

GRUPO

PESCANOVA

Q3 2012

Disclaimer

This document is purely informative and does not intend to be comprehensive. Financial information included in this presentation has been calculated in accordance with International Financial Reporting Standard (IFRS). The financial information has not been audited.

We have included in this presentation certain measures that are not measures defined by IFRS. These include EBITDA, EBIT and net debt. These measures, however, should not be used instead of, or considered as alternatives to, our historical financial results based on IFRS.

We define “EBITDA”, a measure used by management to measure operating performance, as profit before financial result, taxes, depreciations and amortizations.

We define “EBIT” as EBITDA less amortizations.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in Pescanova, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

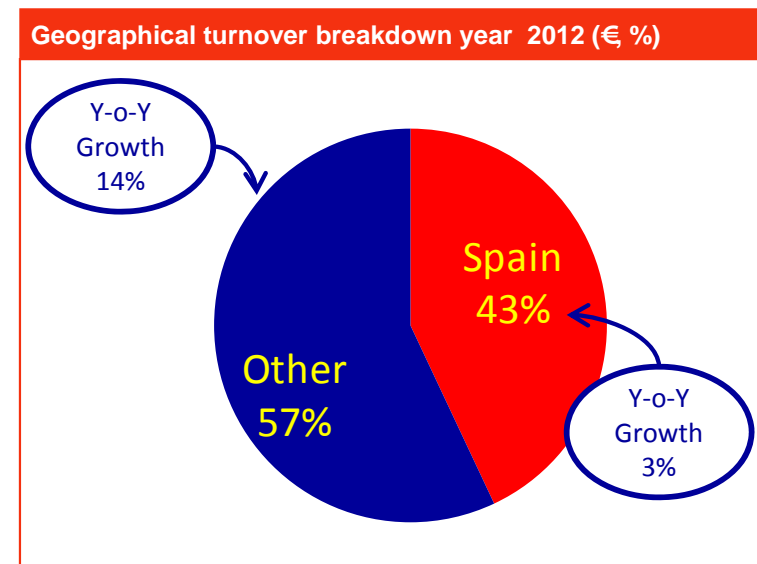
Agenda

- ✓ Highlights of the period.
- ✓ Results per business unit.
 - ✓ Aquaculture Projects Results.
- ✓ Group financials.

Income Statement Highlights

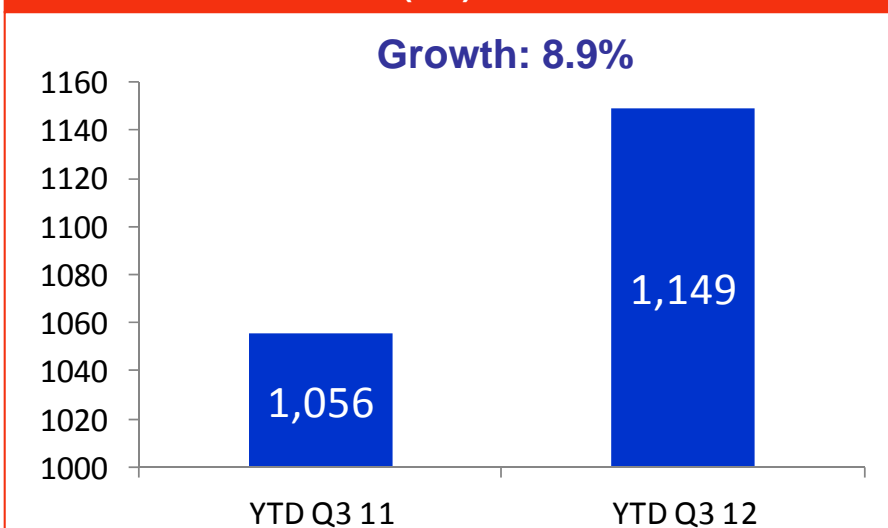
(€m)	2011	YTD Q3 2011	YTD Q3 2012	%YoY
Consolidated turnover	1,671	1,056	1,149	8.9%
EBITDA	184	117	127	8.8%
<i>Margin (%)</i>	11%	11.1%	11.1%	
EBIT	122	73	80	9.3%
<i>Margin (%)</i>	7.3%	6.9%	6.9%	
Profit after tax	50.1	24.3	24.9	2.2%

- Turnover: €1,149 million up 8.9% year-on-year.
 - In consistency with Group's strategy, and improving the growth rate of 2011, turnover outside Spain grew at a 14% rate in Q3.
 - The Spanish market, despite of the economic adverse circumstances, has grown by 2.8% as a result of the Pescanova Group's strong position in the seafood sector.
- Strong performance in Aquaculture in all its projects (Vannamei, Turbot and Salmon) according to projections.
- Consistent and good performance in Traditional Business.
- EBITDA totalled €127 million, up 8.8% year-on-year. (EBITDA margin: 11.1%).
- Profit after tax of €24.9 million, up 2.2% year-on-year.



Highlights of the period

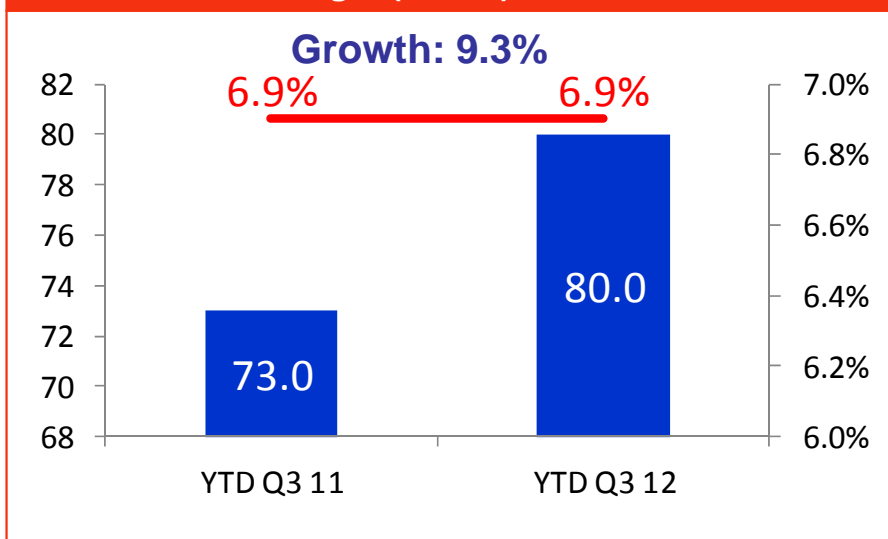
Consolidated Turnover (€m)



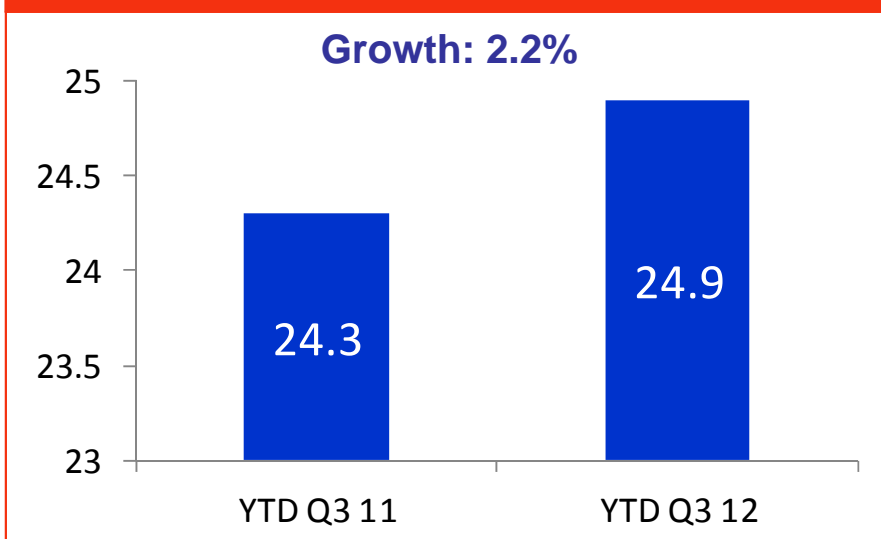
EBITDA and EBITDA margin (€m, %)



EBIT and EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



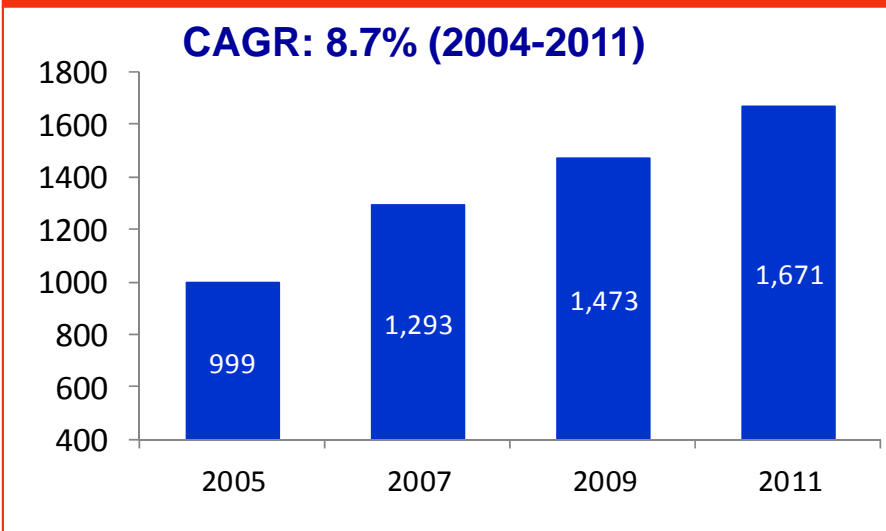
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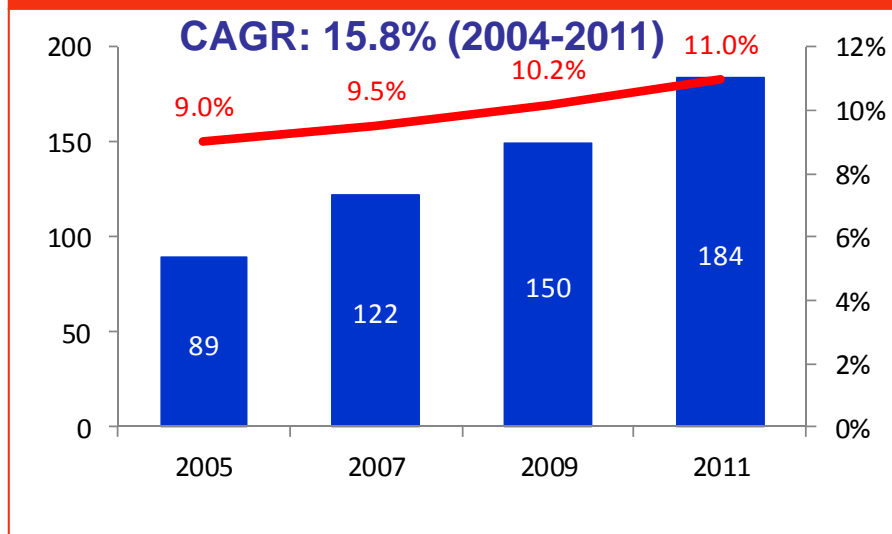


Historical performance

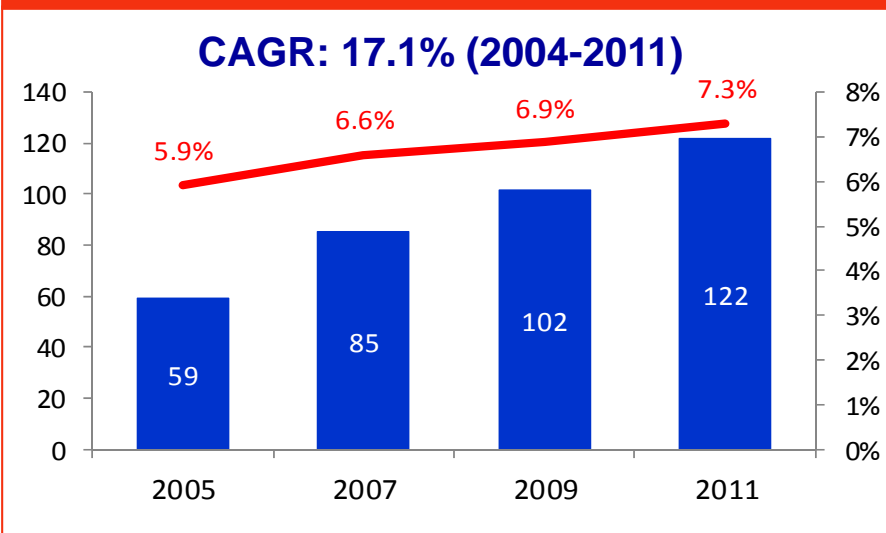
Consolidated turnover (€m)



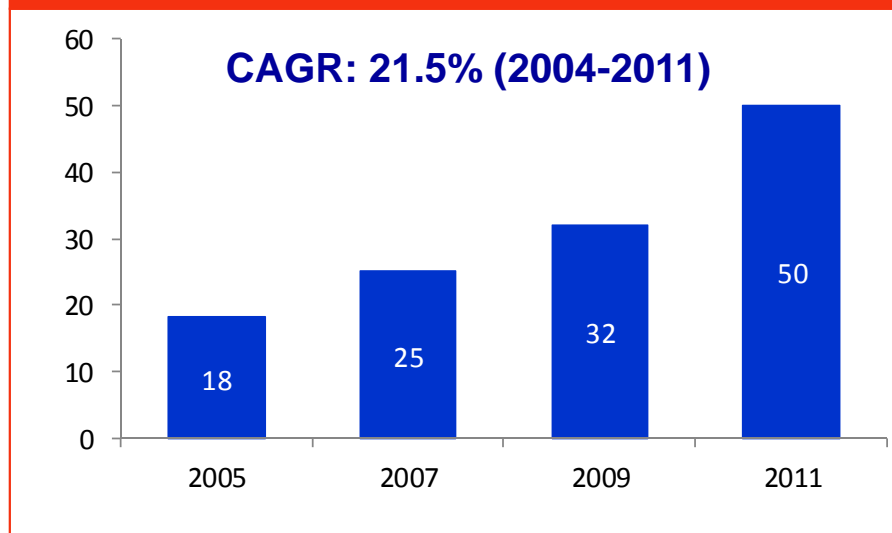
EBITDA & EBITDA margin (€m, %)



EBIT & EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



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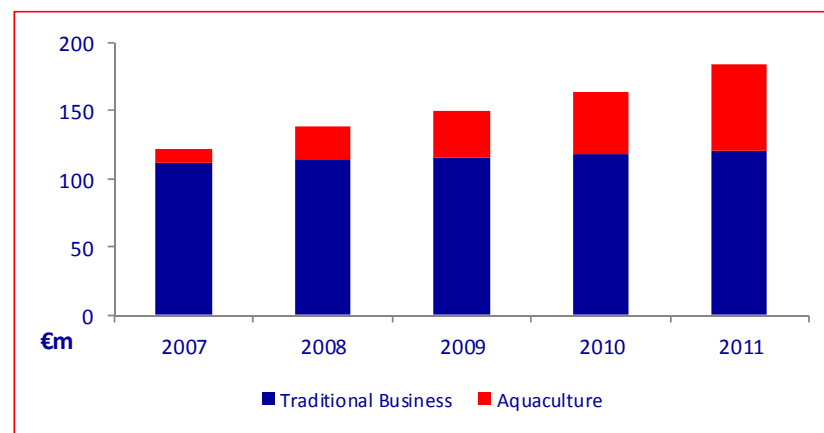
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Results per business unit

Group Financials Overview

(€m)		2011	YTD Q3' 2011	YTD Q3' 2012
AQUACULTURE	TURNOVER	465.3	308.4	387.8
	Farmed CRUSTACEANS	293.5	191.9	277.7
	Farmed FISH	171.8	116.5	110.1
	EBITDA	63.2	44.5	38.1
	%	13.6%	14.4%	9.8%
	Farmed CRUSTACEANS	29.1	17.6	35.9
	%	9.9%	9.2%	12.9%
	Farmed FISH	34.1	26.9	2.2
%	19.8%	23.1%	2.0%	
TRADITIONAL BUSINESS	TURNOVER	1,205.3	747.1	761.5
	EBITDA	120.4	72.5	89.8
	%	10.0%	9.7%	11.8%
TOTAL	TURNOVER	1,670.7	1,055.6	1,149.3
	EBITDA	183.5	117.0	127.9
	%	11.0%	11.1%	11.1%

- ✓ Aquaculture now over 1/3 of Group EBITDA and growing fast

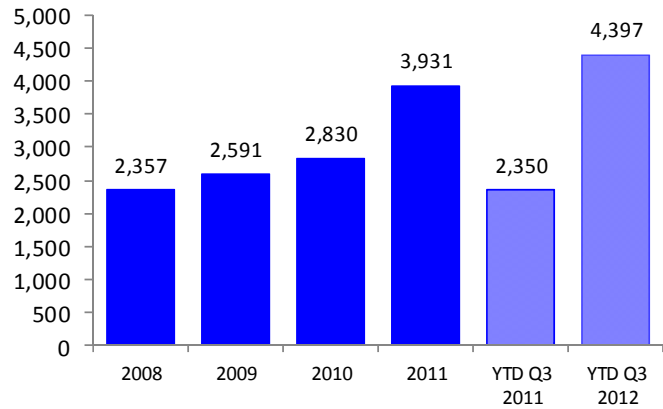


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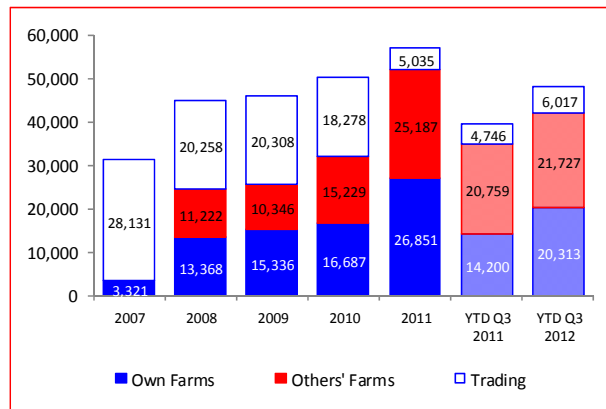
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Aquaculture Projects Results

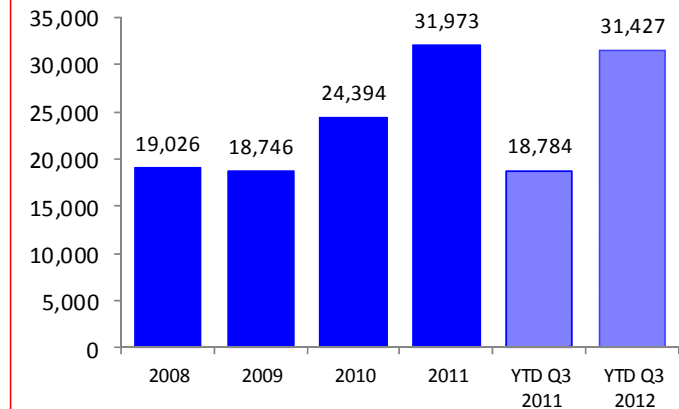
Turbot Production (MT)



Vannamei Production (MT)



Salmon Production (MT)



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CONSOLIDATED BALANCE SHEET - PESCANOVA GROUP		
(€m)	2011	30/09/2012
Fixed Assets	1,120	1,124
Current Assets	1,156	1,154
- Inventories	677	701
<i>Biological inventories</i>	260	248
<i>Other Inventories</i>	417	453
Total Assets	2,276	2,278
Net Worth (Equity) ⁽¹⁾	643	756
Long-term Liabilities	813	766
Current Liabilities	820	756
- Trade creditors	487	459
Total Equity + Liabilities	2,276	2,278

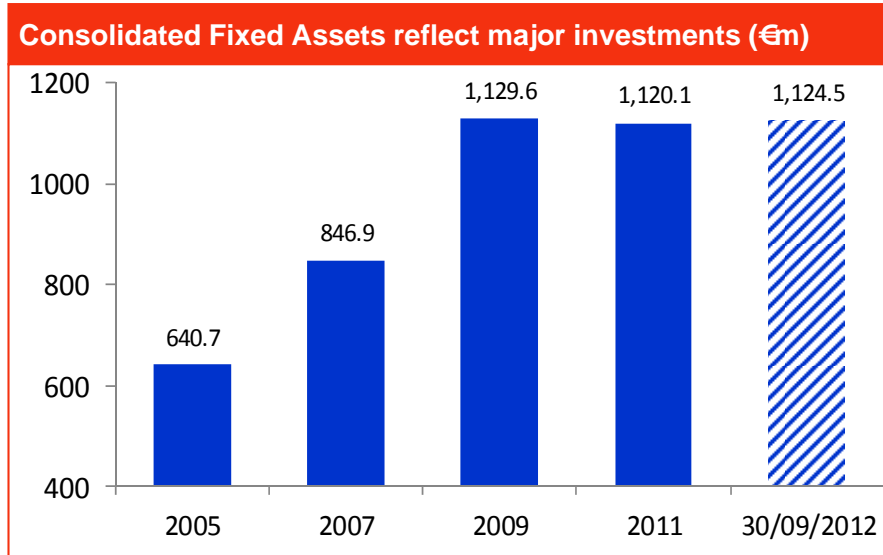
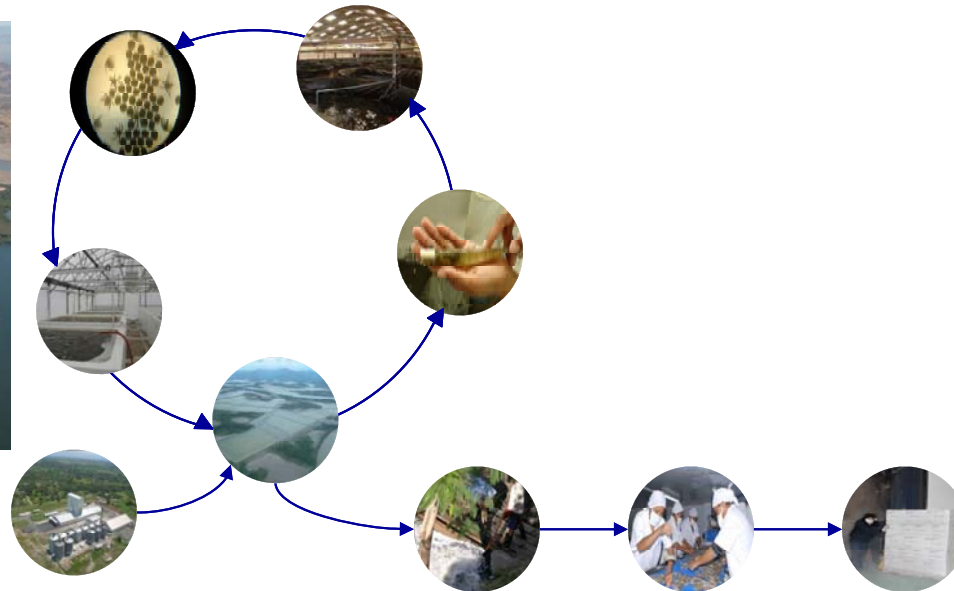
⁽¹⁾ Net worth includes capital grants

- The Group maintained a Capex to depreciation ratio of approximately 1.0x, allowing the coverage of maintenance Capex and growth Capex.
- Most of the increase in Capex is related to aquaculture projects (vannamei shrimp and salmon).
- The production growth in aquaculture requires an increase in stocks as salmon, in particular, takes time to mature.
- Successful completion of a capital increase for €125 million in August 2012.
- Improvement of free cash flow trend in comparison with the same period last year.

Cash Flow Statement figures (€m)	2011	Q3 '12
Profit after tax	51	25
Amortisation	62	48
Other result adjustment	-9	-2
Working Capital variation	-192	-58
Cash Flow from operations	-89	13
Net Investments in Capex	-69	-52
Debt disposition / amortisation	166	-59
Dividends	-10	-11
Other	13	-27
Capital increase		125
Cash Flow from Financing activities	169	29

Pescanova's Aquaculture Projects

Integrated structure: The Pescanova Group has its own integrated structure that guarantees the traceability of the product, from the hatchery, grow-out farms, feed processing, harvest, product processing to storage.



Major investments over the last years: major investments in vertically integrated aquaculture as a diversification strategy in farming projects



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Thank You!