COPEINCA

Fourth Quarter and preliminary Full Year 2011 Results

28 February 2012

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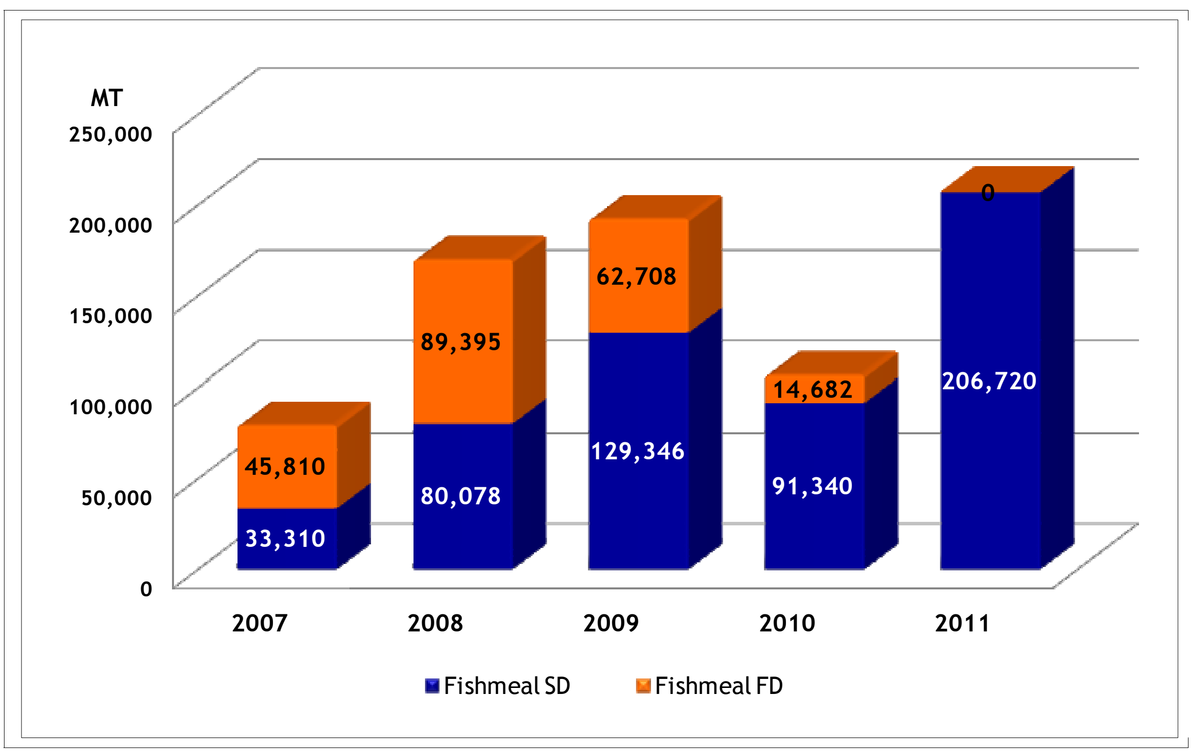
Highlights 2011

- Copeinca reached better results and efficiencies due to the investments made during the last two years in plants and fleet. Due to better gross margins and the lower impairment losses in 2011 operating and net profit increased substantially.
- EBITDA increased by 32.1% and reached USD 100.0 million on revenues of USD 254.5 million (183,835 MT) representing 39.3% of net sales, compared to an EBITDA of USD 75.7 million on revenues of USD 233.0 million (166,871 MT) representing 32.5% of net sales in 2010.
- Copeinca has increased significantly the quality of the fishmeal production. In 2011, 100% of the total fishmeal production was Steam Dried (SD), compared to 86% in 2010 (206,720 MT and 91,340 MT respectively).
- Copeinca finished second in the year processing 13.7% of the total Peruvian quota of 6,175,000 MT, of which 10.7% (659,985 MT) came from own catch, vs. a total catch of 3,245,602 MT in 2010, of which 10.1% (328,263 MT) came from own catch. Total production in 2011 was 243,649 MT reaching a yield of 29.2% compared to a lower production of 119,921 MT and yield of 29.9% in 2010. In 2010, both a moderate "El Niño" and "La Niña", reduced volumes by around 40% compared to an average year (3,245,602 MT vs. 5,500,000 MT).
- During 2011, Copeinca reached an EBITDA of USD 3.3 million on revenues of USD 4.6 million from the sale of mackerel and jack mackerel, which did not represent any material profits in 2010.
- EBITDA per ton in 2011 was USD 544/MT, significantly higher than in 2010 (USD 454/MT), mainly due to the favorable price of fishmeal and fish oil in the first nine months, linked to a sustained demand and a limited supply for these products. Cost savings such as a lower raw material price, fixed costs better absorbed by a higher volume of production and a shorter fishing season also contributed to a higher EBITDA.
- CAPEX of USD 28.7 million has been executed during the year. Out of the total CAPEX, USD 18.3 million was spent in plants; USD 9.3 million was spent on fleet, while USD 1.1 million was spent in other business and administrative areas.

Key figures

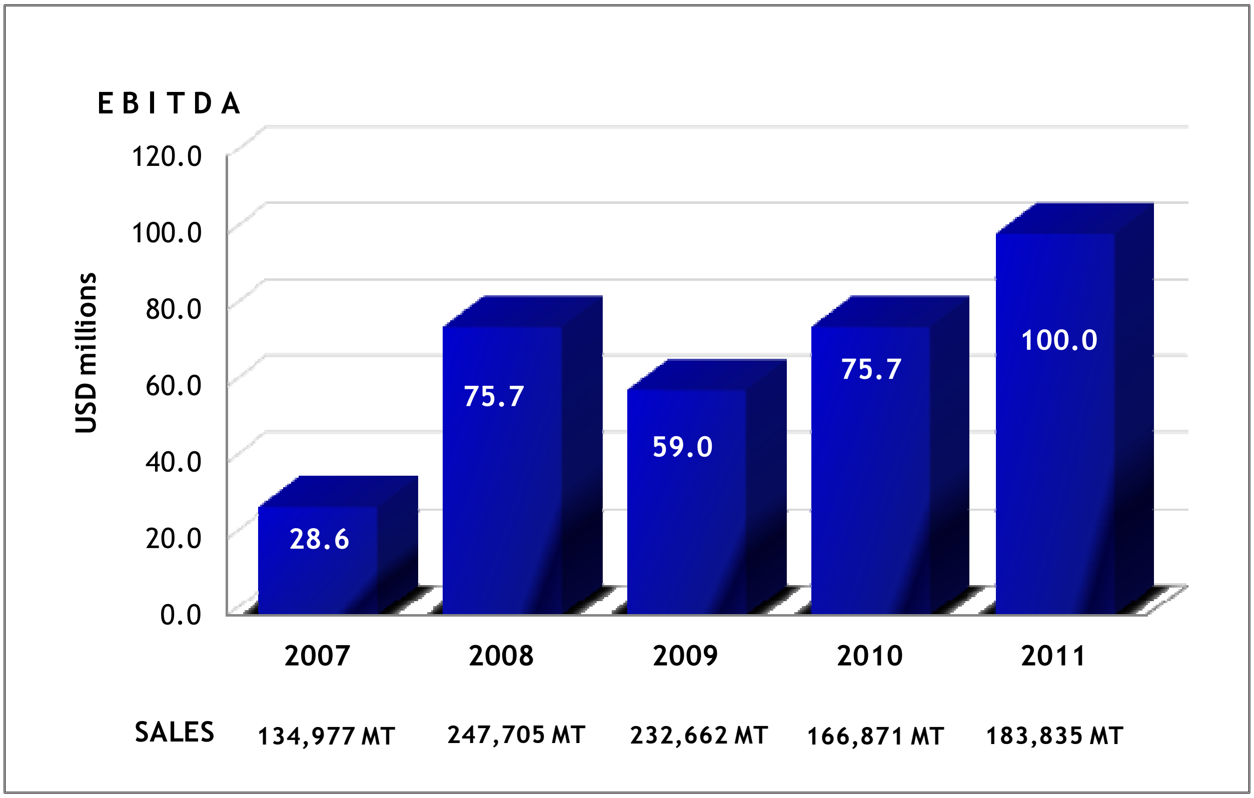
USD Thousand	For the year ended December 31, 2011 (unaudited)	For the year ended December 31, 2010 (restated)	For the quarter ended December 31, 2011 (unaudited)	For the quarter ended December 31, 2010 (restated)
Sales	254,478	233,042	41,156	15,505
Gross profit	111,393	82,005	17,704	(2,780)
Operating profit (loss)	74,259	(1,540)	8,194	(27,625)
Profit (loss) before Income Tax	64,235	(17,125)	9,961	(33,531)
Profit (loss) for the period/year	47,769	(6,493)	9,658	(20,961)
EBITDA	100,014	75,704	16,014	(4,003)
EBITDA Margin	39%	32%	39%	-26%
Gross Margin	44%	35%	43%	-18%

Annual Production (North and South)



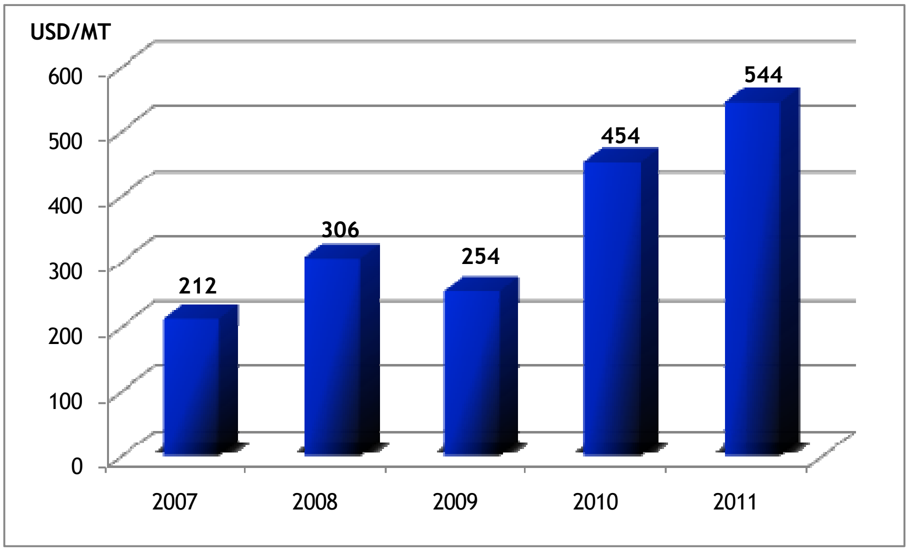
EBITDA development

At the end of 2011, Copeinca reached an EBITDA of USD 100.0 million, which represents a 32.1% increase over the USD 75.7 million at year end 2010.



- In 2008 Copeinca sold 247,705 MT, which is the highest volume in the last 4 years.
- In 2009 prices reached lowest levels of USD 779/MT in Q1'09 and the sales volume was lower than in 2008 (232,662 MT).
- In 2010 sales volume was the lowest in the last 4 years (166,871 MT), but prices reached its highest at USD 1,397/MT.
- In 2011 Copeinca reached the highest EBITDA per ton sold ratio, amounting USD 544/MT compared to USD 454/MT in 2010.

EBITDA per ton



2011 Fishing Results - Second Season fishing results

On October 28th, the Peruvian Ministry of Production´s Fishing Vice Ministry (PRODUCE), the entity that executes and directs the sector´s policies to guarantee the rational management of fishing resources and preservation of the environment, authorized the start of the second fishing season on November 23rd in the center-north area of Peru (North of 16th parallel).

In 2011 Copeinca finished the year processing 13.7% of the total Peruvian quota of 6,175,000 MT, of which 10.7% (659,985 MT) came from own catch vs. 3,245,602 MT in 2010, of which 10.1% (328,263 MT) came from own catch. Total production in 2011 was 243,649 MT reaching a yield of 29.2% compared to a lower production of 119,921 MT and yield of 29.9% in 2010. Lower volumes caught in 2010 by both a moderate “El Niño” and “La Niña”, which significantly reduced volumes by around 40% when compared to an average year (3,245,602 MT vs. 5,500,000 MT).

For the second fishing season of the year (November-January) Copeinca processed 14.68% of the total Peruvian quota of 2,500,000 MT, of which 10.7% came from own catch. Total production for the second fishing season was 85,090 MT of SD fishmeal and 22,065 MT of fish oil.

Market Overview

Fishmeal

Fishing seasons 2011-I and 2011-II have been the most productive in the last years in Peru, due to good biomass condition and convenient location, along with favorable weather conditions which allowed for an increased global quota compared to the previous years.

The total quota for the first fishing season 2011 was increased to 3.7 millions of MT compared with a quota of 2.5 millions of MT in previous year, due to good volume and quality of biomass. The second fishing season of 2011 quota was increased to 2.5 millions of MT compared with a quota of 2.1 millions of MT in previous year, when biomass was strongly affected by “La Niña” phenomena, which came after “El Niño”, causing several fishing bans during that season. In contrast last season has been characterized by record high level of catching, mostly close to the ports, which generated good quality of raw material.

Fishmeal average market price 2011 was USD 1,438/MT FOB Peru for Super Prime quality vs. USD 1,596/MT FOB Peru in 2010 for the same quality (USD 158/MT lower than in 2010). For Q4’11 Super Prime fishmeal had an average FOB Peru price of USD 1,290/MT compared to FOB Peru USD 1,439/MT for same period last year (USD 149/MT lower than in Q4’10).

During 2011 prices have been affected mainly by ample supply from Peru and other origins. On the demand side China aquaculture was affected by abnormal weather with both drought and flooding, also shrimp disease severely affected fishmeal consumption in the aquaculture industry. However pig breeding increased demand due to margins that stayed steadily high. Peruvian exports to China in 2011 were close to 60% of total exports of fishmeal (During 2011, 63% of total exports of fishmeal of Copeinca were to China).

Current fishmeal/soybean meal ratio is about 2.52:1 in China and 3.38:1 in Europe.

Fish oil

Fish oil average prices for Aqua grade rose from FOB Peru USD 1,007/MT during 2010 to FOB Peru USD 1,386/MT for 2011 (USD 379/MT higher than in 2010). During Q4’11, average price rose from FOB Peru USD 1,269/MT in Q4’10 to FOB Peru USD 1,321/MT for the same quarter in 2011 (USD 52/MT higher than in 2010).

Omega 3 profile average price increased from FOB Peru USD 1,604/MT in 2010 to FOB Peru USD 2,258/MT in 2011 (USD 654/MT higher than in 2010). During Q4’11 average price continued its rising trend, increasing from FOB Peru USD 1,805/MT in Q4’10 to FOB Peru USD 2,108/MT in Q4’11 (USD 303/MT higher than in Q4’10). Usually around 30% of our fish oil production qualifies as having Omega 3 profile.

Current FOB Peru price level for aqua feed grade is USD 1,350/MT while omega 3 profile is currently trading at USD 1,650/MT FOB Peru. There are few transactions, if any, due to low availability of aqua grade profile and since last season had an increased fish oil production with Omega profile.

Current ratio in Europe is fish oil / soybean oil at 1.26:1 and fish oil / rapeseed oil at 1.19:1. Current ratio is considered average in the market and trend is steady.

CAPEX Plan update

Capital expenditure (CAPEX) of USD 28.7 million has been executed in the year. Out of the total CAPEX, USD 18.3 million was spent in plants; USD 9.3 million was spent on fleet, while USD 1.1 million was spent in other business and administrative areas.

In 2011, USD 5.2 million were spent on the completion of the construction of the 3 new vessels (INCAMAR I,II & III), which totaled USD 26.2 million, including investments in 2010. New engines were installed in key vessels, amounting to USD 1.5 million, improvements in nets of USD 5.0 million, modifications of storage amounted to USD 0.7 million and others amounting USD 2.1 million.

Copeinca has now completed the USD 80.0 million two-year CAPEX plan announced in early 2010, converting all Flame Dried /FD) plants to Steam Dried (SD) technology, expanding its plant processing capacity and having 75% of our fleet improved with RSW systems.

Other developments

Samuel Dyer Coriat appointed Chairman and Pablo Trapunsky appointed CEO of Copeinca ASA

In reference to the Annual General Meeting held on Tuesday 20 May 2011 in Oslo it was resolved that Mr. Samuel Dyer Coriat be appointed as Chairman of the Board.

In line with this, Pablo Trapunsky, Deputy CEO since November 2007, was appointed as CEO of Copeinca ASA.

As Deputy CEO, Mr. Trapunsky was a key leader in the maximization of synergies out of Copeinca's acquisitions carried out in 2007, the implementation of the new ITQ system and all day to day operations.

Mr. Trapunsky holds a B.Sc. degree in Mechanics Engineering with a focus on Systems of Production, Materials and Robotics from the Technion, Israel Institute of Technology, and has completed an Executive Development Program at the Universidad de Piura. He joined Copeinca in 2004 as COO.

He has over 20 years of experience with multinational companies both in Peru and abroad within the fishmeal and fish oil sector, in which he specialized since 1993, when he was chosen to build one of the first modern Steam Dried fishmeal plant in Peru.

Profit/loss and operations for the fourth quarter 2011

EBITDA for the fourth quarter 2011 totaled USD 16.0 million compared to minus USD 4.0 million for the same period last year, an improvement of USD 20.0 million.

Fishmeal and fish oil revenues were USD 40.6 million in the fourth quarter of 2011 compared to USD 15.3 million in the same period of 2010. Volume sold was 31,997 MT in Q4'11, up from 10,563 MT in Q4'10. Average price per ton of product (fishmeal and fish oil) was USD 1,270/MT in Q4'11, down USD 181/MT from USD 1,451/MT in Q4'10.

Costs of goods sold (COGS) in the fourth quarter 2011 was USD 733/MT (USD 23.5 million), down from USD 1,731/MT (USD 18.3 million) in the corresponding period of 2010.

The decrease in costs (USD 1,731/MT - USD 733/MT = USD 998/MT) is explained as follows:

- Non-allocated fixed expenses decreased by USD 786 per MT.
- Raw materials costs decreased by USD 55 per MT.
- Non-fishing period expenses decreased by USD 130 per MT.
- Reclassifications decreased by USD 295 per MT. (Note 5).
- Other expenses of production decreased by USD 27 per MT.
- Reclassifications of workers' profit sharing increased by USD 295 per MT. (Note 6).

All items decreased due to 5.3 times higher production volumes of fishmeal and fish oil during Q4'11 (111,042 MT) compared to Q4'10 (21,156 MT).

During 2010, as the total Peruvian quota was not completely caught, fishing ban expenses of USD 8.9 million were allocated to lower inventory of 10,563 MT, resulting in higher costs per ton of USD 846/MT. (During 2011 non-allocated fixed expenses were USD 1.9 million allocated to 31,996 MT, which resulted in USD 60/MT).

	Q4-2011		Q4-2010	
MT sold	31,997 MT		10,563 MT	
	USD(000)	USD/MT	USD(000)	USD/MT
Cost of goods sold	**23,823**	**745**	**15,205**	**1,439**
Note 5: Reclassifications	-		6,144	
Note 6: Workers' profit sharing	(371)		(3,064)	
Cost of goods sold restated	**23,452**	**733**	**18,285**	**1,731**

Note: Copeinca is reclassifying some expenses from selling expenses and administrative expenses to Cost of goods sold in order to improve the presentation of figures. Please refer to Note 5 and Note 6.

Cash Costs of Production FM & FO comparison chart - North Zone

NORTH ZONE				
	II F. Season 2011	II F. Season 2010	I F. Season 2011	I F. Season 2010
Own Fleet RM	75.2%	79.2%	81.9%	82.6%
Third Party RM	24.8%	20.8%	18.1%	17.4%
Production	**MT**	**MT**	**MT**	**MT**
Fishmeal	85,090	18,157	111,683	76,139
Fishoil	22,065	2,999	24,811	22,626
Total Production	**107,155**	**21,156**	**136,494**	**98,765**
Production Yield (FM & FO)	30.4%	27.6%	28.4%	30.5%
	USD/MT	**USD/MT**	**USD/MT**	**USD/MT**
Production Cost Own Fleet	499	834	513	455
Production Cost Third Party	977	1,383	1,127	1,146
Total Production Cost	618	931	624	576

The table above shows the complete production of the 2011 second fishing season, which ended in January 2012.

The second fishing season of 2010 was delayed, therefore 10,912 MT were produced in January 2011. Those volumes are reflected on the 2011 financial statements, while figures are for the calendar year.

Cash cost of USD 618/MT in the second fishing season of 2011 is lower than USD 931/MT in the corresponding period in 2010. The difference is mainly explained by a higher production during 2011.

As shown in the table above, cash costs for the second fishing season 2010 were significantly higher than in 2011, due to the lower production as a result of “La Niña.” The Company allocated all of the non-fishing period fixed expenses of the second fishing season production in the fourth quarter results.

Administrative Expenses	Q4-2011 Actual (1) USD(000)	Q4-2010 Actual (2) USD(000)	Q4-2010 Pro - forma (*) (3) USD(000)	Variation 2011-2010 (1)-(2) USD(000)	Variation 2011-2010 (1)-(3) USD(000)
Personnel	1,422	1,496	1,249	(74)	173
Services rendered by third parties	1,961	1,721	1,334	240	627
Taxes	50	92	6	(42)	44
Depreciation and amortization	98	106	97	(8)	1
Other management charges	173	638	500	(465)	(327)
	3,704	4,053	3,186	(349)	518
Workers' profit sharing	130	(4,010)	(797)	4,140	927
Total	**3,834**	**43**	**2,389**	**3,791**	**1,445**

The main difference in administrative expenses, excluding the effect of workers’ profit sharing, in Q4’11 compared to Q4’10 is an increase in services rendered by third parties of USD 0.6 million as a result of the strategic plan consultancy amounting to USD 0.5 million and other services for USD 0.1 million.

(*) Pro-forma explained in Note 5 and Note 6.

Selling Expenses	31,997 MT Q4-2011 Actual (1) USD(000)	10,563 MT Q4-2010 Actual (2) USD(000)	10,563 MT Q4-2010 Pro-forma (*) (3) USD(000)	Variation 2011-2010 (1)-(2) USD(000)	Variation 2011-2010 (1)-(3) USD(000)
Shipment expenses and certification	1,502	842	1,010	660	492
Payroll	281	173	196	108	85
Assorted expenses	985	489	663	496	322
Transportation	145	66	(417)	79	562
	2,913	1,570	1,452	1,343	1,461
Workers' profit sharing (*)	56	-	(149)	56	205
Total selling expenses	**2,969**	**1,570**	**1,303**	**1,399**	**1,666**
Total SE / MT excluding WPS (*)	**91**	**149**	**137**	**(58)**	**(46)**
Total SE / MT	**93**	**149**	**123**	**(56)**	**(30)**

The fourth quarter of 2010 was a particular one; sales were reduced to only 10,563 MT, while the volumes in the fourth quarter of 2011 tripled that amount, which is why shipment expenses show a decrease on a per ton basis. Increases in transportation (mainly fish oil) and assorted expenses (oil tanks rent), are responsible for the rate increase between periods.

(*) Pro-forma explained in Note 5 and Note 6.

Other income of USD 6.3 million in Q4’11 reflects mainly USD 4.3 million from a reversion of provision of taxes contingencies, USD 1.5 million of sale of supplies and USD 0.5 million of other income.

Other expenses of USD 9.0 million are explained by USD 5.0 million from the impairment of assets no longer in use (non-operating vessel equipments of USD 2.5 million and non-operating plant equipments of USD 2.5 million), USD 1.5 million from cost of sale of supplies to third parties vessel´s owners, USD 1.3 million from taxes from previous years and USD 1.2 million from other expenses.

Financial expenses in Q4’11 were USD 5.2 million comprising USD 3.9 million of interest accrued on the bonds, USD 0.7 million of sale and leaseback operations and USD 0.6 million of other financial expenses.

The exchange difference was USD 6.6 million and corresponds to the appreciation of the PEN against the US dollar in Q4’11.

Income tax provision of USD 0.3 million in Q4’11 is calculated applying the effective tax rate of the expected annual earnings to the income before income tax.

Profit/loss and operations for the year ended 31 December 2011

As of year end, EBITDA totaled USD 100.0 million on revenues of USD 254.5 million (compared to an EBITDA of USD 75.7 million on revenues of USD 233.0 million for the last year. Volume sold was 183,835 MT in 2011, up from 166,871 MT in 2010.

As of 31 December 2011, revenue per ton was USD 1,384/MT, down USD 13/MT from USD 1,397/MT at the end of 2010. EBITDA per ton was USD 544/MT compared to USD 454/MT in 2010. Costs of goods sold (COGS) for the year was USD 778/MT (USD 143.1 million), down from USD 905/MT (USD 151.0 million) in the corresponding period of 2010.

The decrease in costs (USD 905/MT-USD 778/MT= USD 127/MT) is explained as follows:

- Non-allocated fixed expenses decreased by USD 72 per MT.
- Raw materials costs decreased by USD 64 per MT.
- Non-fishing period expenses decreased by USD 69 per MT.
- Reclassifications decreased by USD 36 per MT. (Note 5).
- Other expenses of production increased by USD 39 per MT.
- Reclassifications of workers' profit sharing increased by USD 75 per MT. (Note 6).

Third party raw material purchase prices decreased from an average of USD 311/MT in 2010 to USD 247/MT in 2011.

Non-fishing period expenses decreased from USD 121/MT in 2010 to USD 52/MT in 2011, as higher production absorbed better fixed costs.

These decreases were mainly due to the higher production and the allocation of expenses on significantly higher tonnage (255,086 MT vs. 132,553 MT).

	2011		2010	
MT sold	183,835 MT		166,871 MT	
	USD(000)	USD/MT	USD(000)	USD/MT
Cost of goods sold	**137,657**	**749**	**146,238**	**876**
Note 5: Reclassifications	-		4,400	
Note 6: Workers' profit sharing	5,428		399	
Cost of goods sold restated	**143,085**	**778**	**151,037**	**905**

Note: Copeinca is reclassifying some expenses from selling expenses and administrative expenses to Cost of goods sold in order to improve the presentation of figures. Please refer to Note 5 and Note 6.

Administrative Expenses	December 2011 Actual (1) USD(000)	December 2010 Actual (2) USD(000)	December 2010 Pro - forma (*) (3) USD(000)	Variation 2011-2010 (1)-(2) USD(000)	Variation 2011-2010 (1)-(3) USD(000)
Personnel	5,724	6,469	5,256	(745)	468
Services rendered by third parties	5,572	5,391	4,187	181	1,385
Taxes	233	649	627	(416)	(394)
Depreciation and amortization	739	1,089	921	(350)	(182)
Other management charges	804	1,529	1,215	(725)	(411)
	13,072	15,127	12,206	(2,055)	866
Workers' profit sharing	708	523	105	185	603
Total	**13,780**	**15,650**	**12,311**	**(1,870)**	**1,469**

Services rendered by third parties increased by USD 1.4 million mainly as a result of USD 0.5 million from the strategic plan consultancy, USD 0.4 million for IT consulting and auditing and USD 0.4 million for other expenses which include training, surveillance and rent of the administrative offices. Personnel expenses show an increase due to an adjustment of salaries granted in March 2011 and the effect of the conversion from Peruvian Soles to US dollars, as exchange rates have decreased during 2011. Taxes decreased by USD 0.4 million because the financial transaction tax was applied in 2010 to the bonds issue operation while in 2011 no other operation was taxable. Workers' profit sharing increased by USD 0.6 million because of the higher profits obtained by the company.

(*) Pro-forma explained in Note 5 and Note 6.

Selling Expenses	183,835 MT December 2011 Actual (1) USD(000)	166,871 MT December 2010 Actual (2) USD(000)	166,871 MT December 2010 Pro-forma (*) (3) USD(000)	Variation 2011-2010 (1)-(2) USD(000)	 (1)-(3) USD(000)
Shipment expenses and certification	8,411	7,624	7,269	787	1,142
Payroll	1,074	845	948	229	126
Assorted expenses	2,337	1,785	1,733	552	604
Transportation	458	1,177	2	(719)	456
	12,280	11,431	9,952	849	2,328
Workers' profit sharing (*)	316	-	19	316	297
Total selling expenses	**12,596**	**11,431**	**9,971**	**1,165**	**2,625**

Total SE / MT excluding WPS (*)	**67**	**69**	**60**	**(2)**	**7**
Total SE / MT	**69**	**69**	**60**	**-**	**9**

Shipment expenses show an increase of USD 2.2/MT from 2010 to 2011, because shipments in containers through the Callao port have increased, while shipments in cargo vessels from Chicama and Chimbote ports decreased. In 2010 we exported around 15,000 MT in cargo vessels while in 2011 only 6,000 MT, which represented 8.94% and 3.26% of the total tonnage sold respectively.

Transportation is another account that increased during 2011. Copeinca is now transporting more oil between tanks, owned or rented, looking to have the best results in omega and obtain better sales prices. We also needed to move fishmeal to an external storage since we ran out of storage area in our Chancay facility.

Assorted expenses carries increases for renting tanks for fish oil and renting warehouses in Paita for fishmeal. During 2010 the Bayobar plant produced only 15,400 MT, while last year total quantity produced was 31,330 MT, which translates into more warehousing costs, this is the only Copeinca facility that does not have a warehouse for fishmeal and therefore rents a warehouse each fishing season.

It is noteworthy that the Assorted expenses account also includes research services in the amount of USD 0.3 million and consulting services in the amount of USD 0.2 million.

(*) Pro-forma explained in Note 5 and Note 6.

Other income of USD 10.1 million for the year ended 31 December 2011 reflects mainly USD 4.3 million from a reversion of provision of taxes contingencies, USD 4.1 million from the sale of supplies to third party vessel owners, USD 0.9 million of sale of unused materials and USD 0.8 million from other income.

Other expenses of USD 20.8 million are mainly explained by a USD 5.0 million from the impairment of assets no longer in use (non-operating vessel equipments of USD 2.5 million and non-operating plant equipments of USD 2.5 million), USD 3.8 million from cost of sale of supplies to third parties vessel´s owners, USD 2.7 million from taxes from previous years and USD 0.6 million from payment of labor lawsuits from acquired companies, USD 2.4 million of net loss on sale of fixed assets, USD 2.1 million of crew and employee severance, USD 1.7 million of payments of vessel administrative proceedings, USD 1.6 million of provision of contingencies and USD 0.9 million of other expenses.

Financial expenses for the year amount to USD 21.0 million down from USD 23.5 million in 2010 comprising USD 15.9 million of interest accrued on the bonds, USD 2.4 million in sale and leaseback operations and USD 2.7 million of other financial expenses. 2010 figure includes a fee of USD 1.8 million for the pre-payment of the syndicated loan.

Income tax provision of USD 16.5 million is calculated applying the effective tax rate (30%) of the expected annual earnings to the income before income tax.

Balance Sheet, cash flow and liquidity as of 31 December 2011

Copeinca ASA's total assets were USD 793.5 million as of 31 December 2011, increased by USD 124.2 million from year end 2010 as a result of the increase in the level of inventories in the amount of USD 48.4 million, increase in cash and cash equivalents of USD 26.3 million, increase on property plant and equipment of USD 20.6 million, increase on trade accounts receivable of USD 16.4 million, increase in intangibles of USD 9.0 million, increase of goodwill of USD 5.8 million and decrease in other assets of USD 2.3 million.

The Company's net fixed assets increased from USD 237.9 million to USD 258.5 million as a result of additions to cost of USD 36.4 million and the increase in the exchange difference of USD 9.7 million from the translation of PEN to USD, offset by a depreciation of USD 14.3 million, disposal of assets of USD 6.2 million and a provision for impairment of assets of USD 5.0 million.

Licenses and Goodwill increased by USD 14.8 million as a result of the exchange rate difference of the translation from PEN to USD.

Current assets increased, from USD 77.3 million at the end of 2010, to USD 166.4 million at the end of 2011 as inventories increased by USD 48.4 million, cash increased by USD 26.3 million and trade accounts receivable increased by USD 16.4 million, offset by other current assets of USD 2.0 million.

Total liabilities increased by USD 67.1 million from USD 337.8 million to USD 404.9 million as a result of the increase in inventory financing of USD 24.3 million, other and trade accounts payable of USD 26.0 million and long-term debt by USD 24.4 million, offset by long term provision of USD 7.6 million.

The Company had a working capital (current assets less current liabilities) of USD 68.4 million as of December 2011 compared to USD 36.9 million as of December 2010 increased as a result of an increase in cash and trade accounts receivable from sales during the period and an increase in property plant and equipment.

Cash flow from operations for the year 2011 was USD 10.2 million (USD 57.6 million in 2010) mainly explained by a higher volume of production during the second fishing season 2011 and higher inventories on stock at the end of the year (Inventories stock was 76,829 MT at the end of the year 2011 versus 7,551 MT at the end of the year 2010).

Cash flow from investments was a negative of USD 34.0 million, reflecting USD 36.3 million of our CAPEX plan, USD 0.4 million of purchase of intangible assets and USD 1.0 million of a share buyback program offset by USD 3.7 million from sales of fixed assets.

Cash flow from financing was a positive of USD 50.1 million which includes new inventory financing of USD 83.1 million, bank loans of USD 20.0 million and USD 15.0 million from sale and leasebacks financing and others of USD 7.7 million, offset by the payment of inventory financing of USD 58.7 million and payment of USD 17.0 million of leasebacks and bond interests.

As of 31 December 2011 total cash was USD 60.5 million.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF INCOME

	For the twelve months ended December 31,		For the quarter ended December 31,	
	2011	2010	2011	2010
	(unaudited) US$000	(restated) US$000	(unaudited) US$000	(restated) US$000
TOTAL	**183,835 MT**	**166,871 MT**	**31,997 MT**	**10,563 MT**
FISHMEAL SD	**148,049 MT**	**118,529 MT**	**21,462 MT**	**9,845 MT**
FISHMEAL FD	**540 MT**	**17,367 MT**	**0 MT**	**0 MT**
FISH OIL	**35,246 MT**	**30,975 MT**	**10,535 MT**	**718 MT**
Sales	254,478	233,042	41,156	15,505
Cost of goods sold	(143,085)	(151,037)	(23,452)	(18,285)
Gross profit	**111,393**	**82,005**	**17,704**	**(2,780)**
Selling expenses	(12,596)	(9,971)	(2,969)	(1,303)
Administrative expenses	(13,780)	(12,311)	(3,834)	(2,389)
Other income	10,073	12,325	6,317	4,811
Other expenses	(20,831)	(73,588)	(9,024)	(25,964)
Operating profit (loss)	**74,259**	**(1,540)**	**8,194**	**(27,625)**
Financial expenses	(21,007)	(23,457)	(5,215)	(4,972)
Financial income	608	502	426	256
Exchange differences, net	10,375	7,370	6,556	(1,190)
Profit/Loss before Income tax	**64,235**	**(17,125)**	**9,961**	**(33,531)**
Income tax expense	(16,466)	10,632	(303)	12,570
Profit/Loss for the period/year	**47,769**	**(6,493)**	**9,658**	**(20,961)**
Adjusted operating Profit (*)	85,017	59,723	10,901	(6,472)
Depreciation and Amortization	14,997	15,981	5,113	2,469
EBITDA	**100,014**	**75,704**	**16,014**	**(4,003)**

(*) excludes other income & expenses (Non-recurring items)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

For the year ended	31 December 2011 (Unaudited) US$000	31 December 2010 (Restated) US$000
Net profit / Loss	47,769	(6,493)
Currency translation differences	11,511	9,285
Comprehensive income for the year	**59,280**	**2,792**
Attributable to:		
Equity holders of the parent	59,280	2,792

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

BALANCE SHEET

	As of December 31,		As of December 31,
	2011	2010	2009
	(unaudited)	(restated)	(restated)
ASSETS	**US$000**	**US$000**	**US$000**
Non-current Assets			
Property, Plant and Equipment	258,525	237,953	244,377
Licenses	222,936	213,964	205,938
Other Intangible Assets	792	1,317	1,845
Goodwill	144,824	138,996	132,738
	627,077	592,230	584,898
Current Assets			
Prepaid Expenses	902	28	235
Inventories	63,886	15,528	40,009
Trade Accounts Receivable	24,103	7,732	29,225
Other Accounts Receivable	17,056	19,800	12,437
Cash and cash equivalents	60,490	34,201	12,478
	166,437	77,289	94,384
Total assets	**793,514**	**669,519**	**679,282**
EQUITY			
Share Capital	55,589	55,717	55,717
Share Premium	285,648	286,462	304,990
Stock options	-	1,432	812
Minority Interest	-	-	91
Cummulative Translation Adjustment	1,069	(10,442)	(19,727)
Retained Earnings	(1,432)	5,061	36,278
Profit for the Year	47,769	(6,493)	255
Total equity	388,643	331,737	378,416
LIABILITIES			
Non-current Liabilities			
Long-Term Borrowings	218,488	201,500	105,580
Deferred Income Tax	82,270	86,038	95,425
Long-Term Provisions	6,057	9,784	15,113
Deferred income	-	74	225
	306,815	297,396	216,343
Current Liabilities			
Short-term borrowings	25,355	1,010	-
Trade Accounts Payable	15,907	17,142	29,786
Other Accounts Payable	34,223	7,070	16,156
Current Portion of deferred income	138	132	342
Current Portion of Long-term Borrowings	22,433	15,032	38,239
	98,056	40,386	84,523
Total liabilities	404,871	337,782	300,866
Total equity and liabilities	**793,514**	**669,519**	**679,282**

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CASH FLOW STATEMENT

USD Million	Q4 2011	Q4 2010	31 Dec 2011	31 Dec 2010
CF from operations	(18.5)	7.5	10.2	57.6
CF from investment	(11.0)	(14.7)	(34.0)	(58.1)
CF from financing	18.8	(2.1)	50.1	22.2
Net change in cash	(10.7)	(9.3)	26.3	21.7
opening balance	71.2	43.5	34.2	12.5
Cash and short-term investments closing balance	**60.5**	**34.2**	**60.5**	**34.2**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Stock options	Minority interest	Cummulative translation adjustment	Retained earnings	Total Equity
	US$000	US$000	US$000	US$000	US$000	US$000	US$000
Balances as of 31 December 2009	**55,717**	**304,990**	**812**	**91**	**(19,727)**	**36,533**	**378,416**
Stock options program	-	-	620	-	-	-	620
Exchange difference	-		-	-	9,285	-	9,285
Dividends	-		-	-	-	(50,000)	(50,000)
Transactions with minority interest	-	-	-	(91)	-	-	(91)
Loss for the year	-	-	-	-	-	(6,493)	(6,493)
Appropiation to cover acc. losses		(18,528)	-	-	-	18,528	-
Balances as of 31 December 2010	**55,717**	**286,462**	**1,432**	**-**	**(10,442)**	**(1,432)**	**331,737**
Stock options program - Reclassification	-	-	(1,432)	-	-	-	(1,432)
Share buy-back program	(128)	(814)	-	-	-	-	(942)
Exchange difference	-	-	-	-	11,511	-	11,511
Net profit for the year	-	-	-	-	-	47,769	47,769
Balances as of 31 December 2011	**55,589**	**285,648**	**-**	**-**	**1,069**	**46,337**	**388,643**

February 22, 2012 - Largest Shareholders

Investor	Shares	%
Dyer Coriat Holding	19,098,000	33.13%
Andean Fishing LLC	8,118,075	14.08%
ETVE Veramar Azul S.L.	6,323,745	10.97%
Weilheim Investments S.L.	3,147,530	5.46%
State Street Bank & Trust	1,528,436	2.65%
South Winds	1,489,750	2.58%
DNB NOR SMB	1,460,000	2.53%
JP Morgan Clearing Corp	1,259,301	2.18%
The Northern Trust	1,097,534	1.90%
State Street Bank & Trust	938,341	1.63%
GMO Emerging Illiquid Fund	812,242	1.41%
Verdipapirfondet Handelsbanken	800,000	1.39%
Alfred Berg Gambak	756,202	1.31%
DNB NOR Markets	561,618	0.97%
Arctic Funds Plc	520,769	0.90%
JP Morgan Chase Bank	480,422	0.83%
Fidelity Funds Latin America	470,386	0.82%
Alfred Berg Norge +	446,961	0.78%
Stenshagen Invest AS	445,913	0.77%
Top 20	**49,755,225**	**86.31%**
OTHERS	7,891,782	13.69%
TOTAL	**57,647,007**	**100.00%**

Selected disclosure notes

Note 1: Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union.

Note 2: Significant accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements. Income taxes in the interim periods are accrued using the effective tax rate that would be applicable to the expected total annual earnings.

Note 3: Segment information

The chief operating decision-maker has been identified as the Chief Executive Officer. The CEO reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined one operating segment based on these reports.

Management considers the business from both a geographic and product perspective. From a product perspective, management assesses the performance of fishmeal and fish oil in a consolidated basis. These products are sold in worldwide markets. Other products sold by the Company include raw material (anchovy) and other minor fish.

The CEO assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortization (EBITDA). This measurement basis excludes the effects of non-recurring expenditures from the operating segments, such as deferred income taxes. Interest income and expenditures are not included in the result for each operating segment that is reviewed by the CEO.

Note 4: Change in accounting policy

On January 2011 the group changed its accounting policy for depreciating Vessels and Plants from straight-line method to units-of-production method in order to improve the allocation of the depreciation of assets, due to the seasonality of the business and the fishing bans. This change was applied from the beginning of the current period, as it is impracticable to determine the cumulative effect retrospectively, due to the extensive write-off of assets, sale of assets and transfers between plants and vessels during the previous years. Therefore, management concluded that it should apply the new policy prospectively from the start of 2011.

Note 5: Reclassifications

Certain transactions of year 2010 have been reclassified in the accompanying financial statements in order to improve the clarity of the group's financial reporting.

Personnel expenses amounting to USD 1.3 million, services rendered by third parties of USD 1.0 million and other expenses amounting to USD 0.3 million of plants have been reclassified from Administrative expenses to Cost of goods sold, as they were highly related to production.

Shipment expenses of USD 0.7 million, local transportation to warehouse amounting to USD 0.7 million and load and unload of USD 0.4 million have been reclassified from selling expenses to cost of goods sold.

Personnel expenses of USD 0.1 million and other management charges of USD 0.2 million were reclassified from Administrative expenses to Selling expenses, as they are related to products quality area.

Note 6: Workers' profit sharing

The IFRS Interpretations Committee issued a comment over the IAS 19, related to the accounting for statutory employee profit-sharing arrangements in Mexico and also applied in Peru. Based in Peruvian laws and before the issue of this comment, "Workers' profit sharing" (WPS) was treated as a Tax.

Since 2011, the WPS was taken out from the scope of IAS 12 (income taxes) and the IASB clarified this concept explaining that it was always an "Operating expense" related to Personnel benefits.

Once this concept was clarified, EBITDA should include the WPS as a part of the Operating expenses.

Note 7: Borrowings and loans

In October 2011, Copeinca acquired a debt with DNB Nor Bank ASA of USD 20 million with an average interest rate of 3.14%.

The company entered into inventory financing of USD 25.3 million with Banco Continental, Banco Interbank and Banco Scotiabank; and USD 29.5 million for warrant financing.

The company paid a Leaseback for USD 4.6 million during Q4 2011.

The movement of the borrowings is analyzed as follows:

Borrowings and loans		**As at**
	31 December 2011 US$(000)	**31 December 2010 US$(000)**
Non-current	218,488	201,500
Current	47,788	16,042
	266,276	217,542

Movements in borrowings are analysed as follows:	
Twelve months ended 31 December 2010	
Opening amount as at 1 January 2010	143,819
Bank overdrafts and loans obtained	10,523
Payment of bank overdrafts and loans	(9,513)
Finance lease liabilities obtained	52,449
Bonds	181,125
Repayments of borrowings	(160,861)
Closing amount as at 31 December 2010	**217,542**
Twelve months ended 31 December 2011	
Opening amount as at 1 January 2011	217,542
Bank overdrafts and loans obtained	103,056
Payment of bank overdrafts and loans	(58,740)
Finance lease liabilities obtained	15,000
Repayments of borrowings	(10,582)
Closing amount as at 31 December 2011	**266,276**

Note 8: Stock options

During the second quarter 2011, some options holders decided to exercise their options. As the Company had the option to choose the method of payment, Management decided to pay in cash instead of issuing shares. This situation caused the obligation to change from equity-settled share based payment to cash-settled share based payment. This change is reflected in the statement of changes in equity, as the obligation was transferred to a liability as of 30 June 2011. As of 31 December 2011, stock options short term and long-term liability was USD 0.1 million and USD 1.3 million respectively.

Note 9: Impairment of Fixed assets

An impairment test of fixed assets was performed in the fourth quarter in accordance to the company's accounting principles.

As a result of the evaluation of the fleet efficiency the company has determined a provision for impairment of vessels equipments of USD 2.5 million.

During 2010 and 2011, plants were converted and expanded to produce Steam dried (SD) fishmeal, to improve yields, quality and product prices. Obsolete equipment was replaced and other group of assets was impaired, resulting in a provision of USD 2.5 million.

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About Copeinca ASA

Copeinca ASA is one of the largest fishmeal and fish oil producers in Peru. The Company produces its fishmeal and fish oil from anchovy harvested off the coast of Peru, and most of its production is exported. Key countries for export are China, Japan, Germany, Canada, Chile and Denmark. Typical customers are fish and animal feed producers as well as refineries for omega-3 products. Copeinca ASA runs its operations out of Lima and has its own fleet. Copeinca ASA operates 6 plants located in strategic locations all around the Peruvian coast line. The company has around 1,500 part and full time employees.

Please visit www.copeinca.com.pe and/or www.copeinca.pe