Third Quarter 2012 Report

29 October 2012

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Highlights Q3

- Copeinca successfully finished its first fishing season quota on July 30th 100% of our quota was caught, despite of operational challenges, such as fishing bans and closing of ports during approximately 22 days.
- Revenues as of 30th September 2012 were USD 264.9 million and EBITDA was USD 90.1 million (representing 34% of net sales).
- 11,900 MT of mackerel and jack mackerel were caught, representing approximately 10% of market share.
- As of September 30th 2012, the CAPEX budget was increased by USD 5.0 million totaling USD 20.0 million for the year.
- On September 27th 2012, Copeinca was certified by Friend of the Sea Sustainable Seafood, which is an organization for certification of sustainable seafood from fisheries and aquaculture.

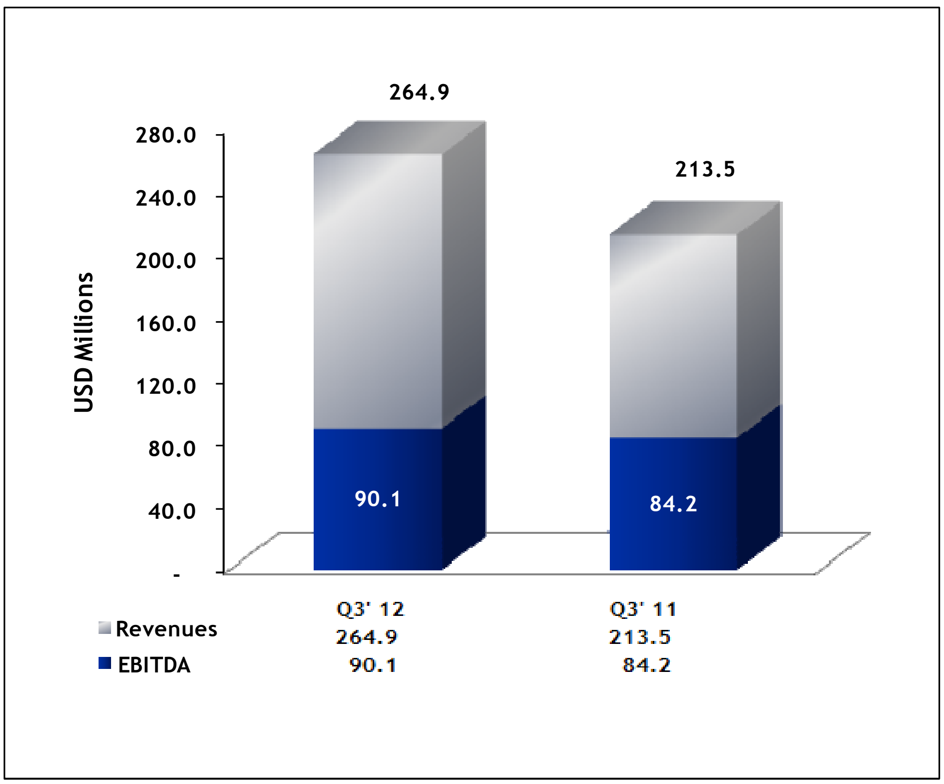
CAPEX Update

USD 16.5 million have been already executed, USD 7.8 million in the implementation of environmental footprint reduction, USD 5.0 million were spent in upgrading our fleet, and USD 3.7 million was spent in other business and administrative areas.

EBITDA Development

As of September 30th 2012, COPEINCA had an EBITDA of USD 90.1 million, USD 5.9 million higher than the USD 84.2 million reaching the same period last year.

EBITDA margin decreased from 39.4 % for 2011 to 34.0% in 2012, mainly explained by a higher cost per ton of product (USD 838/MT vs. USD 788/MT).



Other Developments

Friend of the Sea Sustainable Seafood Certification

On September 27th 2012, Copeinca was certified by Friend of the Sea Sustainable Seafood, which is an organization for certification of sustainable seafood from fisheries and aquaculture.

Copeinca guarantees a specific traceability system to demonstrate the sustainable origin of both fish meal and fish oil. Every single vessel of the fleet is monitored through satellite software that keeps evidence of all data related to the fishing activity: positioning, date, catch quantity and anchovy average size for each capture.

“Copeinca has been engaged to sustainable production for several years now" explains Pablo Trapunsky, CEO of Copeinca ASA, “The Friend of the Sea Certification is perfectly in line with our policies and mission”.

For further details please visit: http://www.friendofthesea.org/news-doc.asp?CAT=1&ID=571

Second Fishing Season 2012

On October 29th, 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 457-2012 authorizing the start of the second fishing season on November 22nd 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 second fishing season is 810,000 MT, which will be divided in two parts:

- 410,000 MT from November 22nd. It will end once the maximum allowable catch limit is reached otherwise on December 31st.
- 400,000 MT from January 1st 2013. It will end once the maximum allowable catch limit is reached otherwise on January 31st.

These dates may be extended according to the biological environment, prior report from the Instituto del Mar Peruano, IMARPE.

The list of maximum limits per vessel (quota) is available at www.produce.gob.pe

Market Overview

Fishmeal

From supply side, total capture in the center-north first season was around 2.6 million tons (96.4% of the total quota) and this was processed to approximately 0.6 million tons of fishmeal.

After the quota announcement on April 6th, and due to strong demand in China and the difficulty on the season in terms of catching, prices were constantly increasing from around USD 1,400/MT to a peak at USD 1,690/MT for the best quality (SD Super Prime).

Most of the Peruvian fishmeal producers focused this quarter on fulfilling their pre-sale agreements and frame contracts. The remaining inventory in Peru was sold during the second half of September and first half of October, and will be shipped during October and November. During this period, spot market prices were around USD 1,500/MT and USD 1,550/MT FOB Callao for Super Prime grade.

Fish oil

From supply side, the center-north first season had an average oil yield of 5.5% which resulted in around 140,000 MT of fish.

As in the case of fishmeal, market prices also rallied due to the quicker than expected Chilean salmon industry recovery, reaching a peak of USD 1,900/MT Aqua grade. For Omega grade, market price reached USD 2,200/MT.

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 was completed by April. The mackerel season is now over for this year and no further developments have been reported since Q2 2012 Report.

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Condensed Consolidated Interim Financial Information

Profit/loss and operations for the Third Quarter 2012

EBITDA for the third quarter of 2012 totaled USD 33.8 million on revenues of USD 96.8 million, compared to an EBITDA of USD 42.7 million on revenues of USD 105.8 million for the same period last year. Volume sold was 61,200 MT in Q3'12, down from 78,759 MT in Q3'11 due to lower awarded quota for the first fishing season in 2012 (2.7 million tons in 2012 compared to 3.7 million tons in 2011).

During Q3'12, average fishmeal price per ton was USD 1,465/MT and average fish oil price per ton was USD 1,782/MT compared to an average fishmeal price per ton of USD 1,305/MT, and an average fish oil price per ton of USD 1,357/MT in the same period of last year.

Total cost of goods sold (COGS) for Q3'12 was USD 927/MT (USD 56.8 million) compared to USD 741/MT (USD 58.4 million) in 2011.

The increase in total COGS (USD 927/MT- USD 741/MT= USD 186/MT) is mainly explained by the increase in the purchase of raw material from third parties.

Administrative Expenses

The main differences in administrative expenses in Q3'12 compared to Q3'11, was an increase in consulting and advisory services in the amount of USD 0.3 million, offset by depreciation and amortization of USD 0.1 million as a result of the completion of useful life for certain intangibles.

Please refer to Table 2 in Appendix.

Selling Expenses

Selling expenses were USD 83/MT for Q3 2012 compared to USD 58/MT during the same period in 2011. The main differences are explained by an increase on local inland transport of fishmeal and a decrease of fish oil exports in bulk vessels, as more is now transported in more costly packing as flexibags and drums.

Please refer to Table 3 in Appendix.

Others

Other expenses of USD 6.2 million in Q3’12 are mainly explained by non cash provisions of USD 4.0 million for fixed asset impairments and USD 1.6 million for other contingencies. In 2011, other expenses amounted to USD 2.9 million.

Financial expenses

Financial expenses during Q3’12 were USD 5.4 million compared to USD 5.9 million during Q3’11.

The exchange difference was positive by USD 6.5 million and corresponds to the appreciation of the PEN against the US dollar in Q3’12.

Profit/loss and operations for the nine months ended 30 September 2012

EBITDA for the nine months totaled USD 90.1 million on revenues of USD 264.9 million, compared to an EBITDA of USD 84.2 million on revenues of USD 213.5 million for the same period last year. Volume sold was 188,844 MT in 2012, up from 151,838 MT in 2011 due to the significantly larger volumes during the second fishing season of 2011 and therefore unusual larger volumes sold in Q1'12.

As of September 30th 2012, fishmeal and fish oil revenues were USD 258.8 million, fish from direct human consumption (mackerel and jack mackerel) revenues were USD 4.3 million and other revenues were USD 1.8 million, compared to USD 208.4 million, USD 4.5 million and USD 0.6 million respectively during the same period of 2011.

In 2012, average fishmeal price per ton was USD 1,312/MT, while average fish oil price per ton was USD 1,585/MT and from direct human consumption (mackerel and jack mackerel) average price per ton was USD 366/MT, compared to USD 1,381/MT, USD 1,330/MT and USD 462/MT respectively during the same period in 2011.

Total cost of goods sold (COGS) as of September 30th 2012 was USD 838/MT (USD 158.2 million) compared to USD 788/MT (USD 119.6 million) the same period last year.

The increase in total COGS (USD 838/MT - USD 788/MT = USD 50/MT) is mainly explained by the increase in the purchase of raw material from third parties.

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 an increased in price of purchased raw material from third parties and fixed costs allocated to lower volumes processed.

Please refer to Table 4 in Appendix.

Administrative Expenses

The main differences in administrative expenses as of September 30th 2012 compared to the same period in 2011, were a decrease in depreciation and amortization of USD 0.5 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 0.5 million.

Please refer to Table 5 in Appendix.

Selling Expenses

During the nine months of 2012, selling expenses increased approximately in USD 13/MT, mainly explained by the increase of local inland transport of fishmeal, a decrease of fish oil exports in bulk vessels and a reduction of local sales which do not generate selling expenses.

Please refer to Table 6 in Appendix.

Others

As of September 30th 2012, other expenses account for USD 8.8 million compared to USD 9.0 million during the same period in 2011.

Financial expenses

Financial expenses as of September 30th 2012 were USD 16.0 million composed as follows: USD 11.8 million of interest accrued from the company's bonds, USD 1.5 million interest from sale and leaseback operations, USD 1.7 million from bank expenses related to financing activities and USD 1.0 million of other financial expenses.

During the same period in 2011, financial expenses were USD 15.8 million.

The exchange difference was positive by USD 10.1 million and corresponds to the appreciation of the PEN against the US dollar as of September 30th 2012.

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

Copeinca ASA's total assets were USD 747.4 million as of September 30th 2012. Non-current assets increased from USD 627.1 million at the end of 2011 to USD 653.4 million at the end of September 2012 as a result of the increase on property plant and equipment of USD 12.3 million, increase in licenses by USD 8.4 million and increase in goodwill and other intangibles assets by USD 5.6 million.

Current assets decreased from USD 166.4 million for the previous year to USD 94.0 million at the end of September 2012. This is result of a decrease in the level of the inventories of USD 30.0 million, cash and cash equivalents by USD 19.1 million, a decrease in trade accounts receivable by USD 16.1 million and a decrease in other accounts receivable by USD 7.2 million.

The Company's property, plant and equipment increased from USD 258.5 million to USD 270.9 million as a result of new investments of USD 16.1 million and increase in exchange difference of USD 9.2 million, offset by a depreciation of USD 7.6 million, an impairment provision of USD 4.0 million and disposal of assets of USD 1.3 million.

Licenses and goodwill increased by USD 8.4 million and USD 5.5 million respectively, as a result of the exchange rate difference of the translation from PEN to USD.

Total liabilities decreased by USD 62.9 million from USD 404.9 million to USD 342.0 million mainly as a result of the decrease in inventory financing of USD 25.4 million, decrease in other and trade accounts payable of USD 24.0 million and long-term debt by USD 15.5 million offset by an increase in other long term provisions by USD 2.0 million.

The Company had a working capital of USD 49.7 million as of September 30th 2012 compared to USD 68.4 million as of December 31st 2011; this decrease is a result of the decrease of the total liabilities.

Cash balance decreased from USD 60.5 million in December 2011 to an ending balance of USD 41.3 million as of September 30th 2012. USD 81.4. million were used on financing activities, USD 15.5 million were used on investing activities while USD 77.7 million were generated from operations.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF INCOME

	For the nine months ended September 30,		For the quarter ended September 30,		For the year ended December 31,	
	2012	2011	2012	2011	2011	2010
	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Audited)	(Audited)
	188,844 MT	**151,838 MT**	**61,200 MT**	**78,759 MT**	**183,835 MT**	**166,871 MT**
FISHMEAL SD	**148,450 MT**	**126,587 MT**	**43,121 MT**	**67,117 MT**	**148,049 MT**	**118,529 MT**
FISHMEAL FD	-	**540 MT**	-	-	**540 MT**	**17,367 MT**
FISH OIL	**40,394 MT**	**24,711 MT**	**18,079 MT**	**11,642 MT**	**35,246 MT**	**30,975 MT**
	USD 000	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**
Sales	264,883	213,467	96,833	105,817	254,478	233,042
Cost of goods sold	(158,204)	(119,620)	(56,750)	(58,381)	(143,085)	(151,037)
Gross profit	**106,679**	**93,847**	**40,083**	**47,436**	**111,393**	**82,005**
Selling expenses	(14,425)	(9,625)	(5,051)	(4,575)	(12,596)	(9,971)
Administrative expenses	(9,967)	(9,948)	(3,117)	(2,965)	(13,780)	(12,311)
Other income	1,151	840	800	306	9,138	12,017
Other expenses	(8,756)	(9,036)	(6,227)	(2,866)	(19,896)	(73,280)
Operating profit (loss)	**74,682**	**66,078**	**26,488**	**37,336**	**74,259**	**(1,540)**
Financial expenses	(15,994)	(15,792)	(5,431)	(5,867)	(21,007)	(23,457)
Financial income	1,347	182	757	28	608	502
Exchange differences, net	10,089	3,819	6,533	(931)	10,375	7,370
Profit (loss) before Income tax	**70,124**	**54,287**	**28,347**	**30,566**	**64,235**	**(17,125)**
Income tax expense	(22,179)	(19,499)	(7,714)	(11,249)	(23,807)	(1,453)
Deferred income tax	1,272	3,336	(658)	1,873	7,341	12,085
Profit (loss) for the period/year	**49,217**	**38,124**	**19,975**	**21,190**	**47,769**	**(6,493)**
Operating Profit (*)	82,287	74,274	31,915	39,896	85,017	59,723
Depreciation and Amortization	7,802	9,884	1,858	2,781	14,997	15,981
EBITDA	**90,089**	**84,158**	**33,773**	**42,677**	**100,014**	**75,704**

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

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

STATEMENT OF COMPREHENSIVE INCOME

For the period ended	**30 September 2012 (Unaudited) USD 000**	**30 September 2011 (Restated) USD 000**
Net profit	49,217	38,124
Currency translation differences	11,499	1,228
Comprehensive income for the period	**60,716**	**39,352**
Attributable to:		
Equity holders of the parent	60,716	39,352

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

BALANCE SHEET

	As of September 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	270,874	254,663	258,525	237,953
Licenses	231,348	216,743	222,936	213,964
Other Intangible Assets	921	771	792	1,317
Goodwill	150,289	140,801	144,824	138,996
	653,432	612,978	627,077	592,230
Current Assets				
Prepaid Expenses	584	1,442	902	28
Inventories	33,880	24,088	63,886	15,528
Trade Accounts Receivable	7,990	28,538	24,103	7,732
Other Accounts Receivable	10,203	12,293	17,056	19,800
Cash and cash equivalents	41,348	71,241	60,490	34,201
	94,005	137,602	166,437	77,289
Total assets	**747,437**	**750,580**	**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	12,568	(9,214)	1,069	(10,442)
Retained Earnings	1,192	-	(1,432)	5,061
Profit (loss) for the period/year	49,217	38,124	47,769	(6,493)
Total equity	405,484	371,089	388,643	331,737
LIABILITIES				
Non-current Liabilities				
Long-Term Borrowings	207,370	207,113	218,488	201,500
Deferred Income Tax	84,133	83,824	82,270	86,038
Long-Term Provisions	6,141	11,438	6,057	9,858
	297,644	302,375	306,815	297,396
Current Liabilities				
Short-term borrowings	-	29,596	25,355	1,010
Trade Accounts Payable	5,749	8,977	15,907	17,142
Other Accounts Payable	20,532	24,085	34,361	7,202
Current Portion of Long-term Borrowings	18,028	14,458	22,433	15,032
	44,309	77,116	98,056	40,386
Total liabilities	341,953	379,491	404,871	337,782
Total equity and liabilities	**747,437**	**750,580**	**793,514**	**669,519**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CASH FLOW STATEMENT

USD Million	For the period ended 30 Sep 2012	For the period ended 30 Sep 2011	For the year ended 31 Dec 2011	For the year ended 31 Dec 2010
CF from operations	77.7	28.7	4.2	57.7
CF from investment	(15.5)	(23.0)	(33.0)	(58.1)
CF from financing	(81.4)	31.3	55.1	22.1
Net change in cash	(19.2)	37.0	26.3	21.7
Opening balance	60.5	34.2	34.2	12.5
Cash and Cash equivalents	**41.3**	**71.2**	**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	-	-	-	-	11,499	-	11,499
Net profit for the period	-	-	-	-	-	49,217	49,217
Balances as of 30 September 2012	**55,004**	**282,358**	**-**	**5,145**	**12,568**	**50,409**	**405,484**

Major Shareholders as of October 19th 2012

Investor	Shares	%
Dyer Coriat Holding	19,098,000	32.65%
Ocean Harvest S.L.	8,118,075	13.88%
Euroclear Bank S.A.	6,598,394	11.28%
SIX SIS AG	2,081,722	3.56%
State Street Bank & Trust	1,540,291	2.63%
South Winds	1,489,750	2.55%
Weilheim Investments	1,485,930	2.54%
The Northern Trust	1,093,931	1.87%
Arctic Funds Plc	956,208	1.63%
DNB NOR SMB	930,000	1.59%
Corporacion Pesquera Inca S.A.C.	852,933	1.46%
JP Morgan Clearing Corp	852,006	1.46%
Stenshagen Invest AS	849,856	1.45%
State Street Bank & Trust	639,369	1.09%
Verdipapirfondet Alfred Berg Gambak	609,341	1.04%
Verdipapirfondet Handelsbanken	600,000	1.03%
JP Morgan Chase Bank	548,925	0.94%
Bank of New York Mellon	496,842	0.85%
GMO Emerging Illiquid Fund	481,125	0.82%
Fidelity Funds Latin America	470,386	0.80%
Top 20	**49,793,084**	**85.12%**
OTHERS	8,706,916	14.88%
TOTAL	**58,500,000**	**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 December 31st 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 7.2 million have been reclassified from Administrative expenses to Cost of Goods sold, selling expenses and operating profit.

Sale of ship scraps of USD 0.7 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 2.3 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

As of September 30th 2012, the company subscribed contracts for inventory financing by the totaling amount of USD 70.4 million, with diverse local banks (BBVA Continental, Interbank, Santander and Scotiabank) with an average rate of 4%. During the last quarter, Copeinca paid this loan in the amount of USD 95.8 million.

In 2012 the company paid USD 15.5 million of long term borrowings.

The movement of the borrowings is analyzed as follows:

Borrowings and loans	As at		
	30 September 2012 USD 000	31 December 2011 USD 000	30 September 2011 USD 000
Non-current	207,370	218,488	207,113
Current	18,028	47,788	44,054
Total	**225,398**	**266,276**	**251,167**

Movements in borrowings are analysed as follows:

Nine months ended 30 September 2011	
Opening amounts as at 1 January 2011	217,542
Bank overdrafts and loans obtained	57,803
Payment of borrowings and inventory financing	(29,217)
Finance lease liabilities obtained	15,000
Repayments of borrowings	(9,961)
Closing amount as at 30 September 2011	**251,167**
Nine months ended 30 September 2012	
Opening amounts as at 1 January 2012	266,276
Bank overdrafts and loans obtained	70,403
Payment of borrowings and inventory financing	(95,758)
Repayments of borrowings	(15,523)
Closing amount as at 30 September 2012	**225,398**

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Appendix

Table 1 – Key Figures

Key figures	For the nine months September 30, 2012	2011	For the quarter ended September 30, 2012	2011	For the year ended December 31, 2011	2010
Volume Sold	**MT**	**MT**	**MT**	**MT**	**MT**	**MT**
Fishmeal and fish oil	188,844	151,838	61,200	78,759	183,835	166,871
Mackerel and Jack mackerel	11,869	9,773	-	4,541	9,887	215
Results	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**	**USD 000**
Sales	264,883	213,467	96,833	105,817	254,478	233,042
Gross profit	106,679	93,847	40,083	47,436	111,393	82,005
Operating profit (loss)	74,682	66,078	26,488	37,336	74,259	(1,540)
Profit (loss) before Income Tax	70,124	54,287	28,347	30,566	64,235	(17,125)
Profit (loss) for the period/year	49,217	38,124	19,975	21,190	47,769	(6,493)
EBITDA	90,089	84,158	33,773	42,677	100,014	75,704
Percentages	**%**	**%**	**%**	**%**	**%**	**%**
EBITDA Margin	34.0	39.4	34.9	40.3	39.3	32.5
Gross Margin	40.3	44.0	41.4	44.8	43.8	35.2

Table 2 – Administrative Expenses for the third quarter 2012

Administrative Expenses	Q3-2012 (1) USD 000	Q3-2011 (2) USD 000	Variation 2012-2011 (1)-(2) USD 000
Personnel	1,091	1,153	(62)
Services rendered by third parties	1,439	1,106	333
Taxes	29	86	(57)
Depreciation and amortization	60	140	(80)
Other management charges	216	145	71
	2,835	2,630	205
Workers' profit sharing	282	335	(53)
Total	**3,117**	**2,965**	**152**

Table 3 – Selling Expenses for the third quarter 2012

Selling Expenses	61,200 MT Q3'12 (1) USD 000	78,759 MT Q3'11 (2) USD 000	-17,559 MT Variation 2012-2011 (1)-(2) USD 000
Shipment expenses and certification	3,660	3,350	310
Payroll	349	279	70
Assorted expenses	807	604	203
Transportation	110	192	(82)
	4,926	4,425	501
Workers' profit sharing (*)	125	150	(25)
Total selling expenses	**5,051**	**4,575**	**476**
Total SE / MT excluding WPS (*)	**80**	**56**	**24**
Total SE / MT	**83**	**58**	**24**

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	111,683
Fishoil	25,844	24,811	22,065	24,811
Total Production	**119,671**	**136,494**	**107,155**	**136,494**
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

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Unitary cost of production in the first season 2012 was higher than in the first season 2011 (USD 819/MT vs. USD 624/MT) as a consequence of higher participation of third parties raw materials purchases.

Table 5 – Administrative Expenses as of September 30th 2012

Administrative Expenses	Sep-12 (1) USD 000	Sep-11 (2) USD 000	Variation 2011-2010 (1)-(2) USD 000
Personnel	4,199	4,302	(103)
Services rendered by third parties	4,153	3,611	542
Taxes	135	183	(48)
Depreciation and amortization	180	641	(461)
Other management charges	633	631	2
	9,300	9,368	(68)
Workers' profit sharing	667	580	87
Total	**9,967**	**9,948**	**19**

Table 6 – Selling Expenses as of September 30th 2012

Selling Expenses	188,844 MT sep-12 (1) USD 000	151,838 MT sep-11 (2) USD 000	37,006 MT Variation 2012-2011 (1)-(2) USD 000
Shipment expenses and certification	10,989	6,909	4,080
Payroll	975	793	182
Assorted expenses	1,878	1,351	527
Transportation	286	313	(27)
	14,128	9,366	4,762
Workers' profit sharing (*)	297	259	38
Total selling expenses	**14,425**	**9,625**	**4,800**
Total SE / MT excluding WPS (*)	**75**	**62**	**13**
Total SE / MT	**76**	**63**	**13**

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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