









MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FOURTH QUARTER 2018 PESQUERA EXALMAR S.A.A. (hereinafter, "the Company")

1. Indirect Human Consumption (IHC):

1.1. Second Season 2018 in the North – Central Region:

- By means of Ministerial Resolution No. 504-2018-PRODUCE, the beginning of the second fishing season of anchovy 2018 in the North- Central region was authorized. This began on November 15 and will end when the Total Maximum Limit of Allowance Catch (TMLAC) is reached or, otherwise, when recommended by IMARPE. The TMLAC corresponding to such season is 2'100,000 metric tons, which is in line with the recommendations of the Instituto del Mar de Peru (IMARPE), according to its report called "Progress report of the current status of anchovy population in the north-central region and development of the reproductive process as at November 05, 2018."
- As at December 31, 2018, the second fishing season of 2018 was ongoing and approximately 90.3% out of the 2,100 thousand MT of quota allocated by the Ministry of Production (PRODUCE) was caught. As at January 27, the sector caught 99.1% of the quota.

PARTICIPATION IN PROCESSING		
Empresa	2nd season 2017	2nd season 2018 (*)
	21.7%	22.3%
	24.1%	21.0%
	12.8%	15.0%
	11.2%	11.3%
	12.4%	10.2%
	8.0%	8.8%
Otros	9.8%	11.4%








Source: PRODUCE. Elaboration: own. (*) information as at January 27, 2019. (Quota advance in 99.1%).

1.2. First Season 2018 in the North - Central Region:

- By means of Ministerial Resolution No. 560-2017-PRODUCE, the beginning of the first fishing season of anchovy 2018 in the North-Central region was authorized. This began on April 12 and ended on August 10 of this year. The Total Maximum Limit of Allowable Catch (TMLAC) corresponding to such season was 3'316,700 metric tons, which is in line with the recommendations of the Instituto del Mar de Peru (IMARPE), according to its report called "Situation of the North-Central Stock of Peruvian anchovy (*Engraulis ringens*) as at April 1, 2018, and prospects of exploitation for the first fishing season 2018."



- By the end of the first fishing season in 2018, 97.9% of the quota allocated by the Ministry of Production (PRODUCE) was caught. In the first season of 2017, the sector caught 85.3% of the quota set at 2'800,000 MT.

PARTICIPATION IN PROCESSING		
Company	1 st season 2017	1 st season 2018
 	21.3%	23.1%
	25.3%	21.9%
	14.4%	13.7%
	11.3%	11.0%
	10.7%	10.1%
	8.6%	7.9%
Otros	8.4%	12.3%

Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By means of Resolution No. 257-2018-PRODUCE the beginning of the second fishing season 2018 in the south region was authorized, with TMLAC of 535 thousand MT. This season began on July 1 and ended on December 31, 2018. At the end of the season the sector caught 13.5% of the authorized quota (72 thousand MT), concentrating 59.3% of the catch in the ports of Pacocha and Matarani.
- By means of Resolution No. 257-2018-PRODUCE the beginning of the first fishing season 2019 in the south region was authorized, with TMLAC of 540 thousand MT. This season began on January 4 and will end once the TMLAC is reached or, otherwise, it may not exceed June 30.

1.4. Catch and processing:

- Considering that, in general, annual financial statements include the sales corresponding to the production of the second quota of the previous year and the first quota of the current year, the year 2018 included a quota of 3,935 thousand MT. For the year 2019, an effective quota of the second season of 2,100 thousand MT and that one corresponding to the first season of 2019 would be included.

Thousand MT	2018		
	2 nd Season 2017	1 st Season 2018 (*)	Total
N - C Quota	1,490	3,317	4,807
Effective catch of the sector	687	3,247	3,935
Sector quota advance	46.1%	97.9%	
Exalmar processing	88	443	531
Quota allocated to Exalmar	6.64%	6.99% (**)	
Participation of Exalmar	12.8%	13.7%	
Season	07/01 - 26/01	12/04 - 10/08	

(*)Source: PRODUCE. (**) 0.22% belongs to the quota rent.



Thousand MT	2019		Total
	2 nd Season 2018 (*)	1 st Season 2019	
N - C Quota	2,100		2,100
Effective catch of the sector	2,059		2,059
Sector Quota Advance	99.5%		
Exalmar processing	163		163
Quota allocated to Exalmar	7.77% (**)		
Participation of Exalmar	15.0%		
Season	15/11- To define		

(*) Source: PRODUCE as at January 27, 2019. (**) 0.95% belongs to quota rent.

- By the end of the fourth quarter of 2018, the catch and processing volumes shown correspond to January 2018 (balance of the second season of 2017), to the first season of 2018, and to 90.3% of the second season of 2018.

Thousand MT	As at 4Q17	As at 4Q18	Variation
Own catch	215.2	398.7	85%
	50%	50%	
Purchase to Third Parties	209.0	400.9	92%
	50%	50%	
Fishing sold	2.6	3.9	51%
Total processed	421.7	795.7	89%
Fishmeal produced	98.5	181.0	83%
Fish oil produced	11.7	32.7	180%
Fishmeal Factor	4.27	4.40	3%
Fish oil Factor	2.77%	4.11%	49%

1.5. Inventories:

- The low level of inventories at the beginning of 2018 was due to the temporary suspension of fishing activities during November and December 2017, because of the high presence of juveniles and the sea conditions, affected by La Niña Phenomenon.
- As at December 31, 2018, the initial inventory of fishmeal of the year plus the production up to December and the reprocessing resulted in a volume of 182.4 thousand MT (145.3 thousand MT in the previous year) available for sale, from which 124.8 thousand MT were sold, remaining an inventory of 57.7 thousand MT.
- It is worth to mention that the production as at the fourth quarter of 2018 exceeded by 83% the production of the previous year and the final inventory was significantly higher than that one of 2017.

Fishmeal (thousand MT)	As at 4Q17	As at 4Q18	Variation
Initial inventory	45.5	0.6	-99%
Production	98.7	181.0	83%
Sales	144.7	124.8	-14%



Reprocessing	1.1	0.8	
Final inventory	0.6	57.7	-

- Sales of fish oil by the end of the fourth quarter of 2018 were 24.0 thousand MT, remaining an inventory of 7.8 thousand MT.

Fish oil (thousand MT)	As at 4Q17	As at 4Q18	Variation
Initial inventory	6.6	0.0	-100%
Production	11.7	32.7	180%
Sales	18.3	24.0	31%
Reprocessing	0.0	-0.9	
Final Inventory	0.0	7.8	-

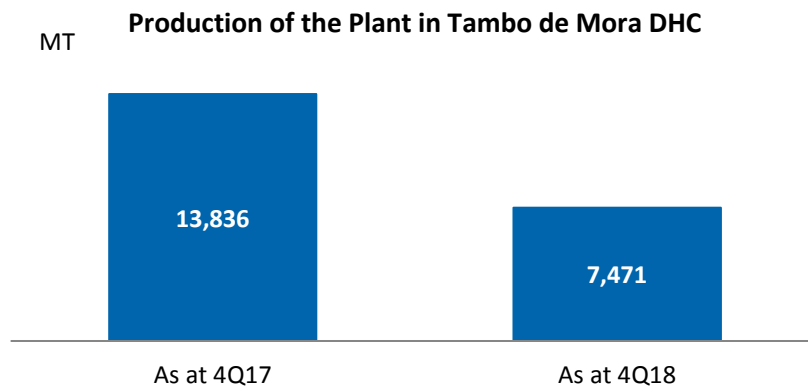
2. Direct Human Consumption (DHC):

- By means of Resolution No. 015-2019-PRODUCE, published on January 17, 2019, the catch limit for the horse mackerel resource was set at 79,000 MT and for mackerel was set at 135,000 MT, applicable to extractive activities for Direct Human Consumption for the period corresponding to 2019, making total of 214,000 MT of horse mackerel and mackerel. This quota may be modified according to the biological and / or environmental factors estimated by the Instituto del Mar del Peru - IMARPE.
- By means of Resolution No. 643-2017-PRODUCE, published on December 31, 2017, the catch limit for the horse mackerel resource was set at 75,000 MT and for mackerel at 110,000 MT, for the period corresponding to 2018, totaling 185,000 MT of horse mackerel and mackerel.
- Despite the lack of horse mackerel and mackerel resources, Exalmar caught 7,438 MT in 2018. As at December 31, the sector caught 43.61% of the allocated quota, while Exalmar reached about 9.2% of participation.

Horse Mackerel and Mackerel				
MT	2015	2016	2017	2018
Quota	140,000	239,000	210,000	185,000
Effective Catch of the Sector	1,080	110,814	76,790	80,598
Sector Quota Advance	0.8%	46.4%	36.6%	43.6%
Exalmar Catch	133	10,310	8,646	7,438
Participation of Exalmar	12.3%	9.3%	11.3%	9.2%

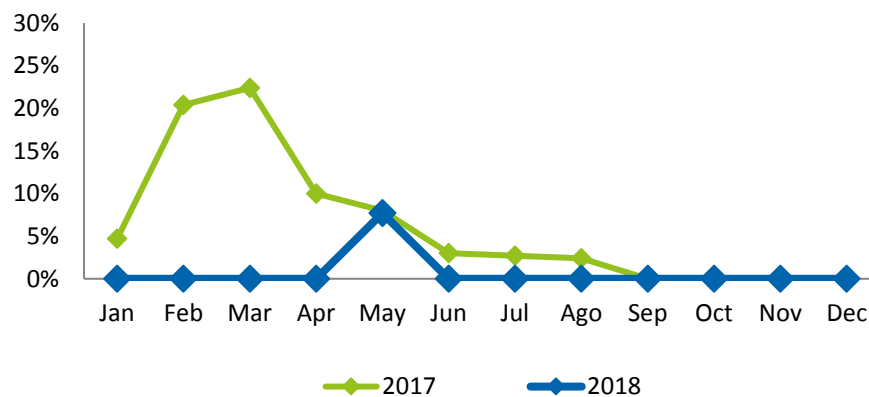
The effective catch of the years 2016, 2017 and 2018 basically corresponds to mackerel species. Elaboration: own.

- By the end of the fourth quarter of 2018, the production of the Plant in Tambo de Mora reached 7,471 MT, decreasing by 46% in comparison to the previous year, due to the low availability of mackerel (in 2017 there was more processing until the beginning of the second quarter).



- By the end of the fourth quarter of 2018, there is an inventory of 1,993 MT (57% of horse mackerel and the balance of mackerel), in comparison to 154 MT as at December 31, 2017.
- As at December 31, 2018, US \$ 1.9 MM has been invoiced for DHC services, which represents 28% of the total sales of DHC.
- In the fourth quarter of 2018, Direct Human Consumption has been affected by the following:
 - Absence of horse mackerel and low presence of mackerel.
 - Low availability of giant squid and other species.

Use of Installed Capacity in DHC Plant of Tambo de Mora



3. Financial information:

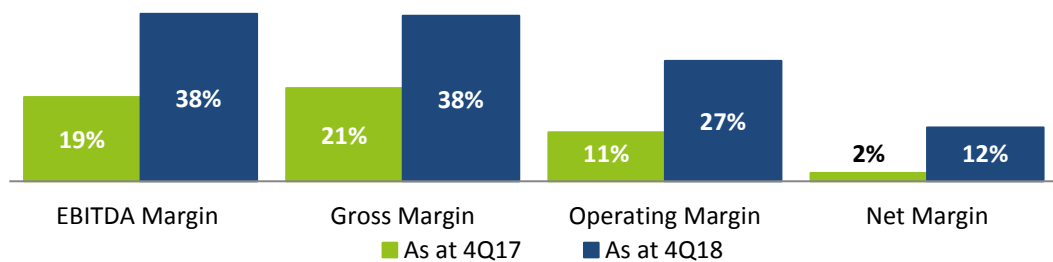
- Financial statements as at December 31, 2018 show the effect of: (i) decrease in sales volume due to an initial inventory of 0.6 thousand MT of fishmeal in comparison to 45.5 thousand MT in 2017; (ii) decrease by 70% in sales of DHC products versus the previous year; (iii) greater effectiveness in costs due to greater efficiency in fishing, and (iv) 11% of increase in sale prices of fishmeal per ton (average price in 2018 US \$ 1,590 vs. US \$ 1,427 in 2017).

US\$ Million	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
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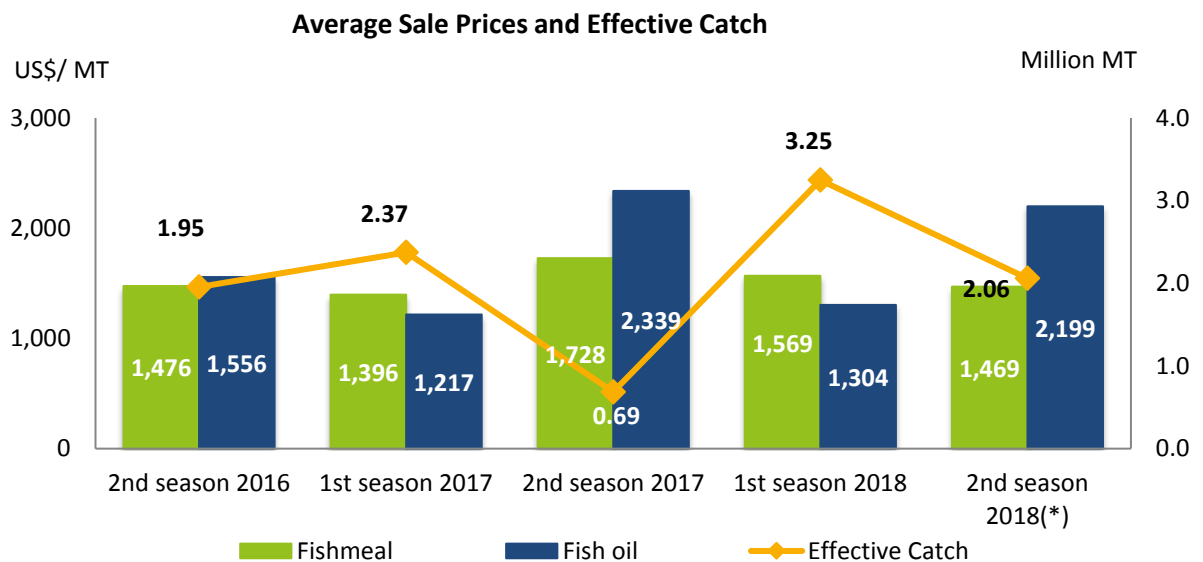
Sales	7.1	25.6	254.6	240.7	-5%
Gross profit	-12.5	7.0	53.7	90.3	68%
Operating profit (*)	-15.7	1.6	28.3	65.6	132%
Profit before Tax	-24.9	-3.2	4.7	42.9	808%
Net Profit	-13.4	-2.8	4.8	29.3	511%
EBITDA (**)	-10.6	6.8	48.5	91.3	88%

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



3.1 Sales:

- By the end of the fourth quarter of 2018, total sales decreased by 6% in comparison to the previous year, due to a lower initial inventory, as a result of a lower effective catch in the second season of 2017 (687 thousand MT against to 1,954 thousand MT of the second season of 2016).



(*) The price of fish oil considers closed contracts on January 24, 2019, which represent 26% of the total production in this season.

- The catch corresponding to the first season of 2018 increased by 36% in comparison to the first season of 2017 and, despite the higher quota, the sale price of fishmeal increased by 12.1%.
- By the end of the fourth quarter of 2018, 68.4% of the fishmeal volume available for sale has been sold and 57.7 thousand MT remain in the inventory.



- DHC sales had a decrease of 70% in comparison to the previous year, due to the shortage of mackerel in the first months of the year. These represented 3% of total sales, lower than the previous year in which it represented 9%.

Net Sales - Indirect Human Consumption					
	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Fishmeal					
MT	1,701	11,781	144,670	124,752	-14%
US\$/MT	1,443	1,563	1,427	1,590	11%
Total Fishmeal Sales (thousand US\$)	2,456	18,417	206,412	198,375	-4%
% of Total Sales	35%	72%	81%	82%	
Fish oil					
MT	2,437	2,592	18,293	23,965	31%
US\$/MT	1,319	1,595	1,330	1,430	8%
Total Fish Oil Sales (thousand US\$)	3,215	4,133	24,329	34,279	41%
% of Total Sales	45%	16%	10%	14%	
Anchovy					
MT	-	1,393	2,554	3,862	51%
US\$/MT	-	201	256	221	-14%
Total Anchovy (thousand US\$)	-	281	655	854	30%
% of Total Sales	-	1%	0%	0%	
Quota Rent (thousand US\$) (*)	-	-	656	300	-54%
% of Total Sales	-	-	0%	0%	
TOTAL INDIRECT HUMAN CONSUMPTION	5,671	22,831	232,051	233,807	1%
% of Total Sales	80%	89%	91%	97%	

Net Sales – Direct Human Consumption					
	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Fresh fish					
Total Fresh Products (thousand US\$)	-	9	137	44	-68%
% of Total Sales	0%	0%	0%	0%	
Services – DHC					
Total Services (thousand US\$)	-	342	1	1,888	-
% of Total Sales	0%	1%	0%	1%	
Frozen Products					
MT	543	2,873	18,101	5,311	-71%
US\$/MT	2,589	798	1,237	888	-28%
Total Frozen Products (thousand US\$) (**)	1,405	2,291	22,394	4,717	-79%
% of Total Sales	20%	9%	9%	2%	
Others (thousand US\$)	-	153	57	201	256%
% of Total Sales	-	1%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	1,405	2,796	22,588	6,850	-70%
% of Total Sales	20%	11%	9%	3%	

TOTAL	7,076	25,627	254,639	240,657	-5%
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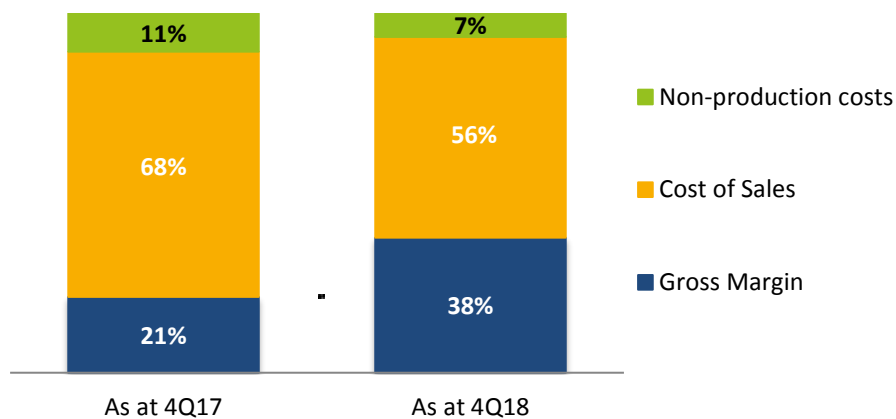
(*)Quota rent corresponds to south region.

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

3.2 Gross Profit:

US\$ Million	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Sales	7.1	25.6	254.6	240.7	-5%
Cost of Sales	5.2	14.8	173.9	134.6	-23%
Non-production costs	14.3	3.9	27.1	15.7	-42%
Gross Profit	-12.5	7.0	53.7	90.3	68%
% on Sales					
Gross Margin	-177%	27%	21%	38%	
Cost of Sales	74%	58%	68%	56%	
Non-production costs	203%	15%	11%	7%	

- By the end of the fourth quarter of 2018, despite the sale volume was lower by 5%, the gross profit was higher by 68% than the previous year, as a result of higher sale prices and the greater efficiency of the extraction cost. This was mainly explained by the adequate distribution of the resource to the plants and greater production of fishmeal (+ 83%). The increase of 92% of the volume purchased from third parties, without major changes in the cost of acquisition, also had a positive impact on the results of the year.



US\$ Million	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Sales	7.1	25.5	254.6	240.7	-5%
IHC	5.7	22.8	232.1	233.8	1%
DHC	1.4	2.8	22.6	6.9	-70%
Costs of Sales	5.2	14.8	173.9	134.6	-23%
IHC	3.5	13.7	157.0	131.4	-16%
DHC	1.7	1.0	16.9	3.2	-81%
Non-production costs (*)	14.3	3.9	27.1	15.7	-42%
IHC	12.8	2.4	19.9	9.5	-52%



DHC	1.6	1.5	7.2	6.3	-13%
Gross Margin	-12.5	7.0	53.7	90.3	68%
IHC	-10.6	6.7	55.1	93.9	69%
DHC	-1.9	0.3	-1.5	-2.6	79%

% on Sales	4Q17	4Q18	As at 4Q17	As at 4Q18
Cost of Sales	74%	58%	68%	56%
IHC	62%	60%	68%	56%
DHC	123%	37%	75%	47%
Non-production costs (*)	203%	15%	11%	7%
IHC	225%	10%	9%	4%
DHC	110%	54%	32%	91%
Gross Margin	-177%	27%	21%	38%
IHC	-187%	29%	24%	40%
DHC	-133%	9%	-7%	-39%

3.3 Cost of Sales:

- By the end of the fourth quarter of 2018, the cost of IHC sales represented 56% of sales, below the 68% reported in 2017. There were 173 days of closed season, lower than the 234 days in the previous year. Unit costs of IHC sales decreased to US\$ 884 per MT¹, against to US\$ 964 per MT in the previous year (8% less), due to higher production volumes and fuel saving.
- Costs of indirect human consumption sales have been reduced by 16% compared to the same period of the previous year, because the initial inventory of 2018 was 98% lower than the initial one of 2017, and also due to the higher volumes of production and sales.

	Cost of IHC Sale		
	As at 4Q17	As at 4Q18	Variation
Initial Inventory	55,225	897	-98%
Cost of Total Production	101,955	196,451	93%
Workers' sharing	482	3,187	561%
Cost of Fresh Fish Extraction	250	531	113%
Final IHC Inventory	897	69,660	-
COST OF IHC SALE	157,015	131,406	-16%

- The cost of Total Production is composed by the costs of extraction, purchase to third parties and the costs of processing.

¹ It considers MT of fishmeal and fish oil sold.



- As at December 31, 2018, the cost of anchovy catch per MT was higher by 4% against to the previous year, mainly due to the increase in the personnel remuneration by the increase in the fishmeal price, which is a reference for the variable calculation of salaries.

	Costs of own catch		
	As at 4Q17	As at 4Q18	Variation
Own catch (MT)	215,177	398,695	85%
Cost of own catch (thousand US\$)	26,449	50,918	93%
US\$/MT	122.9	127.7	4%
Depreciation	3,890	8,304	
Dep/ MT	18.1	20.8	15%
US\$/MT (without depreciation)	104.8	106.9	2%
Detail:			
Personnel	9,907	20,640	
Personnel /MT	46.0	51.8	12%
Maintenance	3,897	8,483	
Maintenance/MT	18.1	21.3	17%
Fuel	4,656	6,651	
Fuel /MT	21.6	16.7	-23%
Others	4,100	6,840	
Others /MT	19.1	17.2	-10%

- By the end of the fourth quarter 2018, the purchase to third parties represented 50% of the total processed volume, similar to the previous year. The cost per MT of purchase to third parties regarding the sale price of fishmeal represented 15% as at the fourth quarter 2018, against to 17% in the same period of 2017. The volume purchased increased by 92% while the cost of purchase per ton only increased by 1%.

	Costs of purchase to third parties		
	As at 4Q17	As at 4Q18	Variation
Purchase to third parties (MT)	209,042	400,914	92%
Cost of purchase to third parties (thousand US\$)	50,218	96,844	93%
US\$/MT	240.2	240.6	1%
% on Sale Price of Fishmeal	50%	50%	

- The processing cost per MT by the end of the fourth quarter 2018 (not including raw material) decreased by 1% regarding the previous year, as a result of higher levels of anchovy processing (89% more regarding the same period in the previous year) that helped to dilute fixed costs and basic services.

Processing Costs



	As at 4Q17	As at 4Q18	Variation
Fishmeal and Fish Oil Processing MT	110,342	213,712	94%
Processing Cost (Thousand US\$)	25,289	48,690	93%
US\$/MT	229.2	227.8	-1%
Depreciation	4,169	6,623	59%
Dep/ MT	38	31	-18%
US\$/ MT (without depreciation)	191.4	196.8	3%
<u>Others:</u>			
Personnel	4,226	7,356	
Personnel/MT	38.3	34.4	-10%
Maintenance	1,050	2,158	
Maintenance/MT	9.5	10.1	6%
Fuel	6,030	13,313	
Fuel/MT	54.6	66.3	14%
Inspections and analysis	1,164	2,099	
Inspections and analysis /MT	10.5	9.8	-7%
Direct costs	2,780	5,263	
Direct costs /MT	25.2	24.6	-2%
Basic services (*)	3,116	3,669	
Basic services /MT	28.2	17.2	-39%
Others	2,754	8,210	
Others /MT	25.0	38.4	54%

(*)Electric power represents 50% of basic services.

3.4 Non-production Costs:

- “Non-production costs” correspond to expenses of plants and vessels during non-production/non-operation days in fishing seasons.
- Non-production costs decreased by 42% in comparison to the previous year, due to more efficiency and better distribution of the resource.

Million US\$	As at 4Q17	As at 4Q18	Variation
Fleet non-production cost	6.8	1.3	-82%
Plant non-production cost	13.0	7.9	-40%
Costs of DHC non-production	7.2	6.5	-9%
Non-production Costs	27.0	15.6	-42%

3.5 Operating Expenses:

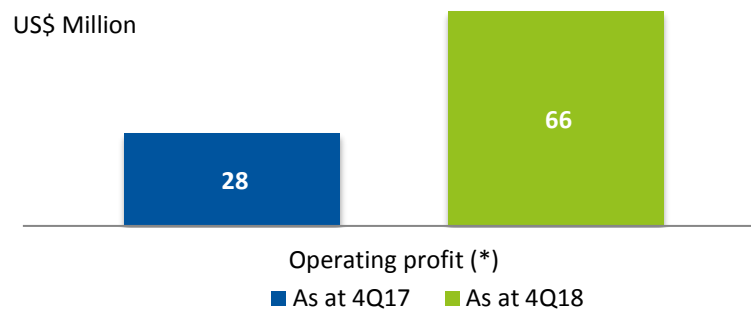
- By the end of the fourth quarter 2018, administrative expenses increased by 13% regarding the previous year, due to the hiring of non-iterative services.
- Moreover, sale expenses regarding 2017 decreased by 12%, due to lower sale volumes (14% less in fishmeal sale volume). The ratio in comparison to sales remains in 6%.



Million US\$	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Sale expenses	1.1	3.0	16.2	14.3	-12%
% On Sales	16%	12%	6%	6%	
Administrative Expenses	2.1	2.3	9.2	10.4	13%

3.6 Operating Profit (*):

- By the end of the fourth quarter 2018, the operating profit increased by US\$ 37.0 million regarding the previous year (27% regarding sales compared to 11% in 2017), as a result of lower costs and higher sales value per ton (11% more per ton of IHC products compared to the same period of the previous year).



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

3.7 Financial Expenses:

- Net financial expenses had an increase of 9%, changing from US\$ 17.6 million in 2017 to US\$ 19.1 million as at the end of the fourth quarter of 2018, representing 8% on sales (7% in 2017). An Exchange Offer of the current bonds and their related expenses was made in February 2018 and this increased the financial expenses of the period. Moreover, the interest rates of the financial market have increased and there is more need of working capital due to the higher production obtained.

Million US\$	4Q17	4Q18	As at 4Q17	As at 4Q18	Variation
Financial incomes	0.0	0.2	0.1	0.2	
Financial expenses	4.3	4.1	17.1	19.3	10%
Net Financial Expenses	-4.3	-4.0	-17.6	-19.1	9%
% On Sales	60%	16%	7%	8%	

3.8 Net Profit:

- By the end of the fourth quarter 2018, the net profit was US\$ 29.3 million, 511% more than the previous year (US\$ 4.8 million as at December 31, 2017).



3.9 Indebtedness:

- By the end of the fourth quarter 2018, the total debt amounted to US\$ 265.9 million, superior by 31% to the previous year (US\$ 200.6 million in 2017). The long-term debt (current and non-current part) was of US\$ 191.9 million, from which US\$ 2.9 million correspond to leasing operations. The short-term debt amounted to US\$ 70.0 million, directly related to higher processing levels and purchase to third parties.

Debt Position (*)			
US\$ Million	As at 4Q17	As at 4Q18	%
Short-term Debt	3.0	70.0	-
	1%	27%	
Long-term Debt	197.6	191.9	-3%
Current part	6.0	5.9	-3%
Non-current part	191.5	186.0	-3%
Total Debt	200.6	261.9	31%
Cash	2.9	33.1	1,031%
NET DEBT	197.6	228.8	16%

MILLION US\$	As at 4Q17	As at 4Q18
Short-term Debt (Working Capital)	3.0	70.0
Cash	2.9	33.1
Net Trade Accounts Receivable	1.4	9.9
Valued Inventory (US\$)	3.1	102.5
Fishmeal stock (thousand MT)	0.6	57.7
Fish Oil stock (thousand MT)	0.0	7.8
DHC Stock (thousand MT)	0.2	2.0
Fishmeal Valued Inv. (**)	0.8	84.7
Fish Oil Valued Inv (**)	0.0	17.2
DHC Inv (***)	2.3	0.6
Receivables + Valued Inventory + Cash	7.4	145.5
Short-term Debt Hedge	154%	108%

(*)Only the debt capital is considered. (**) Valued at average sale prices of closed contracts. (***) Valued at inventory costs.

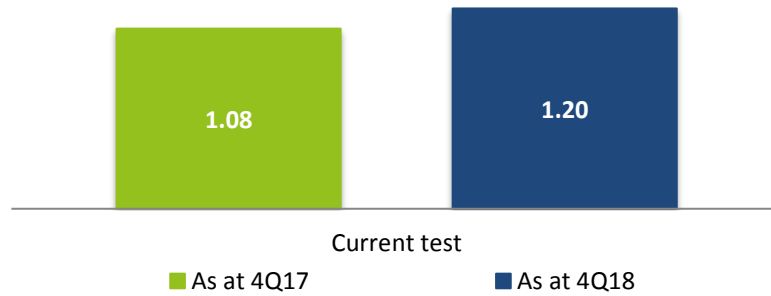
- By the end of the fourth quarter of 2018, we had current assets of US\$ 145.5 million approx., from which 23% is cash, 7% correspond to trade accounts receivable and 70% to inventories. If they are made, short-term debt will be hedged on 2.08 times.

3.10 Financial Indicators:

- Liquidity :**

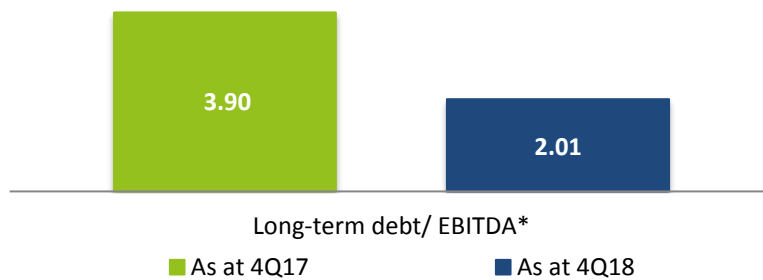


The current test (current assets / current liabilities) exceeded in 11% the 1.08x of the previous year. This is due to the increase of the current asset (increased in cash by 11.3x, accounts receivable by 7.2x and stocks by 4.3x regarding 2017), mainly explained by the greater amount of processed resource (+ 89%).



- Solvency:**

Solvency ratio of the fourth quarter of 2018 increased by 48% compared to the same period in the previous year, due to an increase of 88% in EBITDA levels compared to 2017.



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

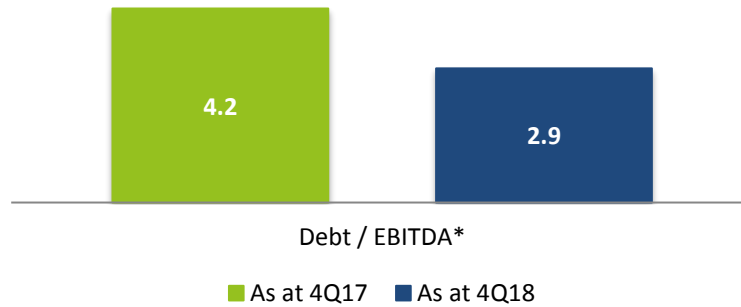
- Profitability:**

By the end of the fourth quarter of 2018, profitability ratios are higher than those of 2017. This is due to the increase by 5.1x times of the net income of 2018.

Profitability Position (UDM)		
	As at 4Q17	As at 4Q18
ROE	2.2%	11.6%
ROA	1.0%	6.3%
Net Margin	1.9%	12.2%

- Total Debt / LTM EBITDA:**

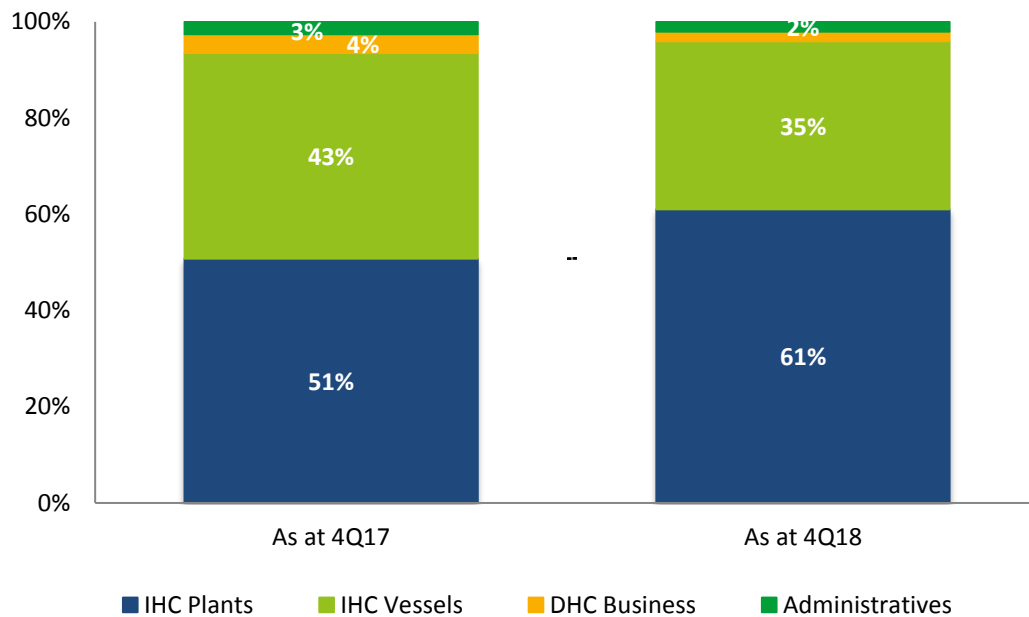
By the end of the fourth quarter 2018, the indicator decreased from 4.20x to 2.90x compared to 2017, as a result of higher levels of EBITDA (+88%) for operational efficiencies.



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

3.11 CAPEX:

- Regarding CAPEX, by the end of the fourth quarter 2018, there were investments for US\$ 23.9 million (US\$ 17.4 million as at December 31, 2017), mainly aimed to IHC plants and vessels.

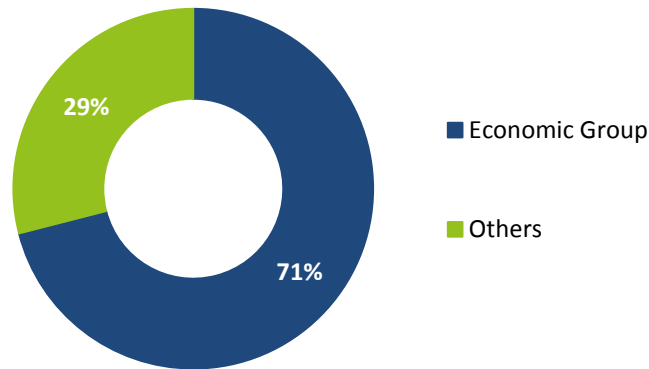


4. Share capital, shareholders and share evolution:

- As at December 31, 2018, the fully subscribed and paid-up 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 December 31, 2018, the market value of the 295'536,144 shares was S/. 1.15 per share, while as at December 31, 2017, it was S/. 1.05.



5. Other Relevant Facts:

- On September 27, the Moody's risk classification report was disseminated, maintaining the rating of the corporate bonds of Pesquera Exalmar S.A.A. in the B3 rating with stable outlook.
- On November 12, the authorization for starting the second fishing season 2018 in the north - central region was issued, establishing a quota of 2.1 million MT.
- On December 5, the increase in the operating license of our Plant in Callao from 50 MT / hour to 100 MT / hour was reported.
- On January 15, the Board of Directors' agreement regarding the approval of a repurchase of the Company's bonds called "7.375% Senior Notes due 2020" was published, as well as a syndicated loan for up to US \$ 110 million.
- On January 15, the subscription of documents corresponding to a syndicated loan up to the amount of US \$ 110 million was also disseminated.
- On 16 January the report issued by the risk rating agency Standard & Poor's was published, maintaining the B-rating of the corporate bonds and improving the outlook from "negative" to "positive".
- On January 17, the Moody's Investors Service classification report was disseminated, which maintained the B3-rating of the corporate bonds with stable outlook,.
- On January 18, it was informed that the holders of the 2020 Bonds were notified of the process of repurchase of the current bonds, establishing the Repurchase date on February 19, 2019.