



MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FIRST QUARTER 2019 PESQUERA EXALMAR S.A.A. (hereinafter, “The Company”)








1. Indirect Human Consumption (IHC):

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

- By means of Ministerial Resolution No. 162-2019-PRODUCE, the beginning of the first fishing season of anchovy 2019 in the North-Central region was authorized. This began on May 4 and will end once the Total Maximum Limit of Allowable Catch of the North-Central region (TMLAC North-Central) is reached or, otherwise, when IMARPE recommends it for environmental or biological circumstances.
- Likewise, exploratory fishing was reported from April 29 to May 3. The fishing quota established for the season is 2'100,000 metric tons, which is in line with the recommendations of IMARPE.

1.2. 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, 2018 and ended on April 4, 2019. The TMLAC corresponding to such season was 2'100,000 metric tons.
- By the end of the second fishing season in 2018, 99.4% of the quota allocated by the Ministry of Production (PRODUCE) was caught. Exalmar had 15% of participation in processing, the highest reached in the history of the company. In the second season of 2017, the sector caught 47.0% of the quota set at 1'490,000 MT.







PARTICIPATION IN PROCESSING		
Company	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%
Others	9.8%	11.4%

Source: PRODUCE. Elaboration: own.

1.3. 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, 2018. The TMLAC corresponding to such season was 3'316,700 metric tons.
- 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%
Others	8.4%	12.3%

Source: PRODUCE. Elaboration: own.

1.4. 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, 2018 and ended on December 31, 2018. By 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, 2019; as at March 31, 30.7% was caught.

1.5. Catch and processing:

- Considering that, in general, annual financial statements include 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 total quota of 3,935 thousand MT. For the year 2019, an effective quota of 2,100 thousand MT of the second season 2018 and the corresponding to the first season 2019 (recently set at 2,100 thousand MT) will 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	4,200
Effective catch of the sector	2,059		
Sector Quota Advance	99.5%		
Exalmar processing	309		
Quota allocated to Exalmar	7.90% (**)		
Participation of Exalmar	15.0%		
Season	15/11/18 - 16/01/19	04/04/19 -	

PRODUCE. (**) 1.14% belongs to the quota rent.

- By the end of the first quarter of 2019, the catch and processing volumes shown correspond to January 2019 (balance of the second season of 2018).

Thousand MT	As at 1Q18	As at 1Q19	Variation
Own catch	41.6	35.0	-16%
	47%	79%	
Purchase to Third Parties	46.6	9.1	-80%
	53%	21%	
Fishing sold	0.9	0.0	-100%
Total processed	87.3	44.1	-49%
Fishmeal produced	19.8	10.1	-49%
Fish oil produced	3.1	1.8	-43%
Fishmeal Factor	4.40	4.36	-1%
Fish oil Factor	3.61%	4.09%	13%

1.6. Inventories:

- As at March 31, 2019, the initial fishmeal inventory of the year plus the production of January resulted in a volume of 68.1 thousand MT (20.5 thousand MT in the previous year) available for sale, from which 50.9 thousand MT were sold, remaining an inventory of 17.2 thousand MT to be shipped at the beginning of the second quarter of 2019.
- It is worth to mention that the initial inventory of 2019 had 57.1 thousand MT more than that of 2018, the production of the first quarter of 2019 decreased by 49% in comparison to the production of the previous year, and the volume of fishmeal sold was 176% higher than the first quarter of 2018. The final inventory was significantly higher than that of 2018.

Fishmeal (thousand MT)	As at 1Q18	As at 1Q19	Variation
Initial inventory	0.6	57.7	-
Production	19.8	10.1	-49%



Sales	18.5	50.9	176%
Reprocessing	0.1	0.4	
Final inventory	2.1	17.2	735%

- Sales of fish oil by the end of the first quarter of 2019 were 5.3 thousand MT, remaining an inventory of 4.3 thousand MT.

Fish oil (thousand MT)	As at 1Q18	As 1Q19	Variation
Initial inventory	0.0	7.8	-
Production	3.1	1.8	-43%
Sales	1.9	5.3	183%
Reprocessing	-0.1	0.0	
Final Inventory	1.2	4.3	257%

2. Direct Human Consumption (DHC):

- By means of Resolution No. 015-2019-PRODUCE, published on January 17, 2019, the catch limit of horse mackerel 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. This quota may be modified depending on biological and / or environmental factors estimated by the Instituto del Mar del Perú - IMARPE.
- By the end of the first quarter, the sector caught 53.7% of the established quota, while Exalmar reached a participation of around 12.8%, reaching to catch 14,723 MT.

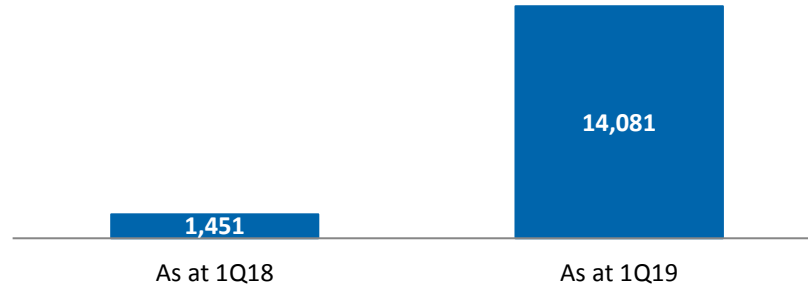
Horse Mackerel and Mackerel				
MT	2016	2017	2018	2019
Horse mackerel and mackerel quota	239,000	210,000	185,000	214,000
Effective Catch of the Sector	110,814	76,790	80,598	114,976
Sector Quota Advance	46.4%	36.6%	43.6%	53.7%
Exalmar Catch	10,310	8,646	7,438	14,723
Participation of Exalmar	9.3%	11.3%	9.2%	12.8%

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

- By the end of the first quarter of 2019, the production of the Plant in Tambo de Mora was 14,081 MT, which represented an increase of 871% over the previous year, due to the greater availability of horse mackerel (the production of the fourth quarter of 2018 represented 52% of the production of the year).



Production of the Plant in Tambo de Mora DHC (MT)



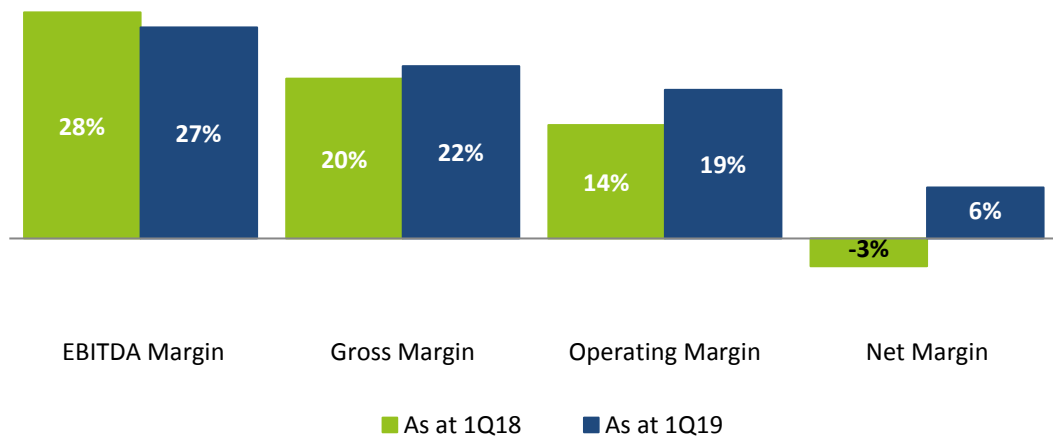
- By the end of the first quarter of 2019, there is an inventory of 8,985 MT (85% of horse mackerel and the balance of mackerel), in comparison to 1,519 MT as at March 31, 2018.
- As at March 31, 2019, US \$ 1.5 MM has been invoiced for DHC services at the plants in Paita and Tambo de Mora. This item represents 20% of total sales of DHC.

3. Financial information:

- Financial statements as at March 31, 2019, show the effect of: (i) an increase in sales volume, due to an initial inventory of 57.7 thousand MT of fishmeal in comparison to 0.6 thousand MT in 2018; (ii) increase by 1.616% in sales of DHC products versus the same period in the previous year; (iii) 129% increase in sales of IHC products, compared to the previous year, and; (iv) greater cost effectiveness due to greater efficiency in fishing.

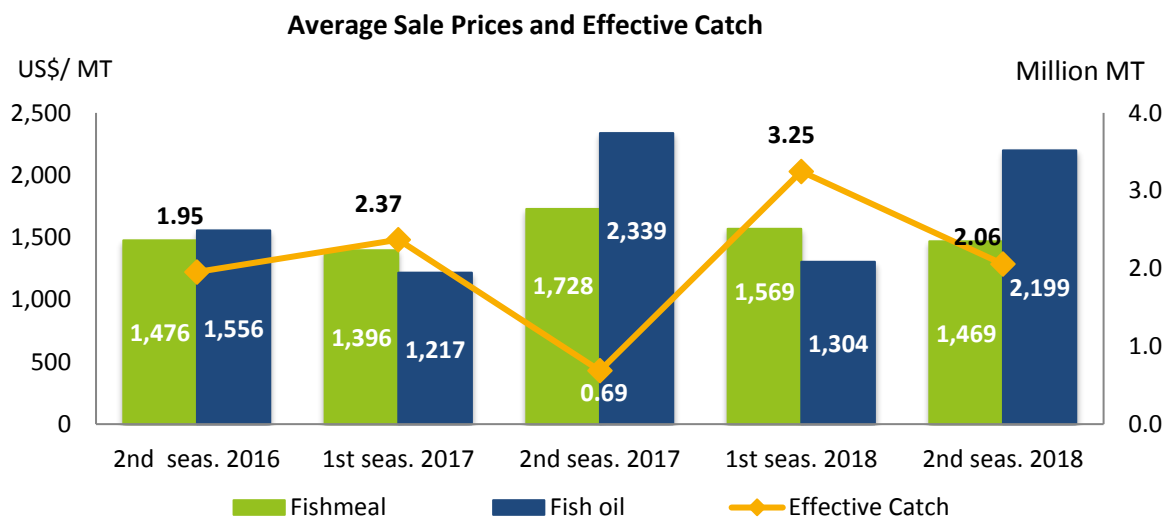
US\$ Million	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Sales	37.0	91.3	37.0	91.3	147%
Gross profit	7.4	19.8	7.4	19.8	166%
Operating profit (*)	5.3	17.1	5.3	17.1	223%
Profit before Tax	-1.0	10.6	-1.0	10.6	-
Net Profit	-1.3	5.9	-1.3	5.9	-
EBITDA (**)	10.5	24.3	10.5	24.3	131%

(*) 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 first quarter of 2019, total sales increased by 147% in comparison to the previous year, due to a higher initial inventory (57.1 MT of fishmeal more than the previous year).



- The catch corresponding to the second season of 2018 increased by 198.6% in comparison to the second season of 2017, although fishmeal and fish oil price of sale decreased by 15% and 6%, respectively.
- By the end of the first quarter of 2019, 75% of the fishmeal volume available for sale has been sold, and 17.2 thousand MT remain in the inventory.
- As at March 31, 2019, DHC sales had a significant increase of 1616% in comparison to the same period of the previous year, due to higher levels of horse mackerel fishing in the first months of the year. These represented 8% of total sales, higher than the previous year in which it represented 1%.



Net Sales - Indirect Human Consumption					
	1Q18	1Q19	As at 1Q18	As 1Q19	Variation
Fishmeal					
MT	18,466	50,937	18,466	50,937	176%
US\$/MT	1,728	1,444	1,728	1,444	-16%
Total Fishmeal Sales (thousand US\$)	31,917	73,574	31,917	73,574	131%
% of Total Sales	86%	81%	86%	81%	
Fish oil					
MT	1,879	5,320	1,879	5,320	183%
US\$/MT	2,339	1,884	2,339	1,884	-19%
Total Fish Oil Sales (thousand US\$)	4,394	10,024	4,394	10,024	128%
% of Total Sales	12%	11%	12%	11%	
Anchovy					
MT	942	-	942	-	-100%
US\$/MT	220	-	220	-	-100%
Total Anchovy (thousand US\$)	207	-	207	-	-100%
% of Total Sales	1%	0%	1%	0%	
Quota Rent (thousand US\$) (*)	-	33	-	33	0%
% of Total Sales	0%	0%	0%	0%	
TOTAL INDIRECT HUMAN CONSUMPTION	36,518	83,631	36,518	83,631	129%
% of Total Sales	99%	92%	99%	92%	

Net Sales – Direct Human Consumption					
	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Fresh fish					
Total Fresh products (thousand US\$)	31	107	31	107	241%
% of Total Sales	0%	0%	0%	0%	
Services - DHC					
Total Services (thousands US \$)	4	1,514	4	1,514	-
% of Total Sales	0%	2%	0%	2%	
Frozen Products					
MT	81	7,116	81	7,116	-
US\$/MT	5,031	837	5,031	837	-83%
Total Frozen (Thousand US\$) (**)	409	5,957	409	5,957	1355%
% of Total Sales	1%	7%	1%	7%	
Others (Thousand US\$)	4	125	4	125	-
% Total Sales	0%	0%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	449	7,703	449	7,703	1616%
% of Total Sales	1%	8%	1%	8%	

TOTAL	36,967	91,334	36,967	91,334	147%
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(*)Quota rent corresponds to south region.

(**) It mainly includes horse mackerel and mackerel.

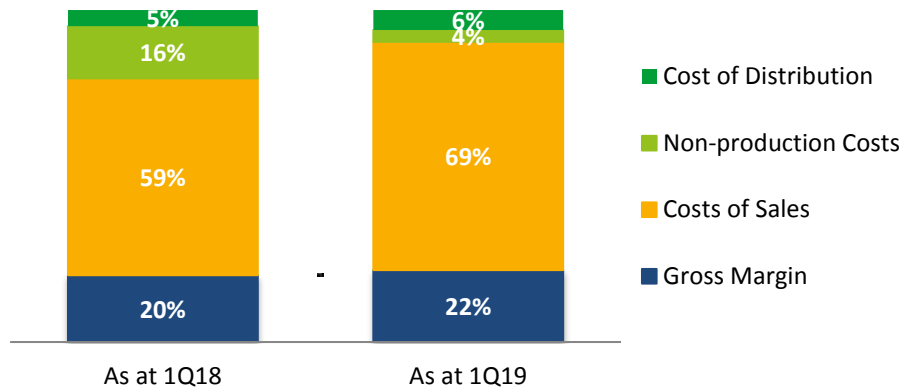


3.2 Gross Profit:

US\$ Million	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Sales	37.0	91.3	37.0	91.3	147%
Costs of Sales	21.9	62.8	21.9	62.8	186%
Non-production Costs	5.8	3.2	5.8	3.2	-44%
Cost of Distribution (*)	1.8	5.5	1.8	5.5	209%
Gross Profit	7.4	19.8	7.4	19.8	166%
% on sales					
Gross Margin	20%	22%	20%	22%	
Cost of Sales	59%	69%	59%	69%	
Non-production costs	16%	4%	16%	4%	
Cost of Distribution	5%	6%	5%	6%	

(*) Selling expenses by accounting standards (IFRS 15) now will be recorded with the concept Cost of Distribution at the gross profit level.

- By the end of the first quarter of 2019, sales increased by 147% and gross profit was 166% higher than the previous year, as a result of higher initial volumes (57.1 thousand MT more than the previous year) and higher efficiency of extraction cost, mainly explained by the adequate distribution of the resource to the plants.
- Additionally, the cost of distribution in comparison to the first quarter of 2018 increased by US \$ 3.7 MM, due to higher sales volumes (176% more in sales volume of fishmeal). The ratio compared to sales increases slightly 1pp.





US\$ Million	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Sales	37.0	91.3	37.0	91.3	147%
IHC	36.5	83.6	36.5	83.6	129%
DHC	0.4	7.7	0.4	7.7	1616%
Cost of sales	21.9	62.8	21.9	62.8	186%
IHC	20.9	60.2	20.9	60.2	188%
DHC	1.0	2.6	1.0	2.6	153%
Non-production Costs (*)	5.8	3.2	5.8	3.2	-44%
IHC	4.3	1.9	4.3	1.9	-56%
DHC	1.5	1.4	1.5	1.4	-10%
Cost of Distribution	1.8	5.5	1.8	5.5	209%
IHC	1.5	4.4	1.5	4.4	194%
DHC	0.3	1.1	0.3	1.1	297%
Gross profit	7.4	19.8	7.4	19.8	166%
IHC	9.8	17.1	9.8	17.1	75%
DHC	-2.3	2.7	-2.3	2.7	-

% on Sales	1Q18	1Q19	As at 1Q18	As at 1Q19
Cost of Sales	59%	69%	59%	69%
IHC	57%	72%	57%	72%
DHC	229%	34%	229%	34%
Non-production Costs (*)	16%	4%	16%	4%
IHC	12%	2%	12%	2%
DHC	334%	18%	334%	18%
Cost of Distribution	5%	6%	5%	6%
IHC	4%	5%	4%	5%
DHC	59%	14%	59%	14%
Gross Margin	20%	22%	20%	22%
IHC	27%	20%	27%	20%
DHC	-522%	35%	-522%	35%

3.3 Cost of Sales:

- Having 176% and 183% more tons of fishmeal and fish oil, respectively, as at March 31, 2019, the cost of sales represented 72% of its sales, higher than the 57% registered in 2018. The unit costs of IHC sales had a slight increase of 4% more than the last year, due to lower production volumes during the month of January (45% less than the last year). Despite these costs, it was possible to increase gross profit by 166%.
- The cost of IHC sales increased by 188% against to the same period of the previous year, due to an increase in sales of 129%, explained by an initial inventory higher in 57.1 thousand MT, in comparison to 2018.



	Cost of IHC sale		
	As at 1Q18	As at 1Q19	Variation
Initial Inventory	897	69,660	7,666%
Cost of Total Production	24,416	13,588	-44%
Participation of Workers	0	1,095	-
Cost of Fresh Fish Extraction	136	0	-
Final IHC Inventory	4,554	24,153	430%
COST OF IHC SALE	20,895	60,189	188%

- The cost of Total Production is comprised of the costs of extraction, purchase to third parties and processing costs.
- As at March 31, 2019, the cost of anchovy catch per MT was 11% lower against to the previous year, mainly due to savings in fuel and maintenance.

	Costs of own catch		
	As at 1Q18	As at 1Q19	Variation
Own catch (MT)	41,554	34,956	-16%
Cost of own catch (thousand US\$)	7,748	5,831	-25%
US\$/MT	186.5	166.8%	-11%
Depreciation	1,753	886	
Dep/ MT	42.2	25.3	-40%
US\$/MT (without depreciation)	144.3	141.5	-3%
Detail:			
Personnel	2,289	1,768	
Personnel /MT	55.1	50.6	-8%
Maintenance	1,256	575	
Maintenance/MT	30.2	16.4	-46%
Fuel	1,091	516	
Fuel/MT	26.3	14.8	-44%
Others	1,359	2,086	
Others /MT	32.7	59.7	75%

- By the end of the first quarter 2019, the purchase to third parties represented 21% of the total processed volume. The cost per MT of purchase to third parties regarding the sale price of fishmeal represented 16.9% as at the first quarter 2019, against to 13% in the same period of 2018. The volume purchased decreased by 80% while the purchase cost per ton increased by 12%.

	Costs of purchase to third parties		
	As at 1Q18	As at 1Q19	Variation
Purchase to third parties (MT)	46,647	9,124	-80%
Cost of purchase to third parties (thousand US\$)	10,205	2,233(*)	-78%
US\$/MT	218.8	244.7	12%
% on the volume of processed Fishmeal	53%	21%	

(*)US \$ 1.7 MM is excluded for rent of quota and others.



3. The processing cost per MT without depreciation by the end of the first quarter 2019 (not including raw material) slightly increased by 6% regarding the previous year, as a result of lower levels of anchovy processing (49% less against to the same period in the previous year).

	Processing Costs		
	As at 1Q18	As at 1Q19	Variation
Fishmeal and Fish Oil Processing MT	22,995	11,917	-48%
Processing Cost (Thousand US\$)	6,463	3,764	-19%
US\$/MT	281.1	315.9	13%
Depreciation	942	762	-19%
Dep/ MT	41	64	56%
US\$/ MT (without depreciation)	240.1	251.9	6%
Others:			
Personnel	961	722	
Personnel /MT	41.8	60.6	45%
Maintenance	205	133	
Maintenance/MT	8.9	11.2	26%
Fuel	1,623	767	
Fuel/MT	70.6	64.3	-9%
Inspections and analysis	1,276	182	
Inspections and analysis/MT	55.5	15.3	-72%
Direct costs	628	254	
Direct costs/MT	27.3	21.3	-22%
Basic services (*)	522	337	
Basic services /MT	22.7	28.3	25%
Others	248	607	
Others/MT	10.8	50.9	-

(*)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 39% in comparison to the previous year, due to more efficiency and better distribution of the resource.

US\$ Million	As at 1Q18	As at 1Q19	Variation
Fleet non-production cost	0.3	0.3	13%
Plants non-production cost	4.0	1.5	-63%
Costs of DHC non-production	1.5	1.7	15%
Non-production Costs	5.8	3.5	-39%



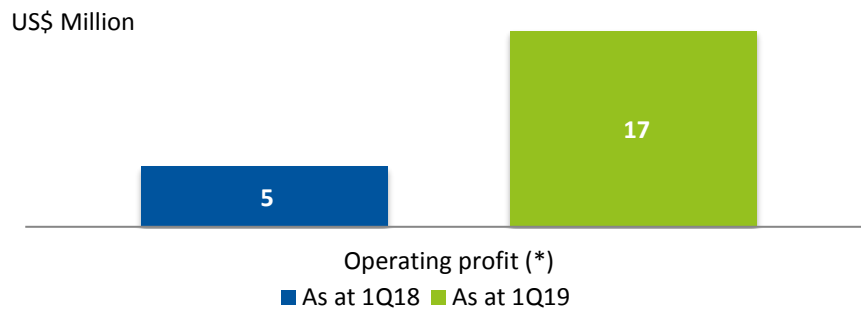
3.5 Operating Expenses:

- By the end of the first quarter 2019, administrative expenses increased by US\$ 0.5 MM regarding the previous year.

US\$ Million	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Administrative Expenses	2.2	2.7	2.2	2.7	27%

3.6 Operating Profit (*):

- By the end of the first quarter 2019, the operating profit increased by 223% regarding the previous year (19% regarding sales against to 14% in 2018), as a result of more sales for an initial inventory higher than 57.1 thousand MT compared to the initial inventory of 2018.



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

3.7 Financial Expenses:

- Net financial expenses had a decrease of 4% by the end of the first quarter 2019, representing 6% on sales (15% in 2017).

US\$ Million	1Q18	1Q19	As at 1Q18	As at 1Q19	Variation
Financial incomes	0.0	0.1	0.0	0.1	-
Financial expenses	5.8	5.6	5.8	5.6	-3%
Net Financial Expenses	-5.7	-5.5	-5.7	-5.5	-4%
% On Sales	15%	6%	15%	6%	

3.8 Net Profit:

- By the end of the first quarter 2019, the net profit was US\$ 5.9 million, higher than the same period in the previous year, in which a negative profit of US \$ -1.3 million was registered.

3.9 Indebtedness:

- By the end of the first quarter 2019, the total debt amounted to US\$ 244.2 million, 13% more than the previous year (US\$ 217.1 million as at March 31, 2018). The largest debt as at 1Q19 was due to more working capital requirements since the beginning of the second season 2018



(November 15, 2018), for a better effective catch in that season compared to the same season of 2017. In the second season 2018, Exalmar caught 162.3 thousand MT and produced 71.6 thousand MT of fishmeal (as at 12.31.18 corresponding to the second season of the year, 61.5 thousand MT of fishmeal were produced and as at 12.31.17, 0.2 thousand MT of fishmeal).

- The long-term debt was of US\$ 173.3 million, from which US\$ 2.3 million correspond to leasing operations. In February, Exalmar paid off all of the bonds maturing in 2020, by means of a first disbursement of US \$ 91 million of the syndicated loan signed on January 15, 2019 and the balance of US \$ 19 million with its own resources. Likewise, with a second disbursement of US \$ 19 million, the credit balance valid as at 12.31.18 was refinanced. With these operations, a total of US \$ 110 million was deferred to 2024, by means of a 5-year loan, with a grace period of one year and a balloon quota of 36%. As seen in the chart below, Exalmar reduced the long-term debt by US \$ 21.8 million.

Debt Position (*)			
US\$ Million	As at 1Q18	As at 1Q19	%
Short-term Debt	22.0	70.9	222%
	10%	29%	
Long-term Debt	195.1	173.3	-11%
Current part	6.0	1.7	-72%
Non-current part	189.0	171.6	-9%
Total Debt	217.1	244.2	13%
Cash	3.8	7.0	83%
NET DEBT	213.3	237.3	11%

US\$ Million	As at 1Q18	As at 1Q19
Short-term Debt (Working Capital)	22.0	70.9
Cash	3.8	7.0
Net Trade Accounts Receivable	6.2	32.4
Valued Inventory (USS)	8.2	37.5
Fishmeal stock (thousand MT)	2.1	17.2
Fish Oil stock (thousand MT)	1.2	4.3
DHC Stock (thousand MT)	1.5	9.0
Fishmeal Valued Inv. (**)	3.6	25.3
Fish Oil Valued Inv (**)	2.8	9.5
DHC Inv. (***)	1.8	2.7
Receivables + Valued Inventory + Cash	18.2	76.8
Short-term Debt Hedge	83%	108%

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

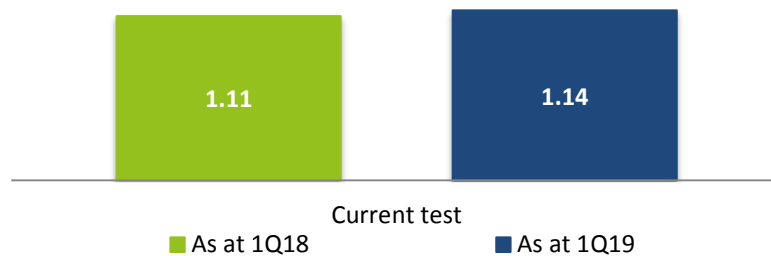


- By the end of the first quarter of 2019, we had current assets to realize of US\$ 76.8 million approximately, from which 9% is cash, 42% correspond to trade accounts receivable and 49% to inventories. This total of realizable assets covers 108% of the total short-term bank debt.

3.10 Financial Indicators:

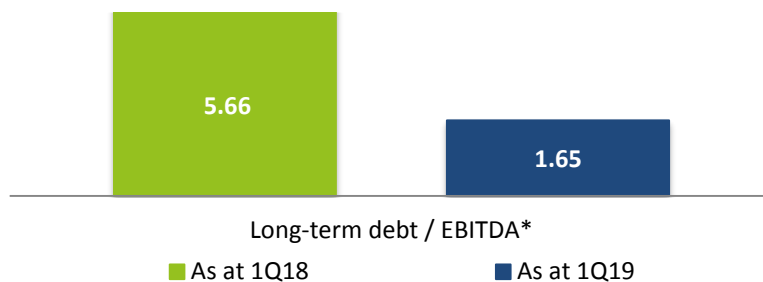
- Liquidity:**

The current test (current assets / current liabilities) exceeded in 3% the 1.11x of the previous year. This is due to the increase of current asset (increase in cash by 1.83x, accounts receivable by 5.2x and stocks by 4.6x, mainly explained by the increase in sales of 147% regarding March 31, 2018).



- Solvency:**

Solvency ratio of the first quarter of 2019 had greater efficiency in 71%, compared to the same period in the previous year, due to an increase of 220% in EBITDA levels compared to 2018.



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

- Profitability:**

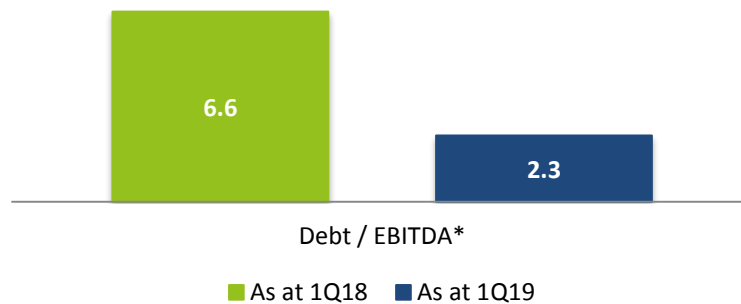
By the end of the first quarter 2019, profitability ratios are higher than those of 2018. This is due to the increase in 9.36x times of the net profit of 2018.

Profitability Position (UDM)		
	As at 1Q18	As at 1Q19
ROE	-2.0%	14.1%
ROA	-1.0%	7.9%
Net Margin	-3.5%	6.4%



- **Total Debt / EBITDA LTM:**

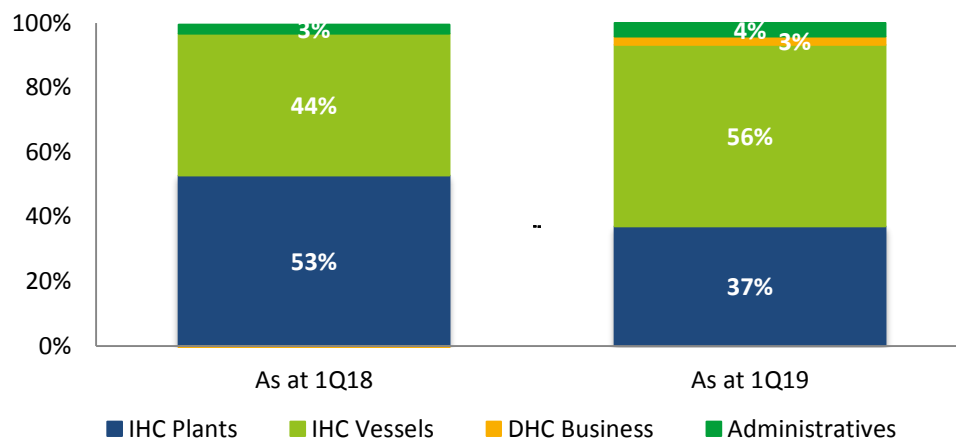
By the end of the first quarter 2019, the indicator decreased from 6.59x to 2.29x compared to 2018, as a result of higher levels of EBITDA in the last twelve months, from US\$ 32.9 million to US\$ 105.1 million (+220%) for more sales.



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

3.11 CAPEX:

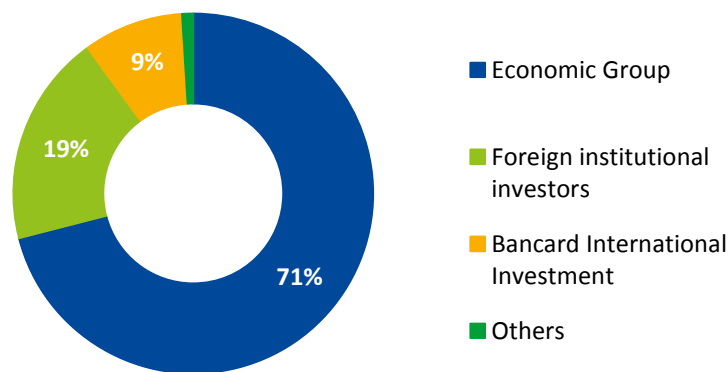
- Regarding CAPEX, by the end of the first quarter 2019, there were investments for US\$ 5.1 million (US\$ 2.5 million as at March 31, 2017), mainly aimed to IHC plants and vessels.





4. Share capital, shareholders and share evolution:

- As at March 31, 2019, 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 March 31, 2019, the market value of the 295'536,144 shares was S/. 1.18 per share, while as at December 31, 2018 it was S/. 1.15.



5. Other Relevant Facts:

- On March 28, the signing of the first Investment Agreement for the development of Works for Taxes, between Pesquera Exalmar SAA and the National University San Luis Gonzaga de Ica, which will contribute to the improvement of higher education in the Province of Chincha, through the "Project for improvement of academic and administrative services of the Faculty of Veterinary Medicine and Zootechnics", was reported.
- On April 23, it was disclosed as a Significant Fact that in a Board meeting held on the same date, it was unanimously agreed to approve the hiring of Ernst & Young (EY) as the external auditors for the fiscal year 2019.
- On April 23, the new composition of the Board Committees for the period 2019-2020 was approved, according to the following detail:

COMMITTEES	DIRECTORS	CHAIRMAN
Corporate Governance Committee	Víctor Matta Dall'Orso, Cecilia Blume, Rodrigo Sarquis	Rodrigo Sarquis
Appointments and Remuneration Committee	Víctor Matta Curotto, Víctor Matta Dall'Orso, Cecilia Blume	Cecilia Blume



Audit Committee	Víctor Matta Dall'Orso, Cristian Celis, Martín Ramos	Martín Ramos
Risk Committee	Víctor Matta Curotto, Rodrigo Sarquis, Andrés Muñoz	Andrés Muñoz
Finance Committee	Martín Ramos, Andrés Muñoz, Cristian Celis	Cristian Celis

- On April 15, the Standard & Poor's risk classification report was published, which improved the rating of corporate bonds of Pesquera Exalmar S.A.A. from "B-" to "B" rating, with "stable" perspective.
- On April 15, according to suggestions of the Board of Directors of the Company, and as agreed in the Annual Compulsory Shareholders' Meeting, the registration and delivery dates corresponding to the distribution of profits for an amount of US \$ 20 million were reported. With a total of 295,536,144 shares, the dividend per share will be US \$ 0.06767362 per share; while the registration date will be May 13, 2019 and the delivery date will be May 15, 2019.
- On April 29, the authorization for the beginning of the first fishing season 2019, as of May 4, with a quota of 2.1 million metric tons, was reported as a Significant Fact. Likewise, an exploratory fishing from April 29 to May 3 was reported.