



## MANAGEMENT DISCUSSION ANALYSIS AS AT SECOND QUARTER 2015 PESQUERA EXALMAR S.A.A. (hereinafter, “the Company”)

### 1. Indirect Human Consumption (IHC):

- As at July 17<sup>th</sup>, 2015, the 1<sup>st</sup> season of 2015 is ongoing and it has been caught 96.4% of the quota which was assigned by PRODUCE for North-Center area at 2,580 thousand MT (1,679 thousand MT caught in the 1<sup>st</sup> season of 2014). This season began on April 9<sup>th</sup> and will end on July 31<sup>st</sup>, or once reached the total maximum limit of allowable catch.
- The Company has an own quota in the North-Center area of 6.55%, which completed on June 25<sup>th</sup>. The Company continues receiving fish from third-parties until the season finished and has a participation of 11.8% of the total volume processed in the sector.
- Regarding the South area, the 1<sup>st</sup> season will end on July 31<sup>st</sup>, too. The sector has caught approximately 73% of the total quota assigned by PRODUCE, established in 375 thousand of MT. In the 1<sup>st</sup> season of 2014 it was established a quota of 234 thousand of MT. However, it was caught just 5% approximately.
- The Company has an own quota of 4.35% in the South area. As at July 17<sup>th</sup>, 2015, it was caught approximately 70%.
- On July 18<sup>th</sup>, it was published by Ministerial Resolution N° 246-2015-PRODUCE the authorization to begin the 2<sup>nd</sup> fishing season in the South area, with a Maximum Limit of Permissible Catch of 450 thousand of MT. This season will begin on August 1<sup>st</sup> and will end on December 31<sup>st</sup> or once reached the total maximum limit of allowable catch.
- Regarding financial statements, usually they include the revenues corresponding to the production of the 2<sup>nd</sup> season of the previous years and the 1<sup>st</sup> season of the current year. In 2015, it would be included in the financial statements of the companies of the industry, a quota of 2,580 thousand of MT, while for 2014 it was included a volume of quota of 4,834 thousand of MT.

Thousand of MT	As at December 31 <sup>st</sup> , 2014		
	2 <sup>nd</sup> Season 2013	1 <sup>st</sup> Season 2014	Total
Global Quota C-N	2,304	2,530	4,834
Effective Catch of the industry	2,274	1,679	3,954
Advance of quota of the industry	98.7%	66.4%	81.8%
Exalmar's processing	266	213	479
Exalmar's quota	6.45%	6.55%	
Exalmar's participation	11.8%	12.7%	
Season	12/11-31/01	23/04 - 10/08	



Thousand of MT	As at December 31 <sup>st</sup> , 2015		
	2 <sup>nd</sup> Season 2014	1 <sup>st</sup> Season 2015 (*)	Total
Global Quota C-N		2,580	2,580
Effective Catch of the industry		2,488	2,488
Advance of quota of the industry		96.4%	96.4%
Exalmar's processing		293	293
Exalmar's quota		6.55%	
Exalmar's participation		11.8%	
Season		09/04 - 31/07	

(\*) Information as at July 17<sup>th</sup>, 2015.

- As at June 30<sup>th</sup>, 2015, the catch and total volume processed correspond to the 1<sup>st</sup> season of 2015. In this period, the own catch and purchase of third parties was increased comparing to the previous year, due to a higher effective capture of the assigned quota (2,580 thousand of MT versus 1,679 thousand of MT in 2014) and an earlier beginning of the season (April 9<sup>th</sup>, 2015 versus April 23<sup>rd</sup>, 2014).

Thousand of MT	As at 2Q14	As at 2Q15	Var. %
Own Catch	126.2	166.9	32%
%	60%	57%	
Third Parties	85.6	125.6	47%
%	40%	43%	
<b>Total Processed</b>	<b>211.8</b>	<b>292.5</b>	<b>38%</b>
Fishmeal Produced	47.9	65.8	37%
Fishmeal Produced	12.9	9.0	-30%
Fishmeal Factor	4.4	4.4	-
Fish Oil Factor	6.1%	3.1%	-

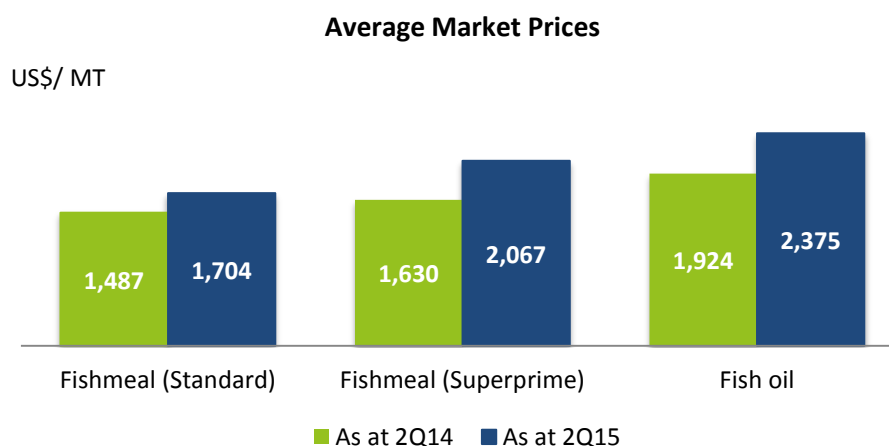
- Regarding stocks, the suspension of the 2<sup>nd</sup> season of 2014 generated lower level of stocks of fishmeal at the beginning of the year. As at June 30<sup>th</sup>, 2015, this beginning stock plus the production represented a volume available for sales of 72.9 thousand of MT (86.6 thousand of MT in the same period of the previous year), of which were sold 25.1 thousand of MT, leaving an ending stock of 48.0 thousand of MT.
- The sales of fish oil as at June 30<sup>th</sup>, 2015, were 4.4 thousand of MT, leaving an ending stock of 5.3 thousand of MT. In the case of the fish oil, the lower production is due to lower recovery rates obtained during the current season.
- It's relevant to mention that in the 2<sup>nd</sup> quarter of 2015 it has sold the 34% of volume of fishmeal available for sales and in the case of fish oil it was 46%, corresponding to the 1<sup>st</sup> season. In the same period of the previous year, it had been sold 64% of the volume of fishmeal and 62% of the volume of fish oil.



Fishmeal (thousand of MT)	As at 2Q14	As at 2Q15	Var. %
Beginning Stock	38.7	7.1	-82%
Production	47.9	65.8	37%
Sales	55.6	25.1	-55%
Reprocessing	0.1	0.1	
Ending Stock	31.1	48.0	54%

Fish Oil (thousand of MT)	As at 2Q14	As at 2Q15	Var. %
Beginning Stock	6.5	0.7	-89%
Production	12.9	9.0	-30%
Sales	11.9	4.4	-63%
Reprocessing	-0.1	-0.0	
Ending Stock	7.3	5.3	-28%

- The suspension of the 2<sup>nd</sup> season of 2014 affected the prices of fishmeal and fish oil. The average prices increased in the last quarter of 2014 and the first quarter of 2015, but they decreased according to what expected, after the assignation of the quota of 2,580 thousand of MT for the 1<sup>st</sup> season of 2015.



Fuente: Weekly Reports, IFFO.

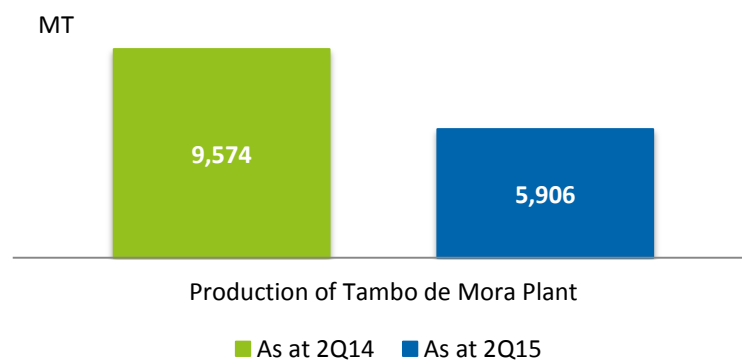
## 2. Direct Human Consumption (DHC):

- On January 8<sup>th</sup>, 2015, PRODUCE established the quota of jack mackerel and mackerel in 96,000 MT and 44,000 MT respectively for extractive activities for direct human consumption for the period between January 1<sup>st</sup> and December 31<sup>st</sup>, 2015.
- As at June 30<sup>th</sup>, 2015, it was caught 1,080 MT approximately of jack mackerel and mackerel, while the Company caught 133 MT approximately, which represents a participation of 12.3%.
- The Tambo de Mora plant production reached 5,906 MT as at June 30<sup>th</sup>, 2015, which decreased in 38% comparing to the previous year, due to the lower presence of jack mackerel and mackerel in the 1<sup>st</sup> semester of the year.

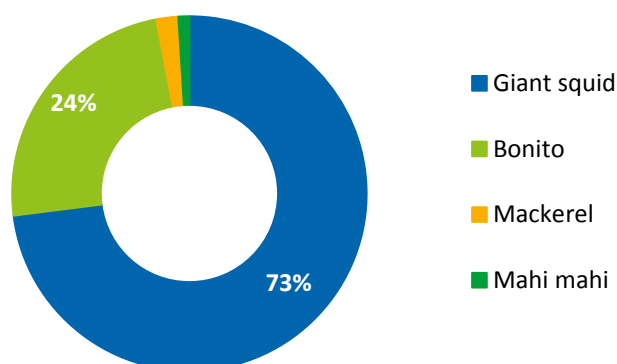


- It is highlighted the production of giant squid in the plant of Tambo de Mora, due the work of captation of this specie which started on 2<sup>nd</sup> half of year 2014, coming from the ports at the south as Ilo and Matarani.

Jack Mackerel and Mackerel			
MT	2013	2014	2015
Quota C-N	106,000	152,000	140,000
Effective Capture	60,329	89,700	1,080
Advance of Quota	56.9%	59.0%	0.8%
Exalmar's Capture	3,941	7,792	133
Exalmar's Participation	6.5%	8.7%	12.3%

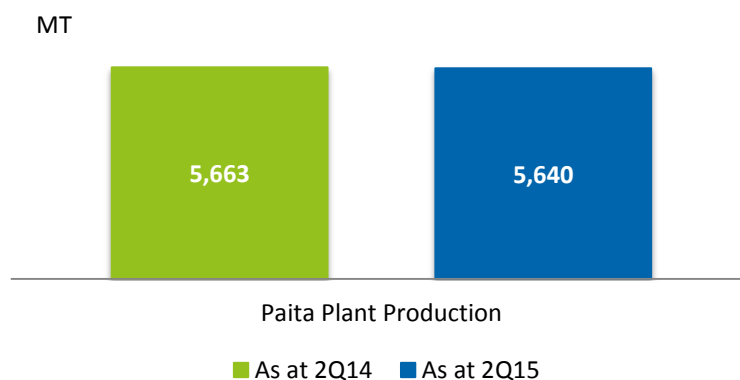


**Tambo de Mora Plant Production (\*)**

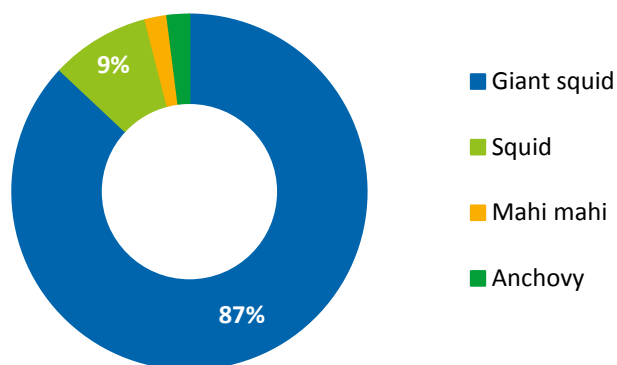


(\*) Data in MT as at June 30<sup>th</sup>, 2015.

- The Paita plant production reached 5,640 MT as at June 30<sup>th</sup>, 2015, maintaining similar levels comparing to the previous year.



#### Paita Plant Production(\*)



(\*) Data in MT as at June 30<sup>st</sup>, 2015.

- Regarding to the stocks of DHC as at June 30<sup>st</sup>, 2015, there is an ending stock of 7,029 MT of several species, both in the plants of Paita as Tambo de Mora.



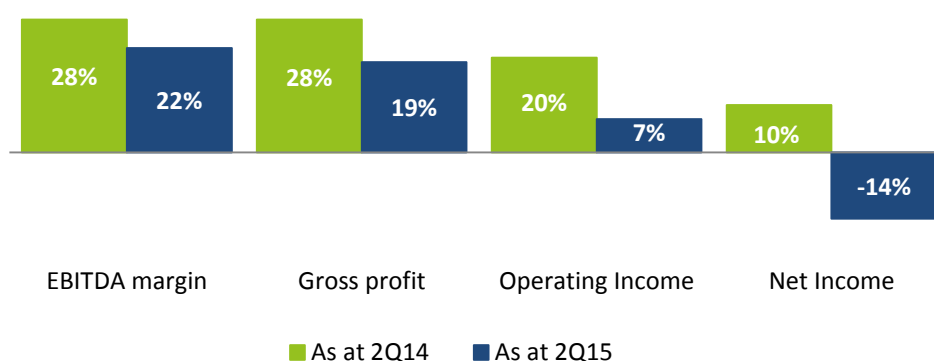
### 3. Financial Information:

- The financial statements as at June 30<sup>th</sup>, 2015, are found within expectations and reflect the effect of a quota zero in the 2<sup>nd</sup> season of 2014 and also the lower sales as consequence of the market conditions.

US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Revenues	35.3	48.8	122.3	67.8	-45%
Gross Profit	7.1	13.1	34.8	12.7	-63%
Operating Income	2.3	8.3	24.6	4.5	-82%
Pre-Tax Income	-0.3	4.6	17.7	-3.5	-120%
Net Income	-0.4	-5.2	12.2	-9.7	-180%
EBITDA (*)	6.9	13.3	33.6	14.7	-56%

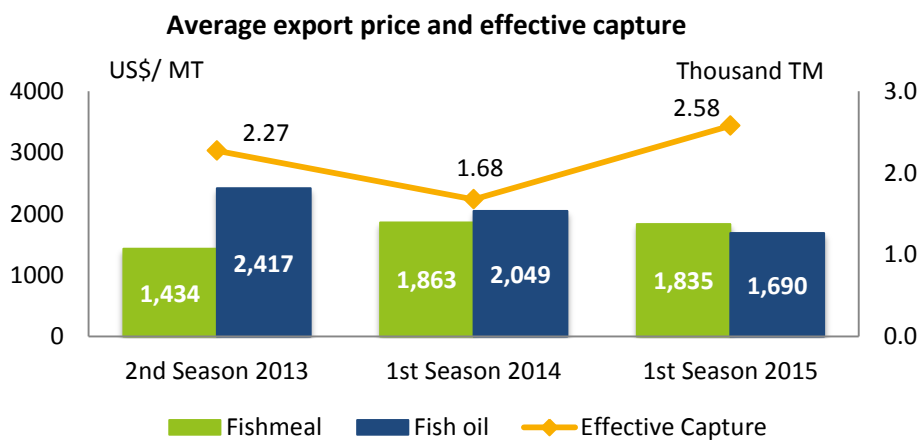
(\*) Calculated EBITDA does not consider other income / expenses for being a non-recurring items nor the employee's net profit sharing.

(\*\*)The operating Income does not consider other income / expenses



#### 3.1 Revenues:

- As at June 30<sup>th</sup>, 2015, the total revenues decreased in 45% comparing to the same period of the previous year. The IHC business had a decreased of 48%, which was explained by: i) lower stocks due the suspension of the 2<sup>nd</sup> season of 2014, and ii) slow advance of the sales corresponding to the 1<sup>st</sup> season of 2015.
- The average prices of sales of fishmeal and fish oil showed an important increase in the last quarter of 2014 and the 1<sup>st</sup> quarter of 2015, as consequence of the suspension of the 2<sup>nd</sup> fishing season; however, after the assignation of the quota of 2,580 thousand of MT for the 1<sup>st</sup> season, these decreased in the 2<sup>nd</sup> quarter of 2015 according to what expected.
- The revenues corresponding to the production of the 1<sup>st</sup> and only season of 2014 were realized between the months of May 2014 and February 2015, unusual fact due the fishing conditions of the year in mention. In the 1<sup>st</sup> quarter of 2015, the outstanding balance of this season were sold; while in the 2<sup>nd</sup> quarter it was sold part of the production of the 1<sup>st</sup> season (34% of de volume of available fishmeal for the sale and 46% of the volume of fish oil).



- The DHC business had a decrease of 19% comparing to the same period of the previous year, due to a fallen in the average price of the main frozen products sold. The revenues of DHC represented the 18% of the total revenues, comparing to the 13% of the previous year.



Indirect Human Consumption Net Sales					
	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Fishmeal					
MT	8,980	18,426	55,614	25,076	-55%
US\$/MT	1,561	1,757	1,453	1,876	29%
<b>Fishmeal (thousand US\$)</b>	<b>14,015</b>	<b>32,375</b>	<b>80,830</b>	<b>47,048</b>	<b>-42%</b>
% of Revenues	40%	66%	66%	69%	
Fish Oil					
MT	5,340	4,378	11,939	4,438	-63%
US\$/MT	1,852	1,451	2,082	1,440	-31%
<b>Fish Oil (thousand US\$)</b>	<b>9,889</b>	<b>6,352</b>	<b>24,854</b>	<b>6,391</b>	<b>-74%</b>
% of Revenues	28%	13%	20%	9%	
Anchovy					
MT	4,331	5,467	4,424	5,467	24%
US\$/MT	234	286	235	286	22%
<b>Anchovy (thousand US\$)</b>	<b>1,014</b>	<b>1,565</b>	<b>1,039</b>	<b>1,565</b>	<b>51%</b>
% of Revenues	3%	3%	1%	2%	
<b>Rented quota (thousand US\$)</b>	<b>158</b>	<b>267</b>	<b>158</b>	<b>267</b>	<b>69%</b>
% of Revenues	0%	1%	0%	0%	
<b>TOTAL INDIRECT HUMAN CONSUMPTION (thousand US\$)</b>	<b>25,076</b>	<b>40,559</b>	<b>106,881</b>	<b>55,271</b>	<b>-48%</b>
% of Revenues	71%	83%	87%	82%	

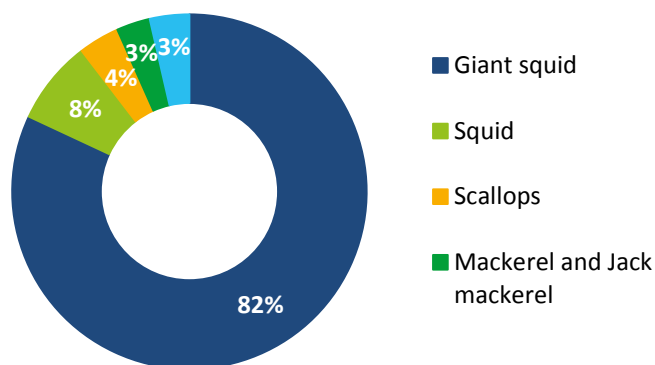
Direct Human Consumption Net Sales					
	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Fresh Fish					
MT	429		888		
US\$/MT	289		301		
<b>Fresh Fish (thousand US\$)</b>	<b>124</b>		<b>267</b>		
% of Revenues					
Frozen Products (*)					
MT	7,143	7,123	8,937	9,921	11%
US\$/MT	1,394	1,074	1,627	1,138	-30%
<b>Frozen Products (thousand US\$)</b>	<b>9,960</b>	<b>7,650</b>	<b>14,538</b>	<b>11,293</b>	<b>-22%</b>
% of Revenues	28%	16%	12%	17%	
<b>Others (thousand US\$)</b>	<b>142</b>	<b>606</b>	<b>592</b>	<b>1,239</b>	<b>109%</b>
% of Revenues	0%	1%	0%	2%	
<b>HUMAN DIRECT CONSUMPTION TOTAL (thousand US\$)</b>	<b>10,226</b>	<b>8,256</b>	<b>15,397</b>	<b>12,532</b>	<b>-19%</b>
% of Revenues	29%	17%	13%	18%	
<b>TOTAL ( thousand US\$)</b>	<b>35,302</b>	<b>48,815</b>	<b>122,278</b>	<b>67,803</b>	<b>-45%</b>

(\*) Includes giant squid at different presentations, mackerel and Jack mackerel, scallops, etc..





### CHD: Frozen Fish Revenues(\*)

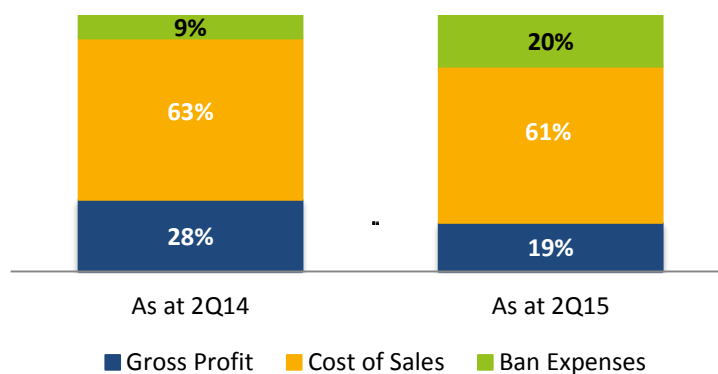


(\*) Data in US\$ as at June 30<sup>th</sup>, 2015

### 3.2 Gross Profit:

US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Revenues	35.3	48.8	122.3	67.8	-45%
Cost of Sales	25.6	32.2	76.5	41.5	-46%
Ban Expenses	2.6	3.6	11.0	13.6	24%
Gross Profit	7.1	13.1	34.8	12.7	-63%
<b>% Revenues</b>					
Cost of Sales	73%	66%	63%	61%	-2%
Ban Expenses	7%	7%	9%	20%	124%

- As at June 30<sup>th</sup>, 2015, the gross profit decreased in 63% comparing to the same period of the previous year, as a consequence of: i) the suspension of the 2<sup>nd</sup> season of 2014, which impacted in the lower stock levels and sales during the 1<sup>st</sup> quarter of 2015; ii) lower sales of DHC (-19%).
- Due to the suspension of the 2<sup>nd</sup> season of 2014, as at June 30<sup>th</sup>, 2015 the ban period had 17 days more compared to the same period of the previous year (98 days versus 81 days corresponding to the 2<sup>nd</sup> quarter of 2014), which impacted in the results with an increase of 24% in the ban expenses.



US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
<b>Revenues</b>	<b>35.3</b>	<b>48.8</b>	<b>122.3</b>	<b>67.8</b>	<b>-45%</b>
IHC	25.1	40.6	106.9	55.3	-48%
DHC	10.2	8.3	15.4	12.5	-19%
<b>Cost of Sales</b>	<b>25.6</b>	<b>32.2</b>	<b>76.5</b>	<b>41.5</b>	<b>-46%</b>
IHC	18.2	23.4	64.6	28.6	-56%
DHC	7.4	8.8	11.9	12.9	9%
<b>Ban Expenses</b>	<b>2.6</b>	<b>3.6</b>	<b>11.0</b>	<b>13.6</b>	<b>24%</b>
IHC	2.2	2.2	9.9	11.5	15%
DHC	0.4	1.3	1.0	2.2	108%
<b>Gross Profit</b>	<b>7.1</b>	<b>13.1</b>	<b>34.8</b>	<b>12.7</b>	<b>-63%</b>
IHC	4.7	15.0	32.3	15.3	-53%
DHC	2.4	-1.9	2.4	-2.6	-205%

% Revenues	2Q14	2Q15	As at 2Q14	As at 2Q15	Variación
<b>Cost of Sales</b>	<b>73%</b>	<b>66%</b>	<b>63%</b>	<b>61%</b>	<b>-2%</b>
IHC	72%	58%	60%	52%	-15%
DHC	73%	107%	77%	103%	33%
<b>Ban Expenses</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>20%</b>	<b>124%</b>
IHC	9%	5%	9%	21%	123%
DHC	3%	16%	7%	17%	155%
<b>Gross Profit</b>	<b>20%</b>	<b>27%</b>	<b>28%</b>	<b>19%</b>	<b>-34%</b>
IHC	19%	37%	30%	28%	-9%
DHC	24%	-23%	16%	-20%	-229%



### 3.3 Cost of Sales:

- As at June 30<sup>th</sup>, 2015, the cost of sales of IHC represented a 52% of the IHC revenues, lower (-60%) than registered in the same period of the previous year. The unitary cost of sales of IHC remained stable (US\$ 967 per MT<sup>1</sup>, versus US\$ 957 per MT in the same period of the previous year), mainly due to the lower production of fish oil in the year 2015 (-30%)
- As at June 30<sup>th</sup>, 2015, the anchovy catch cost per MT without depreciation was lower in 3% comparing to the same period of the previous year, mainly due the dilution of fixed costs, associated to a higher volume of capture and lower costs of fuel as consequence of a better fishing season with efficiencies higher than year 2014.

	Cost of Own Catch		
	As at 2Q14	As at 2Q15	Var. %
Own Catch MT	126,175	166,931	32%
Own Catch Cost (thousand US\$)	13,186	16,078	22%
<b>US\$/TM</b>	<b>104.5</b>	<b>96.3</b>	<b>-8%</b>
Depreciation	1,716	1,433	-16%
Dep/ TM	13.6	8.6	-37%
<b>US\$/MT (without depreciation)</b>	<b>90.9</b>	<b>87.7</b>	<b>-3%</b>
<b>Others:</b>			
Personnel	5,070	8,310	64%
Personnel /MT	40.2	49.8	24%
Maintenance	1,287	1,204	-6%
Maintenance/MT	10.2	7.2	-29%
Fuel	3,388	3,625	7%
Fuel/MT	26.9	21.7	-19%
Others	1,725	1,506	-13%
Others /TM	14.0	9	-34%

- As at June 30<sup>th</sup>, 2015, third parties purchase explained 43% of the total volume processed, versus 40% of the same period of the previous year.
- Third parties purchase cost per MT decreased in 12%, due to the lower price per MT of fishmeal, which is taken as reference for the cost of third parties purchase.

	Third parties purchase costs		
	As at 2Q14	As at 2Q15	Var. %
Third parties purchase MT	85,631	125,610	47%
Third parties purchase costs (thousand US\$)	24,267	31,443	30%
<b>US\$/MT</b>	<b>283.4</b>	<b>250.3</b>	<b>-12%</b>

- The processing cost per MT as at June 30<sup>th</sup>, 2015 (excluding raw material) decreased in 13% versus the same period of previous year, mainly due the dilution of fixed costs, associated to a higher volume of processing, lower costs of fuel and less days of production (83 days of productions versus 100 days in the same period of the previous year).



	Processing Costs		
	As at 2Q14	As at 2Q5	Var. %
Total Processed MT	60,805	74,847	23%
Cost of Processing (In thousand US\$)	13,930	13,581	-3%
<b>US\$/MT</b>	<b>229.1</b>	<b>181.4</b>	<b>-21%</b>
Depreciation	2,117	1,663	-21%
Dep/ MT	34.8	22.2	-36%
<b>US\$/MT (without Depreciation )</b>	<b>194.3</b>	<b>159.2</b>	<b>-18%</b>
<u>Others:</u>			
Personnel	1,674	1,430	-15%
Personnel /MT	27.5	19.1	-31%
Maintenance	741	661	-11%
Maintenance/MT	12.2	8.8	-28%
Fuel	5,012	4,959	-1%
Fuel/MT	82.4	66.3	-20%
Inspection and Analysis	613	1,274	108%
Inspection and Analysis/MT	10.1	17.0	69%
Others	3,773	3,549	-5%
Other /TM	62.1	48.0	-23%

### 3.4 Ban Expenses:

- As at June 30<sup>th</sup>, 2015, there were 98 ban days (versus 81 days as at June 30<sup>th</sup>, 2014).
- The ban expenses in fair value increased in 24% versus the same period of the previous year, which generated higher fixed costs of plants, such as personnel and maintenance costs.

US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Ban Expenses of Vessels	1.3	0.6	4.5	4.4	-1%
Ban Expenses of Plants	0.7	1.2	4.1	6.6	64%
Costs of non-production IHC (*)	0.2	0.4	1.4	0.4	-71%
Costs of non-production DHC (*)	0.4	1.3	1.0	2.2	108%
<b>Ban Expenses</b>	<b>2.6</b>	<b>3.6</b>	<b>11.0</b>	<b>13.6</b>	<b>24%</b>

(\*) The cost of non-production corresponds to the days of non-production in the plants, during the fishing season.



### 3.5 Operating Expenses:

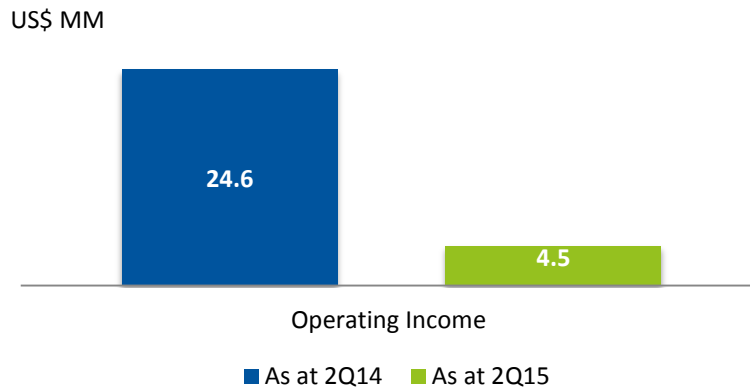
- Selling and Administrative Expenses:**

As at June 30<sup>th</sup>, 2015, the administrative expenses remained stable comparing to the same period of the previous year, while the selling expenses represented 7% of the revenues (6% at June 30<sup>th</sup>, 2014).

US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Selling Expenses	3.0	4.8	6.8	4.8	-30%
% of Revenues	9%	10%	6%	7%	26%
Administrative Expenses.	1.8	1.7	3.4	3.4	1%

### 3.6 Operating Income (\*):

- As at June 30<sup>th</sup>, 2015, the company had an operating income lower in 82% comparing to the same period of the previous year, with an operating margin of 7% (20% as at June 30<sup>th</sup>, 2014), due to the suspension of the 2<sup>nd</sup> season of 2014 that caused a decrease of the revenues in 45% and higher ban expenses (+24%).



(\*)The operating income does not consider other income / expenses.

### 3.7 Financial expenses:

- Net Financial expenses remained in US\$ 8.4 MM, which represents the 12% of the revenues, higher level than the 7% corresponding to the same period of previous year, mainly due to lower revenues and funding of fixed costs as consequence of the suspension of the 2<sup>nd</sup> season of 2014.



US\$ MM	2Q14	2Q15	As at 2Q14	As at 2Q15	Var. %
Financial Income	0.2	0.0	0.2	0.0	-81%
Financial Expenses	4.4	4.4	8.7	8.4	-2%
<b>Net Financial Expenses</b>	<b>4.2</b>	<b>4.4</b>	<b>8.4</b>	<b>8.4</b>	<b>0%</b>
% of Revenues	12%	9%	7.0%	12%	79%

### 3.8 Net Income:

- As at June 30<sup>th</sup>, 2015, the net income was US\$ -9.7 MM, lower in 180% compared to the same level of the previous year (US\$ 12.2 MM), as a consequence of the suspension of the 2<sup>nd</sup> season of 2014.

### 3.9 Indebtedness:

- The total net debt as at June 30<sup>th</sup>, 2015, was US\$ 279.4 MM. The long-term debt (current and non-current portion) was US\$ 208.8 MM, of which US\$ 6.4 MM corresponds to leases. Short-term debt was US\$ 77.9 MM related to working capital. The cash was US\$ 7.3 MM, level lower in 33% comparing to 2014 (US\$ 10.9 MM)

Indebtedness Position			
US\$ MM	As at 2Q14	As at 2Q15	Var. %
<b>Short-Term Debt</b>	<b>61.2</b>	<b>77.9</b>	<b>27%</b>
	<b>22%</b>	<b>27%</b>	
<b>Long-Term Debt</b>	<b>212.2</b>	<b>208.8</b>	<b>-2%</b>
Current Portion	2.0	2.3	15%
Non-Current Portion	210.2	206.4	-2%
	<b>78%</b>	<b>73%</b>	
<b>Total Debt</b>	<b>273.4</b>	<b>286.6</b>	<b>5%</b>
Cash	10.9	7.3	-33%
<b>NET DEBT</b>	<b>262.5</b>	<b>279.4</b>	<b>6%</b>

- Regarding the short-term debt, it increased in 27% due the suspension of the 2<sup>nd</sup> season of 2014, which forced to the Company to take new debt (US\$ 77.9 MM versus US\$ 61.2 MM as at June 30<sup>th</sup>, 2014) to cover part of the fixed costs. It is relevant to mention that the delay in the sales and the conditions of the market, as well as the higher volume of production and third parties purchases, has generated an operative cycle more extensive and as consequence of the need to obtain more working capital.
- As at June 30<sup>th</sup>, 2015, the Company has credit lines for working capital with guarantees and without guarantees. Regarding the committed credit line for US\$ 20 MM for a period of two years, it has been used only US\$ 5 MM



US\$ MM	As at 2Q14	As at 2Q15	%
<b>Short-Term Debt (Working Capital)</b>	<b>61.2</b>	<b>77.9</b>	<b>27%</b>
<b>Net Receivables Accounts</b>	<b>14.2</b>	<b>37.8</b>	<b>167%</b>
<b>Value Stocks (US\$)</b>	<b>70.8</b>	<b>107.5</b>	<b>52%</b>
Fishmeal Stocks (thousand TM)	31.1	48.0	54%
Fish Oil Stocks (thousand TM)	7.3	5.0	-32%
DHC Stocks (thousand TM)	8.6	7.9	-9%
Fishmeal Valued Stocks (*)	45.3	90.0	99%
Fish Oil Valued Stocks (*)	15.3	7.2	-53%
DHC Stocks (**)	10.3	10.3	0%
<b>Receivable Account + Value Stocks + Cash</b>	<b>95.8</b>	<b>152.5</b>	<b>59%</b>
<b>Coverage Short-Term Debt</b>	<b>157%</b>	<b>196%</b>	

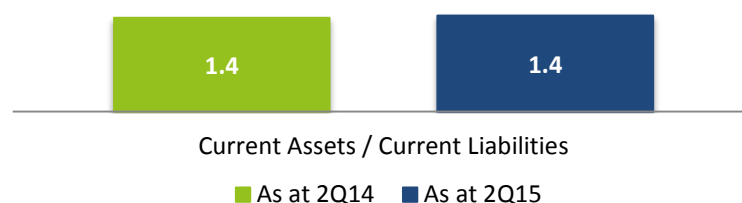
(\*) Valued to average sales prices of the quarter.

(\*\*) Valued to stock costs.

### 3.10 Financial Rates:

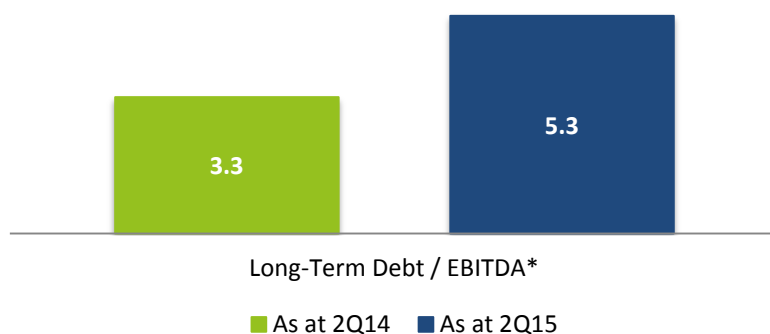
- Liquidity:**

The liquidity current (current assets / current liabilities) remained stable, following an increase in receivable accounts and stocks, and a higher level of short-term debt



- Solvency:**

The suspension of the 2<sup>nd</sup> season of 2014 affected the results of the 1<sup>st</sup> quarter of 2015 and decreased the EBITDA levels of the last twelve months, increasing the solvency rates.



(\*) EBITDA last twelve months

- Profitability:**

Profitability ratios decreased due to the suspension of the 2<sup>nd</sup> season of 2014, which caused a decrease of the sales during the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2015.

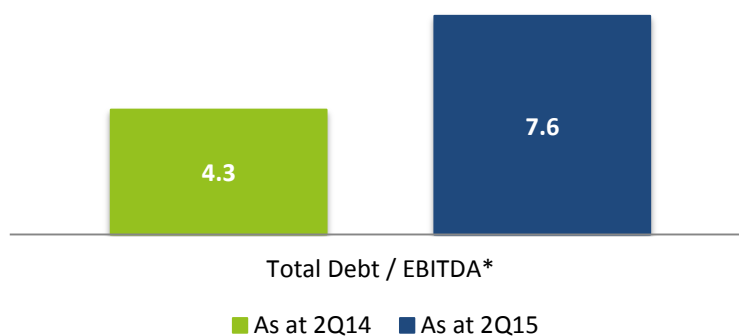
Profitability Position		
	As at 2Q14	As at 2Q15
ROE	5%	-4%
ROA	2%	-2%
Net Margin	10%	-14%

- Covenants:**

The International Bonds issuance for US\$ 200 MM established incurrence covenants within issuance agreement.

- Total Debt/EBITDA:**

A measure of a company's ability to pay off its incurred debt, this ratio gives the investor the approximate amount of time that would be needed to pay off all debt. It indicates that if this ratio is greater than 3.5, the company must not take more debt, except for the authorized by the baskets made for these purposes which are listed at the issuance agreement.



(\*) Se considera el EBITDA de los últimos 12 meses.

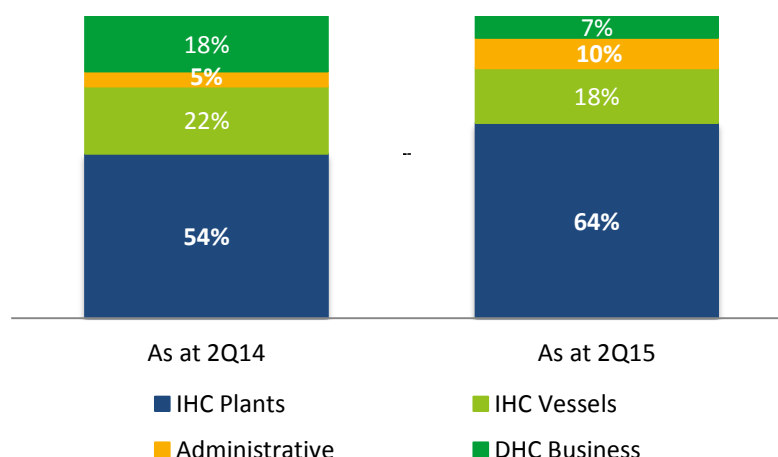




As of June 30<sup>th</sup>, 2015, the obtained rate increased from 4.3x to 7.6x, compared to the same period of the previous year. It's relevant to mention that the suspension of the 2<sup>nd</sup> season of 2014 avoided higher levels of EBITDA.

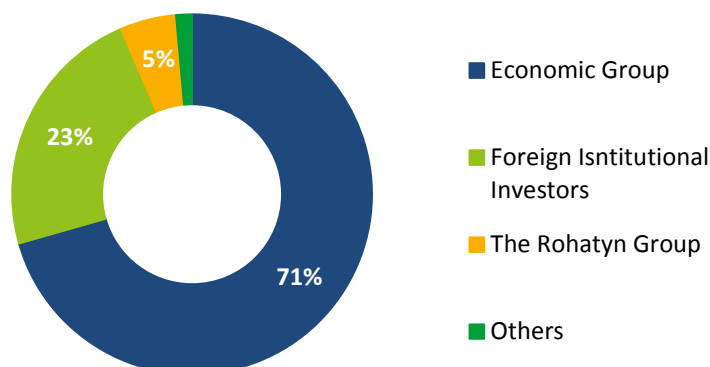
### 3.11 CAPEX:

- Regarding CAPEX, as at June 30<sup>th</sup>, 2015, there has been made investments for US\$ 3.0 MM (US\$ 12.4 MM as at June 30<sup>th</sup>, 2014), which were oriented mainly to IHC plants, basically due to the conversion to natural gas of the Tambo de Mora plant. It is relevant to mention that this is the second plant of the Company that achieve natural gas in their installations, after the plant of Callao, reaching a 35% of capacity production of IHC. As at June 30<sup>th</sup>, 2015, this plant has produced 28% of the total production of fishmeal.
- The total investment has decreased 76% comparing to the same period of the previous year, due to the measures adopted for the company since the announcement of the suspension of the 2<sup>nd</sup> season of 2014, such as the reduction of CAPEX to just the strictly necessary.



## 4. Share Capital, Shareholders and Share Evolution.

- As at June 30<sup>th</sup>, 2015, issued capital was represented by 295'536,144 shares with rights to vote with a par value of S/. 1.00 each. Every share gives to the shareholders the same rights and obligations.
- The shares of the company list at the Bolsa de Valores de Lima. As at June 30<sup>th</sup>, 2015, the market value of the 295'536,144 shares was S/. 1.20 per share, while on June 30<sup>th</sup>, 2014, it was S/. 1.30.



## 5. Other Relevant Events:

- On April 8<sup>th</sup>, it was announced by Ministerial Resolution N° 098-2015-PRODUCE, the Maximum Level Total Allowable Catch for anchovy resource oriented to Indirect Human Consumption corresponding to the 1<sup>st</sup> season of 2015 for the Center-North Area, which was established in 2.58 thousand MT.
- On April 9<sup>th</sup>, it was published the designation of Mr. Rafael Ferrero as new Manager of the Direct Human Consumption Unit.
- On April 10<sup>th</sup>, it was reported to SMV that the Company recognizes the tenure of investments in joint ventures and prepares financial information on investments in joint venture are reflected under the participation method.
- On April 13<sup>th</sup> 2015, it was held the Annual Shareholders' Meeting which was called on March 13<sup>th</sup>, 2015. The agreements adopted were published on this date. Regarding the application of profitability, it was approved the distribution of dividends conditioned to the effective capture of the maximum limit of capture by vessel of Exalmar, corresponding to the first season of fishing in the North-Central area for this year.

In order to safeguard the liquidity and financial health of the Company, as well as to provide confidence to Shareholders and Bondholders due to the uncertainty generated by the suspension of the 2<sup>nd</sup> fishing season of 2014, the distribution of dividend is subject to compliance of the following parameters.

- If the effective catch were equal or higher than 80% of Exalmar's quota; there will be distribution of dividends by the sums of US\$ 10'000,000.0, which represents S/. 0.10567235 per share.
- If the effective catch were equal or higher than 60% and lower than 80% of Exalmar's quota; there will be distribution of dividends by the sums of US\$ 8'000,000.00, which represents S/. 0.08453788 per share.
- If the effective catch were less than 60% of Exalmar's quota; there will be no distribution of dividends.
- On April 21<sup>st</sup>, 2015, it was published the new composition of the Board committees for the period 2015-2016, designating an independent member of the Committee as the Chairman, according to the following detail:



COMMITTEES	DIRECTORS	CHAIRMAN
Good Corporate Governance Committee	Víctor Matta D., Carlos Rojas, Rodrigo Sarquis	Carlos Rojas
Remuneration Committee	Víctor Matta C., Pedro Pablo Kuczynski, Cecilia Blume	Cecilia Blume
Audit Committee	Víctor Matta D., Cecilia Blume, Pedro Pablo Kuczynski	Pedro Pablo Kuczynski
Risk Committee	Víctor Matta C., Rodrigo Sarquis, Andrés Muñoz	Rodrigo Sarquis
Financial Committee	Víctor Matta D., Andrés Muñoz, Carlos Rojas	Andrés Muñoz

- From May 6<sup>th</sup> to 7<sup>th</sup>, we participated in the event with investors “5<sup>th</sup> Annual BBVA Latin America Conference”, organized by BBVA in New York, EEUU.
- On May 19<sup>th</sup>, it was informed that the Board of the Company agreed by unanimity the hire of PwC (PricewaterhouseCoopers) as the external auditor for the exercise 2015. It is relevant to mention that in the Annual Shareholders’ Meeting it was agreed to delegate in the board the hiring of the external auditors for the economic exercise 2015.
- On May 11<sup>th</sup>, it was announced the conclusion of installation of natural gas in Tambo de Mora plant, reaching a 35% of production capacity of Indirect Human Consumption that is operating with this fuel, with the target of reducing costs and strengthen the commitment of the Company with conservation and environmental protection.
- From May 27<sup>th</sup> to 28<sup>th</sup>, we participated in the event with investors “Seafood Investor Forum”, co-organized by Intrafish and Pareto Securities in New York, EEUU.
- On June 10<sup>th</sup>, it was realized la conference call with investors of the Company, with information of financial statements of the first quarter of 2015.
- From June 23<sup>rd</sup> to 25<sup>th</sup>, It was realized a Non Deal Roadshow in EEUU, organized by Santander in New York, Boston and Los Angeles.
- On June 26<sup>th</sup>, it was reported that the Company had achieved the total of its fishing own quota corresponding to the 1<sup>st</sup> season of 2015 for the North-center area.
- On July 1<sup>st</sup>, it was reported that on June 11<sup>th</sup> it was realized the inscription in Public Registers of the agreements adopted in Annual Shareholders’ Meeting: i) appointment of the board, and ii) partial modification of statute on the occasion of the new regulation of the Board.
- From July 7<sup>th</sup> to 8<sup>th</sup>, we participated in the event with investors “Larrain Vial Peru & Colombia Conference”, organized by Larrain Vial in Lima, Peru.
- On July 21<sup>st</sup>, it was announced the Company recognition from Lima Stock Exchange, as one of the companies with highest standards in Corporate Governance.