









MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE SECOND QUARTER 2017 PESQUERA EXALMAR S.A.A. (Hereinafter, "the Company")

1. Indirect Human Consumption (IHC):

1.1. First Season 2017 in the North - Central Region:

- The first fishing season of 2017 corresponding to the North- Central region is under way and will end once the Total Maximum Limit of Allowable Catch (TMLAC) of 2,800 thousand MT is reached or, otherwise, when recommended by the Institute of the Sea of Peru (*Instituto del Mar de Peru* - IMARPE).
- This season began on April 26th and as at July 25th it has a catch advance of about 85% in the sector, in comparison to the first fishing season of 2016 in which 51% of a quota of 1,800 thousand MT was caught.
- The Company has its own quota of 7.2% for the north-central region, including 0.5% due to rental operations on the quota carried out in the season. Until now, it has reached 14.3% of participation in the total processing, which means the third position in the fishing sector in terms of processing of fishmeal and fish oil in the second season.

Company	1 st season 2016	1 st season 2017 (*)
 TASA	27.2%	25.3%
 COPEINCA CHINA FISHERY	20.0%	21.2%
 Pesquera EXALMAR S.A.A.	11.1%	14.3%
 PESQUERA DIAMANTE	12.1%	11.4%
 HAYDUK	10.6%	10.7%
 AUSTRAL	8.8%	8.6%
Others	10.3%	8.5%

(*) Information as at July 25th, 2017.








Source: PRODUCE. Elaboration: own.

1.2. Second Season 2016 in the North – Central Region:

- The second season of 2016 in the north-central region began on November 15th and ended on January 27th, 2017. The sector caught 100% of the quota of 2,000 thousand MT allocated by PRODUCE in comparison to the second season 2015 in which 98% of the quota of 1,110 thousand MT was caught and the first season 2016 in which 51% of a quota of 1,800 thousand MT was caught.



- By the end of the season, the Company had its own quota of 7.0% for the north-central region, due to rental operations carried out in January 2017. In this way, it reached 14.0% of participation in the total processing, which meant the third position in the fishing sector in terms of processing of fishmeal and fish oil in the second season.

Company	2 nd season 2015	2 nd season 2016
 TASA	23.0%	23.8%
 	21.6%	21.9%
 Pesquera EXALMAR S.A.A.	12.7%	14.0%
 HAYDUK	11.0%	11.4%
 PESQUERA DIAMANTE	11.9%	10.9%
 AUSTRAL	10.2%	7.9%
Others	9.6%	10.1%

Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By means of Resolution N° 010-2017-PRODUCE published on January 11th, 2017, the beginning of the first fishing season 2017 in the south region was authorized, with a TMLAC (total maximum limit of allowable catch) of 515 thousand MT. This season began on January 17th and ended on June 30th, 2017.
- Likewise, by means of Resolution N° 306-2017-PRODUCE published on June 28th, 2017, the beginning of the second fishing season 2017 in the south region was authorized, with a TMLAC (total maximum limit of allowable catch) of 515 thousand MT. This season began on July 4th and will end once reached the TMLAC or, otherwise, it cannot exceed December 31st, 2017.

1.4. Catch and processing:

- As at June 30th, 2017, catch and processing volumes shown correspond to January (which is part of the second season of 2016) and to the period between April and June, 2017 (first season of 2017).

Thousand MT	As at 2Q16	As at 2Q17	Variation
Own Catch	41.3	196.7	376%
	58%	52%	
Purchase to Third Parties	30.3	184.8	510%
	42%	49%	
Total processed	71.6	378.9	429%
Fishmeal produced	16.4	88.7	442%
Fish oil produced	2.9	11.0	285%
Fishmeal Factor	4.4	4.3	-2%
Fish oil Factor	4.0%	2.9%	-27%



- Considering that annual financial statements usually include sales corresponding to the production of the second quota of the previous year and the first quota of the current year, in 2017 financial statements of the companies from this sector included an effective quota of approximately 4,323 thousand MT; while in 2016, an effective quota of 1,998 thousand MT was included, reaching an increase of 114%.

Thousand TM	2016		
	2 nd Season 2015	1 st Season 2016	Total
C-N Quota	1,110	1,800	2,910
Effective catch of the Sector	1,084	914	1,998
Sector Quota Advance	97.6%	50.8%	
Exalmar processing	141	101	242
Quota allocated to Exalmar	6.61%	6.67%	
Participation of Exalmar	12.7%	11.1%	
Season	17/11-31/01	26/06- 27/07	

Thousand MT	2017		
	2 nd Season 2016	1 st Season 2017	Total
C-N Quota	2,000	2,800	4,800
Effective catch of the sector	1,954	2,369	4,323
Sector Quota Advance	97.7%	84.6%	
Exalmar processing	274	402	676
Quota allocated to Exalmar	6.95%	7.16%	
Participation of Exalmar	14.0%	14.3%	
Season	15/11- 27/01	26/04- To be defined	

1.5. Inventories:

- At the beginning of 2017, there was an initial fishmeal inventory of 45.5 thousand MT, 42% more than the initial inventory of the previous year, due to the allocation of a higher fishing quota in the second fishing season 2016 (2,000 thousand MT), in comparison to the second season of 2015 (1,110 thousand MT).
- As at June 30th, 2017, the initial inventory of the year plus the January production meant a volume of 134.2 thousand MT available for sale (48.5 thousand MT the previous year), from which 90.7 thousand MT were sold, remaining a final inventory of 44.1 thousand MT.
- It is worth to mention that 67% of the fishmeal volume produced and available for sale was sold; the remainder corresponds to the production of the first season 2017 that will be sold by the third quarter of the current year.
- Sales of fish oil as at June 30th, 2017 were 8.7 thousand MT, with a final inventory of 8.7 thousand MT (1.6 thousand TM in the previous year).



Fishmeal (thousand MT)	As at 2Q16	As at 2Q17	Variation
First inventory	32.1	45.5	42%
Production	16.4	88.7	
Sales	41.7	90.7	117%
Reprocessing	0.3	0.6	
Final inventory	7.0	44.1	529%

Fish oil (thousand MT)	As at 2Q16	As at 2Q17	Variation
First Inventory	2.1	6.6	209%
Production	2.9	11.0	
Sales	3.4	8.7	159%
Reprocessing	0.0	-0.2	
Final inventory	1.6	8.7	431%

2. Direct Human Consumption (DHC):

- On January 13th, 2017, the catch limit for jack mackerel resource was set at 100,000 MT applicable to extractive activities for Direct Human Consumption for the period corresponding to 2017. Afterwards, on January 19th, 2017, the catch limit for mackerel was set at 110,000 MT, totaling 210,000 MT of jack mackerel and mackerel.
- As at June 30th, 2017, mackerel catch in the sector decreased by 35% regarding the previous year, while the catch of Exalmar decreased by 26%, reaching a participation of 10.6% in mackerel catch.

Jack Mackerel and Mackerel				
MT	2014	2015	2016 (*)	2017 (*)
Quota	152,000	140,000	239,000	210,000
Effective Catch of the Sector	89,700	1,080	110,814	72,230
Sector Quota Advance	59.0%	0.8%	46.4%	34.4%
Exalmar Catch	7,792	133	10,310	7,650
Participation of Exalmar	8.7%	12.3%	9.3%	10.6%

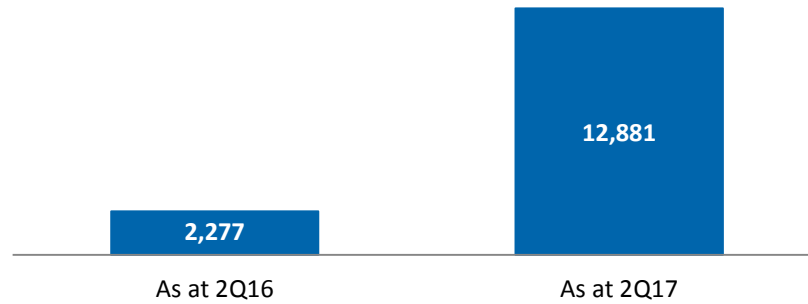
(*)The effective catch of 2016 and 2017 corresponds basically to mackerel species.

- The production of the plant in Tambo de Mora reached 12,881 MT as at June 30th, 2017, increasing by 466% regarding the previous year, due to the availability of mackerel, at the beginning of the year (in 2016 mackerel was available from the third quarter).

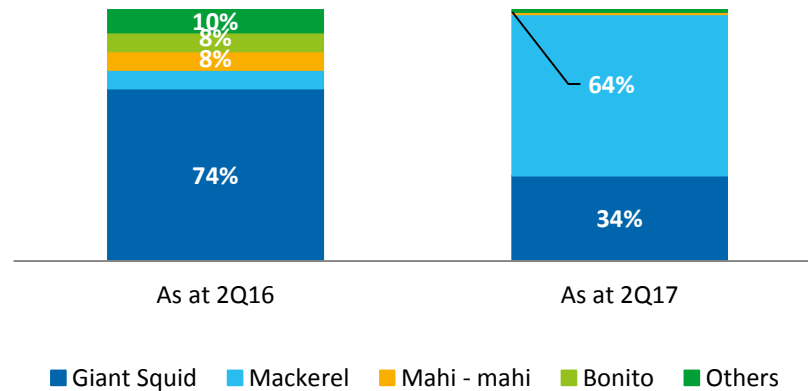


MT

Production of the Plant in Tambo de Mora



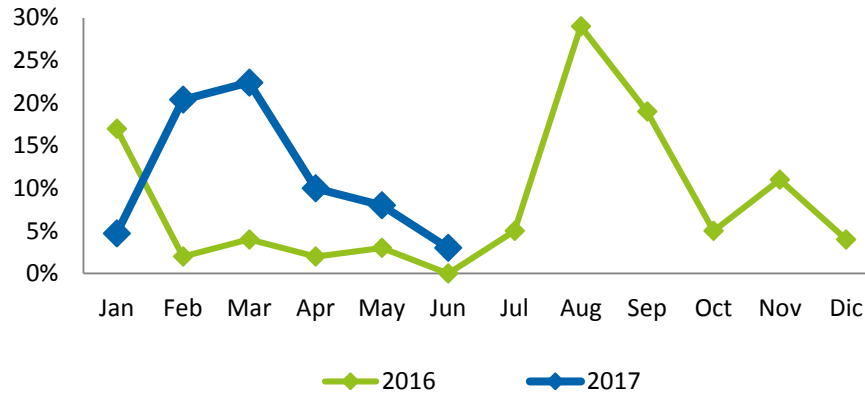
Production of the Plant in Tambo de Mora, according to species



- As at June 30th, 2017, there was a final DHC inventory of 4,493 TM of various species, in comparison to 1,496 TM as at June 30th, 2016.
- In Direct Human Consumption, the year 2017 has been affected by the following:
 - Absence of jack mackerel and presence of mackerel in the first three months of the year, generating an increase in the use of the installed capacity in the plant of Tambo de Mora for this period.
 - Low availability of giant squid and other species.



Use of Installed Capacity in DHC Plant of Tambo de Mora



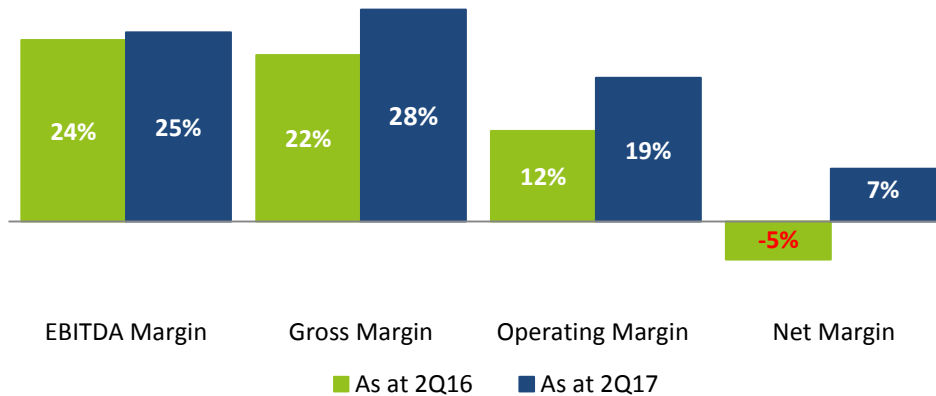
3. Financial Information:

- Financial statements as at June 30th, 2017 show the effect of an increase in sales due to a higher initial inventory, as a result of a greater effective catch in the second season of 2016 (1,954 thousand MT against 1,084 thousand MT in the second season 2015), as well as greater effective catch in the advance of the first season of 2017 (2,369 thousand MT as at July 25th, 2017, compared to 914 in the first season of 2016).

US\$ Million	2Q16	2Q17	As at 2Q16	As a 2Q17	Variation
Sales	35.0	65.8	80.0	159.3	99%
Gross Profit	6.1	17.4	17.3	45.0	160%
Operating Profit (*)	2.2	10.9	9.3	30.9	233%
Profit before Tax	-1.7	6.7	0.0	23.0	
Net Profit	-3.4	3.9	-3.7	11.7	420%
EBITDA (**)	8.0	15.5	19.1	40.3	111%

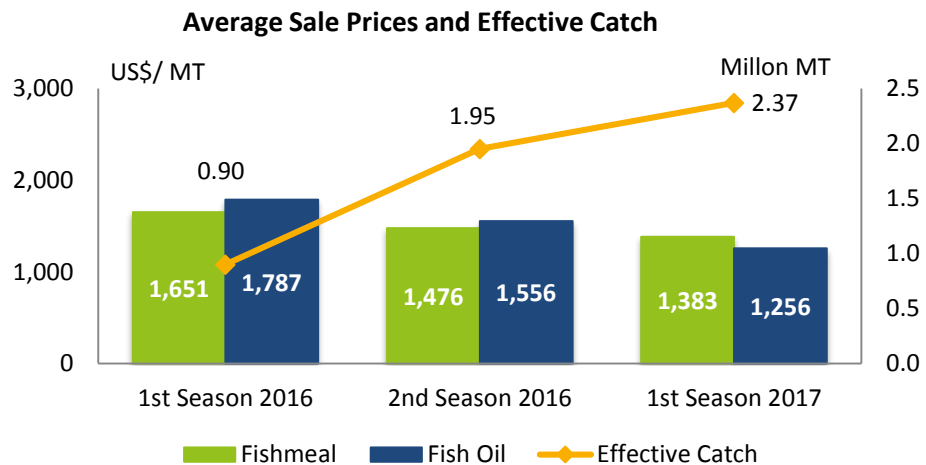
(*) Operating profit does not consider the other incomes / expenses.

(**) Estimated EBITDA does not consider the other incomes /expenses, because they are non-recurrent items nor sharing to workers.



3.1 Sales:

- As at June 30th, 2017, total sales increased by 99% in comparison to the previous year. IHC sales increased by 100%, which was explained by greater initial inventories, as a result of higher effective catch in the second season 2016 and the advance of the first season 2017.
- Because of the higher quota allocated in the first season 2017 (2,800 thousand TM) and the advance of 85% of the effective catch, the average sale prices of fishmeal for this season were reduced by 6% in comparison to the second season 2016 (effective quota of 1,954 thousand MT) and by 16% in comparison to the first season 2016 (effective quota of 914 thousand MT).



- As at June 30th, 2017, 67% of the fishmeal volume available for sale corresponding to the second season 2016 was sold.



Net Sales – Indirect Human Consumption					
	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Fishmeal					
MT	15,401	35,767	41,737	90,712	117%
US\$/MT	1,589	1,414	1,548	1,449	-6%
Total Fishmeal Sales (Thousand US\$)	24,469	50,561	64,624	131,401	103%
% Total Sales	70%	77%	81%	83%	
Fish Oil					
MT	2,153	4,735	3,353	8,699	159%
US\$/MT	2,167	1,218	2,275	1,343	-41%
Total Fish Oil Sales (Thousand US\$)	4,663	5,766	7,627	11,681	53%
% Total Sales	13%	9%	10%	7%	
Anchovy					
MT		1,058		2,554	
US\$/MT		237		256	
Total Anchovy (Thousand US\$)		251		655	
% Total Sales		0%		0%	
Quota rent (thousand US\$) (*)		446		446	
% of Total Sales		1%		0%	
TOTAL INDIRECT HUMAN CONSUMPTION	29,132	57,024	72,251	144,183	100%
% Total Sales	83%	87%	91%	91%	

Net Sales – Direct Human Consumption					
	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Fresh Fish					
Total Fresh (thousand US\$)	3	21	19	139	
% Total Sales	0%	0%	0%	0%	
Frozen Products					
MT	2,327	8,325	3,288	13,041	297%
US\$/MT	2,349	1,050	2,160	1,144	-47%
Total Sales of Frozen Products (Thousand US\$) (**)	5,465	8,740	7,102	14,925	110%
% Total Sales	16%	13%	9%	9%	
Others (Thousand US\$) (***)	426	42	628	189	-70%
% Total Sales	1%	0%	1%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	5,894	8,782	7,749	15,114	95%
% Total Sales	17%	13%	10%	9%	

TOTAL	35,026	65,806	80,000	159,297	99%
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(*) Quota rent corresponds to the south region.

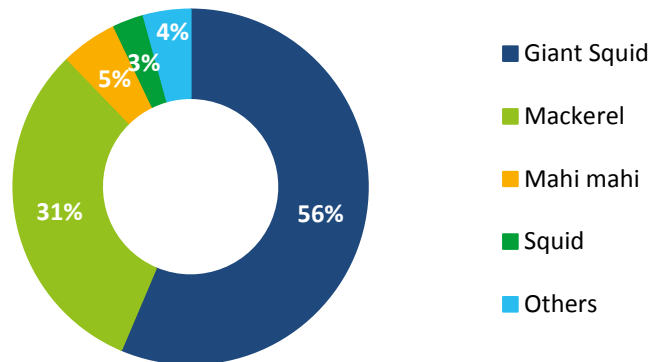
(**) It includes jack mackerel, mackerel, sea scallops, mahi-mahi, squid, and giant squid in various forms, among others.

(***) It includes residual fishmeal and different services.



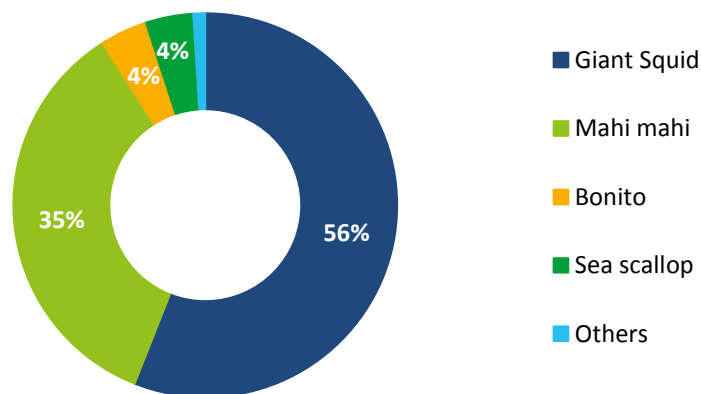
- DHC business sales increased by 95% regarding the same period in the previous year, due to the higher presence of mackerel in the first months of the year. DHC sales were 9% out of total sales, slightly lower than the previous year (10%), due to the increase of Direct Human Consumption sales.

DHC: Sale of Frozen Products 2017 (*)



(*)Information in US\$ and as at June 30th, 2017.

DHC: Sale of Frozen Products 2016 (*)



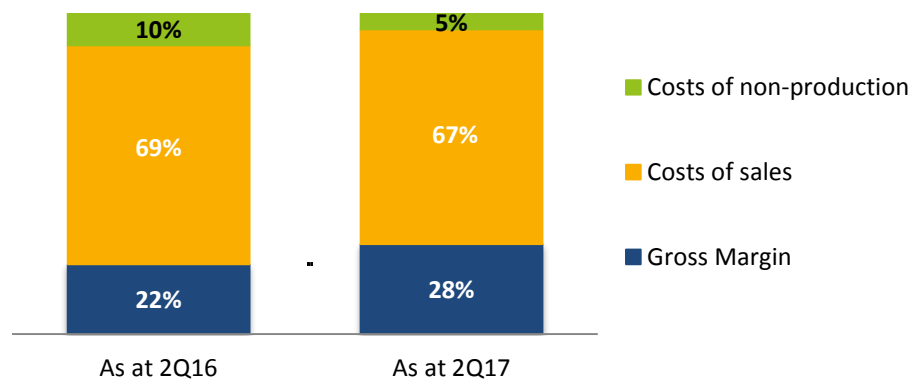
(*)Information in US\$ and as at June 30th, 2016.



3.2 Gross Profit:

US\$ Million	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Sales	35.0	65.8	80.0	159.3	99%
Cost of Sales	25.1	44.8	55.0	106.1	93%
Costs of non-production (*)	3.8	3.6	7.7	8.2	6%
Gross profit	6.1	17.4	17.3	45.0	160%
% on Sales					
Gross margin	17%	26%	22%	28%	30%
Cost of Sales	72%	68%	69%	67%	-3%
Costs of non-production (*)	11%	5%	10%	5%	-47%

- As at June 30th, 2017, the gross profit increased by 160% in comparison to the same period of the previous year, as a result of higher volumes caught in the second season 2016 and the first season 2017.





US\$ Million	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Sales	35.0	65.8	80.0	159.3	99%
IHC	29.1	57.0	72.3	144.2	100%
DHC	5.9	8.8	7.7	15.1	95%
Cost of Sales	25.1	44.8	55.0	106.1	93%
IHC	19.9	38.5	48.0	94.9	98%
DHC	5.3	6.3	7.0	11.2	60%
Costs of non-production (*)	3.8	3.6	7.7	8.2	6%
IHC	1.5	1.8	3.4	4.5	33%
DHC	2.3	1.8	4.3	3.7	-15%
Gross Profit	6.1	17.4	17.3	45.0	160%
IHC	7.8	16.6	20.9	44.7	114%
DHC	-1.7	0.8	-3.5	0.2	107%

% On Sales	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Cost of Sales	72%	68%	69%	67%	-3%
IHC	68%	68%	66%	66%	-1%
DHC	89%	71%	90%	74%	-18%
Non-production costs (*)	11%	5%	10%	5%	-47%
IHC	5%	3%	5%	3%	-33%
DHC	39%	20%	55%	24%	-56%
Gross Margin	17%	26%	22%	28%	30%
IHC	27%	29%	29%	31%	7%
DHC	-28%	9%	-46%	2%	-104%

(*) As at June 30th, 2017 closed season expenses are registered as deferred assets (US\$ 2.5 million), which will be charged to inventory values in the first season 2017. Since the presentation of the audited annual financial statements for 2015, they are no longer considered as closed seasons expenses; there are only non-production costs.

3.3 Cost of Sales:

- As at June 30th, 2017, the cost of IHC sales represented 66% of IHC sales, similar to the 66% reported for the same period in 2016.
- As at June 30th, 2017, there were 88 days of closed season, against to 146 days in the same period of the previous year. Unit sale costs were reduced to US\$ 955 per MT¹, against to US\$ 1,064 per MT in the previous year, due to higher production volumes.
- As at June 30th, 2017, the cost of anchovy catch per MT was reduced by 5%, mainly due to dilution of fixed costs for higher catch volumes.

¹ Considering MT of fishmeal and fish oil sold.



	Costs of Own Catch		
	As at 2Q16	As at 2Q17	Variation
Own catch (MT)	41,294	196,711	376%
Cost of own catch (Thousand US\$)	5,291	22,691	329%
US\$/MT	128.1	115.4	-10%
Depreciation	971	3,197	
Dep/ MT	23.5	16.3	-31%
US\$/MT (without depreciation)	104.6	99.1	-5%
Others:			
Personnel	1,957	8,968	
Personnel /MT	47.4	45.6	-4%
Maintenance	587	3,204	
Maintenance/MT	14.2	16.3	15%
Fuel	1,124	3,823	
Fuel/MT	27.2	19.4	-29%
Others	652	3,499	
Others /MT	15.8	17.8	13%

(*)As at June 30th, 2017, costs of own catch corresponding to the first fishing season 2017 include part of the deferred assets considered as at March 31st, 2017 (previously considered as expenses of closed season).

- As at June 30th, 2017, the purchase to third parties explained 49% of the total processed volume, higher than the 42% registered in the same period of the previous year. The cost per MT of purchase to third parties was reduced by 14%, due to the lower prices of fishmeal in this season.

	Costs of Purchase to Third Parties		
	As at 2Q16	As at 2Q17	Variation
Purchase to third parties (MT)	30,298	184,781	510%
Cost of purchase to third parties (thousand US\$)	8,527	44,638	423%
US\$/MT	281.4	241.6	-14%

- The processing cost per MT as at June 30th, 2017 (excluding raw material) increased by 17% regarding the previous year, as a result of: (i) higher personnel costs due to adjustments of workers' wages and overtime of production season; (ii) the early start of the first fishing season 2017, which generated greater impact on production costs after the incorporation of deferred assets recorded at the end of the first quarter and; (iii) higher costs of inspection and analysis due to a readjustment of fees for supervisory agencies created to control discharges, corresponding to 2016.



	Processing Costs		
	As at 2Q16	As at 2Q17	Variation
Fishmeal and Fish Oil Processing MT	19,217	99,646	419%
Processing Cost (Thousand US\$)	3,782	21,028	456%
US\$/MT	196.8	211.0	7%
Depreciation	888	3,506	295%
Dep/ MT	46.2	35.2	-24%
US\$/MT (without depreciation)	150.6	175.8	17%
Others:			
Personnel	479	3,480	627%
Personnel /MT	24.9	34.9	40%
Maintenance	232	941	306%
Maintenance/MT	12.1	9.4	-22%
Fuel	1,180	5,465	363%
Fuel/MT	61.4	54.8	-11%
Inspections and analysis	93	1,375	1,378%
Inspections and analysis /MT	4.8	13.8	-100%
Others	910	6,261	588%
Others/MT	47.4	62.8	33%

(* As at June 30th, 2017, costs of processing corresponding to the first fishing season 2017 include part of the deferred assets considered as at March 31st, 2017 (previously considered as expenses of closed season).

- Regarding Direct Human Consumption, the availability of mackerel stood out in the first months of the year (around 7,650 MT of catch). However, the expected volumes have not been reached yet and the absence of jack mackerel and the limited availability of giant squid persist. In spite of this, the capacity of supply of raw material is being strengthened in order to operate at an adequate percentage of use of the installed capacity.

DHC (US\$ million)	As at 2Q17		
Sales	15.1		15.1
Variable Cost of Sales	-10.7		-10.7
Contribution Margin	4.4		4.4
Sale Expenses	-2.4		-2.4
	Cost	Deprec.	Total
Non-production Costs	-2.0	-1.7	-3.7
Fixed Cost of Sales	-0.9	-0.4	-0.5
Administrative Expenses	-0.4	-0.7	-1.1
Fixed costs	-3.3	-2.0	-5.3
EBITDA	-1.3		
Operating Profit			-3.3



3.4 Non-Production Costs

- In order to standardize the accounting criteria to the current tax regulations, since the presentation of the audited annual financial information of 2015, expenses incurred during closed seasons are considered as necessary expenses for the production of the following season, so they are now activated as inventory value. Then, closed season expenses have been reclassified to the costs of production (catch and processing), inventories, and subsequent impact on the cost of sales.
- "Non-production costs" correspond to expenses in the plants during non-production days and to non-operating vessels during fishing seasons.
- Non-production costs increased by 7% in comparison to the previous year, due to: (i) higher fixed costs in plants as a consequence of fishing concentration, especially during the second season of 2016, in addition to more production days as at June 30th, 2017 (93 days) against to the same period in the previous year (36 days); and (ii) lower non-production costs of DHC due to greater capacity of use of the plants in this business unit.
- As at June 30th, 2017, there were 88 days of closed season, against to 146 days in the same period of the previous year. Unit sale costs were reduced to US\$ 955 per MT², against to US\$ 1,064 per MT in the previous year, due to higher production volumes.

US\$ Million	As at 2Q16	As at 2Q17	Variation
Fleet non-production cost (*)	1.9	0.9	-42%
Plant non-production cost (*)	1.5	3.6	140%
Costs of DHC Non-production	4.3	3.7	-14%
Non-production costs	7.7	8.2	7%

(*) As of the presentation of the audited annual financial statements for 2015, they are no longer considered as closed season expenses; there are only non-production costs. As at June 30th, 2017, closed season expenses are recorded as deferred assets (US \$ 2.5 million), which will be charged to the inventory value in the first season of 2017.

3.5 Operating Expenses:

- As at June 30th, 2017, administrative expenses increased by 12% regarding the previous year, mainly due to higher personnel expenses for extraordinary payments of settlement and temporary expenses for workers' sharing.
- Sale expenses changed from 5% to 6% of sales.

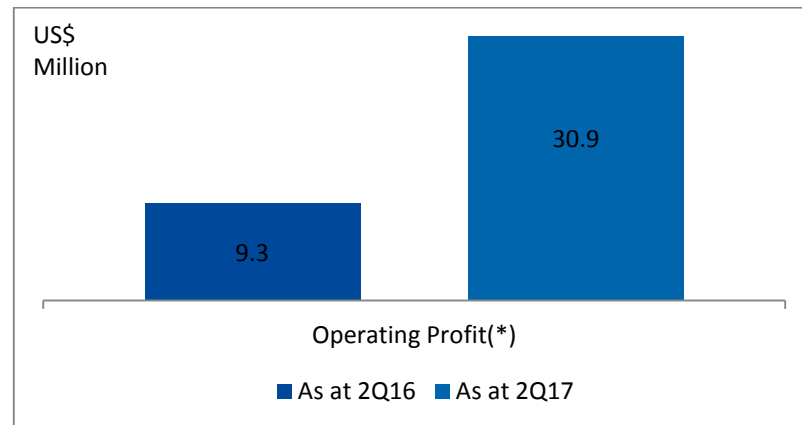
US\$ Million	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Sale expenses	2.0	4.5	4.1	9.7	135%
% on Sales	6%	7%	5%	6%	18%
Administrative expenses	1.9	2.0	3.9	4.4	12%

² Considering MT of fishmeal and fish oil sold.



3.6 Operating Profit(*):

- As at June 30th, 2017, the operating profit increased by 233% regarding the same period of the previous year, as a result of higher volumes processed, with the operating margin of 19% (12% as at June 30th, 2016).



(*)Operating profit does not consider the other incomes/expenses.

3.7 Financial Expenses:

- Net financial expenses had an increase of 8%, changing from US \$ 8.1 million to US \$ 8.8 million as at June 30th, 2017, representing 6% on sales (10% in the same period of 2016). This was due to greater working capital requirements for the higher fishing quota in the first season of the year, in comparison to the same season the previous year.

US\$ Million	2Q16	2Q17	As at 2Q16	As at 2Q17	Variation
Financial incomes	0.0	0.0	0.0	0.0	48%
Financial Expenses	4.1	4.4	8.2	8.8	8%
Net Financial Expenses	-4.1	-4.4	-8.1	-8.8	8%
% On sales	12%	7%	10%	6%	-46%

3.8 Net Profit:

- As at June 30th, 2017, the net profit was US\$ 11.7 million, higher than the previous year (US\$ - 3.7 million), as a consequence of the increase in the effective catch and processing.

3.9 Indebtedness:

- As at June 30th, 2017, the total net debt amounted to US\$ 244.5 million. The long-term debt (current and non-current part) was US\$ 202.9 million, from which US\$ 5.1 million correspond to leasing operations. Short-term debt related to working capital was US\$ 41.5 million.



- As at June 30th, 2017, the company had a committed line of working capital with Scotiabank for US\$ 20.0 million, covering any eventual need of liquidity. Up to that date, only US\$ 5 million from the above mentioned line have been used.

US\$ million	Debt Position		
	As at 2Q16	As at 2Q17	%
Short-term Debt (*)	24.0	41.5	73%
	10%	17%	
Long-term Debt	210.1	202.9	-3%
Current Part	2.7	1.8	-34%
Non-current part	207.3	201.1	-3%
	90%	83%	
Total Debt	234.1	244.5	4%
Cash	17.2	3.1	-82%
Net Debt	216.8	241.3	11%

- The cash was of US\$ 3.1 million, lower than the same period of the previous year (US\$ 17.2 million). Regarding the short-term debt, it was increased by 73% due to higher levels of effective catch in the second fishing season of 2016 and the first one of 2017, which required getting a new debt to cover requirements of working capital.
- As at June 30th, 2017, the short-term bank debt was covered at 249% with inventories, cash and accounts receivable, mostly supported by Credit Letters.

US\$ million	As at 2Q16	As at 2Q17	%
Short-term Debt (Working Capital)	24.0	41.5	73%
Net Trade Accounts Receivable	3.2	15.6	386%
Valued Inventory (US\$)	18.4	82.3	347%
Fishmeal stock (thousand MT)	7.0	44.1	526%
Fish Oil stock (thousand MT)	1.5	8.6	457%
DHC stock (miles de TM)	3.8	4.6	20%
Fishmeal Valued Inv (*)	10.9	63.9	486%
Oil Fish Valued Inv (*)	3.5	11.5	229%
DHC Inv. (**)	4.0	6.9	72%
Receivables + Valued Inventory + Cash	38.8	101.0	160%
Short-Term Debt Hedge	162%	243%	

(*) Valued at average sale prices. (**) Valued at inventory costs.

- Although inventories and trade accounts receivable cover the short-term debt, in order to maintain a fairer cash position for the beginning of the first season 2017, maturities of this debt were scheduled until November 2017, as it can be seen below:

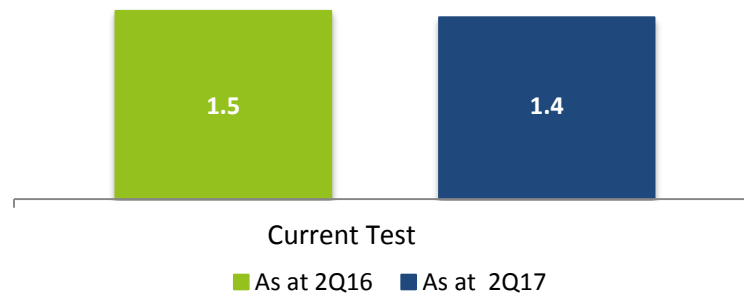


Short-term debt	Maturity September 2017	Maturity October 2017	Maturity November 2017
US\$ 41.5 million	61%	17%	22%

3.10 Financial Indicators:

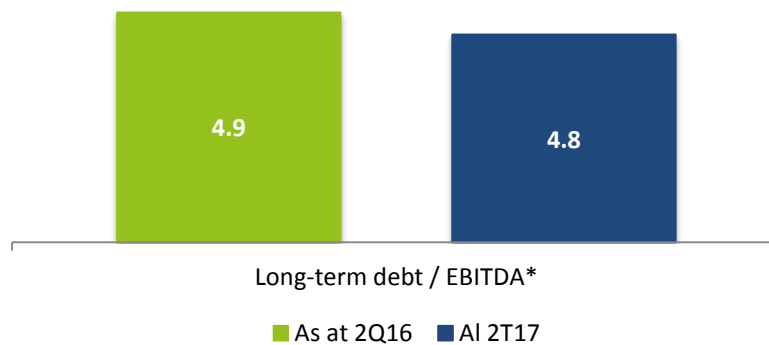
- Liquidity;**

The current test (current assets / current liabilities) decreased slightly (1.42x during the first quarter 2017, in comparison to 1.47x for the same period in the previous year).



- Solvency:**

Solvency ratio slightly decreased regarding the same period of the previous year, as a result of a lower long-term debt.



(*)EBITDA of the last 12 months is considered



- **Profitability:**
Profitability ratios increased, due to the beginning of the first fishing season 2017, in comparison to the previous year.

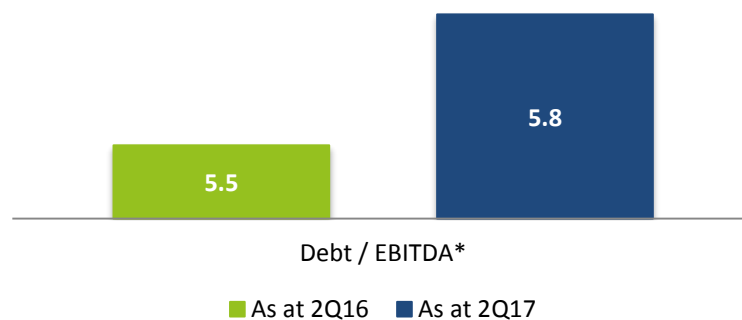
Profitability Position		
	As at 2Q16	As at 2Q17
ROE	-2%	5%
ROA	-1%	3%
Net Margin	-5%	7%

- **Covenants:**

In the international bond issuance for US\$ 200 million, incurrence covenants were agreed into the issuance agreement.

- Total Debt / LTM EBITDA:

It shows the relation between funds obtained through third parties and operating results. In case this relation is greater than 3.5, we shall not assume more debt, except for the authorized by the baskets made for that purpose, and which are indicated in the corresponding prospectus.

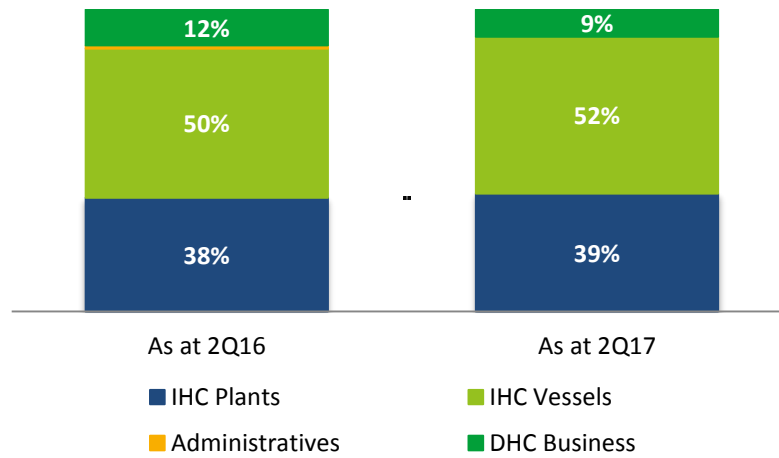


(*) EBITDA of the last 12 months is considered.

- As at June 30th, 2017, the indicator increased from 5.5x to 5.8x, compared to the same period in 2016, as a result of the increase in the short-term debt, against higher levels of effective catch in the second season of 2016 and the first season of 2017, which required a new debt to cover working capital requirements.

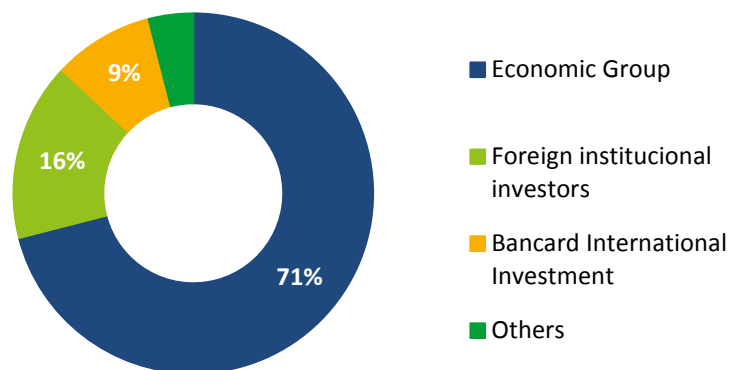
3.11 CAPEX:

- Regarding CAPEX, as at June 30th, 2017, there were investment for US\$ 4.6 million (US\$ 11.8 million as at June 30th, 2016), mainly aimed to IHC vessels.



4. Share capital, share structure and evolution:

- As at March 31st, 2017, the fully subscribed and paid-in capital of the Company amounted to S / . 295'536,144, divided into 295'536,144 common shares with voting rights for a nominal value of S / . 1.00 each one. All shares provide their holders the same rights and liabilities.
- The company's shares are quoted on the Lima Stock Exchange. As at June 30th, 2017, the market value of the 295'536,144 shares was S / . 1.10 per share, while as at June 30th, 2016 it was S / . 0.95.



5. Other Relevant Facts:

- On May 17th, the conference call was held with the Company's investors, with information on financial results for the first quarter of 2017.
- On May 23rd, the following was reported as Important Fact:



- Approval for contracting PricewaterhouseCoopers (Pwc) as the external auditors for the 2017 financial year.
- The appointment of Mr. Roberto Sandoval Gómez as the new Internal Auditor of the company, who will directly report to the Board of Directors, through the Audit Committee.
- Between May 3rd and 4th we participated in the event "7th Annual BBVA Latin America Conference", organized by BBVA in New York, USA.
- Between May 31st and June 2nd we participated in the event "7th Annual BBVA Latin America Conference", organized by Bank of America in Miami, USA.
- On July 21st, it was reported the appointment of Mr. Rafael Ormeño Durand as a new member of the management team from August 8th, 2017, who will assume the position of Deputy CEO and will be responsible for the IHC plant operations and various development projects of the company.