



PRESS RELEASE
Lima, February 14 th , 2020

EXALMAR RELEASES RESULTS AS AT FOURTH QUARTER 2019

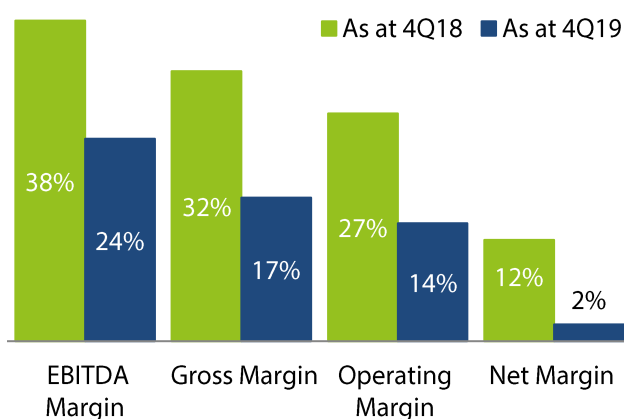
- Slightly increased sales by 11%, as a result of the 244% increase in sales of Direct Human Consumption and 4% in sales of Indirect Human Consumption.

Catch Volumes

- The year 2019 will include in the financial statements of the companies of the sector an effective quota of around 4,113 thousand MT; while for the year 2018, an effective quota of around 3,935 thousand MT was included.

Thousand MT	2019		
	2 nd Season 2018	1 st Season 2019	Total
N-C Quota	2,100	2,100	4,200
Effective Catch of the Sector	2,059	2,055	4,113
Sector quota advance	100%	98%	
Participation of Exalmar	15.0%	14.9%	
Season	15/11- 04/04	04/05- 31/07	

Profit Margins



Sales

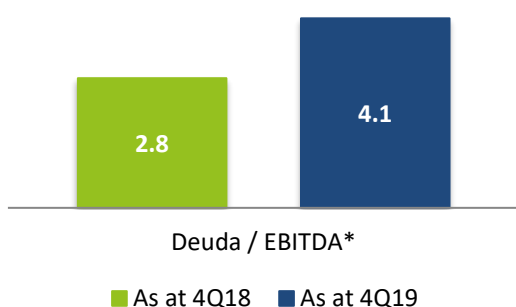
- Sales increased slightly (11%), as a result of a 244% increase in DHC sales, while IHC sales increased 4%.
- DHC sales accounted for 9% of sales, higher than the 3% of the previous year, thanks to higher jack mackerel volumes in the first months of the year.
- EBITDA decreased by 31%, due to greater fishing effort because of the dispersion of the resource, presence of juveniles that caused temporary closures, as well as the increase in the purchase price of raw materials and, mainly, a decrease in fishmeal prices.

Million US\$	As at 4Q18	As at 4Q19	Var
Sales	240.7	266.1	11%
Gross profit	76.0	46.6	-39%
Operating profit	65.6	36.0	-45%
Net profit	29.3	4.7	-84%
EBITDA	91.3	63.0	-31%



DEBT ratio / EBITDA

- The indicator increased from 2.8x to 4.1x in comparison to the same period in the previous year, because the periods of production shipments were extended due to the market conditions, which impacted on longer terms of collection and validity of the short-term debt, and also because of fishing conditions of second season 2019, affecting the levels of debt and EBITDA.



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

Indebtedness levels

- The total net debt increased (+ 15%), due to higher working capital requirements because an increase in the purchase price of raw materials, as well as an extension of the financial cycle (longer shipping periods).
- There are current assets to realize of US \$ 89 MM, which cover short-term debt at 108%.

Million US\$	As at 4Q18	As at 4Q19
Short-term Debt	70	82
Long-term Debt	184	174
Current Part	6	20
Non-current Part	178	154
Total Debt	254	256
Cash	33	3
NET DEBT	221	253

About Pesquera Exalmar S.A.A.

Pesquera Exalmar S.A.A. is a leading company in the fishing sector. With 27 years of experience, it participates in the catch, processing and commercialization of quality marine products with high protein value. By the end of the second fishing season of 2019, it has 14.8% of participation in the industry, placing it as the third company in fishmeal and fish oil processing, in a country which has been consolidated as the first producer and exporter of fishmeal and fish oil worldwide.

If you want to know more about Pesquera Exalmar SAA, we invite you to visit our website: www.exalmar.com.pe.