



**GRUPO**

**PESCANOVA**

H1 2012



# Disclaimer

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*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

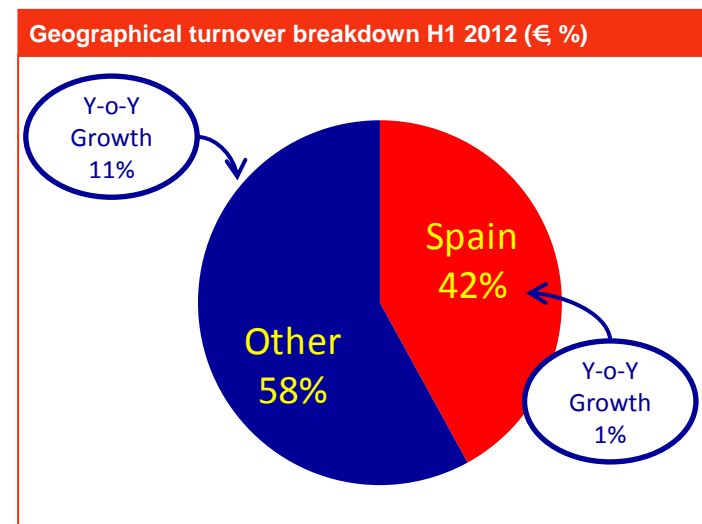
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- ✓ Highlights of the period.
- ✓ Results per business unit.
  - ✓ Aquaculture Projects Results.
- ✓ Group financials.

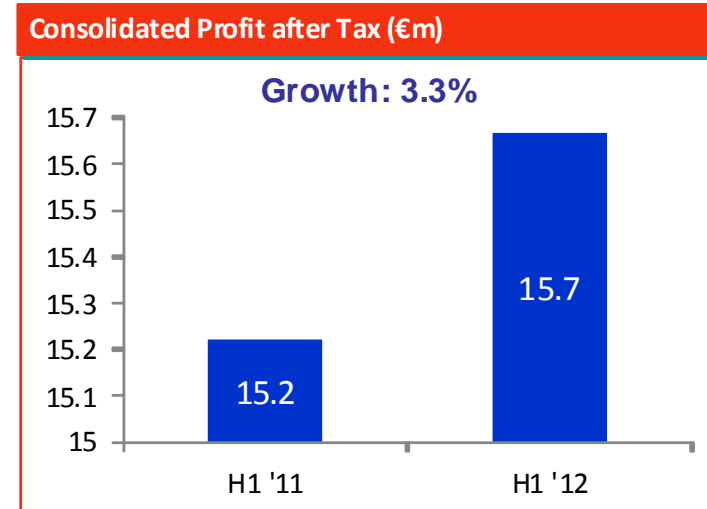
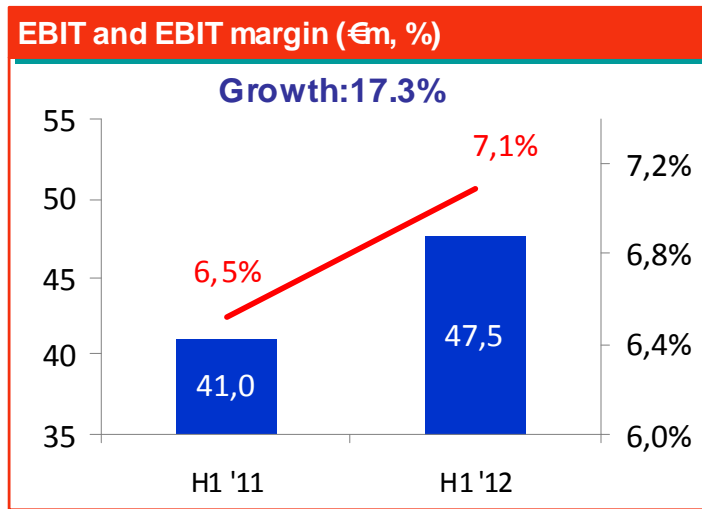
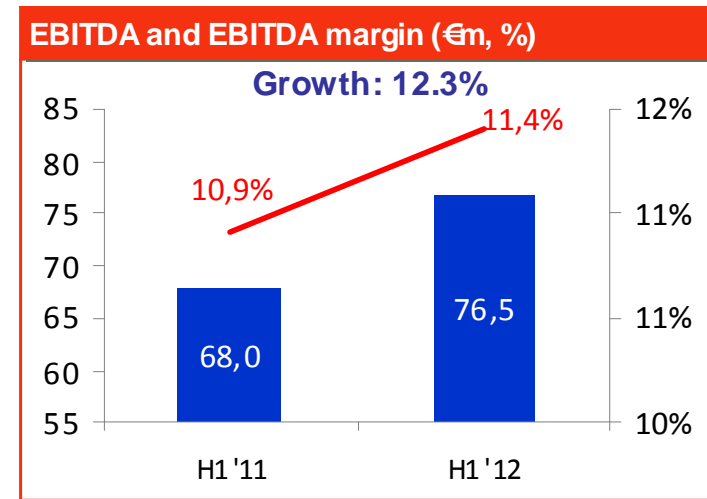
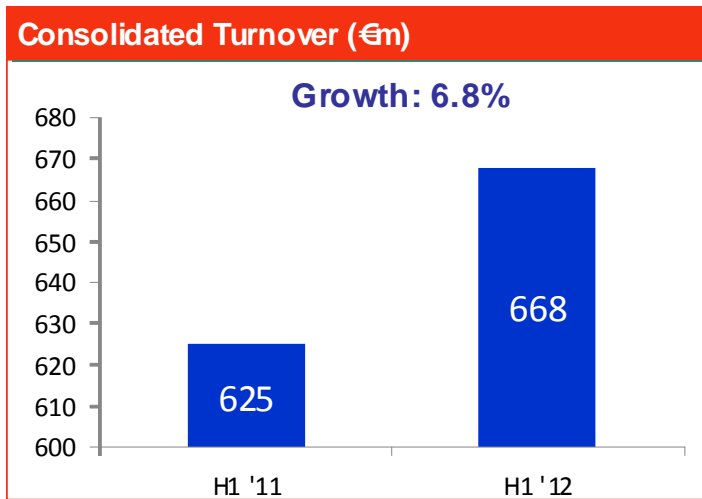
# Income Statement Highlights

(€m)	2011	Q1 2011	Q1 2012	H1 2011	H1 2012	%YoY
<b>Consolidated turnover</b>	<b>1.671</b>	<b>330</b>	<b>351</b>	<b>625</b>	<b>668</b>	6,9%
<b>EBITDA</b>	<b>184</b>	<b>34</b>	<b>38</b>	<b>68</b>	<b>77</b>	12,3%
<i>Margin (%)</i>	11%	10%	10,9%	10,9%	11,5%	
<b>EBIT</b>	<b>122</b>	<b>20</b>	<b>23</b>	<b>41</b>	<b>48</b>	17,3%
<i>Margin (%)</i>	7,3%	6,2%	6,6%	6,5%	7,1%	
<b>Profit after tax</b>	<b>50,1</b>	<b>8,6</b>	<b>9,0</b>	<b>15,2</b>	<b>15,7</b>	3,3%

- Turnover: € 668 million up 6.9 % year-on-year.
  - In consistency with Group's strategy, and improving the growth rate of 2011, turnover outside Spain grew at a 11% rate in H1.
  - The Spanish market, despite of the economic adverse circumstances, has showed stability with a 1% growth 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 stable performance in Traditional Business.
- EBITDA totalled €76.5 million, up 12.3% year-on-year. (EBITDA margin: 11.5%).
- Profit after tax of €15.7 million, up 3.3% year-on-year.

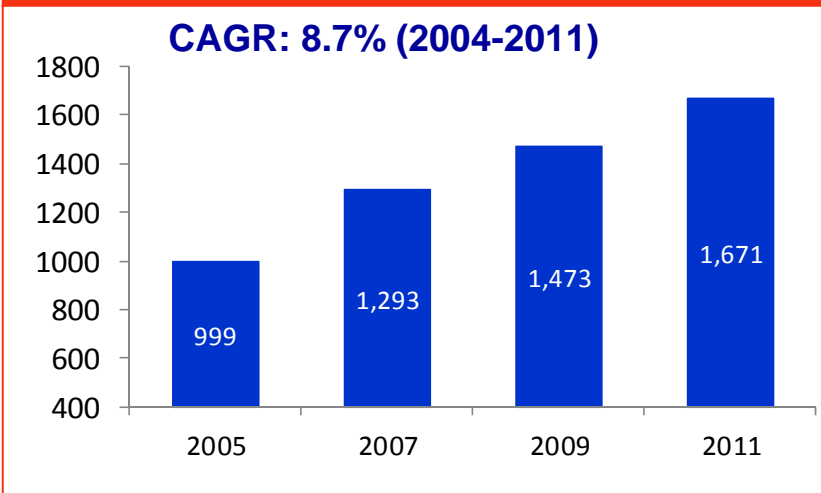


# Highlights of the period

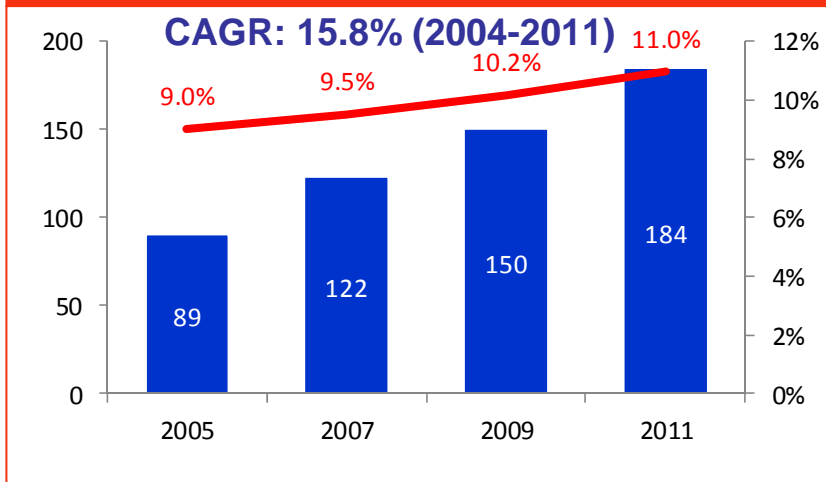


# Historical performance

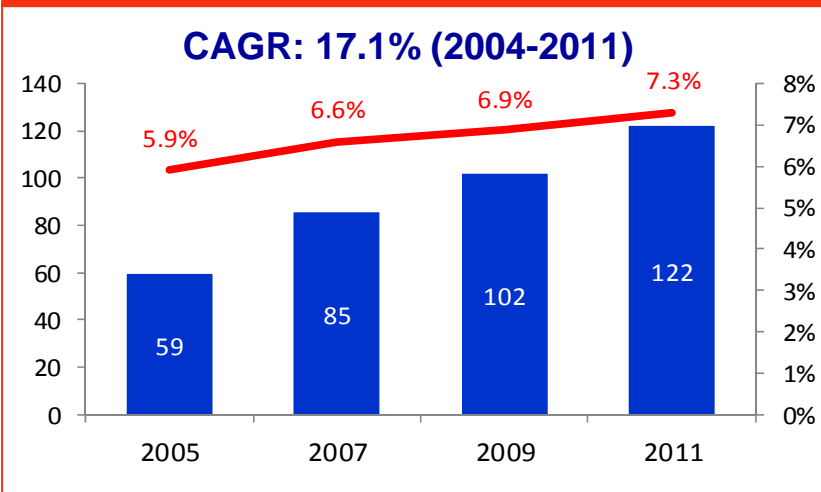
Consolidated turnover (€m)



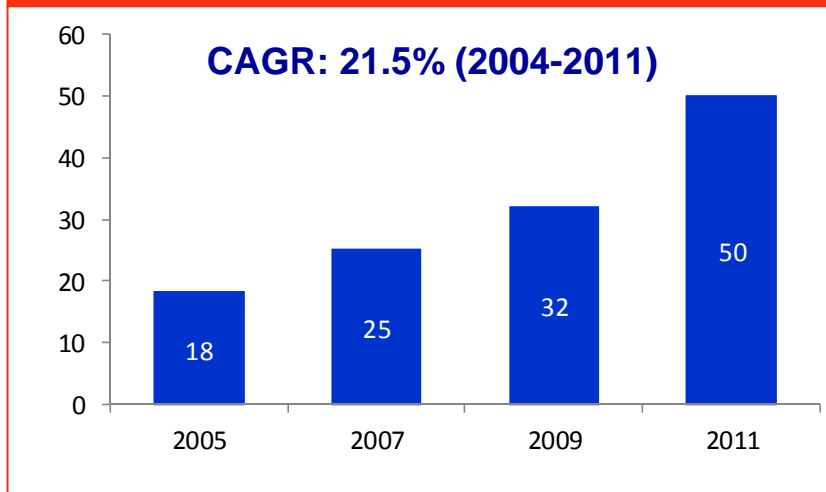
EBITDA & EBITDA margin (€m, %)



EBIT & EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



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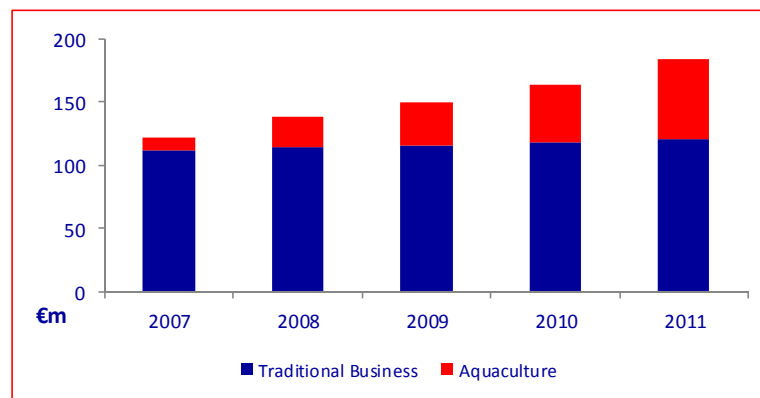


## Results per business unit

## Group Financials Overview

(€m)		2011	Q1 2011	Q1 2012	H1 2011	H1 2012
<b>AQUACULTURE</b>						
	<b>TURNOVER</b>	<b>465,3</b>	<b>95,6</b>	<b>114,9</b>	<b>201,1</b>	<b>241,3</b>
	Farmed CRUSTACEANS	293,5	57,8	81,5	121,5	156,8
	Farmed FISH	171,8	37,9	30,4	79,7	84,5
	<b>EBITDA</b>	<b>63,2</b>	<b>10,4</b>	<b>13,4</b>	<b>28,2</b>	<b>28,8</b>
	%	<b>13,6%</b>	<b>10,9%</b>	<b>11,7%</b>	<b>14,0%</b>	<b>11,9%</b>
	Farmed CRUSTACEANS	29,1	4,7	8,9	10,3	18,6
	%	9,9%	8,1%	10,9%	8,5%	11,9%
	Farmed FISH	34,1	5,7	4,5	17,9	10,2
	%	19,8%	15,0%	14,8%	22,5%	12,1%
<b>TRADITIONAL BUSINESS</b>						
	<b>TURNOVER</b>	<b>1.205,3</b>	<b>234,0</b>	<b>236,1</b>	<b>423,8</b>	<b>426,2</b>
	<b>EBITDA</b>	<b>120,4</b>	<b>23,9</b>	<b>24,9</b>	<b>39,9</b>	<b>46,7</b>
	%	<b>10,0%</b>	<b>10,2%</b>	<b>10,5%</b>	<b>9,4%</b>	<b>11,0%</b>
<b>TOTAL</b>						
	<b>TURNOVER</b>	<b>1.670,7</b>	<b>329,6</b>	<b>351,0</b>	<b>625,0</b>	<b>667,5</b>
	<b>EBITDA</b>	<b>183,5</b>	<b>34,3</b>	<b>38,3</b>	<b>68,1</b>	<b>75,5</b>
	%	<b>11,0%</b>	<b>10,4%</b>	<b>10,9%</b>	<b>10,9%</b>	<b>11,3%</b>

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



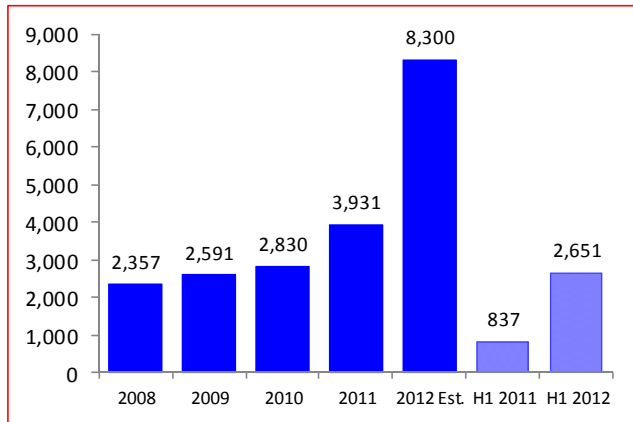
# Agenda

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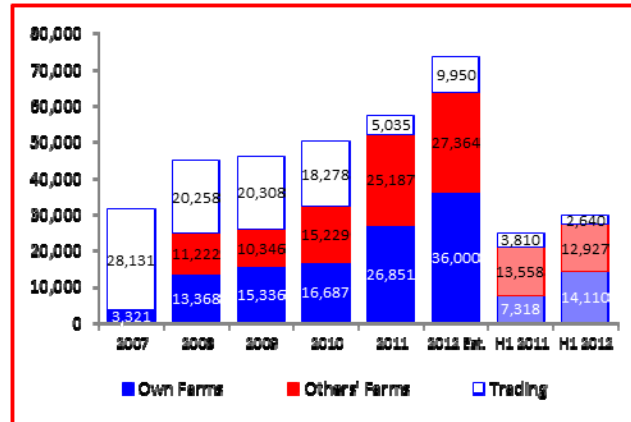
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# Aquaculture Projects Results

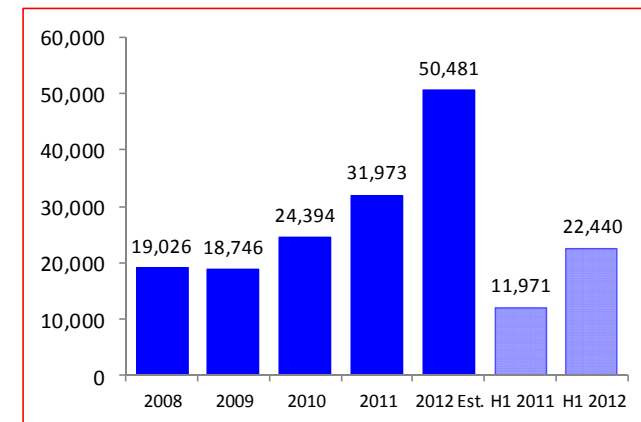
## Turbot Production (MT)



## Vannamei Production (MT)



## Salmon Production (MT)



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<b>CONSOLIDATED BALANCE SHEET - PESCANOVA GROUP</b>		
<b>(€m)</b>	<b>2011</b>	<b>H1 2012</b>
Fixed Assets	1.120	1.123
Current Assets	1.156	1.145
- Inventories	677	690
<i>Biological inventories</i>	260	282
<i>Other Inventories</i>	417	408
<b>Total Assets</b>	<b>2.276</b>	<b>2.267</b>
Net Worth (Equity) <sup>(1)</sup>	643	644
Long-term Liabilities	813	805
Current Liabilities	820	818
- Trade creditors	487	492
<b>Total Equity + Liabilities</b>	<b>2.276</b>	<b>2.267</b>

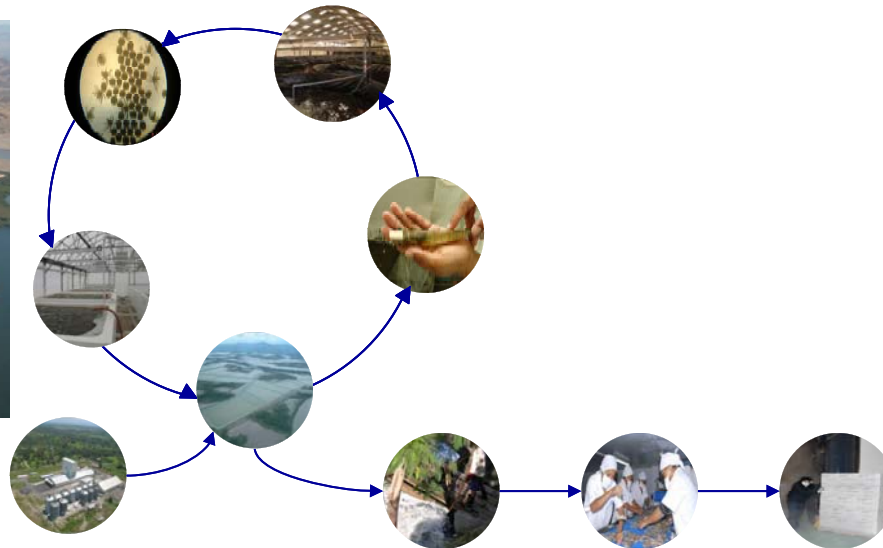
<sup>(1)</sup> Net worth includes capital grants

- 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.
- Placement of a new convertible bond issue (€160 m), maturity date 2019, part of the proceeds, €60 million, were used to buy-back previous convertible bonds.
- Improvement of free cash flow trend in spite of strong growth process.

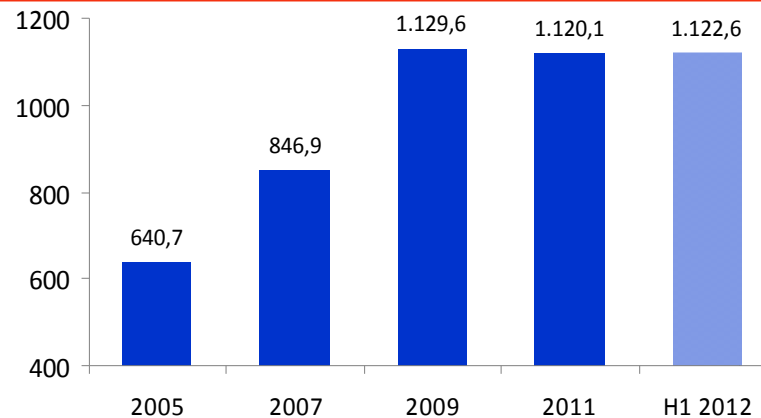
<b>Cash Flow Statement figures (€m)</b>	<b>2011</b>	<b>1H '11</b>	<b>1H '12</b>
Profit after tax	51	15	16
Amortisation	62	28	29
Other result adjustment	-9	4	-4
Working Capital variation	-192	-93	-6
<b>Cash Flow from operations</b>	<b>-89</b>	<b>-46</b>	<b>35</b>
<b>Net Investments in Capex</b>	<b>-69</b>	<b>-26</b>	<b>-31</b>
Debt disposition / amortisation	166	64	7
Dividends	-10	-10	-11
Other	13	-14	-14
<b>Cash Flow from Financing activities</b>	<b>169</b>	<b>40</b>	<b>-18</b>

# 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.**

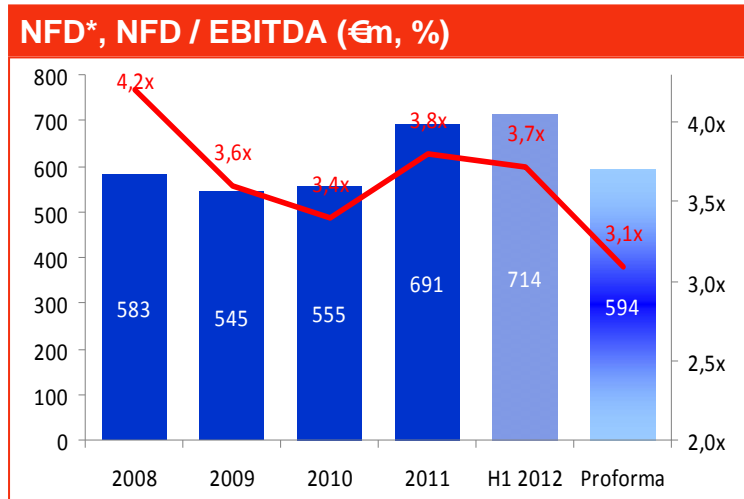


Consolidated Fixed Assets reflect major investments (€m)

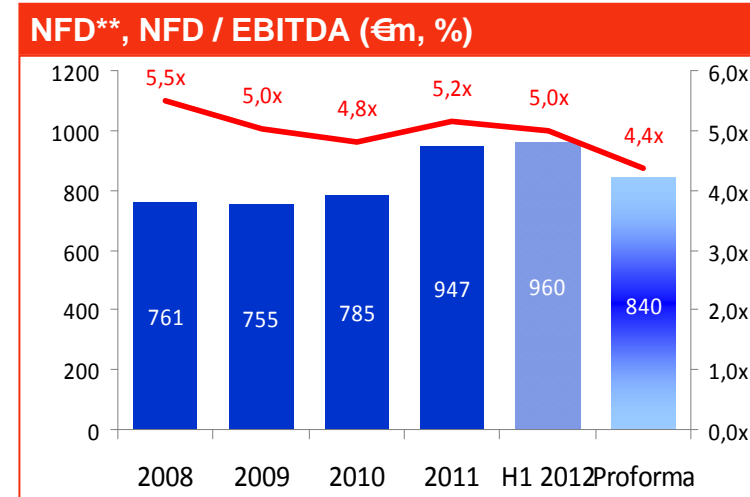


**Major investments over the last years:** major investments in vertically integrated aquaculture as a diversification strategy in farming projects

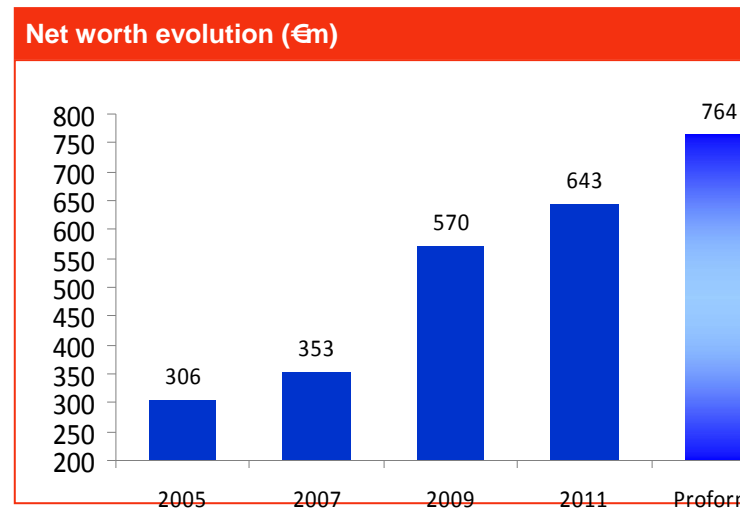
# Group Financials Overview



- Net financial debt excluding non-recourse debt
- Proforma shows the effect of the recent increase in capital

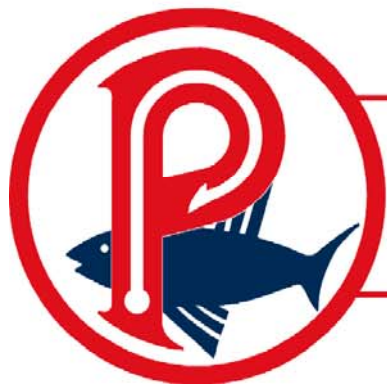


- \*\* Total Net Financial Debt
- Proforma shows the effect of the recent increase in capital



Net financial debt to Ebitda is calculated taking into account EBITDA from Jun-11 to Jun-12

- Proforma shows the effect of the recent increase in capital



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*Thank You!*