First Quarter Report 2012

8 May 2012

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Highlights Q1 2012

- As a consequence of a larger than usual second fishing season's quota in 2011, larger than usual volumes were sold during Q1'12 and COPEINCA reached significant results.

- During the first quarter of 2012, COPEINCA reached an EBITDA of USD 33.8 million compared to the USD 7.6 million in the first quarter of 2011, representing an EBITDA margin of 34.1% compared to 27.4% in Q1'11.

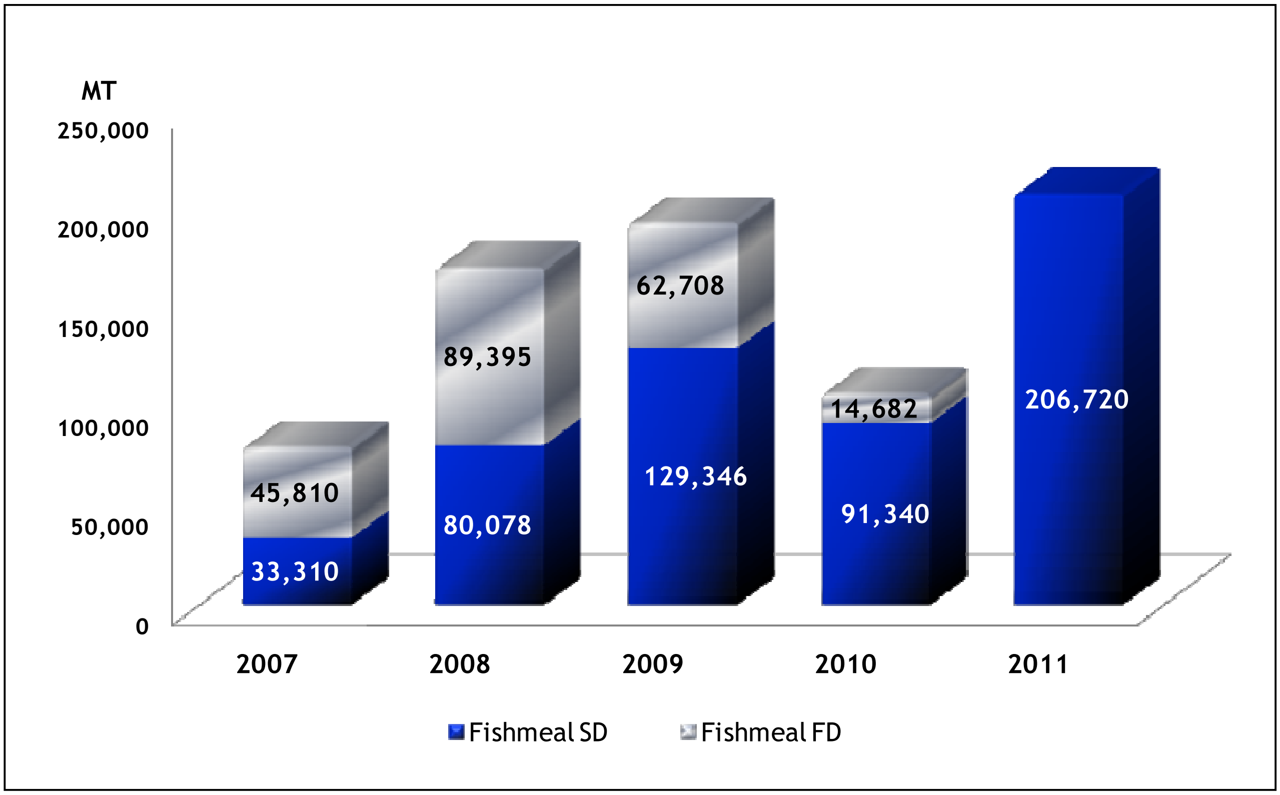
- In Q1'12, the Company caught 6,600 MT of mackerel and jack mackerel which represented sales of around USD 3.0 million and 10% of the total catch of Peru during the period.

- On March 1st, Jorge Ramirez was appointed CFO of Copeinca ASA, replacing Eduardo Castro Mendivil.

Key figures	For the quarter ended March 31, 2012	2011	For the year ended December 31, 2011	2010
Products	**MT**	**MT**	**MT**	**MT**
Fishmeal and fish oil	77,734	18,099	183,835	166,871
Mackerel and Jack mackerel	6,655	5,232	9,887	215
Results	**US$000**	**US$000**	**US$000**	**US$000**
Sales	99,068	27,777	254,478	233,042
Gross profit	41,402	8,783	111,393	82,005
Operating profit (loss)	30,290	3,650	74,259	(1,540)
Profit (loss) before Income Tax	27,842	(862)	64,235	(17,125)
Profit (loss) for the period/year	20,220	(606)	47,769	(6,493)
EBITDA	33,767	7,619	100,014	75,704
Percentages	**%**	**%**	**%**	**%**
EBITDA Margin	34.1	27.4	39.3	32.5
Gross Margin	41.8	31.6	43.8	35.2

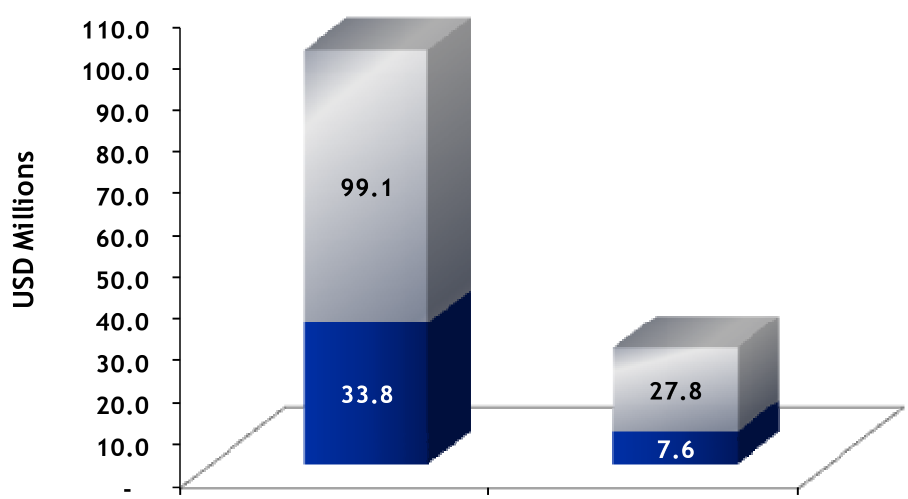
- Revenue per ton sold for the first quarter 2012 had an average of USD 1,274/MT down from USD 1,535/MT in Q1'11, including revenues of USD 3.0 million from the sale of mackerel and jack mackerel vs. USD 2.1 million in the same period last year.
- Revenue for the first quarter of 2012 was USD 99.1 million, increased by USD 71.3 million compared to USD 27.8 million for the same period in 2011. Volume sold was 77,734 MT during the first quarter, up from 18,099 MT in the same period of the previous year, as a consequence of a higher second fishing season's quota in 2011 and therefore unusually larger volumes sold in Q1'12.
- As of March 31st 2012, out of the USD 15.0 million CAPEX budget approved for the year 2012, USD 2.5 million were executed. USD 1.5 million was spent in plants; USD 0.8 million was spent in fleet, while USD 0.2 million was spent in other business and administrative areas.

Annual Production (North and South)



EBITDA Development

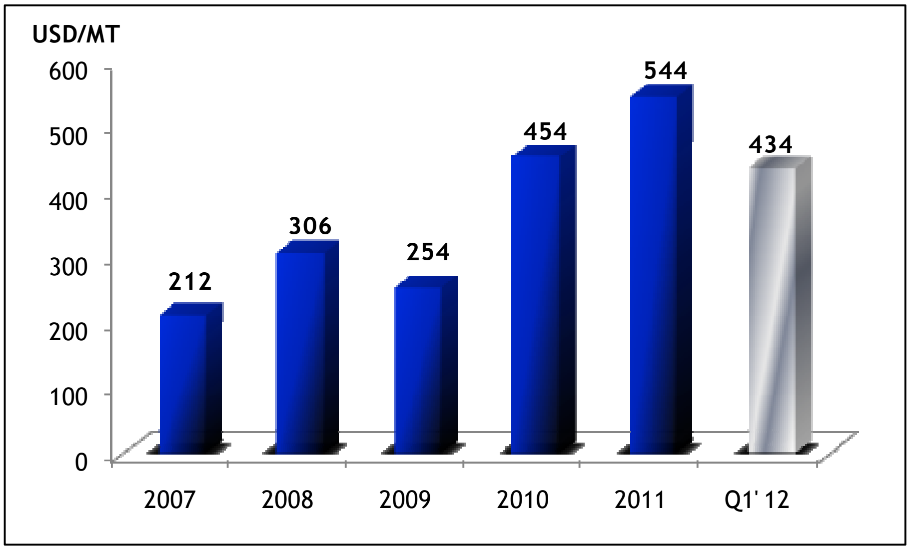
At the end of the first quarter 2012, COPEINCA reached a higher EBITDA of USD 33.8 million, when compared to the USD 7.6 million in the first quarter of 2011. This is mainly explained by two factors: The significantly larger volumes during the second fishing season of 2011 and therefore unusual larger volumes allocated in Q1’12 and lower inventory of fishmeal from the second fishing season of 2010 in the first quarter of 2011 due to its suspension as the “La Niña” phenomenon triggered a high presence of juveniles.



	Q1' 12	Q1' 11
Revenues	99.1	27.8
EBITDA	33.8	7.6

EBITDA per ton

COPEINCA reached an EBITDA of USD 33.8 million in Q1’12 and an EBITDA per ton of USD 434/MT.



Subsequent Events

- On April 6th 2012, PRODUCE, The Peruvian Ministry Of Production's Fishing Vice Ministry, the entity that executes and directs the sector's policies to guarantee the rational management of fishing resources and preservation of the environment, issued resolution 162-2012 authorizing the start of the first fishing season on May 2nd 2012 at 00:00 hours in the area between the center - north area of Peru (North of 16th parallel). The maximum allowable catch limit of anchovy for indirect human consumption for the first fishing season 2012 is 2,700,000 MT. The first fishing season will end once the maximum allowable catch limit is reached, otherwise on 31st of July 2012. This date may be extended according to the biological environment, prior report from the Peruvian Marine Research Institute (Instituto del Mar Peruano, IMARPE).

- The Annual General Meeting of COPEINCA ASA was held on Tuesday 25th April 2012, 10:00 a.m. at Felix Conference Centre, Bryggetorget 3 (Aker Brygge), Oslo. Minutes are available at www.copeinca.com

- Dividends in the amount of NOK 228,150,000 (NOK 3.9 per share), payable on May 10th 2012 were approved at the Annual General Meeting.

Market Overview

Fishmeal

During the first quarter of 2012, the second fishing season of 2011 with a quota of 2,500,000 MT (Centre-North) finished in early January 2012.

This enabled the Company to successfully sell unusual significantly larger volumes to main export markets during the first quarter, compared to similar periods in prior years.

During this period, fishing in the South began in February 17th with a quota of 400,000 MT. However, landings have been extremely slow. Total catch in the south was 82,934 MT of which COPEINCA caught 10,736 MT at the end of Q1'12.

At this moment, all the attention is focused on the first fishing season of 2012, which was announced on April 6th 2012, by PRODUCE, and began on May 2nd 2012 at 00:00 hours with a maximum allowable catch limit of 2,700,000 MT.

Peru pre-season sales are estimated between 150,000 MT to 200,000 MT at prices between USD 1,200/MT to USD 1,300/MT prior the announcement of the first fishing season quota, the market remained without trades and main producers are still out of the market even after the announcement due to uncertainties related to the biomass status.

During Q1'12, Super Prime fishmeal had an average price of USD 1,262/MT FOB Peru compared to USD 1,700/MT FOB Peru for same period in 2011 (USD 438/MT lower than in Q1'11). The main difference may be explained by the shortfall and several fishing bans faced during the second fishing season of 2010 which resulted in significantly smaller volumes.

After the announcement and the explanations from IMARPE in relation to biomass, market prices reacted with an upward trend. Current price for Super Prime fishmeal is USD 1,520/MT and the spread to the lower grade is roughly USD 100/MT.

Current fishmeal/soybean meal ratio is still dropping and is about 2.50:1 in China and 2.94:1 in Europe.
Current ratio is considered average in the market and trend is steady.

Fish oil

For Q1’12 fish oil average price was USD 1,349/MT FOB Peru compared to USD 1,677/MT FOB Peru for the same period in 2011 (USD 328/MT lower).

During Q1’12, the average price for omega 3 quality was USD 1,971/MT FOB Peru, decreasing by USD 367/MT in comparison with the same period in 2011, when the average price was USD 2,338/MT FOB Peru.
The market is waiting the result of first fishing days to see both, yield and Omega-3 profiles.

Current fish oil price is USD 1,550/MT for aqua grade quality and over USD 2,000/MT for Omega-3 grade quality with higher content of EPA/DHA over 30%.

Current ratio in Europe for fish oil / soybean oil and fish oil / rapeseed oil is at 1.24:1 for both kinds. Current ratio is considered average in the market and trend is steady.

Mackerel and Jack Mackerel caught for Direct Human Consumption (DHC)

During the first quarter of 2012, average prices for mackerel and jack mackerel were at USD 412/MT (slightly lower than USD 420/MT in the Q1 of 2011).

Due to a lack of processing capacity in land, the captured fish is usually sold to the canning industry and fresh market, which push the price down. Most of COPEINCA’s unloading happens at Chimbote, where there are few plants for frozen fish, but more for canning products. COPEINCA also sells in other ports to producers that have room at their processing plants, mainly at Callao Port.

Overall quota given by the government was 120,000 MT, out of which Copeinca caught 11,800 MT, roughly 10%, with only 4 vessels. It’s unknown if the government will allocate more quota later on the year.

Profit/loss and operations for the First Quarter 2012

EBITDA for the first quarter of 2012 totaled USD 33.8 million compared to USD 7.6 million for the same period last year. Fishmeal and fish oil revenues were USD 96.0 million in the first quarter of 2012 compared to USD 25.6 million in the same period of 2011. Volume sold was 77,734 MT in Q1'12, up from 18,099 MT in Q1'11 due to larger beginning inventories from the second fishing season of 2011, which were significantly larger than those of 2010. Average price per ton of product (fishmeal, fish oil and other revenues) was USD 1,274/MT in Q1'12, down USD 261/MT from USD 1,535/MT in Q1'11.

Costs of goods sold (COGS) in the first quarter of 2012 was USD 742/MT (USD 57.7 million), down from USD 1,049/MT (USD 19.0 million) in the corresponding period of 2011.

The decrease in costs (USD 1,049/MT- USD 742/MT= USD 307/MT) can be explained as follows:

- Production costs decreased by USD 143 per MT.
- Non-fishing period expenses decreased by USD 73 per MT.
- Raw material cost decreased by USD 55 per MT.
- Other expenses of production decreased by USD 36 per MT.

Such decreases in costs are mainly explained by lower fixed expenses being allocated on significantly larger volumes processed and produced (255,086 MT during 2012 vs. 132,553 MT in 2011).

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	501	834	513	455
Production Cost Third Party	979	1,383	1,127	1,146
Total Production Cost	620	931	624	576

The second fishing season of 2011 ended in January 2012. In this month, Copeinca produced 10,912 MT of fishmeal and fish oil. The majority of that production was reflected in ending inventory in 2011 financial statements.

Cash cost of USD 620/MT in the second fishing season of 2011 is USD 311/MT lower than USD 931/MT in the corresponding period in 2010. The difference is mainly explained by higher production levels and thus lower fixed expenses were allocated per unit produced during 2011.

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Administrative Expenses	Q1'12 (1) US$000	Q1'11 (2) US$000	Variation 2012-2011 (1)-(2) US$000
Personnel	1,152	1,154	(2)
Services rendered by third parties	1,504	1,225	279
Taxes	19	60	(41)
Depreciation and amortization	60	355	(295)
Other management charges	106	407	(301)
	2,841	3,201	(360)
Workers' profit sharing	290	(95)	385
Total	**3,131**	**3,106**	**25**

The main differences in administrative expenses in Q1’12 compared to Q1’11 are an increase in services rendered by third parties in the amount of USD 0.3 million as a result of an increase in strategic consulting services and the increase in workers’ profit sharing in the amount of USD 0.4 million due to higher profits in the current quarter. This is offset by a decrease in depreciation and amortization in the amount of USD 0.3 million as a result of the completion of useful life for certain intangibles and the decrease in other management charges by USD 0.3 million.

Selling Expenses	77,734 MT Q1'12 (1) US$000	18,099 MT Q1'11 (2) US$000	59,635 MT Variation 2012-2011 (1)-(2) US$000
Shipment expenses and certification	4,853	911	3,942
Payroll	273	235	38
Assorted expenses	470	193	277
Transportation	94	123	(29)
	5,690	1,462	4,228
Workers' profit sharing (*)	145	-	145
Total selling expenses	**5,835**	**1,462**	**4,373**
Total SE / MT excluding WPS (*)	**73**	**81**	**(8)**
Total SE / MT	**75**	**81**	**(6)**

Selling expenses per ton for the first quarter 2012 show a decrease of USD 6/MT which is explained by the distribution of fixed selling expenses on larger volumes sold compared to the same period in 2011.

During this first quarter we have also experienced more ocean freight closings made by our clients with shipping companies that represent expensive local costs for COPEINCA, this adds USD 10/MT to our regular cost.

Other income in Q1’12 was less than USD 0.1 million and USD 0.3 million in Q1’11.

Other expenses of USD 2.2 million are explained by USD 0.8 million of legal and labor contingencies, USD 0.6 million from severance packages, USD 0.3 million of net loss on sale of fixed assets and USD 0.5 million of other expenses. In 2011, other expenses amounted to USD 0.9 million.

Financial expenses in Q1’12 were USD 5.2 million composed as follows: USD 3.9 million of interest accrued from the bonds, USD 0.5 million interest from sale and leaseback operations and USD 0.8 million from other financial expenses. Financial expenses in Q1’11 were USD 4.5 million composed as follows: USD 3.9 million of interest accrued from the bonds, USD 0.5 million from sale and leaseback operations and USD 0.1 million from other financial expenses.

The exchange difference was positive by USD 2.5 million and corresponds to the appreciation of the PEN against the US dollar in Q1’12.

Income tax provision of USD 7.6 million for Q1’12 is calculated applying the effective tax rate of the expected annual earnings to the profit before income tax.

Balance Sheet, cash flow and liquidity as of 31 March 2012

Copeinca ASA's total assets were USD 760.5 million as of 31 March 2012. Non-current assets increased from USD 627.1 million at the end of 2011 to USD 635.7 million at the end of March 2012 as a result of the increase on property plant and equipment of USD 4.6 million, increase in licenses by USD 2.4 million and increase in goodwill by USD 1.6 million.

Current assets decreased from USD 166.4 million for the previous year to USD 124.8 million at the end of March 2012. This is result of a decrease in the level of inventories of USD 36.0 million, trade and other accounts receivable of USD 9.2 million, partly offset by the increase in cash and cash equivalents by USD 2.9 million and the increase on prepaid expenses by USD 0.7 million.

The Company's net fixed assets increased from USD 258.5 million to USD 263.1 million as a result of additions to cost of USD 3.6 million and the increase in the exchange difference of USD 2.8 million, offset by a depreciation of USD 1.3 million, and disposal of assets of USD 0.5 million.

Licenses increased by USD 2.4 million as a result of the exchange rate difference of the translation from PEN to USD.

Total liabilities decreased by USD 51.8 million from USD 404.9 million to USD 353.1 million mainly as a result of the decrease in inventory financing of USD 25.4 million, other and trade accounts payable of USD 20.6 million, long-term debt by USD 5.4 million.

The Company had a working capital of USD 74.9 million as of March 2012 compared to USD 68.4 million as of December 2011; this increase is a result of a higher liquidity which has been aimed to reduce short-term loans and therefore, for this first quarter, short-term financing from external sources was not necessary.

During the first quarter of 2012, the company generated USD 63.4 million of cash, out of which USD 37.5 million came from operations mainly explained by the larger than usual volumes sold in this quarter, USD 3.6 million were used in investing activities and USD 31.0 million in financing activities. Cash balance increased from USD 60.5 million in December 2011, resulting in an ending balance of USD 63.4 million.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF INCOME

	For the quarter ended March 31,		For the year ended December 31,	
	2012	2011	2011	2010
	(Unaudited)	(Restated)	(Audited)	(Audited)
	77,734 MT	**18,099 MT**	**183,835 MT**	**166,871 MT**
FISHMEAL SD	**65,431 MT**	**14,218 MT**	**148,049 MT**	**118,529 MT**
FISHMEAL FD	-	**540 MT**	**540 MT**	**17,367 MT**
FISH OIL	**12,303 MT**	**3,341 MT**	**35,246 MT**	**30,975 MT**
	US$000	**US$000**	**US$000**	**US$000**
Sales	99,068	27,777	254,478	233,042
Cost of goods sold	(57,666)	(18,994)	(143,085)	(151,037)
Gross profit	**41,402**	**8,783**	**111,393**	**82,005**
Selling expenses	(5,835)	(1,462)	(12,596)	(9,971)
Administrative expenses	(3,131)	(3,106)	(13,780)	(12,311)
Other income	57	335	9,138	12,017
Other expenses	(2,203)	(900)	(19,896)	(73,280)
Operating profit (loss)	**30,290**	**3,650**	**74,259**	**(1,540)**
Financial expenses	(5,247)	(4,483)	(21,007)	(23,457)
Financial income	317	129	608	502
Exchange differences, net	2,482	(158)	10,375	7,370
Profit (loss) before Income tax	**27,842**	**(862)**	**64,235**	**(17,125)**
Income tax expense	(9,696)	256	(23,807)	(1,453)
Deferred income tax	2,074	-	7,341	12,085
Profit (loss) for the period/year	**20,220**	**(606)**	**47,769**	**(6,493)**
Operating Profit (*)	32,436	4,215	85,017	59,723
Depreciation and Amortization	1,331	3,404	14,997	15,981
EBITDA	**33,767**	**7,619**	**100,014**	**75,704**

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended	31 March 2012 (Unaudited) US$000	31 March 2011 (Restated) US$000
Net profit / Loss	20,220	(606)
Currency translation differences	2,405	749
Comprehensive income for the quarter	**22,625**	**143**
Attributable to:		
Equity holders of the parent	22,625	143

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

BALANCE SHEET

	As of March 31,		As of December 31,	
	2012	2011	2011	2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	US$000	US$000	US$000	US$000
ASSETS				
Non-current Assets				
Property, Plant and Equipment	263,152	244,503	258,525	237,953
Licenses	225,361	214,422	222,936	213,964
Goodwill	146,400	139,294	144,824	138,996
Other Intangible Assets	757	1,122	792	1,317
	635,670	599,341	627,077	592,230
Current Assets				
Prepaid Expenses	1,530	1,449	902	28
Inventories	27,899	21,528	63,886	15,528
Trade Accounts Receivable	21,213	7,303	24,103	7,732
Other Accounts Receivable	10,783	27,274	17,056	19,800
Cash and cash equivalents	63,383	29,049	60,490	34,201
	124,808	86,603	166,437	77,289
Total assets	**760,478**	**685,944**	**793,514**	**669,519**
EQUITY				
Share Capital	55,004	55,717	55,589	55,717
Share Premium	282,358	286,462	285,648	286,462
Stock options	-	1,646	-	1,432
Other Reserves	5,145	-	-	-
Cummulative Translation Adjustment	3,474	(9,693)	1,069	(10,442)
Retained Earnings	41,192	(1,432)	(1,432)	5,061
Profit for the Year	20,220	(606)	47,769	(6,493)
Total equity	407,393	332,094	388,643	331,737
LIABILITIES				
Non-current Liabilities				
Long-Term Borrowings	215,324	213,179	218,488	201,500
Deferred Income Tax	81,274	86,161	82,270	86,038
Long-Term Provisions	6,560	9,271	6,057	9,784
Deferred income	-	20	-	74
	303,158	308,631	306,815	297,396
Current Liabilities				
Short-term borrowings	-	-	25,355	1,010
Trade Accounts Payable	9,575	25,048	15,907	17,142
Other Accounts Payable	19,967	7,440	34,223	7,070
Current Portion of deferred income	157	157	138	132
Current Portion of Long-term Borrowings	20,228	12,574	22,433	15,032
	49,927	45,219	98,056	40,386
Total liabilities	353,085	353,850	404,871	337,782
Total equity and liabilities	**760,478**	**685,944**	**793,514**	**669,519**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CASH FLOW STATEMENT

USD Million	For the quarter ended: Q1 2012	Q1 2011	For the year ended: 31 Dec 2011	31 Dec 2010
CF from operations	37.5	(1.1)	10.2	57.7
CF from investment	(3.6)	(10.1)	(33.0)	(58.1)
CF from financing	(31.0)	6.0	49.1	22.1
Net change in cash	2.9	(5.2)	26.3	21.7
Opening balance	60.5	34.2	34.2	12.5
Cash and Cash equivalents	**63.4**	**29.0**	**60.5**	**34.2**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Stock options	Other reserves	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 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**
Legal reserve	-	-	-	5,145	-	(5,145)	-
Share buy-back program	(585)	(3,290)	-	-	-	-	(3,875)
Exchange difference	-	-	-	-	2,405	-	2,405
Net profit for the quarter	-	-	-		-	20,220	20,220
Balances as of 31 March 2012	**55,004**	**282,358**	**-**	**5,145**	**3,474**	**61,412**	**407,393**

Major Shareholders as of 23 April 2012

Investor	Shares	%
Dyer Coriat Holding	19,098,000	33.13%
Ocean Harvest S.L.	8,118,075	14.08%
ETVE Veramar Azul S.L.	6,654,534	11.54%
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	1,313,554	2.28%
JP Morgan Clearing Corp	1,202,861	2.09%
The Northern Trust	1,097,534	1.90%
State Street Bank & Trust	980,970	1.70%
Verdipapirfondet Handelsbanken	800,000	1.39%
Verdipapirfondet Alfred Berg Gambak	786,202	1.36%
Stenshagen Invest AS	686,589	1.19%
GMO Emerging Illiquid Fund	640,705	1.11%
DnB NOR Markets	555,120	0.96%
Arctic Funds	520,769	0.90%
JP Morgan Chase Bank	490,422	0.85%
Fidelity Funds Latin America	470,386	0.82%
Verdipapirfondet Alfred Berg Norge	446,961	0.78%
Top 20	**50,028,398**	**86.78%**
OTHERS	7,618,609	13.22%
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 2011, 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: Reclassifications

Certain transactions of year 2011 have been reclassified in the accompanying financial statements in order to improve the clarity of the group's financial reporting.

Sale of ship scraps of USD 0.3 million have been reclassified from other income to other expenses in order to express the loss on sale net of its gain.

Sale of propylene bags damaged of USD 0.04 million, have been reclassified from other income to sales, as a result of a change in the structure of the accounting plan, which shows them into revenues.

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Note 5: Borrowings and loans

During the first quarter of 2012, the company paid inventory financing debt amounting to USD 25.4 million and USD 10.1 million of long term borrowings offset by USD 4.7 million of interest accrued.

The movement of the borrowings is analyzed as follows:

Borrowings and loans	As at		
	31 March 2012 US$000	31 December 2011 US$000	31 March 2011 US$000
Non-current	215,324	218,488	213,179
Current	20,228	47,788	12,574
Total	**235,552**	**266,276**	**225,753**

Movements in borrowings are analysed as follows:

Three months ended 31 March 2011	
Opening amount as at 1 January 2011	217,542
Payment of borrowings and inventory financing	(1,010)
Finance lease liabilities obtained	15,000
Repayments of borrowings	(5,779)
Closing amount as at 31 March 2011	**225,753**
Three months ended 31 March 2012	
Opening amount as at 1 January 2012	266,276
Payment of borrowings and inventory financing	(25,355)
Repayments of borrowings	(5,369)
Closing amount as at 31 March 2012	**235,552**

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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 5 plants located in strategic locations all around the Peruvian coast line. The company has around 1,400 part and full time employees.

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