










MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FOURTH QUARTER 2019 PESQUERA EXALMAR S.A.A. (hereinafter, "the Company")

1. Indirect Human Consumption (IHC):

1.1. Second Season 2019 in the North – Central Region:

- By means of Ministerial Resolution No. 483-2019-PRODUCE, the beginning of the second fishing season of anchovy 2019 in the North - Central region was authorized. This started on November 16, 2019 and ended on January 14, 2020. The Total Maximum Limit of Allowable Catch (TMLAC) for that season was 2,786,000 metric tons.
- By the end of the second fishing season of 2019, 36.14% out of the quota allocated by the Ministry of Production (PRODUCE) was caught. Exalmar had 14.78% of participation in processing. In the second season of 2018, the sector caught 99.4% out of the quota set at 2'100,000 MT.







PARTICIPATION IN PROCESSING		
Company	2nd season 2018	2nd season 2019
 TASA	21.0%	23.5%
 	22.3%	19.1%
	15.0%	14.8%
	10.2%	13.9%
	11.3%	9.4%
	8.8%	7.6%
Others	11.4%	11.7%

Source: PRODUCE. Elaboration: own.

1.2. First Season 2019 in the North – Central Region:

- By means of Ministerial Resolution No. 162-2019-PRODUCE, the beginning of the first fishing season of anchovy in 2019 in the North – Central region was authorized. This began on April 28 with exploratory fishing, but officially began on May 4, and ended on July 31, 2019. The TMLAC for that season was 2,100,000 metric tons, which is in line with the recommendations of IMARPE (The Sea Institute of Peru).
- By the end of the first fishing season of 2019, 97.8% out of the quota allocated by the Ministry of Production (PRODUCE) was caught. Exalmar had 14.9% of participation. In the first season of 2018, the sector caught 97.9% out of the quota set at 3'316,700 metric tons.



PARTICIPATION IN PROCESSING		
Company	1 st season 2018	1 st season 2019
	23.1%	23.2%
	21.9%	21.1%
	13.7%	14.9%
	11.0%	12.3%
	10.1%	11.1%
	7.9%	8.8%
Others	12.3%	8.6%

Source: PRODUCE. Elaboration: own.

1.3. South Region:

- By means of Resolution N° 587-2018-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 ended on June 30, 2019. By the end of the season, the sector caught 37.8% out of the authorized quota (204 thousand MT), concentrating 63% of the catch in the ports of Atico, Matarani and Pacocha.
- By means of Resolution N° 324-2019-PRODUCE, the beginning of the second fishing season 2019 in the South Region was authorized, with TMLAC of 540 thousand MT. This season began on August 5, 2019. By the end of the year, the sector has achieved to catch 0.5% out of the authorized quota (3 thousand MT), with 85.0% of the catch concentrated in the port of Pacocha. Exalmar has associated 2.41% of its southern quota in favor of third parties. As at December 31, 2019, incomes from the southern quota rent amounted to US \$ 226.3 thousand.

1.4. 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 2019 includes a total effective quota of 4,113 thousand MT, corresponding an effective quota of 2,059 thousand MT for the second season 2018 and 2,055 thousand MT for the first season 2019.

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	2,055	4,113
Sector quota advance	98.0%	97.8%	97.9%
Exalmar Processing	309	306	615
Quota allocated to Exalmar	7.9% (*)	7.6% (**)	
Participation of Exalmar	15.0%	14.9%	15.0%
Season	15/11/18 - 16/01/19	04/05/19 - 31/07/19	

Source: PRODUCE. (*) 1.14% and (**) 0.82% belong to the quota rent.

- For 2020, 997 thousand MT of the second season 2019 would be included plus the quota set for the first season 2020.



Thousand MT	2020		Total
	2 nd Season 2019	1 st Season 2020	
N-C Quota	2,786		2,786
Effective Catch of the Sector	997		997
Sector quota advance	35.8%		
Exalmar processing	147		147
Quota allocated to Exalmar	6.1%		
Participation of Exalmar	14.8%		
Season	16/11/19 - 14/01/20		

Source: PRODUCE.

- By the end of the fourth quarter 2019, the catch and processing volumes shown correspond to January 2019 (balance of the second season 2018), to the first season 2019, and to 99% out of the catch of the second season 2019.

Thousand MT	As at 4Q18	As at 4Q19	Variation
Own catch	398.7	251.9	-37%
	50%	49%	
Purchase to Third Parties	400.9	250.5	-38%
	50%	51%	
Fishing sold	3.9	12.6	226%
Total Processed	795.7	489.8	-38%
Fishmeal produced	181.0	115.9	-36%
Fish oil produced	32.7	17.7	-46%
Fishmeal Factor	4.40	4.23	-4%
Fish oil Factor	4.11%	3.61%	-12%

1.5. Inventories:

- As at December 31, 2019, the initial fishmeal inventory for the year plus the production up to December resulted in a volume of 174.5 thousand MT (182.4 thousand MT in the previous year) available for sale, from which 138.1 thousand TM were sold, remaining an inventory of 36.4 thousand MT to be shipped during the first quarter 2020 (57.7 thousand MT in the previous year).
- It is worth to mention that the initial inventory of 2019 represented 57.1 thousand MT more than that of 2018, meanwhile the production of 2019 decreased by 36%.

Fishmeal (thousand MT)	As at 4Q18	As at 4Q19	Variation
Initial inventory	0.6	57.7	-
Production	181.0	115.9	-36%
Sales	124.8	138.1	11%
Reprocessing	0.8	1.0	
Final inventory	57.7	36.4	-37%



- Sales of fish oil by the end of the fourth quarter 2019 were 19.6 thousand MT, remaining an inventory of 5.3 thousand MT.

Fish oil (thousand MT)	As at 4Q18	As at 4Q19	Variation
Initial inventory	0.0	7.8	-
Production	32.7	17.7	-46%
Sales	24.0	19.6	-18%
Reprocessing	-0.9	-0.6	
Final inventory	7.8	5.3	-32%

2. Direct Human Consumption (DHC):

- By means of Resolution N ° 025-2020-PRODUCE, published on January 17, 2020, the catch limit of horse mackerel was set at 100,000 MT and for mackerel at 94,000 MT, applicable to extractive activities for Direct Human Consumption for the period corresponding to 2020. This quota may be modified depending on biological and / or environmental factors estimated by the Sea Institute of Peru - IMARPE.
- On September 20, 2019, Ministerial Resolution N° 386-2019-PRODUCE was published, which increased the catch limit of horse mackerel up to 138,000, keeping mackerel at 135,000 thousand MT.
- By the end of 2019, the sector caught 48% out of the established quota including the increase, while Exalmar reached participation of around 12.7%, catching 16,672 MT.

Horse Mackerel and Mackerel				
MT	2016	2017	2018	2019
Horse mackerel and mackerel quota	239,000	210,000	185,000	273,000
Effective Catch of the Sector	110,814	76,790	80,598	130,982
Sector Quota Advance	46.4%	36.6%	43.6%	48.0%
Exalmar Catch	10,310	8,646	7,438	16,672
Participation of Exalmar	9.3%	11.3%	9.2%	12.7%

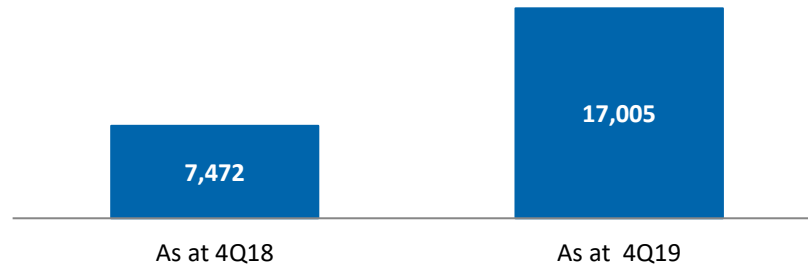
The effective catch of 2016, 2017 and 2018 basically corresponds to mackerel.

Elaboration: Own.

- The production of the Plant in Tambo de Mora by the end of the fourth quarter 2019 was 16,983 MT, which represented an increase of 127% over the previous year, due to greater availability of horse mackerel.



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



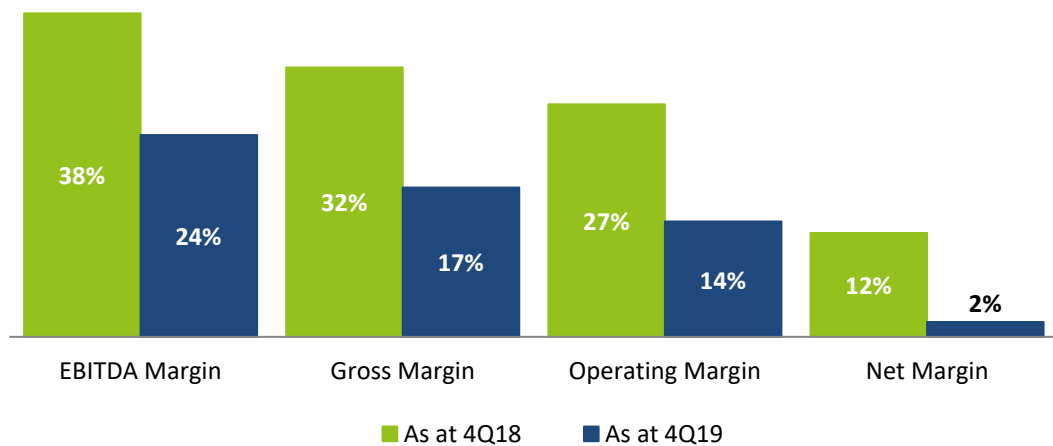
- By the end of the fourth quarter 2019, there is an inventory of 1,232 MT (64% of horse mackerel and the balance of mackerel and others), in comparison to 1,993 MT as at December 31, 2018.
- As at December 31, 2019, US \$ 7.9 million were invoiced for DHC services at the plants in Paita and Tambo de Mora, 322% higher than 2018 (US\$ 1.9 million). This item represents 34% out of the total DHC sales.

3. Financial Information

- In comparison to the same period of 2018, as at December 31, 2019 sales show an increase of 11%, as a result of the increase by 244% in sales of DHC products and 4% in IHC sales.

US\$ Million	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Sales	25.6	46.4	240.7	266.1	11%
Gross Profit	3.9	3.6	76.0	46.6	-39%
Operating Profit (*)	1.6	1.0	65.6	36.0	-45%
Profit before Tax	-3.2	-3.5	42.9	14.5	-66%
Net Profit	-2.8	-7.2	29.3	4.7	-84%
EBITDA (**)	6.6	8.5	91.3	63.0	-31%

(*) Operating profit does not consider other incomes / expenses. (**) EBITDA does not consider other incomes / expenses, because they are non-recurrent items, or the workers' profit sharing.

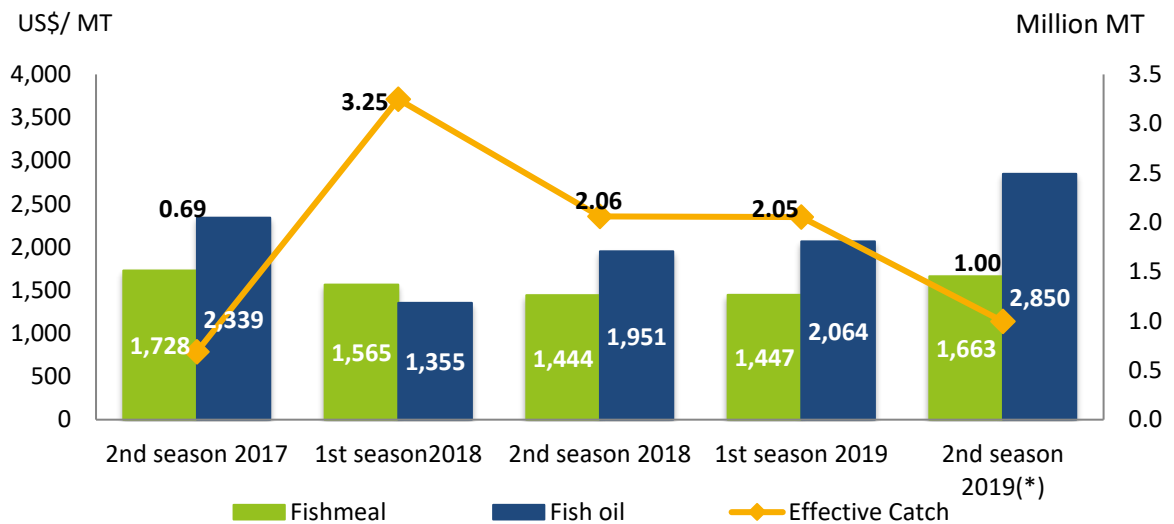




3.1 Sales:

- By the end of the fourth quarter 2019, total sales show an increase of 11% in comparison to the previous year. The value of IHC sales increased by 4% mainly due to a 10% decrease in the price of fishmeal due to the problem of swine fever in China. Fish oil sales remained the same percentage on sales and, although the volume decreased by 18%, the price increased by 33%.
- DHC sales as at December 31, 2019, had a significant increase of 244% in comparison to the same period of the previous year, due to higher levels of horse mackerel in the first months of the year. These ones represented 9% of total sales, higher than the previous year in which it represented 3%.

Average Sale Prices and Effective Catch



(*) Estimated prices of fishmeal and fish oil sales for the remaining of the inventory of the second season 2019.

Thousand US\$	Sales per destination			
	2018		2019	
	IHC	DHC	IHC	DHC
Asia	167,905	-	162,777	157
America	41,423	3,302	38,142	13,284
Europe	22,298	820	36,441	2,494
Oceania	1,079	170	5,038	-
Africa	1,102	2,558	107	7,645
Total	233,807	6,850	242,505	23,580

- The effective catch corresponding to the second season 2019 decreased by 51.6% regarding to the catch in the second season 2018, while the sale price of fishmeal would increased by 15.1% and that of fish oil by 46.8%, according with our estimations.
- By the end of the fourth quarter of 2019, 79.2% out of the fishmeal volume available for sale has been sold, remaining an inventory of 36.4 thousand MT.



Net Sales - Indirect Human Consumption					
	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Fishmeal					
MT	11,781	27,383	124,752	138,108	11%
US\$/MT	1,563	1,302	1,590	1,435	-10%
Total Fishmeal Sales (thousand US\$)	18,417	35,656	198,375	198,178	0%
% of Total Sales	72%	77%	82%	74%	
Fish oil					
MT	2,592	2,998	23,965	19,633	-18%
US\$/MT	1,595	1,971	1,430	1,902	33%
Total Fish Oil Sales (thousand US\$)	4,133	5,908	34,279	37,348	9%
% of Total Sales	16%	13%	14%	14%	
Anchovy					
MT	1,393	392	3,862	12,587	226%
US\$/MT	201	215	221	288	30%
Total Anchovy (thousand US\$)	281	84	854	3,623	324%
% of Total Sales	1%	0%	0%	1%	
Quota rent (thousand US\$)	-	-	300	3,356	1020%
% of Total Sales	0%	0%	0%	1%	
TOTAL INDIRECT HUMAN CONSUMPTION	22,831	41,648	233,807	242,505	4%
% of Total Sales	89%	90%	97%	91%	

Net Sales - Direct Human Consumption					
	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Fresh fish					
Total Fresh Products (thousand US\$)	9	5	44	112	153%
% of Total Sales	0%	0%	0%	0%	
Services – DHC					
Total Services (thousand US\$)	342	2,319	1,888	7,969	322%
% of Total Sales	1%	5%	1%	3%	
Frozen Products					
MT	2,873	2,784	5,311	18,996	258%
US\$/MT	798	821	888	773	-13%
Total Frozen Products (thousand US\$) (*)	2,291	2,285	4,717	14,692	211%
% of Total Sales	9%	5%	2%	6%	
Others (thousand US\$)	153	131	201	807	301%
% of Total Sales	1%	0%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	2,796	4,740	6,850	23,580	244%
% of Total Sales	11%	10%	3%	9%	
TOTAL	25,627	46,388	240,657	266,085	11%

(*) It mainly includes horse mackerel and mackerel.

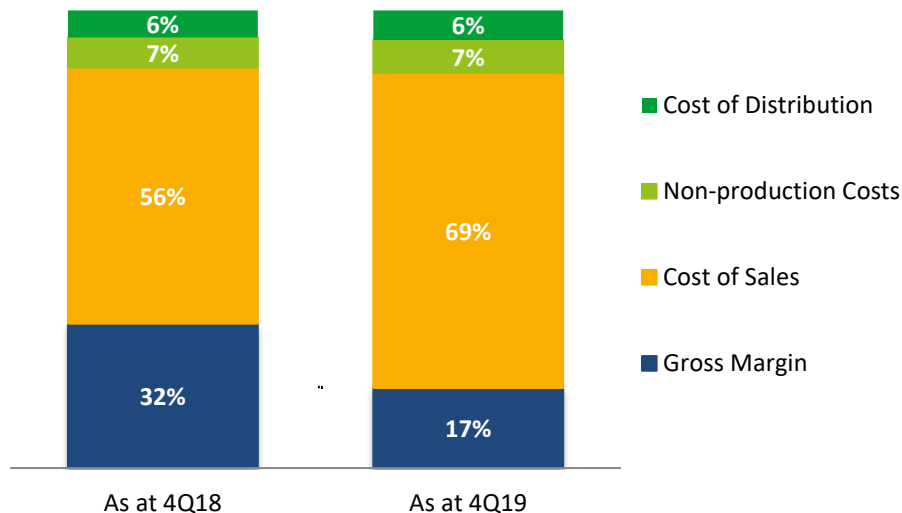


3.2 Gross Profit:

US\$ Million	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Sales	25.6	46.4	240.7	266.1	11%
Cost of Sales	14.8	34.3	134.6	183.1	36%
Non-Production Costs	3.9	4.8	15.7	19.2	22%
Cost of Distribution (*)	3.0	3.7	14.3	17.3	21%
Gross Profit	3.9	3.6	76.0	46.6	-39%
% on Sales					
Gross Margin	15%	8%	32%	17%	
Cost of Sales	58%	74%	56%	69%	
Non-production costs	15%	10%	7%	7%	
Cost of Distribution	12%	8%	6%	6%	

(*) Selling expenses by accounting standards (IFRS 15) are now recorded as Costs of Distribution at the Gross Profit level

By the end of the fourth quarter of 2019, sales increased by 11% and gross margin decreased from 32% to 17%, in comparison to a similar period in the previous year, as a result of higher fishing effort for dispersion of the resource, the high presence of juveniles causing temporary closed seasons and, additionally, the bad weather that meant continuous port closures. The increase in purchase price of raw material from third parties (+ 8% in comparison to 2018) as well as the decrease in sale prices (as at December 2018, US \$ 1,590, as at December 2019, US \$ 1,435) impacted on gross margins.



US\$ Million	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Sales	25.6	46.4	240.7	266.1	11%
IHC	22.8	41.6	233.8	242.5	4%
DHC	2.8	4.7	6.9	23.6	244%



Cost of Sales	14.8	34.3	134.6	183.1	36%
IHC	13.7	32.4	131.4	174.7	33%
DHC	1.0	1.9	3.2	8.4	159%
Non-production Costs (*)	3.9	4.8	15.7	19.2	22%
IHC	2.4	3.0	9.5	12.6	33%
DHC	1.5	1.8	6.3	6.6	5%
Cost of Distribution	3.0	3.7	14.3	17.3	21%
IHC	2.5	3.3	12.6	14.4	14%
DHC	0.5	0.4	1.7	2.9	75%
Gross Profit	3.9	3.6	76.0	46.6	-39%
IHC	4.2	3.0	80.3	40.9	-49%
DHC	-0.3	0.6	-4.3	5.7	--

% on Sales	4Q18	4Q19	As at 4Q18	As at 4Q19
Cost of Sales	58%	74%	56%	69%
IHC	60%	78%	56%	72%
DHC	37%	39%	47%	36%
Non-production Costs (*)	15%	10%	7%	7%
IHC	10%	7%	4%	5%
DHC	54%	39%	91%	28%
Cost of Distribution	12%	8%	6%	6%
IHC	11%	8%	5%	6%
DHC	19%	9%	25%	12%
Gross Margin	15%	8%	32%	17%
IHC	18%	7%	34%	17%
DHC	-10%	13%	-63%	24%

3.3 Cost of Sales:

- The cost of IHC sales accounted 72% of sales, higher than the 56% registered in 2018. The unit costs of fishmeal sales increased by 20% in comparison to the last year, due to lower volumes of processing and production (38% and 36% less than the last year, respectively).

	Cost of IHC Sales		
	As at 4Q18	As at 4Q19	Variation
Initial Inventory	897	69,660	7,666%
Cost of Total Production	196,454	147,171	-25%
Workers' profit sharing	3,187	1,991	-38%
Final IHC Inventory	69,660	46,181	-34%
Cost of Fresh Fish Catch	531	2,046	285%
COST OF IHC SALES	131,409	174,688	33%



- The cost of Total Production is comprised of costs of catch, purchase to third parties and processing costs.

1. Costs of Catch

As at December 31, 2019, the cost of anchovy catch per MT was 43% higher than the previous year, mainly due to the increase in the price of Diesel gallon plus the greater fishing effort and the lower catch volumes that increased fixed expenses per ton. Additionally, it has been possible to increase the participation in quota rent by a total of US \$ 7.5 million (US \$ 1.6 million in 2018).

	Costs of own catch		
	As at 4Q18	As at 4Q19	Variation
Own catch (MT)	398,695	251,945	-37%
Cost of own catch (thousand US\$)	53,790	48,557	-10%
US\$/MT	134.9	192.7	43%
Depreciation	8,304	7,235	
Dep/ MT	20.8	28.7	38%
US\$/MT (without depreciation)	114.1	164.0	44%
Detail:			
Personnel	20,640	13,695	
Personnel /MT	51.8	54.4	5%
Maintenance	8,483	7,758	
Maintenance/MT	21.3	30.8	45%
Fuel	6,651	6,450	
Fuel/MT	16.7	25.6	53%
Others	9,712	13,419	
Others /MT	24.4	53.3	119%

2. Purchase of Raw Material

By the end of the fourth quarter of 2019, the purchase to third parties represented 51% of the total processed volume. The cost per MT of purchase to third parties with respect to the sale price of fishmeal represented 18.1% as at the fourth quarter of 2019, while as at the same period of 2018 it represented 15.2%. The purchase cost per ton of raw material increased by 8%.

	Costs of purchase to third parties		
	As at 4Q18	As at 4Q19	Variation
Purchase to third parties (MT)	400,914	250,468	-38%
Cost of purchase to third parties (thousand US\$)	96,846	65,130	-33%
US\$/MT	241.6	260.0	8%
% on the volume of processed Fishmeal	50%	51%	

3. Processing Costs

The processing cost per MT without depreciation or raw material cost by the end of 2019 increased by 13% in comparison to the previous year, as a result of lower levels of anchovy processing (38% less than the same period in the previous year) due to a non-continuous season



and processing periods. Fishmeal production levels in the year decreased by 36% in comparison to 2018. Only in relation to the second season of the years, 45% less than the last quarter of 2018 was processed due to the suspension of the second season 2019.

	Processing Costs		
	As at 4Q18	As at 4Q19	Variation
Fishmeal and Fish Oil Processing MT	213,712	133,509	-38%
Processing Cost (Thousand US\$)	45,817	33,484	-27%
US\$/MT	214.4	250.8	17%
Depreciation	6,623	5,714	-14%
Dep/ MT	31	43	38%
US\$/MT (without depreciation)	183.4	208.0	13%
<u>Others:</u>			
Personnel	7,356	5,682	
Personnel /MT	34.4	42.6	24%
Maintenance	2,158	1,752	
Maintenance/MT	10.1	13.1	30%
Fuel	13,313	9,400	
Fuel/MT	62.3	70.4	13%
Inspections and analysis	2,099	1,967	
Inspections and analysis/MT	9.8	14.7	50%
Direct costs	5,263	3,111	
Direct costs /MT	24.6	23.3	-5%
Basic services (*)	3,669	2,577	
Basic services /MT	17.2	19.3	12%
Others	5,338	3,282	
Others/MT	25.0	24.6	-2%

(*)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 increased by 22% in comparison to the previous year, due to more days of stoppage during the season.

US\$ Million	As at 4Q18	As at 4Q19	Variation
Fleet non-production cost	1.8	1.4	-20%
Plants non-production cost	7.7	10.5	36%
Costs of DHC non-production	6.3	7.2	15%
Non-production Costs	15.7	19.2	22%



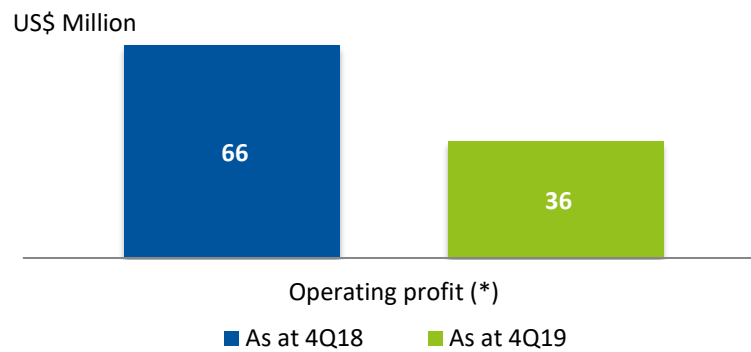
3.5 Administrative Expenses:

- By the end of the fourth quarter of 2019, administrative expenses are similar to those of the previous year.

US\$ Million	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Administrative Expenses	2.3	2.6	10.4	10.6	2%

3.6 Operating Profit (*):

- By the end of the fourth quarter of 2019, the operating profit decreased by 45% regarding the previous year (14% regarding sales against to 27% in 2018), as a result of higher processing and catch costs, and purchase prices of raw material.



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

3.7 Financial Expenses:

- Net financial expenses decreased by 3% by the end of the fourth quarter 2019, representing 7% on sales (8% in 2018), mainly explained by the decrease in long-term financial expenses for the refinancing of bonds and rate reduction.

US\$ Million	4Q18	4Q19	As at 4Q18	As at 4Q19	Variation
Financial incomes	0.2	0.0	0.2	0.2	-36%
Financial expenses	4.1	4.3	19.3	18.7	-3%
Net Financial Expenses	-4.0	-4.3	-19.1	-18.6	-3%
% On Sales	15%	9%	8%	7%	

3.8 Net profit:

- By the end of the fourth quarter 2019, the net profit was US\$ 6.4 million, 78% less than the same period in the previous year, while the net margin decreased from 12% to 2%.



3.9 Indebtedness:

- By the end of the fourth quarter of 2019, the total debt amounted to US\$ 255.7 million, 1% more than the previous year (US\$ 253.7 million as at December 31, 2018). The largest debt as at 4Q19 was because the second fishing season 2019 was suspended and only 36% out of the global quota assigned was caught. This situation required more working capital levels to cover the fixed costs of the season.
- On the other hand, disbursements for CAPEX with own resources have been of US\$ 26.1 million, US \$ 2.7 million higher than of 2018.
- In February, Exalmar paid off all of the bonds maturing in 2020, by means of a first disbursement of US\$ 91 million out 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 as at 2024, by means of a 5-year loan, with a grace period of one year and a balloon quota of 36%.

Debt Position			
US\$ Million	As at 4Q18	As at 4Q19	%
Short-term Debt	70.0	81.8	17%
	28%	32%	
Long-term Debt	183.7	173.9	-5%
Current part	5.8	20.0	247%
Non-current part	177.9	153.9	-13%
Total Debt	253.7	255.7	1%
Cash	33.1	3.0	-91%
NET DEBT	220.6	252.7	15%

US\$ Million	As at 4Q18	As at 4Q19
Short-term Debt (Working Capital)	70.0	81.8
Cash	33.1	3.0
Balance in favor of Exporter	0.1	4.8
Net Trade Accounts Receivable	9.9	8.2
Valued Inventory (US\$)	99.1	72.6
Fishmeal stock (thousand MT)	57.7	36.4
Fish Oil stock (thousand MT)	7.8	5.3
DHC Stock (thousand MT)	2.0	1.2
Fishmeal Valued Inv. (*)	83.2	58.2
Fish oil Valued Inv. (*)	15.2	13.8
DHC Inv. (**)	0.6	0.5



Receivables + Inventory + Cash + Balance in favor of Exporter	142.2	88.6
Short-term Debt Hedge	203%	108%

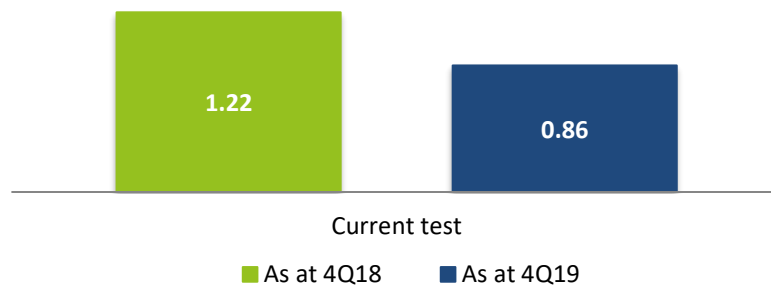
(*) Valued at average sale prices of closed contracts. (**) Valued at inventory costs.

- By the end of the fourth quarter 2019, we had current assets to realize of US\$ 88.6 million approximately, from which 3% is cash, 9% corresponds to trade accounts receivable and 82% to inventories.

3.10 Financial indicators:

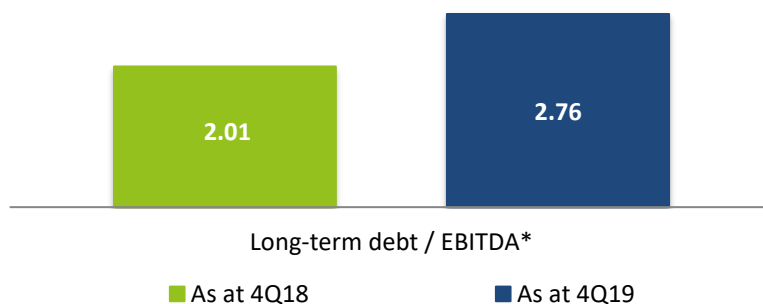
- Liquidity:**

The current test (current assets / current liabilities) decreased by 29% in comparison to the 1.22x of the previous year. This is due to the increase of current liabilities in US\$ 17.6 million, mainly due to the current liabilities of the long-term debt of the syndicated credit.



- Indebtedness:**

Indebtedness ratio of the fourth quarter 2019 increased by 37%, compared to the same period in the previous year, mainly due to a decrease of 31% of EBITDA in the last twelve months.



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

- Profitability:**

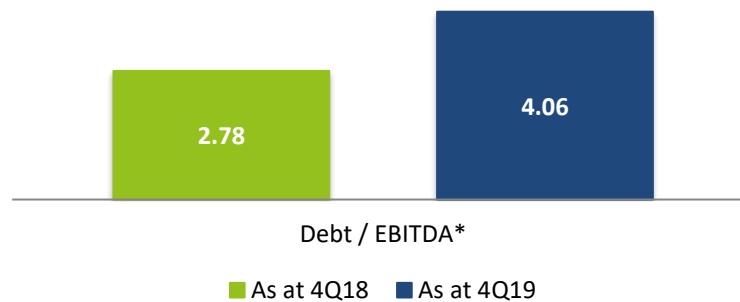
By the end of the fourth quarter 2019, profitability ratios are lower than those of 2018.



Profitability Position (UDM)		
	As at 4Q18	As at 4Q19
ROE	11.6%	2.6%
ROA	6.4%	1.3%
Net Margin	12.2%	2.4%

- **Total Financial Debt /EBITDA UDM:**

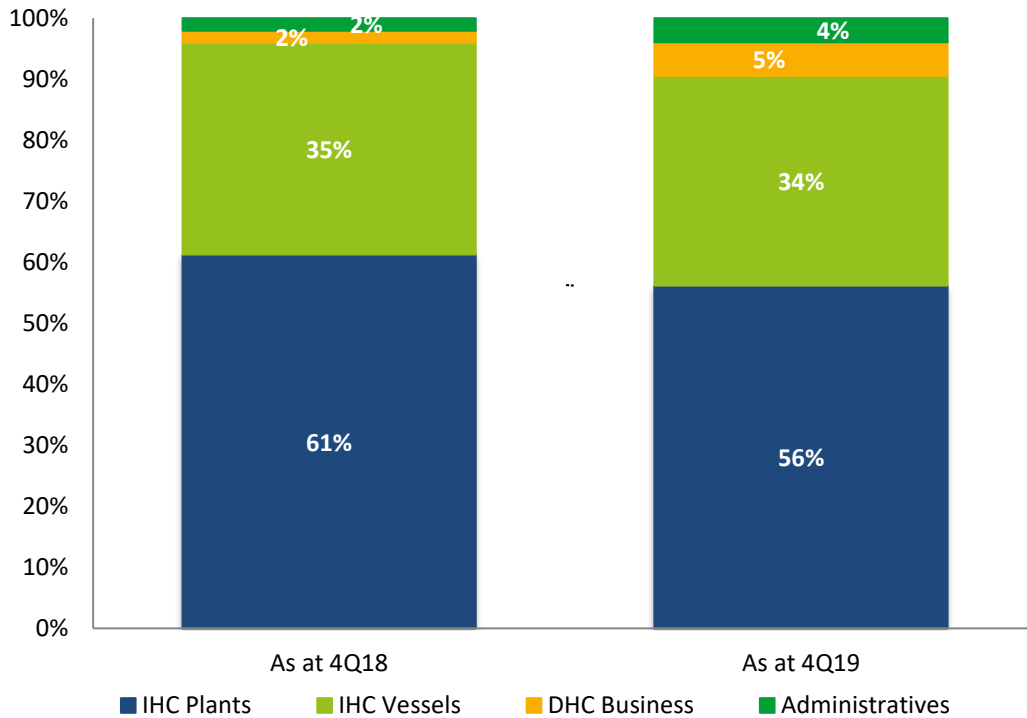
By the end of the fourth quarter 2019, the indicator increased from 2.78x to 4.06x in comparison to 2018, as a result of an EBITDA reduction, from US\$ 91.3 million to US\$ 63.0 million (-31%).



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

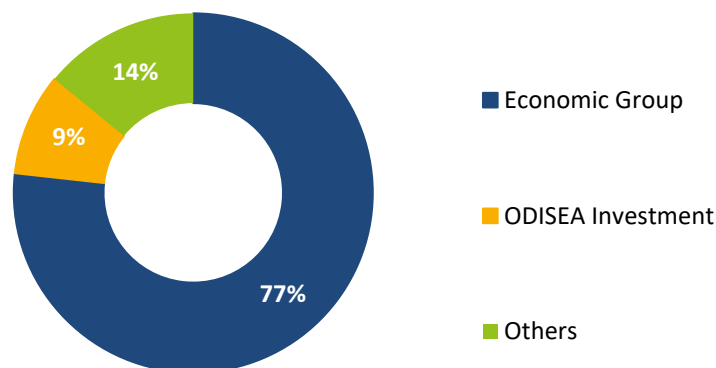
3.11 CAPEX:

- Regarding CAPEX, by the end of the fourth quarter 2019 there were investments for US\$ 29.5 million (US\$ 23.8 million as at December 31, 2018), mainly aimed to IHC plants and vessels.



4. Share capital, shareholders and share evolution:

- As at December 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 December 31, 2019, the market value of the 295'536,144 shares was S/. 1.29 per share, while as at December 31, 2018 it was S/. 1.15.





5. Other Relevant Facts:

- On October 23, the following changes were reported in the management staff:
 - Mr. Víctor Matta Dall’Orso, Deputy General Manager, left these functions to remain a member of the Board of Directors of the company.
 - Mrs. Mariangella Matta, Commercial Manager of Direct Human Consumption, left these functions to remain a member of the Board of other companies of the economic group.
 - Mrs. Judith Vivar, Commercial Manager, went on to lead the work of the commercial area of Indirect Human Consumption and Direct Human Consumption.
- On November 5, the authorization to execute exploratory fishing of anchovy in the north- central zone was informed, starting on November 6, with the purpose of updating the information on the distribution, size structure and incidence of other species, for a period of 10 calendar days.
- On November 12, through Ministerial Resolution No. 483-2019-PRODUCE, the start of the second fishing season 2019 of anchovy resource in the north-central zone was authorized, starting on November 16, with a fishing quota of 2,786,000 metric tons, in line with the recommendations of IMARPE.
- On December 20, the transaction for the purchase of shares was reported by the majority shareholder, CALETA DE ORO HOLDING SAC, which acquired a package of 16,726,173 shares of Pesquera Exalmar SAA.
- On January 14, through Ministerial Resolution No. 015-2020-PRODUCE, the second fishing season 2019 of anchovy resource, corresponding to the north-central area, was concluded. This season began on November 6 with exploratory fishing and continued on November 16 with the authorization to start with a quota of 2,786,000 metric tons in accordance with IMARPE recommendations. However, it was terminated due to adverse weather conditions that caused the dispersion of adult anchovy and high incidence of juveniles.