



Camanchaca

2012



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LETTER FROM THE CHAIRMAN

Dear Shareholders,

It is my pleasure to share with you Camanchaca's major developments and results for the year 2012. In spite of this year's difficulties and challenges for the entire fishing and salmon industries, from which our Company was not exempt, we managed to maintain operational excellence and the quality of our assets. As on other occasions throughout our history, from these challenging situations we learned to improve the way we do business and to take advantage of the many opportunities that lie before us.

In 2012, we registered a loss of US\$ 24.9 million due to a poor combination of low costs for our main products, poor pelagic catches in the first half of the year, and insufficient scale in the salmon business.

However, these situations significantly reversed themselves towards the end of the year. Our greatest accomplishment in 2012 was related to salmon farming, as we completely fulfilled the commitment made during the Company's initial public offering to restore salmon production levels to pre-2008 figures. In effect, we harvested 32,000 tons of Atlantic salmon—five times more than in 2011. This milestone required an enormous effort and commitment on the part of our teams, which translated to client and market recovery, closer relationships with our suppliers, reactivation of the logistics and processing chains, as well as important biomass investments that were financed with resources from the 2010 capital increase and new sources of bank financing obtained during the year.

Notwithstanding the achievement of rebuilding the Atlantic salmon business, the year was complicated for the industry

due to declining prices. The greater salmon supply from Norway and Chile combined, which grew by more than 22% during the year, created a drop of around 30% in the international price for Chilean salmon, which hit a low in October. Since then, the price has maintained upward trends that are promising for 2013; we forecast an almost constant global supply and demand that will continue to vigorously improve.

At Camanchaca, these salmon price conditions were mitigated thanks to new markets opened in Mexico, Brazil, Russia, South Korea, and to the extraordinary recapturing of the North American market. In 2012, we had sales in 43 different markets, many of which have ample growth potential.

For our fishing business in south-central Chile, 2012 marked the beginning of operations at our subsidiary, Camanchaca Pesca Sur, bringing together the pelagic fishing operations of Camanchaca (70%) and Pesquera Bio Bio (30%). This year was their first full year post-merger. The effectiveness, diligence, and success of this merger are a great achievement considering the cultures and assets that both operations had before 2011. It has allowed for a more efficient use of our assets and capacities, yielding improvements in costs, productivity and performance.

For our fishing business in northern Chile, the first months of the year were very complicated because we registered a significant decline in anchovy catches—record lows for the past 12 years—due to above-average ocean temperatures.

The scarcity of catches in the north was exacerbated early in the year by low fishmeal



Jorge Fernández Valdés

prices. In the second half, there was a significant improvement in the number of catches, which allowed for operation at full capacity—attaining 155,000 tons of anchovies during the year.

In our mussel business, and despite the considerable shortage of mussel seed in southern Chile that affected all mussel-farming companies, Camanchaca had a record harvest exceeding 22,000 tons of raw material and 7,000 tons of finished product, good productivity and process management, important improvements to commercial efforts, and positive EBITDA for this division that reverted the negative figures of past years.

The losses recorded by the abalone and scallop operations in the north can be explained by the small-sized abalone harvests and the abnormal scallop mortalities due to warmer water temperatures. The former caused increased costs and decreased prices. It is appropriate to highlight that, with the mussel business having improved in the south, our teams are now focused on stabilizing the abalone and scallop business results in the north in 2013.

On an organizational level, in 2012 we created the Human Capital Department to increase the value added through our talents and by our staff and to create better opportunities for them. Among its initial tasks was the launching of Camanchaca's first Code of Business Ethics and Conduct, to which all personnel adhere. We also re-launched and strengthened the Occupational Safety Manual, which seeks continuous improvement on issues related to workplace accident prevention. Lastly, we conducted, for the first time, an organizational climate

survey that will allow us to make continuous advancements in our pursuit of individual and corporate excellence and progress.

On a sustainability level, an important milestone included obtaining the three-star Best Aquaculture Practices (BAP) certification from the Global Aquaculture Alliance (GAA) for the salmon category. This is the first time in the world that a salmon fishery has obtained three stars. This certification is a major accomplishment for Camanchaca, as it shows consumers and intermediaries that our production is environmentally and socially responsible and that our product is safe for human consumption.

I wish to also highlight that Camanchaca was among the 100 most reputable Chilean companies according to the Business Monitor of Corporate Reputation Ranking (MERCOR) that is published annually in Chile's El Mercurio newspaper. Moreover, we were number one in the "fishing and aquaculture" category.

Regarding our strategy of concentrating our efforts on expanding and making the fishing and salmon-farming related businesses profitable within Chile, we created greater operational efficiencies, improved the use of our assets, opened new markets, and eliminated some disposable assets in 2012. Furthermore, in October 2012 we closed the sale of Centromar for US\$ 15.5 million, generating a profit of US\$ 5.5 million. These resources were then earmarked for our business plan and particularly to finance the growth of our salmon biomass.

Regarding the institutional aspects of our industry, in 2012 we witnessed broad

debate on the new General Fishing Law for which a new framework has finally come to light that will give us legal certainty and stability regarding the rules of the game in the long-term.

This law also seeks the sustainability of resources—an indispensable requirement for projecting a business into the future. All of this allows us to now concentrate on making our operations profitable. Also in 2012, the sanitation rules and population densities for salmon-farming were discussed, thus increasing our confidence in the strength of this activity.

I would like to thank all of those who work at Camanchaca, as well as our shareholders, for confiding in our Company and for supporting us through challenges and future opportunities.

Jorge Fernández Valdés
Chairman





01

COMPAÑÍA PESQUERA
CAMANCHACA S.A.



OUR HISTORY

- The Company's operations commence with the catching and processing of langostino lobster in the Tomé district of the Bío Bío Region. This production is then sold in the North American market.



1965

- Aquaculture concessions are acquired with a potential production of 75,000 tons per year, allowing the Company to diversify its production through salmon farming.



1987

- Fishing operations begin in northern Chile with important investments, such as building a fishmeal plant in Iquique and acquiring various boats for catching anchovies.



1993

1963



- On May 10th the Company begins operations in the port of Iquique.

1980



- The Company focuses on the catching and processing of seafood and other ocean products. Important investments are made such as building the first indirect drying plant for fishmeal and fish oil in Talcahuano; acquiring a frozen foods plant in Caldera; equipping the fleet with cutting-edge technology; and incorporating new ocean vessels with more capacity.

1990



- Scallop farming begins in Caldera, with a production potential of 850 tons per year.

- The Company acquires Cultivos Marinos del Pacífico, which allows it to enter the mussel farming business.



- The Company opens a retail office in Tokyo, Japan.
- A modern mussel processing plant, with production capacity of more than 20,000 tons per year, is inaugurated in Rauco, on the Island of Chiloé.



- In October, authorization is granted for offshore abalone farming, which allows for a significant increase in production.

- On December 1st, the Company successfully placed 31.5% of its shares on the Santiago Stock Exchange, raising a total of US\$ 205 million.

- The Company becomes a publicly-traded Company.



2003

2005

2010

2001

2004

2006

2011



- The Company launches the first recirculating well-water hatchery for salmon in Chile, with a production capacity of 15 million smolts per year. This investment is groundbreaking and today is the most modern of its kind in South America.



- Fiordo Blanco, a salmon fishery, is acquired. This launches the Atlantic salmon breeding program, with an exclusive high-growth breed.



- In Ecuador, Pesquera Centromar commences fishmeal and fish oil production, with a catch capacity of 50,000 tons per year.



- The merger with Pesquera Bio Bio is carried out successfully, thereby doubling operations in the south of Chile, and totaling almost 20% of the jack mackerel and sardine market share in the south-central zone.

- Camanchaca Inc.'s retail office in Miami, Florida commences operations to sell and distribute the Company's products, especially fresh salmon, in that country.

- In the port of Caldera, land-based abalone farming joins the product mix, with a production capacity of 400 tons per year.

- Atlantic salmon harvesting commences again, with healthy indicators and successful yields, after the two-year interruption due to the ISA virus.

2012 HIGHLIGHTS

PRODUCTION OF 40.000 TONS OF SALMON

During 2012, the 40,000 ton WFE volumes prior to the ISA virus crisis resumed, signaling a recovery and an important increase in harvests. Furthermore, salmon was sold in 30 countries, with a special focus on Mexico and Brazil.

EFFICIENT USE OF ASSETS

To optimize the installed capacity of Company assets at all stages of salmon farming, the Company rented its factories to third-parties, leased concessions and provided logistical services, among others, leading to additional profits.

SANITARY CONDITIONS OF ATLANTIC SALMON

The Company positioned itself in the industry's top 20% in terms of Atlantic salmon mortality rates. Even though these rates are higher than the previous year's, as a result of more biomass in the ocean, they still were considered satisfactory. This puts Camanchaca in a very good position to face the density regulations that will come into effect.

BAP CERTIFICATION

Camanchaca became the first salmon-producing Company in the world to obtain a three-star Best Aquaculture Practices (BAP) certification from the Global Aquaculture Alliance (GAA). This recognition was given to the farming centers, Tomé's secondary processing plants, and the Company's salmon feed suppliers, thereby endorsing the Company's commitment to the quality of its products and the sustainability of its production processes.

CONSOLIDATION OF PESCA SUR'S OPERATIONS

The merger with Pesquera Bio Bio was solidified. Due to successful management efforts and favorable conditions recorded for jack mackerel, a large part of its production was earmarked for human consumption—frozen and canned—which resulted in greater returns.

SALE OF CENTROMAR

The Company sold its subsidiary in Ecuador in order to focus on its fishing and salmon businesses in Chile. This transaction resulted in a book profit of approximately US\$ 5.5 million that was reserved for the business plan for salmon and to make the fishing business more profitable.

RECOVERY OF THE MUSSEL BUSINESS

We achieved a harvest and production record with 22,000 tons of raw material and 7,000 tons of product. Furthermore, the in-house nurseries project commenced, which will allow for more stable, better quality raw material. Also noteworthy is this business's entry into the Russian and Korean markets.

CORPORATE REPUTATION

In 2012, the Company placed 80th in the Business Monitor of Corporate Reputation Ranking (MERCOR)—a ranking that Chile's El Mercurio newspaper publishes annually and that recognizes the 100 best companies in the country. Moreover, Camanchaca placed first in the "fishing and aquaculture" category.



2012 SUMMARY OF FINANCIAL POSITION

MAIN FINANCIAL RATIOS		2012	2011
	Liquidity Ratios		
1	Current Liquidity	1,08	2,20
2	Acid Test Ratio	0,51	0,92
3	Working Capital Ratio ThUS\$	20.111	121.925
	Leverage Ratios		
4	Debt Ratio	1,03	0,78
5	Short-term Debt / Total Debt	0,75	0,36
6	Long-term Debt / Total Debt	0,25	0,64
	Profitability Ratios		
7	Return on Equity (ROE)	-7,70%	-6,35%
8	Return on Assets (ROA)	1,90%	4,64%



Scallop farming center, Caldera, III Region

CONSOLIDATED FINANCIAL STATEMENTS OF COMPAÑÍA PESQUERA CAMANCHACA S.A.

CONSOLIDATED INCOME STATEMENT	2012 THUS\$	2011 THUS\$
Revenue	400.132	326.140
Cost of sales	-387.400	-296.997
GROSS PROFIT BEFORE FAIR VALUE	12.732	29.143
Gain (loss) on fair value of biological assets	4.944	3.944
Cost of harvested and sold biological assets	-5.236	-7.199
GROSS PROFIT	12.440	25.888
Other income	-44.277	-52.424
PROFIT (LOSS) BEFORE TAXES	-31.837	-26.536
PROFIT (LOSS) FOR THE PERIOD	-24.899	-21.999
EBITDA	12.423	21.004

CONSOLIDATED BALANCE SHEET	2012 THUS\$	2011 THUS\$
Current assets	279.213	223.375
Property, plant and equipment	271.918	304.051
Other non-current assets	120.061	100.450
Total Assets	671.192	627.875
Current liabilities	259.102	101.450
Long-term liabilities	88.592	180.053
Total Liabilities	347.694	281.504
Net equity of parent company	265.175	287.215
Non-controlling interest	58.323	59.158
Total Equity	323.498	346.372
Total Liabilities and Equity	671.192	627.875



INCOME BY BUSINESS AREA

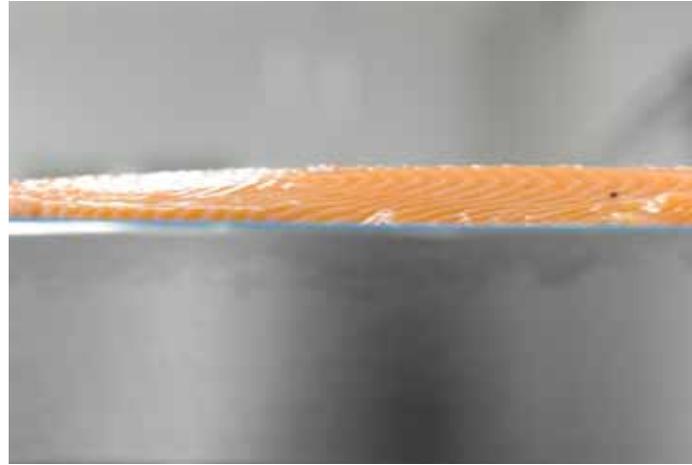
INCOME STATEMENT - FISHING BUSINESS		2012	2011
COMPANY AND THIRD-PARTY CATCHES (TONS)			
Northern Chile		152.421	240.032
South-Central Chile		185.385	221.530
SALES VOLUMES			
Fishmeal (tons)		77.499	100.383
Fish oil (tons)		12.714	18.542
Canned products (boxes)		836.768	789.904
Frozen jack mackerel (tons)		8.380	7.757
Langostino lobster (tons)		513	488
		THUS\$	THUS\$
Revenue		189.104	216.488
Cost of sales		-170.384	-195.633
GROSS PROFIT		18.720	20.855
Other income		-14.897	-29.298
PROFIT (LOSS) BEFORE TAXES		3.823	-8.443
PROFIT (LOSS) FOR THE PERIOD		4.354	-6.610
EBITDA		28.644	18.346

INCOME STATEMENT - SALMON BUSINESS		2012	2011
HARVESTED RAW MATERIAL (tons WFE)			
Atlantic salmon		31.120	5.876
Trout		7.689	7.716
SALES VOLUMES (tons WFE)			
Atlantic salmon		28.463	4.659
Trout		7.612	7.748
		THUS\$	THUS\$
Revenue		182.797	75.946
Cost of sales		-185.085	-65.540
GROSS PROFIT BEFORE FAIR VALUE		-2.288	10.406
Gain (loss) on fair value of biological assets		4.944	3.944
Cost of harvested and sold biological assets		-5.236	-7.199
GROSS PROFIT		-2.580	7.151
Other income		-20.303	-14.316
PROFIT (LOSS) BEFORE TAXES		-22.883	-7.165
PROFIT (LOSS) FOR THE PERIOD		-18.815	-5.999
EBITDA		-7.807	8.778



Pesca Sur fishing vessel

INCOME STATEMENT – OTHER SEAFOOD	2012	2011
HARVESTED RAW MATERIAL		
Abalone (thousands of units)	2.668	3.113
Scallops (thousands of units)	25.730	53.197
Mussels (tons)	21.962	21.957
SALES VOLUMES (TONS)		
Abalone	199	197
Scallops	460	686
Mussels	6.750	6.267
	THUS\$	THUS\$
Revenue	28.231	33.707
Cost of sales	-31.932	-35.825
GROSS PROFIT	-3.701	-2.118
Other income	-9.077	-8.810
PROFIT (LOSS) BEFORE TAXES	-12.777	-10.928
PROFIT (LOSS) FOR THE PERIOD	-10.438	-9.390
EBITDA	-8.414	-6.120





02

COMPANY
IDENTIFICATION





Tomé Administration Building, VIII Region

IDENTIFICATION

Company Name	Compañía Pesquera Camanchaca S.A.
Chilean Taxpayer ID Number	93.711.000-6
Type of Legal Entity	Publicly-held corporation
Securities Registry Inscription	N° 1060
Address	Avenida El Golf N° 99, Piso 10, Las Condes, Santiago
Telephone	(56 2) 2 363 57 00
Fax	(56 2) 2 375 43 84
Contact email	info@camanchaca.cl
Website	www.camanchaca.cl



Fishing vessel, Coronel, VIII Region

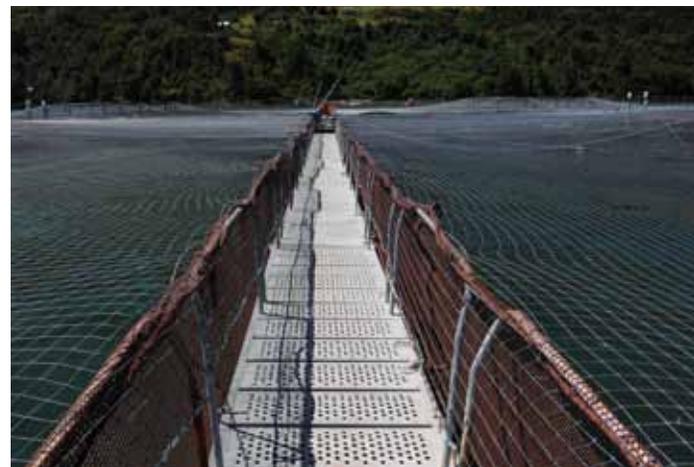
STATUTES OF INCORPORATION

Compañía Pesquera Camanchaca S.A. established itself as a privately-held corporation on December 3, 1976. The Company's goal, in a broad sense, is fishing. This includes researching, catching and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine beings and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originated from its activities.

The Company's duration is indefinite.

Administration is overseen by a board of directors comprised of seven re-electable members, whose incumbency lasts three years, after which a new board must be re-elected. Shareholders meet at ordinary and extraordinary meetings—the former occurring within the first quarter of each year and the latter taking place at any time based on corporate needs, in order to decide on whatever matter the law or statutes put forth to be approved by the shareholders, and provided that these matters are indicated in a corresponding citation.

Each year at the ordinary shareholders' meeting, shareholders appoint external auditors to examine the accounting, inventory, balance sheet, and other areas of the Company's financial performance. These appointed auditors must then provide a written report of their findings at the next ordinary shareholders' meeting.





03

MANAGEMENT AND PERSONNEL

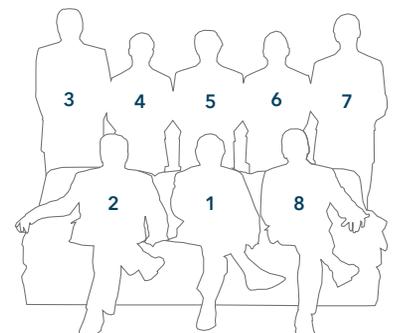


BOARD OF DIRECTORS



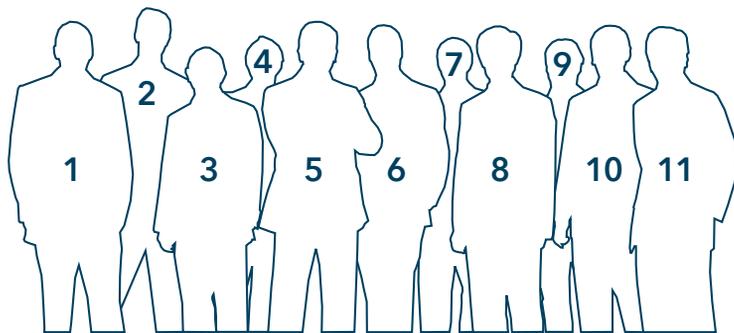


- 1** Jorge Fernández Valdés
Chairman
Entrepreneur
- 2** Francisco Cifuentes Correa
Vice Chairman
Lawyer
Pontificia Universidad Católica de Chile
- 3** Jan Stengel Meierdirks
Board Director
Mechanical Engineer
Universidad Técnica del Estado
- 4** Patrick Michel Meynial
Board Director
Engineer
l'Ecole des Mines de Paris
MBA Kellogg Graduate School of Management - Northwestern University
- 5** Juan Ignacio Domínguez Arteaga
Board Director
Economist and Business Administrator
Universidad de Chile
- 6** Rodrigo Errázuriz Ruiz-Tagle
Board Director
Civil Engineer
Pontificia Universidad Católica de Chile
- 7** Luis Hernán Paul Fresno
Board Director
Civil Engineer
Pontificia Universidad Católica de Chile
MBA Massachusetts Institute of Technology
- 8** Ricardo García Holtz
Chief Executive Officer
Economist and Business Administrator
Pontificia Universidad Católica de Chile.
Master of Economics, University of California, Los Angeles (UCLA)



KEY EXECUTIVES





-
- | | | |
|---|--|--|
| <p>1 Gonzalo Fernández García
Fishing Division Director</p> | <p>5 Ricardo García Holtz
Chief Executive Officer
Economist and Business Administrator
<i>Pontificia Universidad Católica de Chile</i>
<i>Master in Economics</i>
<i>Pontificia Universidad Católica de Chile</i>
<i>Master in Economics</i>
<i>University of California, Los Angeles (UCLA)</i></p> | <p>9 Daniel Bortnik Ventura
Chief Financial Officer
Economist and Business Administrator
<i>Pontificia Universidad Católica de Chile</i>
MBA
<i>Pontificia Universidad Católica de Chile</i></p> |
| <p>2 Igal Neiman Brodsky
Corporate Planning and Marketing Director
Economist and Business Administrator
<i>Universidad de Chile</i>
MBA
<i>Stern School of Business - New York University</i></p> | <p>6 Jorge Fernández García
Salmon Division Director
Economist and Business Administrator
<i>Universidad de Chile</i></p> | <p>10 Cristián Fernández García
Scallop and Abalone Division Director

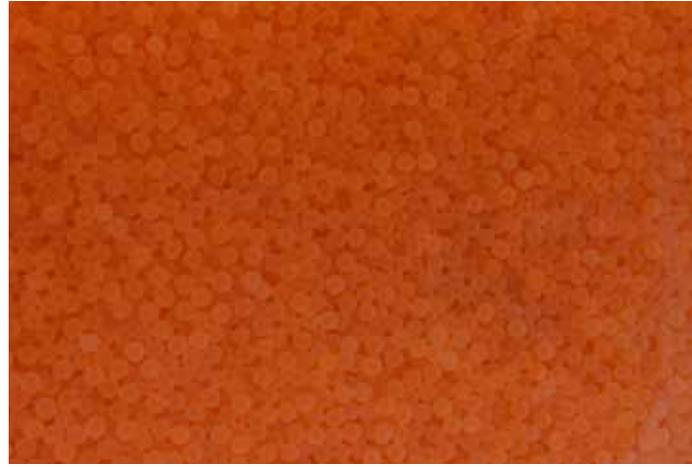
Nicolás Guzmán Covarrubias
11 Mussel Division Director
Civil Engineer
<i>Universidad de Chile</i></p> |
| <p>3 Pablo Hernández Neira
Corporate Human Capital Director
Public Administrator
<i>Universidad de Chile</i>
<i>Master in Human Resources Management</i>
<i>Universidad Adolfo Ibáñez</i></p> | <p>7 Juan Carlos Ferrer Echavarrí
Corporate Business Director
Industrial Engineer
<i>Pontificia Universidad Católica de Chile</i></p> | |
| <p>4 Cristián Divín Ortiz
Corporate IT and Processes Improvement Director
Industrial Engineer
<i>Universidad de Santiago de Chile</i>
<i>Master in Business Engineering</i>
<i>Universidad de Chile</i></p> | <p>8 Rafael Le-Bert Ramírez
Corporate Legal Affairs Director
Lawyer
<i>Universidad de Chile</i>
<i>Master of Laws</i>
<i>Université de Franche-Comté, Besançon, France</i></p> | |
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PROFESSIONALS, TECHNICIANS AND LABORERS

	2012				2011			
	LABORERS	TECHNICIANS	EXECUTIVES	TOTAL	LABORERS	TECHNICIANS	EXECUTIVES	TOTAL
Compañía Pesquera Camanchaca S.A.	938	270	22	1.230	876	375	26	1.277
Salmones Camanchaca S.A.	1.429	448	17	1.894	1.053	321	13	1.387
Transportes Interpolar Ltda.	33	4	0	37	33	2	1	36
Aero Interpolar Ltda.	0	7	0	7	0	8	0	8
Cultivos Marinos del Pacifico S.A.	59	10	0	69	72	19	0	91
Camanchaca Pesca Sur S.A.	647	110	2	759	547	131	1	679
Camanchaca SpA.	0	12	4	16	174	23	8	205
Camanchaca Inc.	0	9	3	12	0	5	3	8
Camanchaca Japan	0	3	1	4	0	3	1	4
Centromar	0	0	0	0	174	15	4	193
CONSOLIDATED	3.106	861	45	4.012	2.755	879	49	3.683

*as of December 31 of each year







04

CAMANCHACA'S BUSINESS AND INDUSTRY





CAMANCHACA'S BUSINESS

Compañía Pesquera Camanchaca is engaged in the fishing industry in northern and southern Chile, in Atlantic salmon and trout aquaculture, and in mussel, scallop, and abalone farming.

The significant increase in demand for these products in the last 30 years, as a result of the incorporation of new markets and the increase in seafood consumption per capita, is noteworthy. Growth forecasts indicate that this trend will continue in the coming decades primarily due to the increasing demand for healthy food, the greater value placed on Omega 3 in human and animal food alike, and above all, the growth of the middle class as strong consumers, especially in Asia where its numbers are estimated to multiply six-fold in the next two decades.

Camanchaca's business vision is to feed the world from the sea, producing in places where it has clear competitive advantages. In this context, Chile enjoys a privileged position in producing seafood. Its climate, sea temperatures, and favorable environmental conditions; natural sanitation barriers; efficient access to the sea and port infrastructure; proximity to supplies; multiple free trade agreements in effect; and political and social stability are noteworthy. These factors position Chile as a competitive player internationally. Our country is one of the main producers of high-quality seafood and Camanchaca stands out as a top-quality exporter in this category.



Coronel Bay, VIII Region

CAMANCHACA AND FISHING

Since the 1990s there has been a standstill in wild species catches in the world's oceans primarily due to the instability of fishing resources. With this in mind, the main producing countries have set catch quotas to avoid depleting marine resources, which has allowed international supply to remain relatively stable during the last few years, and this supply has been forecast to stay at similar levels. Gradual increases have been seen in the proportion of pelagic fishing (species of high fat content) oriented towards human consumption.

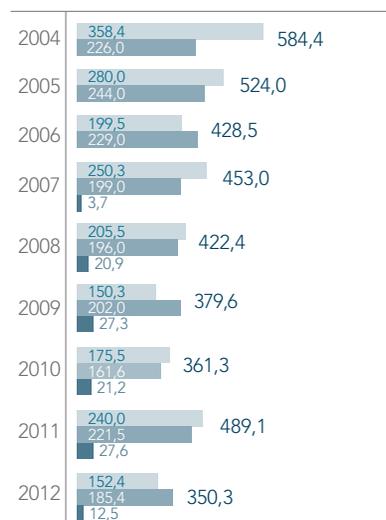
Just as in the majority of the countries that participate in the industry, Chile sets global catch quotas for each species.

Fishing at Camanchaca

The Company is a relevant player in the extractive fishing business, in the north and south of the country alike. From its base in Iquique, it operates in the I, II and XV Regions; from its base in Coronel, it covers south-central Chile.

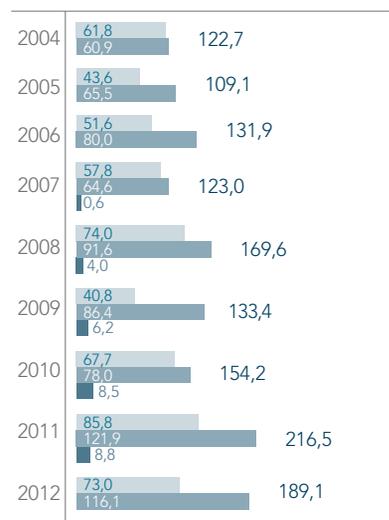
CATCHES (THOUSANDS OF TONS)

■ Pesca Norte
■ Pesca Sur
■ Centromar



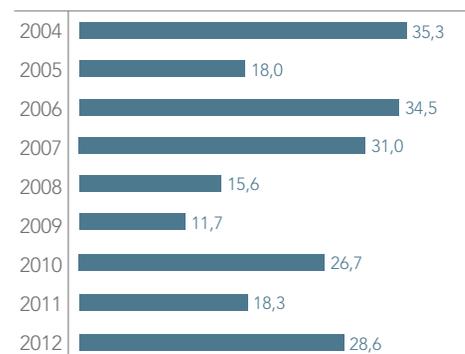
INCOME (MUS\$)

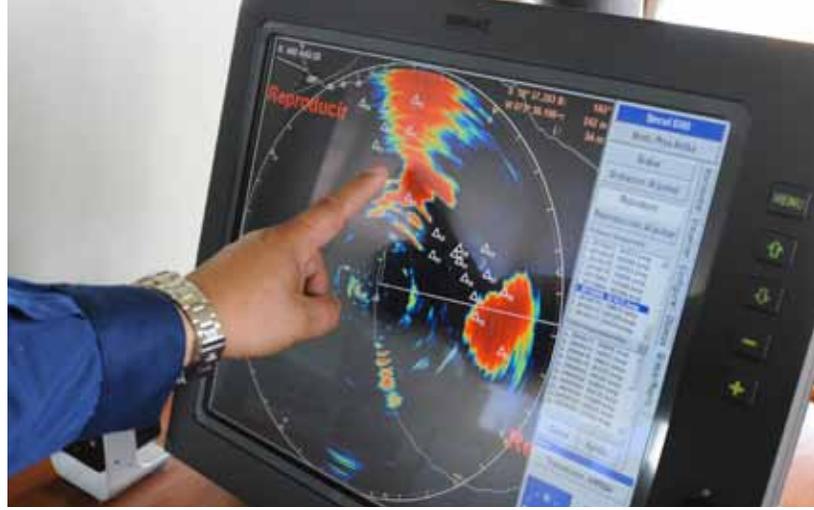
■ Pesca Norte
■ Pesca Sur
■ Centromar



EBITDA (MUS\$)

■ Fishing





CAMANCHACA AND FISHING

Fishing in Northern Chile

The Company's northern division is focused on purse-seine anchovy and jack mackerel fishing for fish oil and fishmeal production. Camanchaca is the second largest player in this geographic area and it has, of the industry's total, 19.75% of the anchovy quota and 17.49% of the jack mackerel quota.

Its facilities are located at the port of Iquique, and include a modern plant with a daily fish processing capacity of 2,500 tons. Furthermore, for this division, the Company has the following certifications: GMP, ISO 9001, ISO 14001, IFFO RS, HACCP, and will soon have OSHAS 18001, which allows products to be exported to the entire world while guaranteeing quality and environmental protection. Its fleet is comprised of 16 fishing vessels, with a total hold capacity of 6,000 m³, equipped with cutting-edge technology for detection and catching, air support, communications, and navigation.

Historically, catches in the northern zone are influenced by the fluctuating anchovy cycle. On average, over the last ten years, the Company has processed 220,000 tons annually, with the greatest volume in 2004 with 358,000 tons processed.

In this area, primarily three products are produced and marketed:

Fishmeal:

With its high protein content, high level of digestibility, and presence of essential amino acids, fishmeal is essentially used as an ingredient in animal feed and in aquaculture.

Fish oil:

With its high caloric contribution and flavoring, fish oil is used as an ingredient in animal feed and in aquaculture.

Fish oil for human consumption:

It is used principally for nutritional and pharmacological purposes due to its high Omega 3 (EPA, DHA, and DPA) content. This product is marketed primarily in Europe and North America as a nutritional or pharmacological additive.



Fishing vessels, Tomé, VIII Region

Fishing in South-Central Chile

Camanchaca's beginnings are tied to purse-seine fishing in the Bío Bío Region. Originally, the resources obtained were used exclusively for fishmeal and fish oil production. However, thanks to a diversification process and heavy investment, products such as canned and frozen food have been added. After the merger of Camanchaca's fishing operation in the south-central zone with Pesquera Bio Bio in 2011, the subsidiary Camanchaca Pesca Sur came into being, raising its jack mackerel quota to 19.33% and that of sardines and anchovies to 18.20% in the south-central part of the country.

Among the main assets of this division is a fleet of eight offshore purse-seine fishing vessels with a hold capacity totaling 10,000 m³, and three boats for crustacean fishing with a hold capacity of 400 m³. In Coronel, it has two plants: one for canning, with a production capacity of 25,000 boxes per day, and one for fishmeal and fish oil, with a raw material processing capacity of 2,200 tons per day. Its production processes are ISO 9001, IFFO RS, and HACCP certified.

Furthermore, it has two plants in Talcahuano: one for human consumption with a production capacity of 125 tons of frozen food per day, and the other for fishmeal and fish oil with a raw material processing

capacity of 1,500 tons per day. In Tomé, a langostino lobster plant with a raw material processing capacity of 60,000 kilos per day joins these facilities' ranks.

Historically, catches in the south-central zone are determined primarily by the jack mackerel's migratory pattern. On average, during the last decade, the Company has processed 206,000 tons annually, and 2005 was its best year for fish processing with 244,000 tons.

The products marketed by this area are:

Frozen jack mackerel:

A product in great demand for its high protein content.

Canned fish:

Made primarily with jack mackerel and mackerel. Its high protein and Omega 3 content, and low cost (relative to other proteins) make it a product in high demand for human consumption.

Frozen langostino lobster:

A very desirable crustacean due to its nutritious value and rich flavor.

Fishmeal

Fish oil

CAMANCHACA AND SALMON FARMING

Farmed salmon is equivalent today to three-fourths of the world's salmon production. It comes primarily from Norway and Chile—countries with clear oceanographic and climatic advantages and that, together, represent around three-fourths of the world's production.

Chile is the second largest salmon producer in the world. Until 2006, its production was slightly below Norway's. However, starting in 2007 it suffered a considerable reduction due to the appearance of the ISA virus. After strong measures were adopted to improve biosafety conditions, the domestic salmon fisheries industry has recovered and finds itself close to pre-ISA production levels.

Nevertheless, 2012 registered a sustained increase in salmon supply in world markets, in turn causing a substantial drop in sales prices. This, together with the increase in production costs, created a negative gap in operating margins. This trend of reduced prices reversed itself towards the end of the year, which is suggestive of an improved situation for coming periods.







CAMANCHACA AND SALMON FARMING

Salmon at Camanchaca

Camanchaca develops its salmon business through its subsidiary Salmenes Camanchaca S.A., which is a privately-held corporation domiciled in the city of Puerto Montt.

In addition to its offices in that city, it has plants located in Polcura, Ensenada, Purranque, Frutillar, Calbuco, and Tomé. Its CEO and commercial management staff are located in the city of Santiago, Chile.

Salmenes Camanchaca commenced its activities in 1987 with the purchase of the Polcura hatchery in the Bío Bío Region. It was there that the first Coho smolts—the first species cultivated by the Company—were produced. Today, this hatchery has been adapted for the production of Atlantic salmon eggs and for the breeding program that it needs for its operation.

In 1993, the Río del Este hatchery was acquired to increase production of Atlantic salmon alevins. However, today it houses the Atlantic salmon breeders in their last stage before spawning.

Also in 1993, the Company incorporated the “Playa Maqui” center, in Lake Llanquihue, focused on developing trout. This center, together with the Río de la Plata hatchery

(acquired in 2004), allowed for a production capacity of 5,000,000 trout smolts.

It is also noteworthy that the recirculating hatchery in Río Petrohué, the first of its kind in the world, began operating in 2000, leading a sustainable production strategy that Salmenes Camanchaca has continued since then. Even today, Petrohué remains the largest recirculating hatchery in the world, with an annual smolt capacity of 15 million.

In 2004, Camanchaca acquired the salmon fishery Fiordo Blanco S.A., with which the Company increased its production capacity and commenced a breeding program for the Lochy breed, allowing it to shorten the fattening cycle in seawater by two months. Prior to the sanitary crisis that affected the industry, in 2008 the Company recorded a production of approximately 50,000 tons (WFE), primarily Atlantic salmon, becoming the third largest fishery in the country. At the end of 2008, due to the effects of the ISA virus, Camanchaca decided to suspend its sea-based farming of Atlantic salmon until sanitary conditions had improved. Recent changes in regulations and production practices, as well as newly developed vaccines, enabled the Company to recommence its ocean farming of Atlantic salmon smolt in September 2010.

After this, in September 2011, the first salmon harvest was carried out, two and a half years after the serious crisis caused by the ISA virus, and salmon exportation was resumed primarily to North America, Brazil, Mexico, and Japan.

During 2012 production began again, allowing the Company to harvest 39,000 tons of WFE, 32,000 tons of which were the Atlantic salmon species while the remaining 7,000 were trout. This restored the pre-crisis 40,000 WFE ton levels—a challenge that had been set after the crisis.

Among the accomplishments in 2012, the BAP (Best Aquaculture Practices) certification for the ocean farming centers and the secondary processing plant in Tomé stand out. These achievements, together with the certification of our feed suppliers, earned Camanchaca maximum distinction with three stars. The Company became the first in the world to obtain this accolade, occupying an excellent position in the eyes of its clients and consumers for its quality and the sustainability of its processes.



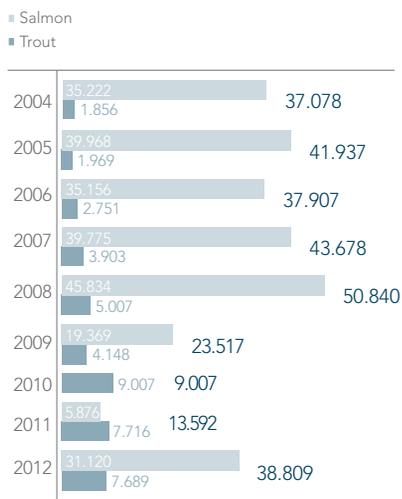
Tomé salmon processing plant, VIII Region

Since its beginnings, the Company has stood out for its ability for continuous innovation using cutting-edge technology. Examples of this are the implementation of automatic feed systems; the first closed-well boat in Chile, enabling fish to be transported from fattening centers to the processing plant; and the Petrohué recirculating hatchery—all of which adhere to the strictest sanitation standards in the industry. Through these innovations, Salmones Camanchaca has become a

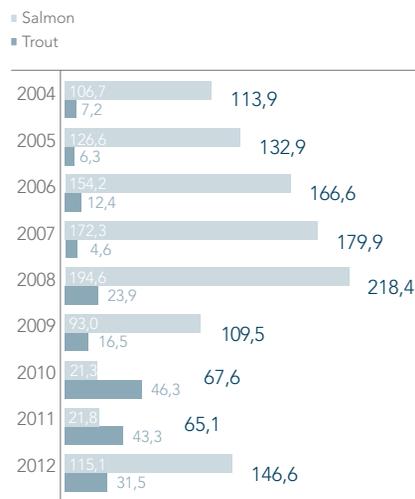
sustainable Company that is permanently concerned with incorporating the best technology that will reduce the impact its processes have on the environment.

PRODUCT	PROPERTIES	WHY TO CONSUME IT?
Salmon	Antioxidants and high levels of Omega 3	<ul style="list-style-type: none"> - Essential for brain development - Prevents cardiovascular diseases - Helps reduce cholesterol levels

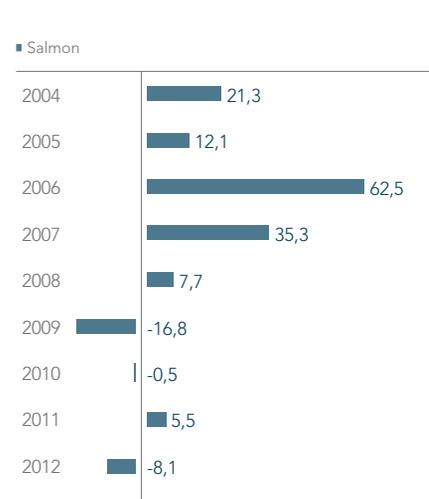
HARVESTS (THOUSANDS OF TONS WFE)

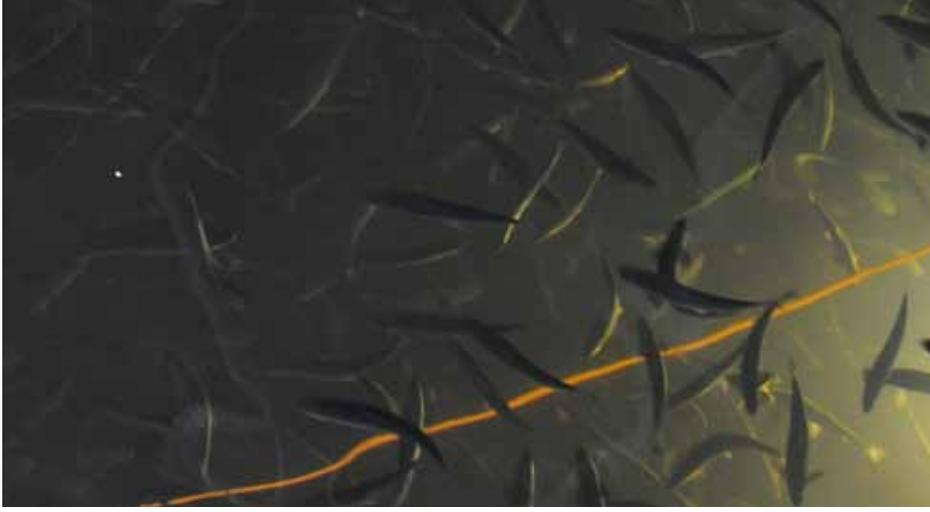


INCOME (MUS\$)



EBITDA (MUS\$)





INTEGRATED VALUE CHAIN

Salmones Camanchaca is present along the entire salmon production chain, from genetics to the end consumer.

It also features a vertically integrated operating model that includes:

Genetics and Breeding

This area operates a hatchery in Polcura that houses the genetic enhancement program for Atlantic salmon (salar). Afterwards, breeders are moved to the Río del Este hatchery in the X Region where light and temperature techniques are used to prepare them for spawning, making eggs available twelve months of the year.

Fresh Water

Once the eggs have been obtained, they are transported to the Río Petrohué hatchery where they are developed until the smolt stage in an enclosed environment, removed from environmental stimuli where production variables like temperature, oxygen and light can be controlled.

Trout alevins and smolt are produced in the Río de la Plata facilities near Purranque and are later transferred to the Playa Maqui center in Llanquihue Lake.



Genetics and Breeding



Fresh Water



Ocean Water



Processing and Added Value



Sales and Distribution



Processing by Salmones Camanchaca in southern Chile

Ocean Water

This process begins with smolt cultivation in the ocean where Atlantic salmon are fattened for 14 to 19 months and trout for 11 to 13 months.

Camanchaca's farming centers are located in the X and XI Regions and are regulated by new environmental and sanitary standards established after the ISA virus crisis. These new regulations define entry dates, rest periods, treatment coordination with other producers within the same sector and maximum densities, among other matters.

Salmones Camanchaca possesses 71 concessions in 14 sectors, which provides optimal geographic diversification.

Processing and Added Value

San José

The Company has a primary processing plant in the city of Calbuco to process fish from the X Region. It has a processing capacity of 100,000 fish per day and is also able to process fish from other producers. In 2012, the Company began directly transporting fresh whole salmon to Brazil, with over 2,000 tons sold during the year.

Surproceso

Salmones Camanchaca holds a one-third interest in this primary processing plant in the city of Quellón, which processes fish from fattening centers in the XI Region. This plant has a capacity of 90,000 fish per day.

Tomé

The Company has a modern plant that produces filet, portions and other value-added products located in the city of Tomé. Close to 1,400 employees work in this plant, processing over 240 tons of raw material each day. The plant has freezer capacity for 100 tons of finished product per day and storage capacity for 80 tons of fresh salmon filets per day, as well as daily production capacity for 50 tons of portions.

Sales and Distribution

Salmones Camanchaca has a commercial team in Santiago that is responsible for the markets in the US, Mexico, Brazil and Japan, along with the emerging Chinese and Korean markets. It also has commercial offices in Miami, Tokyo and Mexico City, as well as a representation office in Copenhagen.

The North American market has reported increasing growth figures over the years thanks to Camanchaca's quality distribution network for fresh salmon and its veteran team. For its frozen and value-added products, Salmones Camanchaca has developed the "Pier 33 Salmon" brand, which is recognized among retailers and end consumers.



CAMANCHACA AND OTHER SEAFOOD FARMING

Mussels in Chiloé

Camanchaca's operations include more than 860 hectares of aquatic concessions located in three large fattening areas that are fully operating: Caucahué, in the district of Quemchi; Chequián in the district of Quinchao; and Puyao in the district of Castro. Each has its own facilities and direct access to beaches, which makes unloading and storage logistics more efficient. Their current installed capacity allows for production of around 25,000 tons per year.

The processing plant in Rauco, in the district of Chonchi, was built in 2005. It measures over 5,000 m² and has a strategic location with respect to the farming centers, which guarantees the freshness of the raw material. The plant contains state-of-the-art equipment with automated processes and high quality control and food safety standards that provide it access to the most demanding and sophisticated markets. It has also been certified by the British Retail Consortium (type A BRC certification) every year since 2008.

Camanchaca processes mussels into two types of products:

Mussel meat (cooked, frozen):

This product is widely known in different markets around the world, especially Europe. It is offered in different formats for food service and retail channels.

Mussels in the shell (cooked, frozen, vacuum-packed):

This product has been increasingly marketed and introduced into new markets in recent years. It is offered in different formats for food service and retail channels.

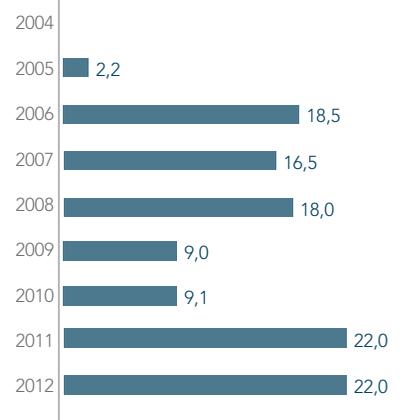
PRODUCT	PROPERTIES	WHY TO CONSUME IT?
Mussels	High protein, mineral, vitamin C and Omega 3 content	Helps control weight and blood pressure



Mussel processing plant, Chiloé, X Region

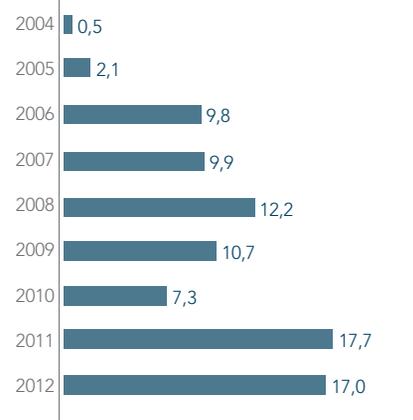
HARVESTS (THOUSANDS OF TONS)

■ Mussels



INCOME (MUS\$)

■ Mussels



EBITDA (MUS\$)

■ Mussels





CAMANCHACA AND OTHER SEAFOOD FARMING

Scallops in Bahía Inglesa and Guanaqueros

The Company has 477 hectares of aquatic concessions and 1.55 hectares of maritime concessions in Guanaqueros, as well as 688 hectares of aquatic concessions and 4.25 hectares of maritime concessions in Bahía Inglesa. Its operations include:

Scallop farms: in Guanaqueros, IV Region, with potential production capacity of 300 tons per year; and in Bahía Inglesa, III Region, with capacity for 450 tons.

Scallop larvae production laboratory (hatchery): in Bahía Inglesa, III Region, with production capacity of 120 million seedlings per year.

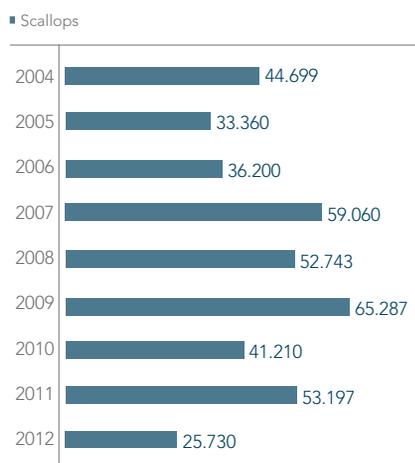
Net washing, repair and storage workshops: located in Bahía Inglesa.

Frozen scallop processing plant: in Caldera, III Region, with production capacity of 850 tons of scallop products per year.

The scallop production cycle lasts between 16 and 20 months, from seedling to harvest. The main products marketed by the Company include individually quick frozen (IQF) scallop meat, fresh refrigerated scallops and frozen half shell. These products are known for their high protein and Omega 3 content.

The main destinations for Camanchaca's scallops are France and the United Kingdom. However, the Company makes ongoing efforts to expand in other markets.

HARVESTS (THOUSANDS OF UNITS)



PRODUCT	PROPERTIES	WHY TO CONSUME IT?
Scallops	High in Omega 3, vitamin B12, potassium and magnesium.	Needed for proper muscle and nerve function



Scallop and abalone farming, Bahía Inglesa, III Region

Abalone in Bahía Inglesa

This area has aquaculture concessions in Bahía Inglesa and Bahía Ramada, in the III Region, equivalent to 105.79 hectares of ocean, and maritime concessions and private land that protect the on-land farming centers. They feature the following infrastructure:

Abalone farms: in Calderilla and Tres Quebradas, in Caldera, III Region, with combined production capacity of 330 tons per year.

Frozen and canned abalone processing plant: in Caldera, III Region, with daily production capacity of 1,500 kg of frozen product and 2,500 kg of canned product.

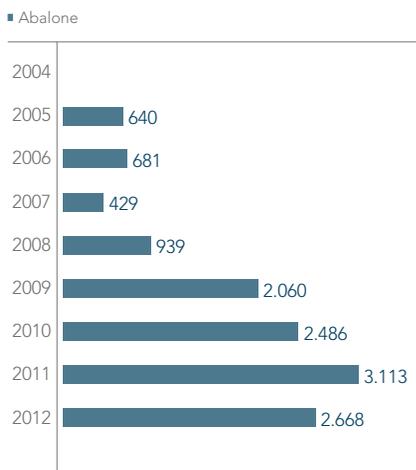
Seawater abalone farming: in Bahía Inglesa and Bahía Ramada, III Region, with potential production capacity of 800 tons.

Camanchaca is present throughout the entire abalone production process. The cycle from spawning to marketing lasts approximately 48 months. The Company sells the product in the following formats: individually quick frozen, only meat frozen, frozen pre-cooked and canned. Its main markets are Japan, Hong Kong, China, Vietnam and Singapore.

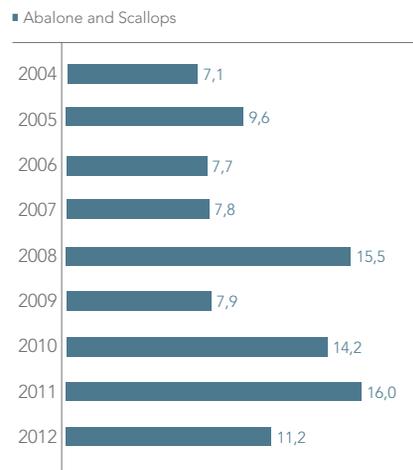
Seaweed cultivation: In order to ensure an ongoing and sustainable supply of the abalone's main food source, Camanchaca cultivates seaweed (macroalgae) in Bahía Inglesa, harvesting 9 tons in 2012.

PRODUCT	PROPERTIES	WHY TO CONSUME IT?
Abalone	High in protein, magnesium and vitamin B.	Accelerates metabolism, prevents arthritis and helps heart functions

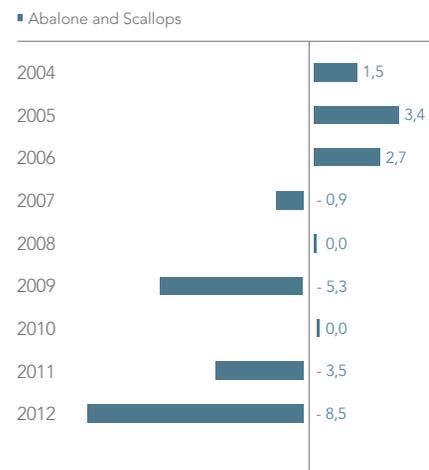
HARVEST (THOUSANDS OF UNITS)



INCOME (MUS\$)



EBITDA (MMUS\$)



DISTRIBUTION NETWORK

Camanchaca has a distribution network with company-owned offices in the United States and Japan, an agency in Europe and representations in Central America and the Caribbean and China-Southeast Asia, reaching more than 50 countries with its products.

In 2011, Camanchaca's first foreign commercial office was opened in Miami, targeted at selling and distributing fresh salmon in the United States and Canada. Today it serves multiple clients, including food and seafood distributors, retailers, *HORECA*, smokehouses and other processors. The office sells fresh, frozen and smoked salmon; mussels; langostino lobsters and scallops.

Later, in 2005, it opened a commercial office in Tokyo, which focuses on sales of trout, salmon and abalones in the Japanese and Korean markets, but also distributes the Company's full product range. Its agency in Europe concentrates primarily on scallops, mussels and frozen salmon.

In 2012, representations were set up for Central America and the Caribbean—based in Mexico—and China and Southeast Asia—based in China.

The Chilean office directly serves the remaining foreign markets not covered by these representation offices.

This commercial platform allows the same distribution channels to be used for our wide range of seafood products and enables us to get to know our clients' needs and expectations first hand. This strategy, together with ensuring the quality of all production processes, has given the Company access to the world's most demanding markets and palates, while also providing a greater return per product and lower risk through market diversification.





European Agency

Location:
Middelfart, Denmark
Coverage area:
Europe
Population:
730 million
Seafood consumption:
22 kg per capita
Portion sold in 2012 by Camanchaca:
22 million



Representation for China and Southeast Asia

Location:
Shenzhen, China
Coverage area:
China and Southeast Asia
Population:
2.0 billion
Seafood consumption:
27 kg per capita
Portion sold in 2012 by Camanchaca:
44 million



Japanese Office

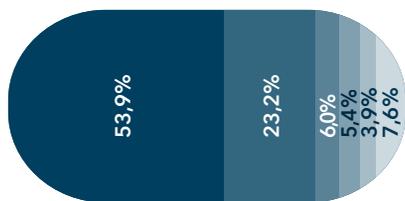
Location:
Tokyo, Japan
Coverage area:
Japan and Korea
Population:
180 million
Seafood consumption:
58 kg per capita
Portion sold in 2012 by Camanchaca:
34 million



CAMANCHACA IN THE WORLD

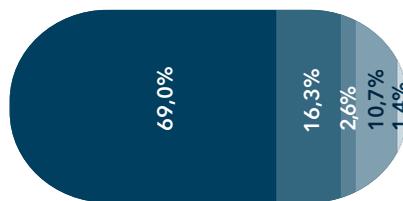
Figures for 2012

FISHMEAL



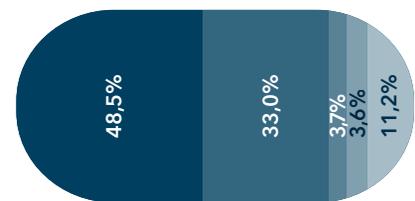
■ China ■ Chile ■ Japan
■ Germany ■ Taiwan ■ Other

FISH OIL



■ Chile ■ Holland ■ Peru
■ Belgium ■ Other

CANNED PRODUCTS



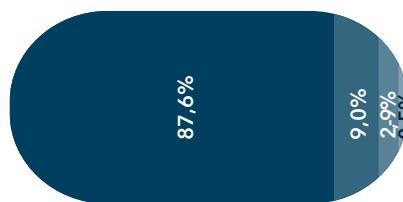
■ Chile ■ Singapore ■ Jamaica
■ Sri Lanka ■ Other

FROZEN JACK MACKEREL



■ Africa ■ Chile ■ Peru

LANGOSTINO LOBSTERS



■ U.S. ■ Chile ■ Japan
■ Other

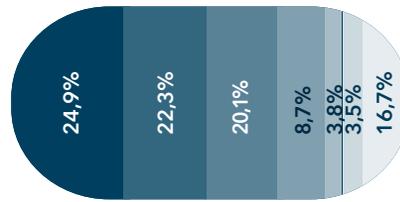


FRESH ATLANTIC SALMON



■ U.S. ■ Brazil ■ Chile
■ Other

FROZEN ATLANTIC SALMON



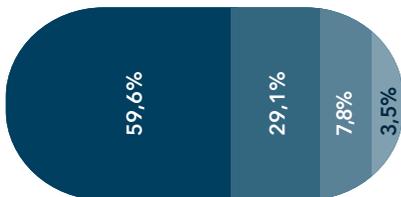
■ U.S. ■ Japan ■ Mexico
■ South Korea ■ Israel ■ Denmark
■ Other

FROZEN TROUT



■ Japan ■ Chile ■ Thailand
■ Other

SCALLOPS



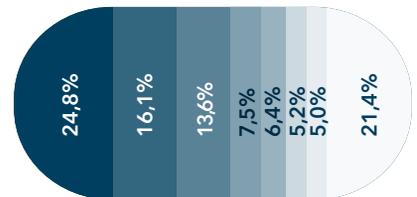
■ Chile ■ France ■ Spain
■ Other

ABALONE



■ Japan ■ Vietnam ■ Singapore
■ Chile

MUSSELS



■ U.S. ■ Russia ■ France
■ England ■ South Korea ■ Denmark
■ Chile ■ Other



SUSTAINABILITY

Camanchaca evaluates the long-term sustainability of its different business areas on three dimensions: economic efficiency, which obliges it to be a competitive player in terms of price for its quality offering; concern for the environment, which obliges it to treat the environment in which it works in accordance with established standards and to preserve its surroundings and resources for the use of future generations; and community and social involvement in the areas where its businesses operate. These dimensions give rise to 3 "macro-programs" called "Efficient Camanchaca", "Clean Camanchaca", and "Friendly Camanchaca".

Efficient Camanchaca

This program seeks to drive, in all departments and at all levels of its business divisions, concrete initiatives that make the Company's processes more efficient by reducing time spent and optimizing resources; that make its input costs more competitive; and that make its support-system lighter and more efficient so that the Company is more competitive in its markets.

Efficient Camanchaca includes initiatives such as centralized purchasing, frequent tenders, standardized inputs and suppliers, centralized common back office activities, more efficient use of fuel for its fleet and plants, and reduced water consumption, among others.

Some of the tangible results from implementing this initiative in 2012 include:

- Development of energy-efficient projects in various business units, which resulted in annual savings on fuel and other energy sources of US\$ 1.1 million.

- Tenders for input and service suppliers that produced annual savings of US\$ 550,000.

- Logistics services savings of US\$ 750,000.

- Improvement in the processing speed and capacity of the Pesca Sur canning plants and Pesca Norte fishmeal plants that had a positive impact on returns with an annual value of US\$ 1.85 million.

These initiatives had an annual financial impact on the Company totaling US\$ 4,250,000, which is in addition to the cleaner and more community-friendly production impact on its surroundings.



Salmon farming, Petrohué, X Region

Clean Camanchaca

This program seeks to minimize the impact that the production and marketing processes for our products have on the environment and the surroundings near Camanchaca's production sites. In 2012, the Company's initiatives were primarily focused on:

- **Water:** for salmon, smolt production was carried out in recirculating fisheries that allow for a one hundred-fold reduction in use of resources in comparison to the traditional open system. For abalone and scallop farming, the seawater used is treated to reduce the concentration of its organic particles before these particles are returned to the ocean.

- **Solid and liquid waste:** all of the solid and liquid waste associated with aquaculture, fisheries and processing facilities are monitored, treated, and disinfected prior to final disposal. In the fishmeal and oil plants, water is reprocessed in attempts to reduce, to the extent possible, the concentration of the organic particles introduced during the process. For salmon, these are compressed to

reach final humidity of 62%. The organic waste from salmon and trout processes is reused and defunct fish are sent to the reduction plants where a by-product useful for other fishery production tasks is created.

With respect to solid waste, containers are available for all operations for separation purposes, thus allowing Camanchaca to recycle 100% of the paper and cardboard used in its operations and 80% of polyethylene.

Fishing nets are reused for mussel farming after cleaning and adjustment to minimize waste.

- **Operating practices:**

- Maintenance program for structures, fish nets, and predator-proof barriers in salmon and trout processes to avoid escapes and reduce the population's stress levels.

- Monitoring of nocuous algae to mitigate massive losses from an algae bloom, especially during the summer season.

- Environmental inspection and care of the lakebed, riverbed or seabed in concession areas through monitoring, filming and clean-up of surroundings.

- All centers have underwater cameras in each cage to monitor the salmon's food—to efficiently allocate this resource—thereby minimizing losses and regulating the organic concentration at the bottom of the bodies of water.

- All of the boats used in abalone, scallop, mussel, salmon, and trout farming use liquefied gas for fuel.

SUSTAINABILITY

Friendly Camanchaca

This program seeks to deepen the Company's and its employees' relationships with the communities near its operations through a variety of initiatives. This is rooted in the importance that Camanchaca places on its surroundings and on where its employees live, and based on the premise that value produced by the Company should be shared with the society in which it operates. These initiatives are valuable for the community, Company employees, and the Company alike, and create a virtuous cycle in the long-term.

Among the variety of issues that this program covers are activities with educational institutions such as primary schools, secondary schools, and high schools that seek to generate an awareness of the virtues of Camanchaca's products and the innocuousness of its processes, on one hand, and also to attract youth to Camanchaca's career possibilities to offer future job opportunities to members of the community. Likewise, the virtues of its seafood, which are associated with a healthy lifestyle, provide momentum for sporting activities and support for institutions that work with socially at-risk people. These programs also attempt to respond to the aspirations to and needs for social assistance of its own employees—those whose needs are not taken care of by merely being employed.

Within the Company, our main goal has been to create a culture of active staff participation in organizing and executing these activities.









05

**INVESTMENT, FINANCING
AND DIVIDEND POLICIES**





Investment and Financing Policies

Throughout the years, our Company has maintained an investment policy aimed at preserving all of its production assets in optimum operating conditions. For this reason, each year it invests a portion of the amount booked the prior year for depreciation. It also makes investments to increase its production capacity (property, plant and equipment and concessions) in order to comply with its strategic development plan.

Pursuant to Company policy, investments in property, plant and equipment and concessions are financed by Company resources, sales of assets and long-term loans from financial institutions. Likewise, working capital investments are financed with Company resources and short-term bank financing.

The Company is committed to maintaining a debt ratio no greater than 1.30, in accordance with financing agreements entered into with the banks with which it operates.

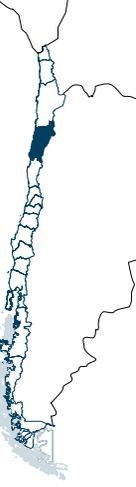


Dividend Policy

In a meeting on November 21, 2010, the Board of Directors approved the Company's dividend policy, which is detailed as follows:

- a) After the balance sheet has been approved by shareholders, the Company shall distribute final yearly dividends equal to 30% of net distributable profits according to the balance sheet.
- b) The Company shall not distribute interim dividends except as agreed by the Board of Directors for a particular one-time distribution.
- c) The terms indicated in "a" and "b" above are established irrespective of the authority of the Board of Directors to modify them in the future.



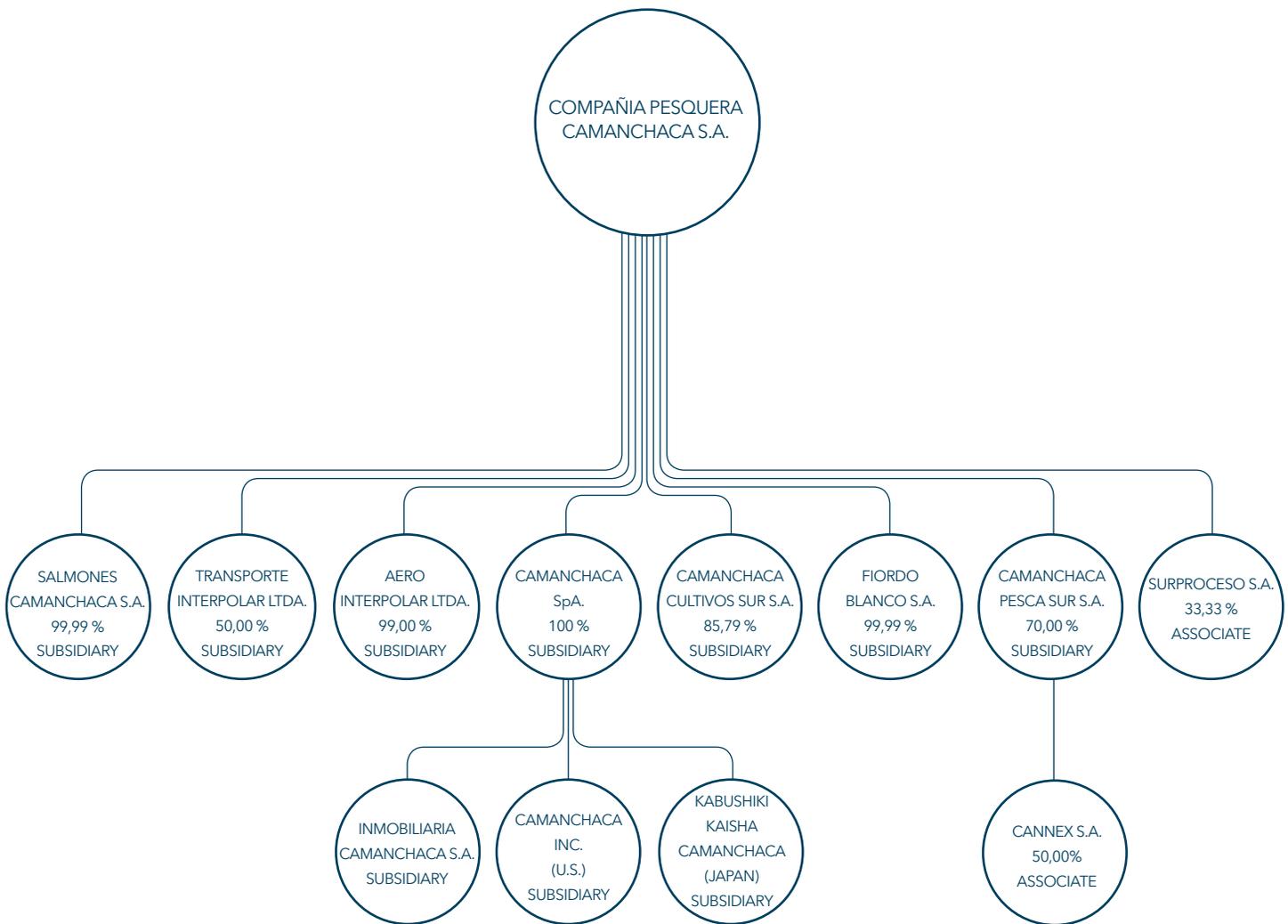


06

SUBSIDIARIES AND ASSOCIATES



OWNERSHIP STRUCTURE





Camanchaca



SUBSIDIARIES

As of december 31, 2012:

TAXPAYER ID	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT	INDIRECT	TOTAL
76.065.596-1	Salmones Camanchaca S.A.	99,99	0,01	100,00
77.970.900-0	Transportes Interpolar Ltda.	50,00	50,00	100,00
76.676.190-3	Aero Interpolar Ltda.	99,00	1,00	100,00
76.125.633-5	Camanchaca SpA.	100,00	0,00	100,00
96.633.150-K	Camanchaca Cultivos Sur S.A.	85,79	14,21	100,00
96.540.710-3	Fiordo Blanco S.A.	99,99	0,01	100,00
76.143.821-2	Camanchaca Pesca Sur S.A.	70,00	0,00	70,00
96.786.700-4	Inmobiliaria Camanchaca S.A.	3,06	96,94	100,00
0-E	Camanchaca Inc.	0,05	99,95	100,00
0-E	Kabushiki Kaisha Camanchaca	0,50	99,50	100,00



Salmon hatchery, Petrohué, X Región

CORPORATE NAME AND TYPE OF ENTITY:
SALMONES CAMANCHACA S.A.

Objective:
Breeding, producing, marketing and farming salmon, trout and other species or organisms whose normal and most frequent environment is water, including research and development of salmonidae genetics, farming, cultivating, processing, producing and marketing sea products.

CORPORATE NAME AND TYPE OF ENTITY:
TRANSPORTES INTERPOLAR LTDA.

Objective:
Distributing and marketing, developing all types of aquaculture activities; purchasing, selling, importing and transporting in any form all classes of assets related to its corporate objective, representing domestic and foreign companies; providing services and consulting on such matters and transporting all kinds of cargo in Company or third-party trucks.

CORPORATE NAME AND TYPE OF ENTITY:
AEROINTERPOLAR LTDA.

Objective:
i) Transporting all kinds of cargo in Company or third-party trucks; and ii) commercial aeronautics both for cargo and passenger services, and providing different types of air services including aerial fish prospecting and any other commercial activity carried out using aircraft, their rental, chartering and other aeronautical contracts, both with Company and third-party aircraft; and aircraft maintenance, all within Chilean territory.

CORPORATE NAME AND TYPE OF ENTITY:
CAMANCHACA Spa

Objective:
Making investments, whether in real estate or chattel property, shares of corporations, rights in other corporations, bonds, commercial paper and other securities.

CORPORATE NAME AND TYPE OF ENTITY:
CAMANCHACA CULTIVOS SUR S.A.

Objective:
Research, exploitation, production, industrialization and marketing of all types of sea products.

CORPORATE NAME AND TYPE OF ENTITY:
FIORDO BLANCO S.A.

Objective:
Research, exploitation, farming, processing, production and marketing of sea products.



SUBSIDIARIES

CORPORATE NAME AND TYPE OF ENTITY: CAMANCHACA PESCA SUR S.A.

Objective:

Fishing activity in general, including research-related fishing and, particularly, capturing, catching, collecting and harvesting hydro-biological resources; engaging in aquaculture of all species, including all living marine beings and algae; conserving, freezing, and applying preservation techniques to hydro-biological species; creating products originating from any hydro-biological species through partial or complete processing of Company catches or third-party catches obtained during the extraction or harvesting phases; building, maintaining, repairing, operating, and leasing ships suitable for extractive fishing or processing, or other support vessels; and industrializing, creating, selling, distributing and exporting products originating from its activities.

CORPORATE NAME AND TYPE OF ENTITY:

CAMANCHACA INC.

Objective:

Distributing and selling salmon, mussels and langostino lobsters.

CORPORATE NAME AND TYPE OF ENTITY: INMOBILIARIA CAMANCHACA S.A.

Objective:

i) Acquiring real estate, repairing, transforming, refurbishing, rebuilding, restoring, urbanizing and subdividing property acquired under any title, constructing any type of building, residence, office, store, warehouse and parking area intended for rental, sale to third parties and any other form of disposal or exploitation. ii) Managing buildings. iii) Investing in, managing and collecting gains from all types of chattel, whether tangible or intangible, especially rights in corporations, shares, bonds and other securities.

CORPORATE NAME AND TYPE OF ENTITY:

KABUSHIKI KAISHA CAMANCHACA

Objective:

i) Importing, exporting, domestic sales and processing of seafood, agricultural products and food products. ii) Importing, exporting and domestic sales of food processing and packaging machinery and auxiliary equipment. iii) Importing, exporting and domestic sales of alcoholic beverages. All commercial activities inherent to numbers 1, 2 and 3.



Mussel processing plant, Rauco, X Region

ASSOCIATES

As of december 31, 2012:

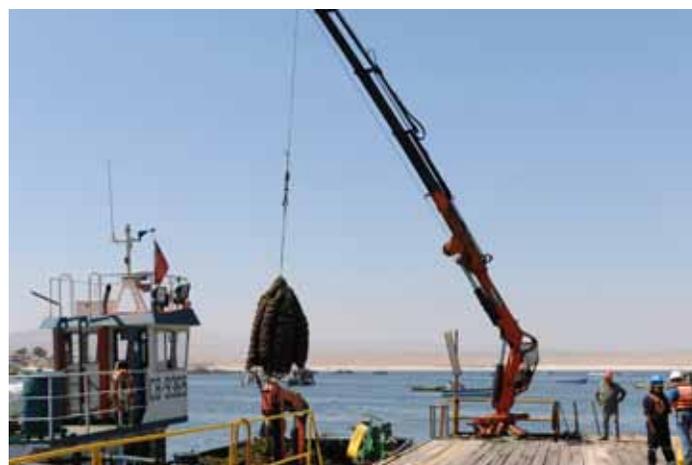
TAXPAYER ID	COMPANY NAME	OWNERSHIP INTEREST		
		DIRECT	INDIRECT	TOTAL
96.969.520-0	Cannex S.A.	0,00	50,00	50,00
76.346.370-2	Surproceso S.A.	33,33	0,00	33,33

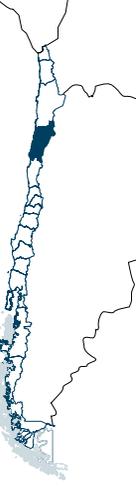
CORPORATE NAME AND TYPE OF ENTITY: CANNEX S.A.

Objective:
Marketing of canned fish, seafood and food products.

CORPORATE NAME AND TYPE OF ENTITY: SURPROCESO S.A.

Objective:
Services related to aquaculture.





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STATEMENT OF
RESPONSIBILITY

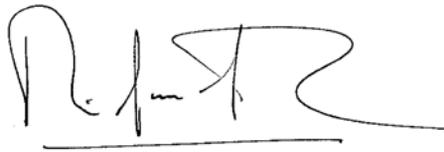


STATEMENT OF RESPONSIBILITY

The Directors and Chief Executive Officer of Compañía Pesquera Camanchaca S.A. hereby sign this Annual Report and swear under oath that the information contained herein is a faithful representation of the truth.



Jorge Fernández Valdés
Chairman
3.189.057-8



Francisco de Borja Cifuentes Correa
Vice Chairman
4.333.851-k



Luis Hernán Paul Fresno
Board Director
7.289.965-2



Juan Ignacio Domínguez Arteaga
Board Director
6.615.791-1



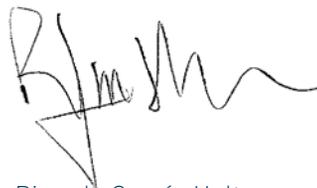
Patrick Michel Meynial
Board Director
14.650.545-7



Rodrigo Errázuriz Ruiz-Tagle
Board Director
5.618.098-2



Jan Edgar Otto Stengel Meierdirks
Board Director
6.260.446-8



Ricardo García Holtz
Chief Executive Officer
6.999.716-3



2012



Camanchaca