



**MANAGERIAL ANALYSIS AND DISCUSSION AS AT THE FIRST QUARTER 2020
PESQUERA EXALMAR S.A.A. (hereinafter, "the Company")**








1. Indirect Human Consumption (IHC):

1.1. First Season 2020 in the North-Central Region:

- By means of Ministerial Resolution No. 147-2020-PRODUCE, the beginning of the first fishing season of anchovy 2020 in the North-Central region was authorized. This started on May 13.
- The fishing quota allocated for the season is 2'413,000 metric tons, which is in line with the recommendations of IMARPE that, in its report "Situation of the north-central stock of the Peruvian anchovy (*Engraulis Ringens*) as at May 2020 and prospects of exploitation for the first fishing season of the year", observed a biomass equivalent to 10'110,000 metric tons, which confirms the proper management of the resource and commitment to sustainability.
- This season will end once the authorized Total Maximum Limit of Allowable Catch (TMLAC North-Central) is reached or, otherwise, when IMARPE recommends it due to environmental or biological circumstances.

1.2. 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) corresponding to this season was 2,786,000 metric tons.
- By the end of the second fishing season 2019, the sector caught 36.14% out of the quota allocated by the Ministry of Production (PRODUCE). Exalmar had 14.78% of participation in processing. In the second season 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%
 COPEINCA  CHINA FISHERY	22.3%	19.1%
 Pesquera EXALMAR	15.0%	14.8%
 HAYDUK	10.2%	13.9%
 PESQUERA DIAMANTE	11.3%	9.4%
 AUSTRAL	8.8%	7.6%
Others	11.4%	11.7%

Source: PRODUCE. Elaboration: own.








1.3. 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 2019 in the North-Central region was authorized. This started on April 28 with



exploratory fishing, but officially on May 4, and ended on July 31, 2019. The TMLAC for that season was 2,100,000 metric tons, which was in line with the recommendations of IMARPE (The Peruvian Sea Institute of Peru).

- By the end of the first fishing season 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 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.

1.4. South Region:

- By means of Resolution No. 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), with 63% of the catch concentrated in the ports of Atico, Matarani and Pacocha.
- By means of Resolution No. 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 caught 0.5% out of the authorized quota (3,000 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 March 31, 2020, incomes from the southern quota rent amounted to US \$ 226.3 thousand.

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 2019 included 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 of 2019.



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	98.0%	97.8%	97.9%
Exalmar Processing	309	306	615
Catch Quota of 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 will be included in financial statements plus the quota set for the first season of 2020.

Thousand MT	2020		
	2 nd Season 2019	1 st Season 2020	Total
N-C Quota	2,786	2,413	5,199
Effective Catch of the Sector	997		
Sector quota advance	35.8%		
Exalmar processing	147		
Quota allocated of Exalmar	6.1%		
Participation of Exalmar	14.8%		
Season	16/11/19 - 14/01/20	13/05/20- to be defined	

Source: PRODUCE.

- By the end of the first quarter of 2020, catch and processing volumes correspond to January 2020 (balance of the second season 2019).

Thousand MT	As at 1Q19	As at 1Q20	Variation
Own catch	35.0	0.1	-100%
Purchase to Third Parties	79%	7%	-81%
Fishing sold	9.1	1.7	
	21%	93%	
Fishing sold	0.0	0.0	-
Total processed	44.1	1.9	-96%
Fishmeal produced	10.1	0.4	-96%
Fish oil produced	1.8	0.0	-99%
Fishmeal Factor	4.36	4.38	0%
Fish oil Factor	4.09%	1.24%	-70%

1.6. Inventories:

- As at March 31, 2020, the initial fishmeal inventory plus January production resulted in a volume available for sale of 36.9 thousand MT (68.2 thousand MT the previous year), from which 15.4 thousand MT were sold, remaining an inventory of 21.5 thousand MT to be shipped during the second quarter of 2020 (17.2 thousand MT in the previous year).



- The initial inventory of 2020 was 21.3 thousand MT less than 2019, and production of the first quarter of 2020 decreased by 96%, with a reduction in volume sold of 70%.

Fishmeal (Thousand MT)	As at 1Q19	As at 1Q20	Variation
Initial inventory	57.7	36.4	-37%
Production	10.1	0.4	-96%
Sales	50.9	15.4	-70%
Reprocessing	0.4	0.1	
Final inventory	17.2	21.5	25%

- Sales of fish oil by the end of the first quarter of 2020 were 1.4 thousand MT, remaining an inventory of 3.9 thousand MT.

Fish oil (Thousand MT)	As at 1Q19	As at 1Q20	Variation
Initial inventory	7.8	5.3	-32%
Production	1.8	0.0	-99%
Sales	5.3	1.4	-73%
Reprocessing	0.0	0.0	
Final Inventory	4.3	3.9	-10%

2. Direct Human Consumption (DHC):

- By means of Resolution No. 025-2020-PRODUCE, published on January 17, 2020, the catch limit of the horse mackerel was set at 100,000 MT and mackerel at 94,000 MT, applicable to extractive activities for Direct Human Consumption for the period corresponding to 2020. This quota might be modified depending on biological and / or environmental factors estimated by the Sea Institute of Peru - IMARPE.
- By the end of the first quarter, the sector caught 58.1% out of the established quota, while Exalmar reached participation of around 16.7%, processing 18,808 MT.

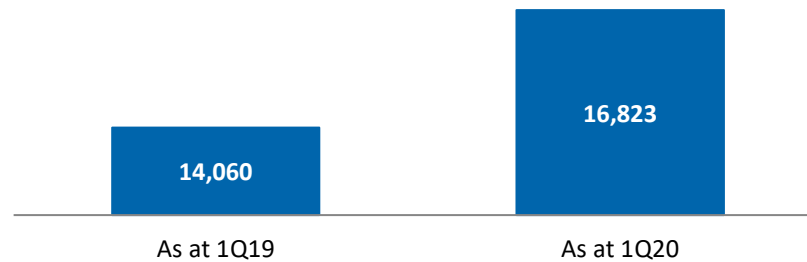
Horse Mackerel and Mackerel				
MT	2017	2018	2019	1Q 2020
Horse mackerel and mackerel quota	210,000	185,000	273,000	194,000
Effective Catch of the Sector	76,790	80,598	130,982	112,772
Sector Quota Advance	36.6%	43.6%	48.0%	58.1%
Exalmar processing	8,646	7,438	16,672	18,808
Participation of Exalmar	11.3%	9.2%	12.7%	16.7%

The effective catch of 2017, 2018 and 2019 basically corresponds to mackerel. Elaboration: own.



- The production of the Plant in Tambo de Mora by the end of the first quarter 2020 was 16,823 MT, which represented an increase of 20% over the previous year, due to greater availability of mackerel.

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



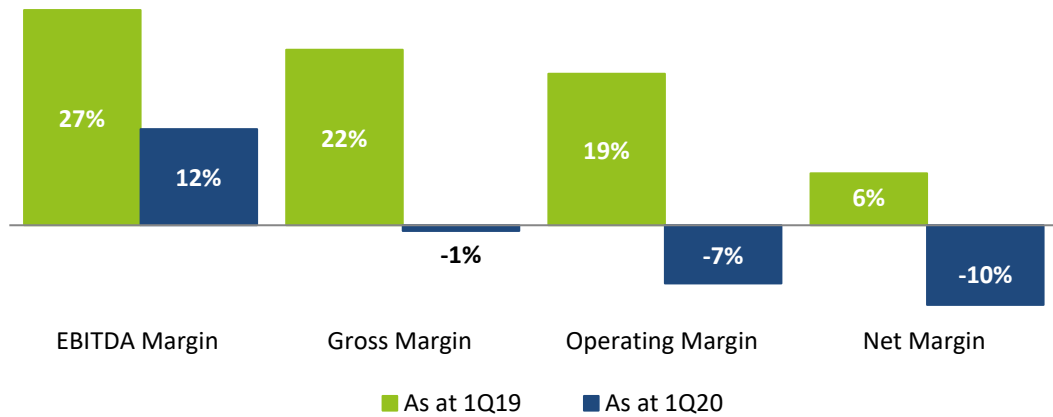
- By the end of the first quarter 2020, there is an inventory of 7,831 MT (53% horse mackerel, 44% mackerel, and others), in comparison to 8,985 MT as at March 31, 2019.
- As at March 31, 2020, US \$ 0.6 MM were invoiced for DHC services at the Plants in Paita and Tambo de Mora, 63% less in comparison to the invoicing of 2019 on the same date (US \$ 1.5 MM). This item represents 6% out of CHD's total sales.

3. Financial Information:

- In comparison to the same period of 2019, sales as at March 31, 2020 show a decrease of 64% as a result of lower processing volumes in the second season 2019 versus 2018 (50% less tons of processed fishmeal) that resulted in a lower inventory of 21.3 thousand tons in comparison to the initial inventory of 2019.

US\$ Million	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Sales	91.3	32.7	91.3	32.7	-64%
Gross Profit	19.8	-0.2	19.8	-0.2	-101%
Operating Profit (*)	17.1	-2.4	17.1	-2.4	-114%
Profit before Tax	10.6	-7.2	10.6	-7.2	-168%
Net Profit	5.9	-3.2	5.9	-3.2	-155%
EBITDA (**)	24.3	3.9	24.3	3.9	-84%

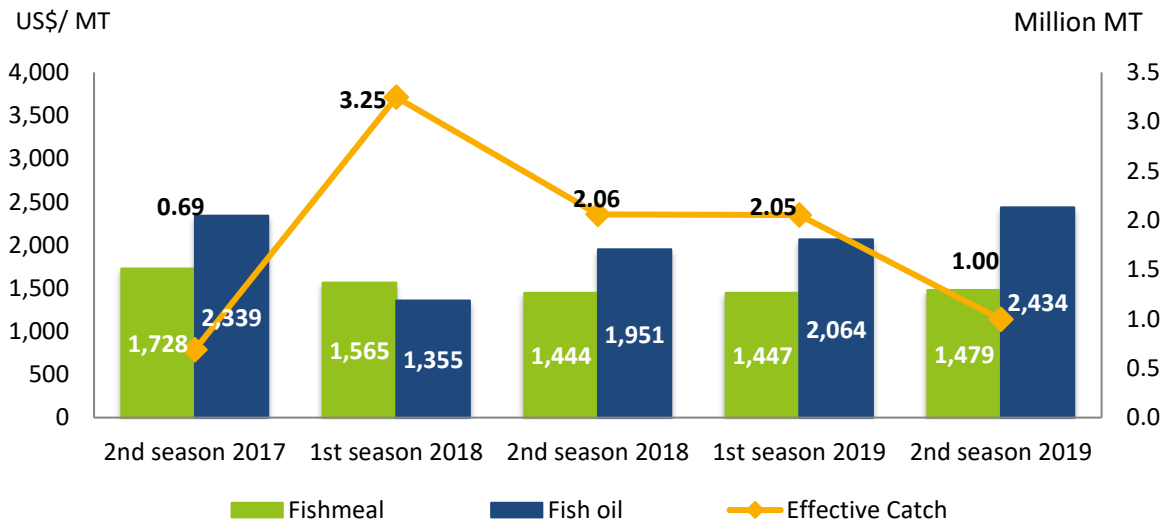
(*) Operating profit does not consider other incomes / expenses. (**) EBITDA does not consider other incomes / expenses, because they are non-recurring items, or the worker's profit sharing.



3.1 Sales:

- By the end of the first quarter 2020, total sales showed a decrease of 64% in comparison to the previous year. The value of IHC sales decreased by 71% mainly due to a reduction of 50% in the total fishmeal production for the second season 2019 in comparison to 2018. DHC sales increased by 14%, mainly due to the greater availability of mackerel in the first quarter of the year (194% more in comparison to March 31, 2019).

Average Sale Prices and Effective Catch



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

- The effective catch corresponding to the second season 2019 decreased by 51.6% regarding to the catch of the second season 2018, while the sale price of fishmeal according to our estimates would increase by 2.4% and that of fish oil by 25.3%.
- By the end of the first quarter 2020, 41.7% out of the fishmeal volume available for sale has been sold, remaining an inventory of 21.5 thousand MT.
- As at March 31, 2020, 26.8% out of the volume of fish oil available for sale has been sold, remaining an inventory of 3.9 thousand MT.



Net Sales – Indirect Human Consumption					
	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Fishmeal					
MT	50,937	15,376	50,937	15,376	-70%
US\$/MT	1,444	1,352	1,444	1,352	-6%
Total Fishmeal Sales (Thousand US\$)	73,574	20,789	73,574	20,789	-72%
% of Total Sales	81%	64%	81%	64%	
Fish Oil					
MT	5,320	1,424	5,320	1,424	-73%
US\$/MT	1,884	2,191	1,884	2,191	16%
Total Fish Oil Sales (thousand US\$)	10,024	3,120	10,024	3,120	-69%
% of Total Sales	11%	10%	11%	10%	
Anchovy					
MT	-	-	-	-	-
US\$/MT	-	-	-	-	-
Total Anchovy (Thousand US\$)	-	-	-	-	-
% of Total Sales	-	-	-	-	-
Quota Rent (Thousand US\$)	33	-	33	-	-
% of Total Sales	0%	-	0%	-	-
TOTAL INDIRECT HUMAN CONSUMPTION	83,631	23,909	83,631	23,909	-71%
% of Total Sales	92%	73%	92%	73%	

Net Sales – Direct Human Consumption					
	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Fresh Fish					
Total Fresh products (Thousand US\$)	107	69	107	69	-36%
% of Total Sales	0%	0%	0%	0%	
Services - DHC					
Total Services (thousand US\$)	1,514	560	1,514	560	-63%
% of Total Sales	2%	2%	2%	2%	
Frozen Products					
MT	7,116	10,178	7,116	10,178	43%
US\$/MT	837	800	837	800	-4%
Total Frozen products (thousand US\$) (*)	5,957	8,140	5,957	8,140	37%
% of Total Sales	7%	25%	7%	25%	
Others (thousand US\$)	125	11	125	11	-91%
% Total Sales	0%	0%	0%	0%	
TOTAL DIRECT HUMAN CONSUMPTION	7,703	8,781	7,703	8,781	14%
% of Total Sales	8%	27%	8%	27%	
TOTAL	91,334	32,690	91,334	32,690	-64%

(*) It mainly includes horse mackerel and mackerel.

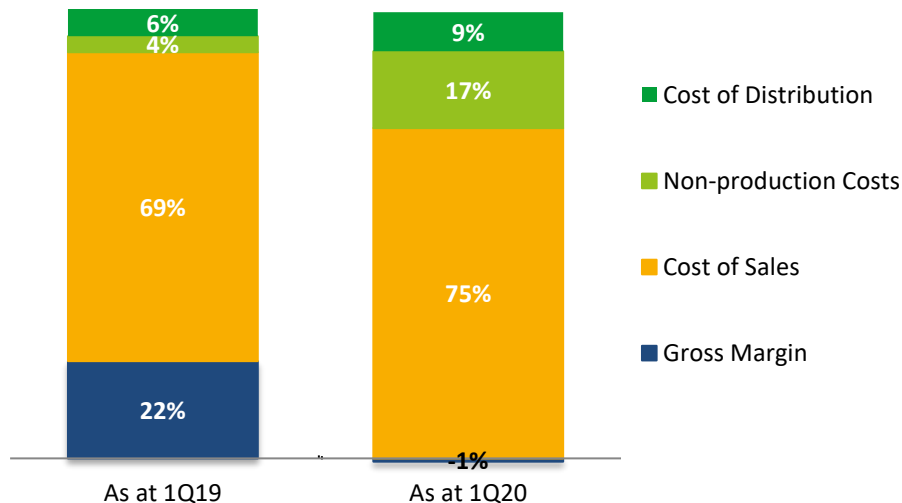


3.2 Gross Profit:

US\$ Million	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Sales	91.3	32.7	91.3	32.7	-64%
Cost of Sales	62.8	24.4	62.8	24.4	-61%
Non-Production Costs	3.2	5.7	3.2	5.7	75%
Cost of Distribution (*)	5.5	2.9	5.5	2.9	-48%
Gross Profit	19.8	-0.2	19.8	-0.2	-101%
% on Sales					
Gross Margin	22%	-1%	22%	-1%	
Cost of Sales	69%	75%	69%	75%	
Non-production costs	4%	17%	4%	17%	
Cost of Distribution	6%	9%	6%	9%	

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

- By the end of the first quarter of 2020, sales decreased by 64% and gross margin decreased from 22% to -1%, in comparison to a similar period in the previous year, as a result of greater fishing effort for dispersion of the resource, the high presence of juveniles causing temporary closed seasons and, additionally, bad weather that meant continuous port closures. Finally, this cause that the sector only fish 36% of the total quote. Additionally, due to the early cancellation of the second season 2019, fishmeal processing levels represented only 50% of processing in the second season 2018. Gross profit of DHC represented US \$ 2.7 Million, very similar to the previous year, representing 31% of sales in the unit.





US\$ Million	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Sales	91.3	32.7	91.3	32.7	-64%
IHC	83.6	23.9	83.6	23.9	-71%
DHC	7.7	8.8	7.7	8.8	14%
Cost of Sales	62.8	24.4	62.8	24.4	-61%
IHC	60.2	21.1	60.2	21.1	-65%
DHC	2.6	3.2	2.6	3.2	25%
Non-production Costs (*)	3.2	5.7	3.2	5.7	75%
IHC	1.9	4.2	1.9	4.2	123%
DHC	1.4	1.4	1.4	1.4	7%
Cost of Distribution	5.5	2.9	5.5	2.9	-48%
IHC	4.4	1.5	4.4	1.5	-66%
DHC	1.1	1.4	1.1	1.4	30%
Gross Profit	19.8	-0.2	19.8	-0.2	-101%
CHI	17.1	-2.9	17.1	-2.9	-117%
DHC	2.7	2.7	2.7	2.7	1%

% on Sales	1Q19	1Q20	As at 1Q19	As at 1Q20
Cost of Sales	69%	75%	69%	75%
IHC	72%	88%	72%	88%
DHC	34%	37%	34%	37%
Non-production Costs (*)	4%	17%	4%	17%
IHC	2%	18%	2%	18%
DHC	18%	16%	18%	16%
Cost of Distribution	6%	9%	6%	9%
IHC	5%	6%	5%	6%
DHC	14%	16%	14%	16%
Gross Profit	22%	-1%	22%	-1%
IHC	20%	-12%	20%	-12%
DHC	35%	31%	35%	31%

3.3 Cost of Sales:

- The cost of IHC sales accounted 88% of sales, higher than 72% registered in 2019. The unit costs of fishmeal sales increased by 16% in comparison to the last year, due to lower volumes of processing and production (96% less than the last year).



	Cost of IHC Sales		
	As at 1Q19	As at 1Q20	Variation
Initial Inventory	69,660	53,603	-23%
Cost of Total Production	13,588	550	-96%
Workers' profit sharing	1,095	-	-100%
Final IHC Inventory	24,153	33,018	37%
Cost of Fresh Fish Catch	-	-	-
COST OF IHC SALES	60,189	21,135	-65%

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

1. Costs of Catch

The catch during the first quarter of 2020 represents 0.2% of the total own catch of the second season 2019, so that extraction costs are not representative. It is worth highlighting the increase in the cost of fuel per MT, which shows the fishing effort.

	Costs of own catch		
	As at 1Q19	As at 1Q20	Variation
Own catch (MT)	34,956	129	-100%
Cost of own catch (thousand US\$)	5,831	17	-100%
US\$/MT	167	130	-22%
Depreciation	886	5	
Dep/ MT	25	37	45%
US\$/MT (without depreciation)	142	94	-34%
Detail:			
Personnel	1,770	2	
Personnel/MT	51	15	-71%
Maintenance	575	2	
Maintenance/MT	16	18	8%
Fuel	516	5	
Fuel/MT	15	41	178%
Others	2,084	3	
Others/MT	60	20	-66%

2. Purchase of Raw Material

By the end of the first quarter 2020, the purchase to third parties represented 93% of the total processed volume. The cost per MT of purchase to third parties with respect to the sale price of fishmeal of the quarter represented 11.3%, while as at the same period of 2019 it represented 16.9%. The purchase cost per ton of raw material decreased by 38%.



	Costs of purchase to third parties		
	As at 1Q19	As at 1Q20	Variation
Purchase to third parties (MT)	9,124	1,722	-81%
Cost of purchase to third parties (thousand US\$)	2,233	263	-88%
US\$/MT	244.7	152.6	-38%
% on the volume of processed Fishmeal	21%	93%	

3. Processing Costs

The processing cost per MT without depreciation or raw material cost by the end of the first quarter 2020 increased by 46% in comparison to the previous year, as a result of lower levels of anchovy processing (96% less than the same period in the previous year) and non-continuous processing periods. Fishmeal production levels of the quarter decreased by 96% in comparison to 2019. During the second season 2019, 50% less than 2018 was processed due to the suspension of the second season 2019. The increase in costs per ton of personnel and fuel show the low volume processed in this period.

	Processing Costs		
	As at 1Q19	As at 1Q20	Variation
Fishmeal and Fish Oil Processing MT	11,917	446	-96%
Processing Cost (Thousand US\$)	3,764	271	-93%
US\$/MT	316	607	92%
Depreciation	762	107	-86%
Dep/ MT	64	241	277%
US\$/TM (without depreciation)	252	367	46%
<u>Others:</u>			
Personnel	722	57	
Personnel /MT	61	127	110%
Maintenance	133	4	
Maintenance/MT	11	9	-19%
Fuel	767	52	
Fuel/MT	64	118	83%
Inspections and analysis	182	0	
Inspections and analysis/MT	15	0	-98%
Direct costs	254	10	
Direct costs /MT	21	22	4%
Basic services (*)	337	21	
Basic services/MT	28	48	70%
Others	607	19	
Others/MT	51	42	-17%

(*) 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 75% in comparison to the previous year, due to more days of stoppage during the season and the early cancellation of it.

US\$ Million	As at 1Q19	As at 1Q20	Variation
Fleet non-production cost	0.3	0.3	0%
Plants non-production cost	1.1	3.4	204%
Costs of DHC non-production	1.8	2.0	12%
Non-production Costs	3.2	5.7	75%

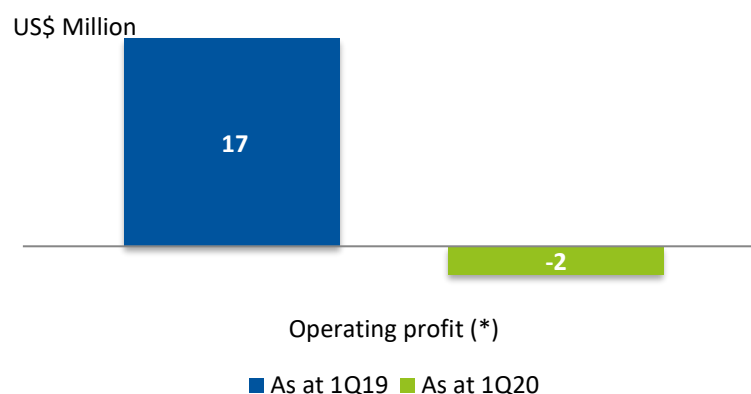
3.5 Administrative Expenses:

- By the end of the first quarter 2020, administrative expenses decreased by 22% in comparison to the previous year.

US\$ Million	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Administrative Expenses	2.7	2.1	2.7	2.1	-22%

3.6 Operating Profit (*):

- By the end of the first quarter 2020, the operating profit decreased by 114% regarding the previous year (-7% regarding sales against to 19% in 2019), as a result of lower volumes of sales and production.



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



3.7 Financial Expenses:

- Net financial expenses decreased by 33% by the end of the first quarter 2020, representing 11% on sales (6% in 2019), mainly explained by the decrease in long-term financial expenses for the refinancing of bonds, debt pre-payment and rate reduction.

US\$ Million	1Q19	1Q20	As at 1Q19	As at 1Q20	Variation
Financial incomes	0.1	0.6	0.1	0.6	444%
Financial expenses	5.6	4.3	5.6	4.3	-24%
Net Financial Expenses	-5.5	-3.7	-5.5	-3.7	-33%
% On Sales	6%	11%	6%	11%	

3.8 Net profit:

- By the end of the first quarter 2020, net profit was US\$ -3.2 million, 155% less than the same period in the previous year, while the net margin decreased from 6% to -10%.

3.9 Indebtedness:

- By the end of the first quarter 2020, net debt amounted to US\$ 272.0 million, 16% more than the previous year (US\$ 233.7 million as at March 31, 2019). The largest debt as at 1Q20 was due to higher working capital requirements because shipments were slower than usual for the market conditions, thus extending our financial cycle. Additionally, the second fishing season was suspended, only 36% out of the global quota allocated was caught and fishing showed low efficiency. This situation required more working capital levels to cover fixed costs of the season.
- 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 until the end of 2018 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%.

US\$ Million	Debt Position		
	As at 1Q19	As at 1Q20	%
Short-term Debt	72.5	115.1	59%
	30%	41%	
Long-term Debt	168.1	169.1	1%



Current part	1.6	20.0	-
Non-current part	166.5	149.1	-10%
Total Debt	240.7	284.2	18%
Cash	7.0	12.2	75%
NET DEBT	233.7	272.0	16%

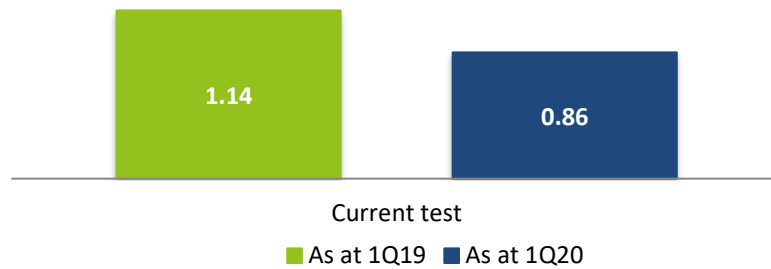
US\$ Million	As at 1Q19	As at 1Q20
Short-term Debt (Working Capital)	72.5	115.1
Cash	7.0	12.2
Balance in favor of Exporter	7.3	1.5
Net Trade Accounts Receivable	32.4	13.1
Valued Inventory (US\$)	35.9	43.9
Fishmeal stock (thousand MT)	17.2	21.5
Fish Oil stock (thousand MT)	4.3	3.9
DHC Stock (thousand MT)	9.0	7.8
Fishmeal Valued Inv. (*)	24.8	31.7
Fish oil Valued Inv. (*)	8.4	9.5
DHC Inv. (**)	2.7	2.6
Receivables + Inventory + Cash + Balance in favor of Exporter	82.6	70.7
Short-term Debt Hedge	114%	61%

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

- By the end of the first quarter 2020, our current assets to realize amounted to 70.7 million approximately, from which 17% is cash, 19% corresponds to trade accounts receivable and 62% to inventories. Due to the low level of catch and processing in the sector during the second season 2019, the highest working capital requirements will be covered with the production of the first season 2020.

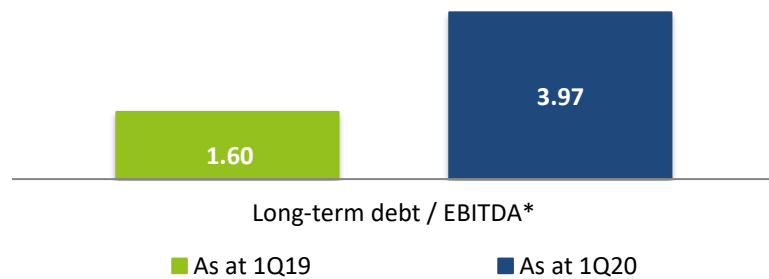
3.10 Financial indicators:

- **Liquidity:**
The current test (current assets / current liabilities) decreased by 25% in comparison to the 1.14x of the previous year. This is due to the increase of current liabilities in US\$ 54.9 million, mainly due to the increase in short-term debt and current liabilities of long-term debt of the syndicated credit.



- Indebtedness:**

Indebtedness ratio of the first quarter 2020 increased by 148%, compared to the same period in the previous year, mainly due to a decrease of 59% of EBITDA in the last twelve months.



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

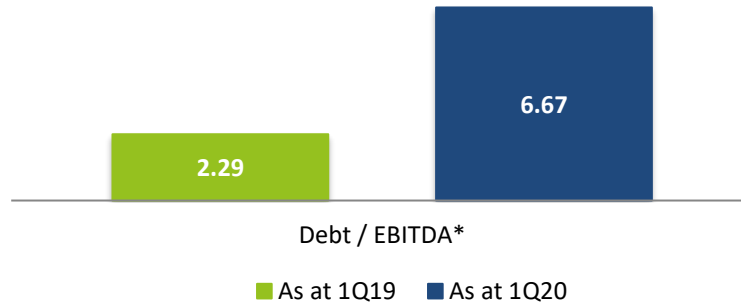
- Profitability:**

By the end of the first quarter 2020, profitability ratios are lower than those of the same period of 2019, mainly due to the decrease of 107% in Net Income during the last twelve months.

Profitability Position (UDM)		
	As at 1Q19	As at 1Q20
ROE	14.1%	-1.2%
ROA	7.9%	-0.6%
Net Margin	12.4%	-1.3%

- Total Financial Debt /EBITDA UDM:**

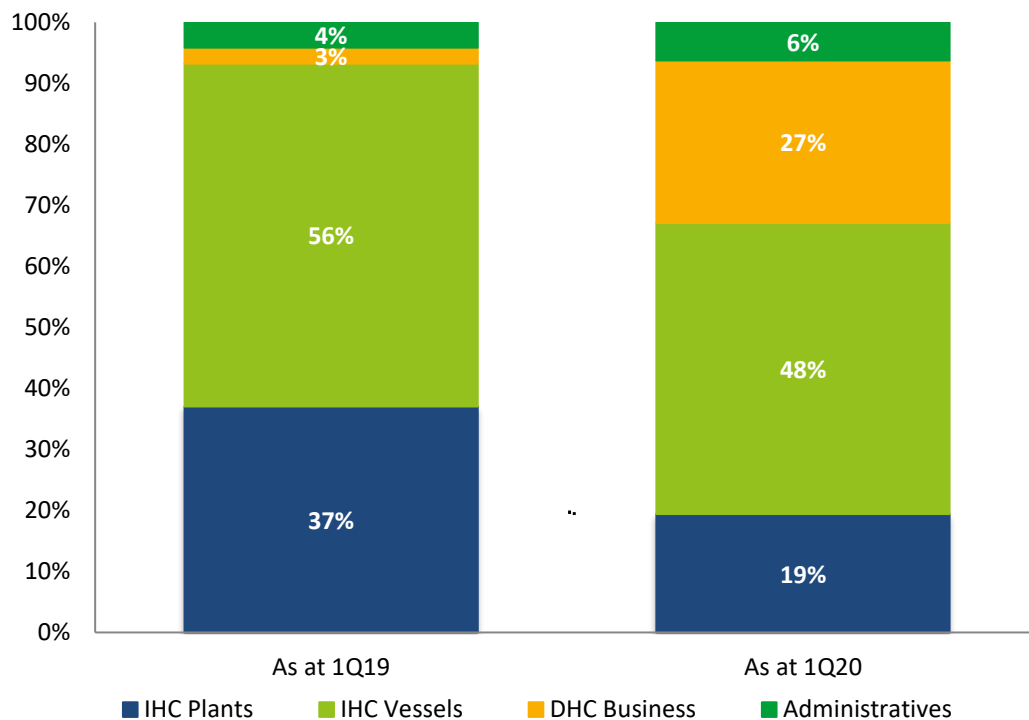
By the end of the first quarter 2020, the indicator increased from 2.29x to 6.67x in comparison to 2019, as a result of EBITDA reduction in the last twelve months, from US\$ 105.1 million to US\$ 42.6 million (-59%).



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

3.11 CAPEX:

- Regarding CAPEX, by the end of the first quarter 2020 there were investments for US\$ 1.1 million (US\$ 5.1 million as at March 31, 2019), mainly aimed to IHC plants and vessels.

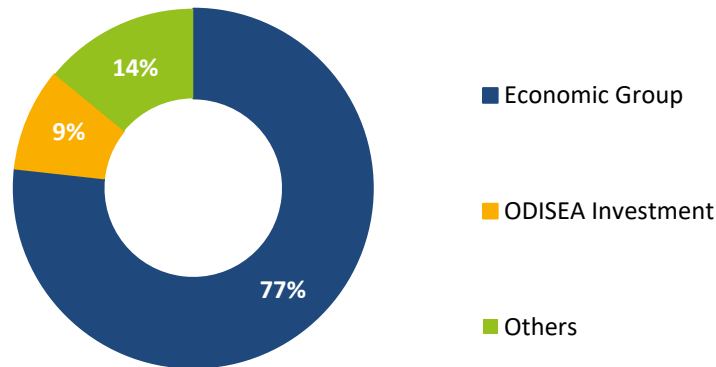


4. Share capital, shareholders and share evolution:

- As at March 31, 2020, 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, 2020, the market value of the 295'536,144 shares was S/. 1.29 per share, while as at December 31, 2019 it was S/. 1.29.



5. Other Relevant Facts:

- As at January 14, 2020, it was announced that by Ministerial Resolution N° 015- 2020- PRODUCE, the second fishing season 2019 for anchovy resource, corresponding to the north-central region, was concluded.
- On February 26, the call for the Mandatory Annual Shareholders' Meeting was made, which was called to be held on March 24. However, due to the declaration of State of National Emergency, said Board was postponed to a next call in accordance with the applicable regulations.
- On April 2, the report issued by the Standard & Poor's risk rating agency was published, which modifies the rating of corporate bonds of Pesquera Exalmar S.A.A. from rating "B" to rating "B-", with a "negative" outlook.
- On May 8, the authorization to start the first fishing season 2020 on May 13 was communicated, with a fishing quota of 2'413,000 metric tons, which is in line with the recommendations of IMARPE that, in its report "Situation of the north-central stock of the Peruvian anchovy (*Engraulis Ringens*) as at May 2020 and exploitation prospects for the first fishing season of the year", observed a biomass equivalent to 10'110,000 metric tons.