Second Quarter and First Half Year 2012 Report

14 August 2012

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Half Year 2012 Report

Highlights

- Copeinca successfully finished its first fishing season quota on July 30th. 100% of our quota was caught, despite of operational difficulties, such as fishing bans and closing of ports during approximately 22 days.
- Revenues for the first half of the year were USD 168.1 million and EBITDA was USD 57.1 million (representing 34% of net sales).
- 11,900 MT of mackerel and jack mackerel were caught, representing approximately 10% of market share.

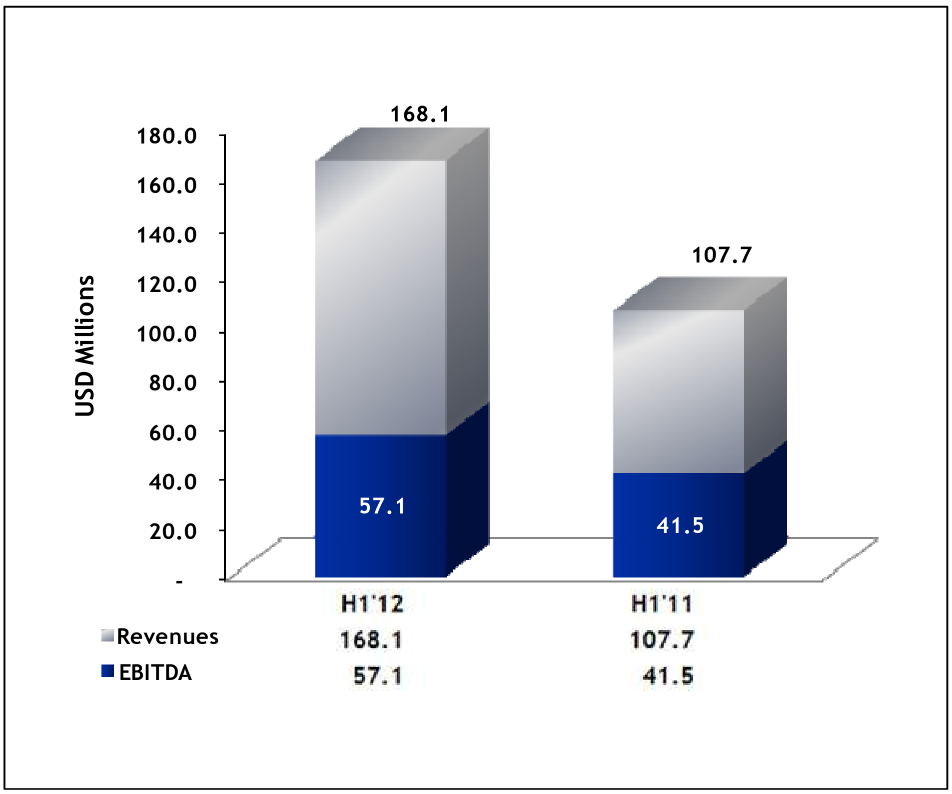
CAPEX Update

As of June 30th 2012, USD 10.7 million out of the USD 15.0 million CAPEX budget approved for the year were executed. USD 5.9 million were spent in implementing the Environment Care Programs, USD 3.5 million were spent in upgrading our fleet, while USD 1.3 million was spent in other business and administrative areas.

EBITDA Development

At the end of the first half year 2012, COPEINCA reached an EBITDA of USD 57.1 million, increased by USD 15.6 million compared to the USD 41.5 million in the same period last year. This is mainly explained by two factors: The significantly unusual larger volumes during the second fishing season of 2011 and therefore unusual larger volumes sold 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.

In the other hand, EBITDA margin decreased from 38.5% in H1'11 to 34.0% in H'12 mainly explained by a lower price per ton sold (USD 1,250/MT vs. USD 1,466/MT).



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First Fishing Season 2012 Results

On April 6th , PRODUCE, the Peruvian Ministry of Production's Fishing Vice Ministry, issued resolution 162-2012 authorizing the start of the first fishing season on May 2nd 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 was 2.7 million tons compared to 3.7 million tons during the first fishing season of 2011. Total capture in the Center-North was around 2.6 million tons, which represents around 96.4% of the total quota.

Copeinca finished successfully the first fishing season on July 30th, and caught 100% of its own quota, and processed 15.5% of the total Peruvian quota, out of which 4.8% came from third parties. The Company produced 93,800 MT of fishmeal and 25,800 MT of fish oil, resulting on a total production yield of 29.93%.

It was a difficult season in terms of operation, due to the impact of a mild "El Niño" effect during 2012, reflected in higher sea temperatures which has caused the biomass to be deeper and more difficult to catch, as well as fishing bans due to the presence of juveniles in certain areas, and closing of ports during approximately 22 days due to bad weather conditions, mainly in July.

Market Overview

Fishmeal

From the supply side, a lower than usual awarded quota followed by a mild "El Niño" in the Peruvian coast, caused fear of not being able to complete the quota.

From the demand side, even though China's aquaculture started slow due to weather conditions, it quickly recovered and by June it reached peak consumption levels, reflected in port off takes of 30,000 MT approximate per week. The stocks in main ports were reduced from an average of 200,000 MT during the last 3 years down to 140,000 MT at end of Q2'12.

The Chilean salmon industry recovered faster than expected, reaching volume levels pre ISA virus effects (2008). This generated an important additional demand of fishmeal from Peru.

These three effects, compensated the higher than usual initial stocks at the beginning of the year in Peru. As a result of this, market prices rallied approximately from USD 1,400/MT in April up to USD 1,650/MT FOB Peru Super Prime grade in June.

Fish oil

As explained above in the fishmeal section, fish oil market prices also rallied due to the lower supply, but mainly because of the additional demand of fishmeal from Peru in Chile linked to the recovery of its salmon industry. During Q2'12 market prices rallied approximately from USD 1,450/MT in April to USD 1,750/MT FOB Peru in June.

For Omega-3 quality, the average price during Q2'12 was USD 2,049/MT FOB Peru, USD 61/MT lower than the same period in 2011.

Current fish oil price is USD 1,900/MT for Aqua grade quality and for Omega-3 grade quality some business have reported as much as USD 2,100/MT for contents of EPA/DHA of over 30%.

Current ratios in Europe for fish oil / soybean oil and fish oil / rapeseed oil are 1.65/1 for both kinds.
Current ratio is considered high in the market and trend is bullish.

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

The annual quota awarded for mackerel and jack mackerel in 2012 was 120,000 MT, and it is already completed. Copeinca caught 11,800 MT, which were sold entirely to the domestic market.

During H1'12, average sale prices were at around USD 366/MT.

Profit/loss and operations for the Second Quarter 2012

EBITDA for the second quarter of 2012 totaled USD 23.3 million on revenues of USD 69.0 million, compared to an EBITDA of USD 33.9 million on revenues of USD 79.9 million for the same period last year. Volume sold was 49,910 MT in Q2'12, down from 54,980 MT in Q2'11 due to the shorter allowed quota for the first season in 2012 (2.7 million tons in 2012 compared to 3.7 million tons in 2011).

Fishmeal and fish oil revenues were USD 67.4 million, direct human consumption (DHC) revenues was USD 1.3 million and other revenues was USD 0.3 million in the second quarter of 2012, compared to fishmeal and fish oil revenues of USD 79.5 million and other revenues of USD 0.4 million in the same period of 2011.

During Q2'12, average fishmeal price per ton was USD 1,312/MT, average fish oil price per ton was USD 1,509/MT and average DHC price per ton was USD 259/MT, compared to average fishmeal price per ton of USD 1,488/MT and fish oil price per ton of USD 1,245/MT in the same period of last year.

Cost of goods sold (COGS) for Q2'12 was USD 861/MT (USD 43.0 million) compared to USD 768/MT (USD 42.2 million) in 2011.

COGS per MT in the Q2'12 was USD 831/MT (USD 41.5 million) for fishmeal and fish oil and USD 279/MT (USD 1.5 million) for DHC, compared to USD 768/MT (USD 42.2 million) for fishmeal and fish oil in the corresponding period of 2011.

The increase in cost per MT of fishmeal and fish oil (USD 831/MT- USD 768/MT= USD 63/MT) is mainly explained by fixed expenses allocated on lower production volumes (97,123 MT during Q2'12 compared to 110,222 MT in Q2'11) as well as costs associated to the fishing bans during the first fishing season (USD 13.4 million in Q2'12 vs. USD 4.7 million in Q2'11).

Fishing ban costs increased as a consequence of higher personnel expenses (workers' profit sharing provision and other personnel expenses) and an increase in maintenance costs for plants and fleet in the first six months of 2012.

Administrative Expenses

The main differences in administrative expenses in Q2'12 compared to Q2'11, were a decrease in workers' profit sharing expense in the amount of USD 0.2 million due to lower profits in the current quarter and a decrease in depreciation and amortization of USD 0.1 million as a result of the completion of useful life for certain intangibles, partially offset by an increased in other management charges of USD 0.2 million. For further detail please refer to Table 2 in Appendix.

Selling Expenses

The main differences in selling expenses in Q2'12 compared to Q2'11, were the new expenses related to the R&D consultancy, which amounts to around USD 2.2/MT, transportation expenses of fish oil from Chicama and Chancay to Chimbote and an increase in shipment expenses due to exports of fish oil in containers instead of tank vessels. For further detail please refer to Table 3 in Appendix.

Others

Other income in Q2'12 was USD 0.3 million compared to USD 0.2 million in Q2'11.

Other expenses of USD 0.3 million in Q2'12 reflects mainly legal and labor contingencies. In 2011, other expenses amounted to USD 5.2 million.

Financial expenses during Q2'12 were USD 5.3 million compared to USD 5.4 million during Q2'11. They were composed by USD 3.9 million of interest accrued from the bonds, USD 0.5 million from sale and leaseback operations and USD 0.9 million from other financial expenses.

The exchange difference was positive by USD 1.1 million and corresponds to the appreciation of the PEN against the US dollar in Q2'12.

Income tax provision is calculated applying the effective tax rate of the expected annual earnings to the profit before income tax and it is lower than Q2'11 due to lower profits.

Profit/loss and operations for the six months ended 30 June 2012

EBITDA for the first six months totaled USD 57.1 million on revenues of USD 168.1 million, compared to an EBITDA of USD 41.5 million on revenues of USD 107.7 million for the same period last year. Volume sold was 127,644 MT in H1'12, up from 73,079 MT in H1'11 due to the significantly larger volumes during the second fishing season of 2011 and therefore unusual larger volumes sold in Q1'12.

Fishmeal and fish oil revenues were USD 163.4 million, DHC revenues was USD 4.3 million and other revenues was USD 0.4 million in H1'12, compared to USD 105.0 million, USD 2.1 million and USD 0.6 million respectively during the same period of 2011. During H1´12 average fishmeal price per ton was USD 1,250/MT, while average fish oil price per ton was USD 1,425/MT and DHC average price per ton was USD 366/MT, compared to USD 1,466/MT, USD 1,306/MT and USD 401/MT respectively during the same period of last year.

Cost of goods sold (COGS) for H1'12 was USD 789/MT (USD 100.7 million) compared to USD 838/MT (USD 61.2 million) during H1´11.

COGS per MT during H1'12 was USD 766/MT (USD 97.8 million) for fishmeal and fish oil and USD 241/MT (USD 2.9 million) for DHC, compared to USD 825/MT (USD 60.3 million) for fishmeal and fish oil and USD 168/MT (USD 0.9 million) in the corresponding period of 2011.

The decrease in costs per MT of fishmeal and fish oil (USD 825/MT - USD 766/MT = USD 59/MT) is mainly explained by fixed expenses allocated on higher than usual volumes during Q1'12 as a consequence of larger than usual volumes produced during the second fishing season 2011.

All ban fishing costs were applied to the production during Q2'12.

Production Cash Costs

Production cash costs for the first fishing season were USD 819/MT, which was USD 195/MT higher than in the corresponding period in 2011. The difference is mainly explained by lower volumes and thus fixed expenses allocated per unit during 2012. For further detail please refer to Table 4 in Appendix.

Administrative Expenses

The main differences in administrative expenses in H1'12 compared to H1'11, were a decrease in depreciation and amortization of USD 0.4 million as a result of the completion of useful life for certain intangibles, offset by the increase in the strategic consulting services in the amount of USD 0.2 million and the increase in worker's profit sharing in the amount of USD 0.1 million due to a higher profits for the first half year. For further detail please refer to Table 5 in Appendix.

Selling Expenses

During the first six months of 2012, selling expenses increased in around USD 4/MT. Such increase was mainly explained by: a reduction of local sales, which do not generate selling expenses, the fact that not all of our clients use our preferred shipping companies (with lower local expenses), and an increase of fish oil exports in containers instead of tanks. For further detail please refer to Table 6 in Appendix.

Others

Other income during H1'12 was USD 0.4 million compared to USD 0.5 million during H1'11.
This includes USD 0.2 million from the sale of diesel to third parties vessels owners among others.

In H1'12, other expenses decreased to USD 2.5 million compared to USD 6.2 million during the same period in 2011. These expenses include USD 1.2 million of administrative and labor provisions, USD 0.8 million from severance packages and USD 0.1 million net loss from sale of fixed assets among others.

Financial expenses for the six months were USD 10.6 million composed as follows: USD 7.9 million of interest accrued from the bonds, USD 1.1 million interest from sale and leaseback operations, USD 1.1 million from bank expenses related to financing activities and USD 0.5 million of other financial expenses. In 2011, Financial expenses for the year were USD 9.9 million comprising USD 7.9 million of interest accrued from the bonds, USD 1.1 million from sale and leaseback operations and USD 0.9 million from other financial expenses.

The exchange difference was positive by USD 3.6 million and corresponds to the appreciation of the PEN against the US dollar in H1'12.

Income tax provision is calculated applying the effective tax rate of the expected annual earnings to the income before income tax.

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Balance Sheet, cash flow and liquidity as of 30 June 2012

Copeinca ASA's total assets were USD 791.7 million as of 30 June 2012. Non-current assets increased from USD 627.1 million at the end of 2011 to USD 636.1 million at the end of June 2012 as a result of the increase on property plant and equipment of USD 5.5 million, increase in licenses by USD 2.1 million and increase in goodwill by USD 1.4 million.

Current assets decreased from USD 166.4 million for the previous year to USD 155.6 million at the end of June 2012. This is result of a decrease in cash and cash equivalents by USD 17.4 million, a decrease in other accounts receivable by USD 4.2 million and a decrease in the level of inventories of USD 1.1 million, offset by the increase in trade accounts receivable of USD 11.6 million and the increase on prepaid expenses by USD 0.3 million.

The Company's net fixed assets increased from USD 258.5 million to USD 264.0 million as a result of new investments of USD 9.8 million and the increase in the exchange difference of USD 2.1 million, offset by a depreciation of USD 5.6 million, and disposal of assets of USD 0.8 million.

Licenses increased by USD 2.1 million as a result of the exchange rate difference of the translation from PEN to USD.

Total liabilities increased by USD 10.7 million from USD 404.9 million to USD 415.6 million mainly as a result of the increase in inventory financing of USD 32.1 million offset by the decrease in other and trade accounts payable of USD 13.6 million and long-term debt by USD 7.8 million.

The Company had a working capital of USD 36.3 million as of June 2012 compared to USD 68.4 million as of December 2011; this decrease is a result of an increase in inventory financing.

During the first half year of 2012, the company used USD 17.4 million of cash, out of which USD 9.7 million were used on investing activities, USD 18.1 million were used on financing activities while USD 10.4 million were generated from operations. Cash balance decreased from USD 60.5 million in December 2011 to an ending balance of USD 43.1 million.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF INCOME

	For the six months ended June 30,		For the quarter ended June 30,		For the year ended December 31,	
	2012	2011	2012	2011	2011	2010
	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Audited)	(Audited)
	127,644 MT	**73,079 MT**	**49,910 MT**	**54,980 MT**	**183,835 MT**	**166,871 MT**
FISHMEAL SD	**105,329 MT**	**59,470 MT**	**39,898 MT**	**45,252 MT**	**148,049 MT**	**118,529 MT**
FISHMEAL FD	-	**540 MT**	-	-	**540 MT**	**17,367 MT**
FISH OIL	**22,315 MT**	**13,069 MT**	**10,012 MT**	**9,728 MT**	**35,246 MT**	**30,975 MT**
	USD 000	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**
Sales	168,050	107,650	68,982	79,873	254,478	233,042
Cost of goods sold	(100,654)	(61,239)	(42,988)	(42,245)	(143,085)	(151,037)
Gross profit	**67,396**	**46,411**	**25,994**	**37,628**	**111,393**	**82,005**
Selling expenses	(9,374)	(5,050)	(3,539)	(3,588)	(12,596)	(9,971)
Administrative expenses	(6,850)	(6,983)	(3,719)	(3,877)	(13,780)	(12,311)
Other income	351	534	294	199	9,138	12,017
Other expenses	(2,529)	(6,170)	(326)	(5,270)	(19,896)	(73,280)
Operating profit (loss)	**48,994**	**28,742**	**18,704**	**25,092**	**74,259**	**(1,540)**
Financial expenses	(10,563)	(9,925)	(5,316)	(5,442)	(21,007)	(23,457)
Financial income	590	154	273	25	608	502
Exchange differences, net	3,556	4,750	1,074	4,908	10,375	7,370
Profit (loss) before Income tax	**42,577**	**23,721**	**14,735**	**24,583**	**64,235**	**(17,125)**
Income tax expense	(14,465)	(8,250)	(4,769)	(8,506)	(23,807)	(1,453)
Deferred income tax	1,930	1,463	(144)	1,463	7,341	12,085
Profit (loss) for the period/year	**30,042**	**16,934**	**9,822**	**17,540**	**47,769**	**(6,493)**
Operating Profit (*)	51,172	34,378	18,736	30,163	85,017	59,723
Depreciation and Amortization	5,944	7,103	4,613	3,699	14,997	15,981
EBITDA	**57,116**	**41,481**	**23,349**	**33,862**	**100,014**	**75,704**

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

For the period ended	**30 June 2012 (Unaudited) USD 000**	**30 June 2011 (Restated) USD 000**
Net profit	30,042	16,934
Currency translation differences	1,323	5,525
Comprehensive income for the period	**31,365**	**22,459**
Attributable to:		
Equity holders of the parent	31,365	22,459

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

BALANCE SHEET

	As of June 30,		As of December 31,	
	2012	2011	2011	2010
	(Unaudited)	(Restated)	(Audited)	(Audited)
	USD 000	USD 000	USD 000	USD 000
ASSETS				
Non-current Assets				
Property, Plant and Equipment	264,022	254,392	258,525	237,953
Licenses	225,023	218,636	222,936	213,964
Other Intangible Assets	877	914	792	1,317
Goodwill	146,180	142,031	144,824	138,996
	636,102	615,973	627,077	592,230
Current Assets				
Prepaid Expenses	1,149	1,006	902	28
Inventories	62,829	57,113	63,886	15,528
Trade Accounts Receivable	35,723	43,187	24,103	7,732
Other Accounts Receivable	12,827	22,256	17,056	19,800
Cash and cash equivalents	43,107	33,818	60,490	34,201
	155,635	157,380	166,437	77,289
Total assets	**791,737**	**773,353**	**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	-	-	-	1,432
Other Reserves	5,145	-	-	-
Cummulative Translation Adjustment	2,392	(4,917)	1,069	(10,442)
Retained Earnings	1,192	-	(1,432)	5,061
Profit (loss) for the period/year	30,042	16,934	47,769	(6,493)
Total equity	376,133	354,196	388,643	331,737
LIABILITIES				
Non-current Liabilities				
Long-Term Borrowings	209,918	208,728	218,488	201,500
Deferred Income Tax	81,141	86,405	82,270	86,038
Long-Term Provisions	5,205	13,856	6,057	9,858
	296,264	308,989	306,815	297,396
Current Liabilities				
Short-term borrowings	57,437	56,782	25,355	1,010
Trade Accounts Payable	15,436	18,499	15,907	17,142
Other Accounts Payable	21,230	16,842	34,361	7,202
Current Portion of Long-term Borrowings	25,237	18,045	22,433	15,032
	119,340	110,168	98,056	40,386
Total liabilities	415,604	419,157	404,871	337,782
Total equity and liabilities	**791,737**	**773,353**	**793,514**	**669,519**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CASH FLOW STATEMENT

USD Million	For the period ended H1 2012	H1 2011	For the year ended 31 Dec 2011	31 Dec 2010
CF from operations	10.4	(46.7)	4.2	57.7
CF from investment	(9.7)	(19.5)	(33.0)	(58.1)
CF from financing	(18.1)	65.8	55.1	22.1
Net change in cash	(17.4)	(0.4)	26.3	21.7
Opening balance	60.5	34.2	34.2	12.5
Cash and Cash equivalents	**43.1**	**33.8**	**60.5**	**34.2**

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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
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 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)
Dividends						(40,000)	(40,000)
Exchange difference	-	-	-	-	1,323	-	1,323
Net profit for the period	-	-	-		-	30,042	30,042
Balances as of 30 June 2012	**55,004**	**282,358**	**-**	**5,145**	**2,392**	**31,234**	**376,133**

Major Shareholders as of August 6th 2012

Investor	Shares	%
Dyer Coriat Holding	19,098,000	33.13%
Ocean Harvest S.L.	8,118,075	14.08%
Euroclear Bank S.A.	6,705,004	11.63%
Weilheim Investments S.L.	3,389,030	5.88%
State Street Bank & Trust	1,528,436	2.65%
South Winds	1,489,750	2.58%
DNB NOR SMB	1,080,647	1.87%
The Northern Trust	1,073,934	1.86%
JP Morgan Clearing Corp	954,754	1.66%
Stenshagen Invest AS	936,589	1.62%
Verdipapirfondet Handelsbanken	900,000	1.56%
State Street Bank & Trust	794,030	1.38%
Arctic Funds Plc	701,408	1.22%
Verdipapirfondet Alfred Berg	690,202	1.20%
GMO Emerging Illiquid Fund	568,626	0.99%
JP Morgan Chase Bank	535,422	0.93%
Fidelity Funds Latin America	470,386	0.82%
Storebrand Optima Norge AS	431,611	0.75%
DERIS SA	400,000	0.69%
Top 20	**49,865,904**	**86.50%**
OTHERS	7,781,103	13.50%
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.

Worker's profit sharing amounting to USD 2.8 million have been reclassified from Administrative expenses to Cost of Goods sold, selling expenses and operating profit.

Sale of ship scraps of USD 0.5 million have been reclassified from other incomes to other expenses to express the loss on sale net of its gain.

Sale of propylene bags damaged of USD 0.1 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.

Sale of supplies and fuel amounting to USD 2.0 million has been reclassified from other expenses to other income.

Cost and deferred income for leaseback have been reclassified from other income to other expenses to express the loss on sale net of its gain.

Note 5: Borrowings and loans

During H1'12, 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 from bonds.

The movement of the borrowings is analyzed as follows:

Borrowings and loans	As at		
	30 June 2012 USD 000	31 December 2011 USD 000	30 June 2011 USD 000
Non-current	209,918	218,488	208,728
Current	82,674	47,788	74,827
Total	**292,592**	**266,276**	**283,555**

Movements in borrowings are analysed as follows:

Six months ended 30 June 2011	
Opening amount as at 1 January 2011	217,542
Bank overdrafts and loans obtained	57,794
Payment of borrowings and inventory financing	(2,023)
Finance lease liabilities obtained	15,000
Repayments of borrowings	(4,758)
Closing amount as at 30 June 2011	**283,555**
Six months ended 30 June 2012	
Opening amount as at 1 January 2012	266,276
Bank overdrafts and loans obtained	57,273
Payment of borrowings and inventory financing	(25,191)
Repayments of borrowings	(5,766)
Closing amount as at 30 June 2012	**292,592**

Appendix

Table 1 – Key Figures

Key figures	For the six months ended June 30, 2012	2011	For the quarter ended June 30, 2012	2011	For the year ended December 31, 2011	2010
Volume Sold	**MT**	**MT**	**MT**	**MT**	**MT**	**MT**
Fishmeal and fish oil	127,644	73,079	49,910	54,980	183,835	166,871
Mackerel and Jack mackerel	11,869	5,232	5,214	-	9,887	215
Results	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**
Sales	168,050	107,650	68,982	79,873	254,478	233,042
Gross profit	67,396	46,411	25,994	37,628	111,393	82,005
Operating profit (loss)	48,994	28,742	18,704	25,092	74,259	(1,540)
Profit (loss) before Income Tax	42,577	23,721	14,735	24,583	64,235	(17,125)
Profit (loss) for the period/year	30,042	16,934	9,822	17,540	47,769	(6,493)
EBITDA	57,116	41,481	23,349	33,862	100,014	75,704
Percentages	**%**	**%**	**%**	**%**	**%**	**%**
EBITDA Margin	34.0	38.5	33.8	42.4	39.3	32.5
Gross Margin	40.1	43.1	37.7	47.1	43.8	35.2

Table 2 – Administrative Expenses for the second quarter 2012

Administrative Expenses	Q2-2012 (1) USD 000	Q2-2011 (2) USD 000	Variation 2012-2011 (1)-(2) USD 000
Personnel	1,956	1,995	(39)
Services rendered by third parties	1,210	1,280	(70)
Taxes	87	37	50
Depreciation and amortization	60	146	(86)
Other management charges	311	79	232
	3,624	3,537	87
Workers' profit sharing	95	340	(245)
Total	**3,719**	**3,877**	**(158)**

Table 3 – Selling Expenses for the second quarter 2012

Selling Expenses	49,910 MT Q2'12 (1) USD 000	54,980 MT Q2'11 (2) USD 000	-5,070 MT Variation 2012-2011 (1)-(2) USD 000
Shipment expenses and certification	2,476	2,648	(172)
Payroll	353	279	74
Assorted expenses	601	554	47
Transportation	82	(2)	84
	3,512	3,479	33
Workers' profit sharing (*)	27	109	(82)
Total selling expenses	**3,539**	**3,588**	**(49)**
Total SE / MT excluding WPS (*)	**70**	**63**	**7**
Total SE / MT	**71**	**65**	**6**

Table 4 – Production Cash Costs

	NORTH ZONE			
	I F. Season 2012	I F. Season 2011	II F. Season 2011	II F. Season 2010
Own Fleet RM	70.8%	81.9%	75.2%	79.2%
Third Party RM	29.2%	18.1%	24.8%	20.8%
Production	**MT**	**MT**	**MT**	**MT**
Fishmeal	93,827	111,683	85,090	18,157
Fishoil	25,844	24,811	22,065	2,999
Total Production	**119,671**	**136,494**	**107,155**	**21,156**
Production Yield (FM & FO)	29.9%	28.4%	30.4%	27.6%
	USD/MT	**USD/MT**	**USD/MT**	**USD/MT**
Production Cost Own Fleet	659	513	501	834
Production Cost Third Party	1,207	1,127	979	1,383
Total Production Cost	819	624	620	931

Unitary cost of production in the first season 2012 was higher than in the first season 2011 (USD 810/MT vs. USD 624/MT) as a consequence of higher participation of third parties raw material's purchases.

Table 5 – Administrative Expenses for the six months ended June 30th 2012

Administrative Expenses	June 2012 (1) USD 000	June 2011 (2) USD 000	Variation 2011-2010 (1)-(2) USD 000
Personnel	3,108	3,149	(41)
Services rendered by third parties	2,714	2,505	209
Taxes	106	97	9
Depreciation and amortization	120	501	(381)
Other management charges	417	486	(69)
	6,465	6,738	(273)
Workers' profit sharing	385	245	140
Total	**6,850**	**6,983**	**(133)**

Table 6 – Selling Expenses for the six months ended June 30th 2012

Selling Expenses	127,644 MT June 2012 (1) USD 000	73,079 MT June 2011 (2) USD 000	54,565 MT Variation 2012-2011 (1)-(2) USD 000
Shipment expenses and certification	7,329	3,559	3,770
Payroll	626	514	112
Assorted expenses	1,071	747	324
Transportation	176	121	55
	9,202	4,941	4,261
Workers' profit sharing (*)	172	109	63
Total selling expenses	**9,374**	**5,050**	**4,324**

Total SE / MT excluding WPS (*)	**72**	**68**	**4**
Total SE / MT	**73**	**69**	**4**

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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