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PESCANOVA

Interim condensed consolidated financial statements for the eleven month period starting on January 1 and ended on November 30, 2014

PESCANOVA, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 NOVEMBER 2014

(Thousand Euros)

ASSETS	Note	30.11.2014	31.12.2013
NON-CURRENT ASSETS:			
Intangible assets		-	6,852
Property, plant and equipment	**4**	-	650,060
Investments accounted for under the equity method		-	1,386
Long-term investments	**5**	-	93,784
Deferred tax assets		-	11,602
Total non-current assets		**-**	**763,684**
CURRENT ASSETS:			
Group of assets subject to change in control	**1**	1,165,457	3,506
Inventories	**6**	-	260,642
Trade and other accounts receivable		-	168,177
Other current financial assets	**5**	-	16,154
Receivable from Public Bodies		-	48,498
Other current assets		-	13,576
Cash and cash equivalents		-	77,744
Total current assets		**1,165,457**	**588,297**
TOTAL ASSETS		**1,165,457**	**1,351,981**
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	**7**	172,426	172,426
Issue premium		121,618	121,618
Reserves		(2,550,903)	(1,833,874)
Valuation adjustments-			
Translation differences		(8,320)	(16,457)
Retained consolidated earnings		1,654,402	(715,215)
Total net equity attributable to the shareholders of the Parent Company		**(610,777)**	**(2,271,502)**
Minority shareholders		(5,794)	3,259
Total net equity		**(616,571)**	**(2,268,243)**
NON-CURRENT LIABILITIES			
Long-term liabilities		-	10,722
Long-term financial debt	**8**	-	180,899
Notes and other negotiable securities		-	3
Other long-term financial liabilities		-	46,521
Deferred income		-	83,434
Deferred tax liabilities		-	19,426
Total non-current liabilities		**-**	**341,005**
CURRENT LIABILITIES:			
Liabilities related to Group of assets subject to change in control	**1**	1,782,028	-
Short-term financial debt	**8**	-	2,641,745
Short-term notes and other negotiable securities		-	396,295
Trade and other amounts payable		-	168,746
Payable to Public Bodies		-	44,110
Other current liabilities		-	28,323
Total current liabilities		**1,782,028**	**3,279,219**
TOTAL EQUITY AND LIABILITIES		**1,165,457**	**1,351,981**

Notes 1 to 14 attached are integral part of the Consolidated Statement of Financial Position at 30 November 2014

PESCANOVA, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENT
FOR THE 11 MONTH PERIOD ENDED 30 NOVEMBER 2014

(Thousands of Euros)

	Note	30.11.2014 (11 months)	31.12.2013 (12 months)
CONTINUING OPERATIONS			
Result from continuing operations		-	-
DISCONTINUED OPERATIONS			
INCOME FROM SALES	**9**	**901,079**	**1,062,664**
SUPPLIES		**(551,956)**	**(672,238)**
GROSS RESULT		**349,123**	**390,426**
Other operating income		12,622	6,049
Personnel expenses		(147,313)	(169,564)
Other operating expenses		(150,988)	(190,050)
OPERATING RESULT BEFORE DEPRECIATION, PROVISIONS AND OTHER RESULTS	**9**	**63,444**	**36,861**
Non-current assets depreciation		(42,140)	(64,532)
Impairment loss and result from disposal on non-current assets		(64,851)	(180,063)
Other results		(37,956)	(152,737)
GROSS OPERATING PROFIT		**(81,503)**	**(360,471)**
Net financial result		1,805,605	(232,819)
Other results from discontinued operations		(59,709)	(94,599)
RESULT FROM DISCONTINUED OPERATIONS BEFORE TAX		**1,664,393**	**(687,889)**
Corporate income tax		(14,829)	(30,974)
RESULT FROM DISCONTINUED OPERATIONS AFTER TAX		**1,649,564**	**(718,863)**
CONSOLIDATED RESULT		**1,649,564**	**(718,863)**
Attributable to:			
Shareholders of the Parent Company		**1,654,402**	**(715,215)**
Minority shareholders		**(4,838)**	**(3,648)**
Basic and diluted result per share attributable to shareholders of the Parent Company			
From continuing operations		-	-
From discontinued operations		57.57	(24.93)
		57.57	**(24.93)**

Notes 1 to 14 attached are integral part of the Consolidated Income Statement for the 11 month period ended 30 November 2014

PESCANOVA, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 11 MONTH PERIOD ENDED 30 NOVEMBER 2014

(Thousands of Euros)

	30.11.2014 (11 months)	31.12.2013 (12 months)
CONSOLIDATED RESULT FOR THE REPORTING PERIOD (I)	**1,649,564**	**(718,863)**
Income and expenses directly recognized under equity-		
Cash-flow hedges	-	1,515
Translation differences	7,537	(33,486)
TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED UNDER EQUITY (II)	**7,537**	**(31,971)**
Income and expenses recognized in the consolidated income statement-		
Other income and expenses directly recognized under equity	(130)	7,734
TOTAL TRANSFERRED TO THE CONSOLIDATED RESULT FOR THE REPORTING PERIOD (III)	**(130)**	**7,734**
TOTAL RECOGNIZED INCOME AND EXPENSES (I+II+III)	**1,656,971**	**(743,100)**
Attributable to:		
Shareholders of the Parent Company	**1,661,939**	**(737,566)**
Minority shareholders	**(4,968)**	**(5,534)**

Notes 1 to 14 attached are integral part of the Consolidated Statement of Comprehensive Income for the 11 month period ended 30 November 2014

PESCANOVA, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF TOTAL CHANGES IN NET EQUITY FOR THE 11 MONTH PERIOD ENDED 30 NOVEMBER 2014

(Thousands of Euros)

	Equity attributable to Shareholders of the Parent Company						
	Shareholders' equity						
	Share Capital	Issue Premium	Reserves	Retained consolidated earnings	Valuation Adjustments	Minority Shareholders	Total Net Equity
Balance at 31 December 2012	**172,426**	**121,618**	**(1,062,839)**	**(775,621)**	**16,276**	**9,698**	**(1,518,442)**
Total recognized income and expenses	-	-	9,249	(715,215)	(31,600)	(5,534)	(743,100)
Dividend	-	-	-	-	-	(99)	(99)
Other changes in net equity-							
Transfer between items in net equity	-	-	(775,621)	775,621	-	-	-
Loss of control in companies in the consolidation scope	-	-	-	-	(1,133)	-	(1,133)
Change in consolidation scope	-	-	-	-	-	(44)	(44)
Other changes	-	-	(4,663)	-	-	(762)	(5,425)
Balance at 31 December 2013	**172,426**	**121,618**	**(1,833,874)**	**(715,215)**	**(16,457)**	**3,259**	**(2,268,243)**
Total recognized income and expenses	-	-	-	1,654,402	7,537	(4,968)	1,656,971
Other changes in net equity-							
Transfer between items in net equity	-	-	(715,215)	715,215	-	-	-
Loss of control in companies in the consolidation scope	-	-	-	-	600	-	600
Change in consolidation scope	-	-	-	-	-	(4,016)	(4,016)
Other changes	-	-	(1,814)	-	-	(69)	(1,883)
Balance at 30 November 2014	**172,426**	**121,618**	**(2,550,903)**	**1,654,402**	**(8,320)**	**(5,794)**	**(616,571)**

Notes 1 to 14 attached are integral part of the consolidated statement of total changes in net equity for the 11 month period ended 30 November 2014

PESCANOVA, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED CASH FLOW STATEMENT
FOR THE 11 MONTH PERIOD ENDED 30 NOVEMBER 2014

(Thousands of Euros)

	Notes	30.11.2014 (11 months	31.12.2013 (12 months)
CASH FLOW FROM ORDINARY ACTIVITY		-	-
CASH FLOW FROM DISCONTINUED OPERATIONS		(18,261)	(219,532)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(18,261)	(219,532)
Cash and cash equivalents at the beginning of the reporting period		77,744	297,276
Cash and cash equivalents at the end of the reporting period (*)	1	59,483	77,744

Notes 1 to 14 attached are integral part of the consolidated cash flow statement for the 11 month period ended 30 November 2014

(*) The balance of cash and cash equivalents at 30 November 2014 is shown under "Group of assets subject to change in control" in the attached Consolidated Statement of Financial Position

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE ELEVEN MONTH PERIOD STARTED ON 1 JANUARY AND ENDED ON 30 NOVEMBER 2014

1) ACTIVITY OF THE COMPANY AND ITS GROUP OF COMPANIES

PESCANOVA, S.A. (hereinafter “the Parent Company” or “Pescanova”) incorporated in June 1960, with its registered address at Rúa de José Fernández López, s/n, Chapela (Pontevedra), is the Parent Company of an important industrial group its activity being the industrial exploitation of all business activities relating to food for human or animal consumption, including its production, transformation, distribution and marketing, as well as the development of supplementary activities of both an industrial and commercial nature, and the investment in national or foreign companies.

The 2013 annual accounts of Pescanova, S.A. and the 2013 Consolidated Annual Accounts of the Pescanova Group of Companies were ratified by the General Meeting of Shareholders held on 1 July 2014. At that same meeting, the shareholders ratified the redrafted individual and consolidated annual accounts for the financial years 2011 and 2012.

Insolvent Status of the Parent Company

Pursuant to article 2 of the Insolvency Law 22/2003, of 9 July, (hereinafter “the Insolvency Law”), on 15 April 2013, Pescanova, S.A. filed with the Mercantile Court number 1 in Pontevedra a Voluntary Insolvency Petition due to its inability to meet, regularly and timely, its payment obligations.

On 25 April 2013, the Judge of the Mercantile Court number 1 in Pontevedra issued an Order declaring the opening of Insolvency Proceedings of the Parent Company and at the same time resolving the suspension of the Administrators and disposal authorities of the Company to be taken over by an Insolvency Administrators.

At the proposal given by the Comisión Nacional del Mercado de Valores (hereinafter “CNMV”), the company Deloitte Advisory, S.L. (hereinafter “Deloitte”) was appointed as Insolvency Administrators. Deloitte accepted such appointment on 29 April 2013.

The declaration of insolvency of Pescanova, S.A. has not prevented the Parent Company or its Group of Companies from continuing trading. Pursuant to the Insolvency Law, the declaration of insolvency implies, among other effects, the freezing of payment of any credit accrued prior to the date of insolvency declaration, as well as the suspension of interest accrual as from that date, except for collaterized credits. In this sense the filing of voluntary insolvency petition allowed Pescanova to benefit from insolvency regulations and negotiate a proposal for Composition with its main creditors.

Pursuant to Order dated 29 January 2014, the Court declared the completion of the common phase of the insolvency proceedings of Pescanova, S.A. and the opening of the composition phase and written procedure of the same; the deadline set for the filing of proposals was 28 February 2014, and the deadline for the filing of votes in favour and against the possible proposals was 31 March 2014.

After the filing of the Composition Proposal by Pescanova, S.A., on 11 March 2014, the Court issued an Order requiring the company to correct certain terms in the proposal, which were filed on 19 March 2014. Pursuant to Order dated 20 March 2014, the new amended proposal was admitted to the proceedings.

On 2 May 2014, the Mercantile Court number 1 in Pontevedra published a decree sanctioning the result of the adhesions to the composition proposal, determining that the proposal was adhered to by 63.65% of the ordinary liabilities in the insolvency proceedings.

On 23 May 2014, the Court issued a Sentence, pursuant to the provisions in article 130 of the Insolvency Law, according to which the Composition with Creditors as proposed by Pescanova, S.A. was officially adopted; the Composition with Creditors became firm on 27 June 2014, once the term for filing oppositions to the composition was concluded, without any opposition being filed. The Composition approved by the creditors, without any opposition or challenge from any of them, includes certain structural corporate changes which can only be executed if so is approved by the General Meeting of Shareholders at the proposal of the Board of Directors.

Pursuant to the Composition with Creditors, on 30 May 2014 a Monitoring Commission, whose purpose is to ensure the correct implementation of the Composition, was set up.

Nevertheless it must be noted that pursuant to article 197.6 of the Insolvency Law, the Judge could motivatedly resolve, on its own motion or at the request of a party, the suspension of the effectiveness of all or part of the terms in the Composition. The Judge's decision could also be reviewed by the Provincial Court of Appeal at the request of a party, if this is so, the matter should be resolved as a first preference before entering into the merits of the appeal.

Framework of the Composition approved

The Composition with Creditors, approved without opposition, includes a Payment Schedule consistent with the Viability Plan prepared by an independent consultant, based on economic and financial hypotheses and assumptions contained in the same, providing an estimate regarding expected cash flows arising from the activity of all the companies in the Pescanova Group, based on current circumstances and potential future evolution. In particular, the historical financial information of the businesses as well as hypotheses on their financial evolution for the next four years were taken into account. The said assumptions are based on current hypothesis which, obviously, cannot escape from the impossibility to predict with certainty the evolution of the sectors in which Pescanova Group carries out its business in all aspects and, accordingly, implies an inevitable business risk. As a result, the estimates on generated cash flows included in the Business Plan are highly conditioned to both the current situation of the different vectors as well as to the particular situation of the Group, by parameters such as catch unpredictability, the risks of diseases in aquaculture, change in the market prices for the different species or products traded, or risks regarding regulations applicable to the different sectors and industries (environmental and food related regulations, fishing quotas and licenses, etc.) concerned.

Based on the above, the main parameters of the Composition with Creditors are the following:

a) It contemplates a global solution for the whole Group and not only for Pescanova, S.A., which, among other measures, includes the following:

   - Financial restructuring of the Spanish Subsidiaries.
   - Corporate restructuring of the Spanish Subsidiaries, including merger and separation of operations leading to the creation of a new Company (Nueva Pescanova) which will be the holding company of almost all the investments and businesses of the Group, and in turn will become the holder of the total restructured debt.
   - Capital increase, giving entry as shareholders to those creditors whose debt is to be capitalized; as well as the current shareholders of Pescanova, S.A. subscribing, pursuant to the terms in the Composition proposal, the related capital increase.

b) As regards to the contents of each alternative included in the proposal for Composition with Creditors of Pescanova, S.A., these can be summarised as follows:

1. Basic proposal: it provides for the following acquittances and deferrals depending on the amount of the debt:

    a. Creditors claiming more than 100,000 euros: 97.5% acquittance and 8.5 years deferral.

    b. Creditors claiming less than 100,000 euros: 0.0% acquittance and 1 year deferral.

2. Alternative proposal: this proposal provides for different acquittances and deferrals according to a senior tranche and a junior tranche:

    a. The senior tranche would refer to an amount equal to 57.15% of the debt resulting from applying a 90% acquittance, and a 10 year deferral and will accrue a 3% annual interest.

    b. On the other hand, the junior tranche would consist of an amount equal to 42.85% of the debt resulting from applying a 90% acquittance; for this tranche credits for up to 10% may be converted into capital at Nueva Pescanova S.L.. This means that with this formula the holders of junior credit will never be allocated, by this procedure, more than 10% of the capital of Nueva Pescanova. The deferral for this tranche is 15 years and will accrue a 1% annual interest.

<u>Insolvent status of Group Subsidiaries</u>

After the date of opening of the insolvency proceedings of Pescanova, S.A., two other subsidiary companies: Acuinova, S.L. and Pescafina, S.A. also benefited from the same regulation and filed with the same Court an Insolvency Petition, them being in a situation of actual insolvency. Orders dated 28 June 2013 and 8 July 2013 declared the opening of Insolvency Proceedings of Acuinova, S.L. and Pescafina, S.A. respectively. Both Orders determined that the Administrators and disposal authorities of the Companies were to be taken over by the Insolvency Administrators appointed, i.e. Deloitte.

Order dated 8 November 2013 resolved the opening of the liquidation phase of the insolvency process of Acuinova, S.L. as well as the cessation of its corporate managers who were replaced by the Insolvency Administrators. Also, on 14 January 2014 the Court issued an Order ratifying the Liquidation Plan presented by the Insolvency Administrators.

As regards to the Insolvency Proceedings of Pescafina, S.A., on 18 November 2013, the Interim Report prepared by the Insolvency Administrators was filed with the Court; the final wording of the said report was filed on 13 February. Order dated 30 January 2014 declared the end of the common phase and the opening of the composition phase. After the presentation of the proposal to creditors the company held a Creditors' Meeting, on 30 April 2014, at which the said proposal was approved by the favourable vote of 68.89% of the ordinary liabilities in the insolvency case which represented creditors holding a 447 million euros.

Likewise, on 19 March 2014 the notice referred to in article 5 bis of the Insolvency Law was filed in respect of the subsidiary companies Bajamar Séptima, S.A. and Pescanova Alimentación, S.A.. The same notice was filed on 23 June 2014 for the subsidiary companies Frivipesca Chapela, S.A., Frinova, S.A., Frigodís, S.A., Fricatamar, S.L., Pescafresca, S.A., Pescafina Bacalao, S.A., Novapesca Trading, S.L. and Insuiña, S.L.. Throughout the second half of the year, the Board of Directors of these subsidiaries, as provided in the Composition with Creditors of Pescanova, S.A., have filed their respective petitions for voluntary insolvency, which were accordingly declared by Orders of the Mercantile Court number 1 in Pontevedra. For the time being, all these proceedings are progressing as planned and it is expected that in the following months all of them will file their proposals for Composition with Creditors. The Directors of Pescanova, S.A. are confident that they will be able to reach agreements with the creditors of all these Companies to get the approval of the majority of them and, thus, keep the ownership of these Companies. However, it is true that such decision rests with the creditors of each Company and therefore it is possible that, in case the proposals for Composition are not approved by the majority of the respective creditors, some of these Companies could end in liquidation as provided by Law.

On the other hand, the Subsidiary companies Pesca Chile, S.A. and Argenova, S.A. were declared bankrupt, the first of them, and under precautionary insolvency procedure the latter, on 2 May and 4 June 2013 respectively, as they were unable to meet all their debt obligations. Furthermore, on 27 May 2013, Pescanova Brasil Ltda applied for a "procedimiento de recuperação" (Rescue Procedure), which was officially confirmed on 19 February 2014. Afterwards, on 25 April, Pescanova Brasil Ltda filed with the Court the "plano de recuperação", (Rescue Plan), which is equivalent to a proposal for composition with creditors. And last, on 27 January 2014, the Chilean company Acuinova Chile, S.A. was declared bankrupt.

<u>Accounting and Corporate consequences arising from the Composition with Creditors</u>

In the preparation of the Interim Consolidated Financial Statements for the eleven month period ended 30 November 2014 (hereinafter the "financial year 2014"), both the restructuring process (subject to the approval of the General Meeting of Shareholders of Pescanova, S.A.) and the different alternatives for acquittances and deferrals included in the Composition play a significant role to the extent that, in opinion of the Directors of the Parent Company, are the framework for the most probable scenario regarding the future evolution of the Group.

The main consequences arising from the foreseeable execution of the Composition with Creditors are the following:

1. According to the best judgment of the regulatory authority, application of IFRS 5, "Non current assets classified as held for sale and discontinued operations" for most of the Group's operations. To the extent that the corporate restructuring process provided in the Composition with Creditors requires the creation of a new company (Nueva Pescanova) which, in case of being approved by the Shareholders in General Meeting, would be the holder of all the current businesses of the Group, from the point of view of the Parent Company, the future recovery of the businesses would not be the continued use but a transaction - ceteris paribus - equivalent to a sale, whose price ha been estimated from the approved Composition with Creditors. It is for this reason that all assets and liabilities to be assigned are grouped under the headings "Group of assets subject to change in control" and "Liabilities related to Group of assets subject to change in control" in the Consolidated Statement of Financial Position at 30 November 2014, since, in 2014, all the operations of those businesses are classified under "Discontinued Operations" in the Consolidated Income Statement for the financial year 2014. In applying the mentioned financial reporting standard, the Consolidated Income Statement for the financial year 2013 is shown accordingly. The date considered for the group of assets and related liabilities to comply with the requirements for being classified as non-current and as discontinued operations, has been 30 November 2014, closing date for these financial statements, as the Directors of the Parent Company understand that on this date all the requirements for this classification are met, mainly the one-year period so that all the steps agreed upon and leading to Pescanova, S.A. losing control of the current business are concluded, whilst in previous closing periods such circumstance was not met. Therefore the classification of assets and liabilities and the result from discontinued operations is the transfer of the accounting data of a going concern up to 30 November 2014.

2. Recognition and measurement of the insolvency debt subject to acquittances and deferrals. The debt of the Parent Company and of the Subsidiary Company Pescafina, S.A. has been recognized based on the proposals for Composition with Creditors approved by Sentence dated 23 May 2014. Likewise, for the preparation of these Financial Statements, it has been taken into account the maturity dates in the proposals for Composition with Creditors, for both companies, whilst for the rest of the cases the maturity dates in the existing contractual position at the date of preparing of these financial statements have been maintained. However the debt of Pescanova, S.A. and Pescafina, S.A. which was guaranteed by other companies belonging to the Pescanova Group, even when subject to acquittance pursuant to the above mentioned Sentence, is recognized as Group's debt until the approval of the Composition with Creditors of the rest of the Companies, being this one of the reasons why the debt in the individual accounts of Pescanova, S.A. is significantly lower than the debt recognized in the consolidated financial statements. In addition, it has to be considered that most of the debt of the Subsidiary Companies has been classified as current debt, for being considered due on 30 November 2014. Despite of having considered a series of hypotheses and estimates based on the best information available at the date of preparation of these financial statements, it is possible that events that may take place in the future or the obtaining of additional information other than the information currently available, could involve subsequent changes.

   The main estimates made have been the following:

   - Proposal chosen by creditors: the latest available information about the option chosen by the different creditors as filed with the Court has been used; although no changes are expected in this respect, it is not unconceivable that in some cases, the final choice could be different from the option referred to at the time of closing these accounts.

   - Debt measurement at fair value: although for calculation purposes updated market rates have been taken into account, the evolution of risks and other macroeconomic variables may affect the appropriateness of the rate chosen as well as the pertinence of adapting it to these changes in future. The rate used at the closing of the 2014 financial year is 8%.

3. Recognition of tax assets and tax liabilities. Deferred tax liabilities for a significant amount have been recognized, mainly, as a result of the application of acquittances as provided in the Composition with Creditors of Pescanova, S.A. and Pescafina, S.A.. At 30 November 2014, the Group has deferred tax assets to compensate almost all the mentioned liabilities. For the above mentioned corporate restructuring the said assets would be used in the short-term. On the other hand, pursuant to the prudence concept, at 30 November 2014, the Group has recognized deferred tax assets for an amount not higher than deferred tax liabilities.

4. Calculation of impairment loss of the different businesses of the Group. The calculation of the estimated fair value of the different businesses of the Group has been carried out by an independent and well known expert, pursuant to the going concern principle, taking into account the most likely scenario after the transactions in the proposal for Composition with Creditors have taken place.

Notwithstanding the foregoing, the corporate restructuring included in Pescanova, S.A. proposal for Composition with Creditors, which has been taken as a basis for the preparation of these interim financial statements, must be previously approved by its shareholders, pursuant to article 511 bis of the Companies Law, at an Extraordinary General Meeting of Shareholders of the Parent Company which is expected to be held in the second half of 2015.

For a better understanding of these financial statements below is a proforma consolidated statement of financial position, prior to the recognition of the accounting impact arising from the corporate restructuring as provided in the Composition with Creditors of Pescanova, S.A.:

	Thousands of Euros	
ASSETS	**30/11/2014**	**31/12/2013**
NON-CURRENT ASSETS	**498,597**	**763,684**
Property, plant and equipment	417,910	650,060
Intangible assets	12,072	6,852
Investments accounted for under the equity method	74	1,386
Long-term investments	32,099	93,784
Deferred taxes	36,442	11,602
CURRENT ASSETS	**666,860**	**588,297**
Inventories	279,846	260,642
Trade and other receivables	176,180	168,177
Short-term investments	25,009	16,154
Receivable from Public Bodies	34,243	48,498
Other current assets	10,708	13,576
Cash and cash equivalents	59,483	77,744
Non-current assets classified as held for sale	81,391	3,506
TOTAL ASSETS	**1,165,457**	**1,351,981**

	Thousands of Euros	
SHAREHOLDERS' EQUITY AND LIABILITIES	**30/11/2014**	**31/12/2013**
SHAREHOLDERS' EQUITY	**(616,571)**	**(2,268,243)**
Share Capital	172,426	172,426
Issue premium	121,618	121,618
Translation differences	(8,320)	(16,457)
Reserves in Associated Companies	701	1,404
Other reserves	(2,551,604)	(1,835,278)
Retained earnings	1,654,402	(715,215)
Minority shareholders	(5,794)	3,259
NON-CURRENT LIABILITIES	**362,607**	**341,005**
Long-term financial debt	256,442	180,899
Notes and other negotiable securities	16,637	3
Deferred taxes	52,624	19,426
Long-term provisions	7,683	10,722
Deferred income	22,010	83,434
Other long-term accounts payable	7,211	46,521
CURRENT LIABILITIES	**1,419,421**	**3,279,219**
Trade creditors and other short-term accounts payable	129,554	168,746
Short-term notes and other negotiable securities	--	396,295
Short-term financial debt	1,060,476	2,641,745
Payable to Public Bodies	36,521	44,110
Other liabilities	16,171	28,323
Non-current liabilities classified as held for sale	176,699	--
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,165,457**	**1,351,981**

Change of date for the closing of the financial year of the Parent Company and its Group of Companies.

In order to preserve a stable legal framework, which is indispensable in the complex context of the restructuring of Pescanova, arising from the application of the Composition with Creditors, the Shareholders at the Extraordinary General Meeting held on 27 November 2014 resolved to change the date for the closing of the financial year to 30 November and the amendment of the Articles of Association of the Parent Company accordingly. Thus, the Consolidated Income Statement for 2014 shows the performance of the operations carried out by the Group in the eleven month period started on 1 January and ended on 30 November 2014, whilst the 2013 Consolidated Income Statement, included for comparison purposes, summarizes the performance of the operation of the year (twelve months) 2013.

2) BASIS OF PRESENTATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

a) Basis of presentation

The 2013 Consolidated Financial Statements of the Pescanova Group were prepared by the Insolvency Administrators of the Parent Company, in accordance with the International Financial Reporting Standards adopted by the European Union, pursuant to Regulation (EC) Number 1606/2002 of the European Parliament and of the Council, effective for financial years starting on or after 1 January 2013, applying the consolidation standards, accounting policies and valuation criteria described in Note 3 to these consolidated annual accounts to give a fair view of the consolidated equity and consolidated financial position of the Group at December 31, 2013, the consolidated results of their operations, the changes in net consolidated equity and the consolidated cash flows for the year then ended.

These condensed consolidated financial statements have been prepared pursuant to IAS 34 regarding Interim Financial Reporting and have been prepared by the Board of Directors of the Parent Company, pursuant to article 12 of Royal Decree 1362/2007. This interim condensed consolidated financial information has been prepared on the basis of the accounting records kept by the Parent Company and by the other Group companies. Each company prepares its financial statements in accordance with the accounting principles and standards in force in the country in which it operates and, therefore, the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with IFRS.

Pursuant to IAS 34 the interim financial report is intended, only, to provide an update on the latest complete set of annual financial statements prepared by the Group. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information reported for in the immediately preceding period. Therefore, for an adequate understanding of the information included in these interim condensed consolidated financial statements, the same should be read in conjunction with the consolidated annual accounts of the Group for the financial year 2013.

All figures in these interim condensed consolidated financial statements are shown in thousands of euros (except where noted) since the euro is the functional currency in which the majority of the transactions of the Pescanova Group are denominated.

The accounting policies and methods used in the preparation of these interim consolidated financial statements are consistent with those applied in the 2013 consolidated annual accounts, except for the standards and interpretations that have become effective in the first eleven months of 2014 and are detailed in the following section.

b) Significant judgements and accounting estimates

The consolidated results and the determination of the consolidated equity are consistent with the accounting principles and policies, valuation criteria and estimates followed by the Board of Directors of the Parent Company in the preparation of the interim condensed consolidated financial statements. The main accounting principles and policies and valuation criteria are listed in Note 3 to the consolidated annual accounts for the year 2013.

Apart from the usual estimates incorporated in the processes of preparation of financial statements which, basically, refer to the evaluation of impairment losses of certain assets, the useful life of non-current assets and the probability of occurrence of provisions, and in addition to what is mentioned in "Accounting and Corporate consequences arising from the Composition with Creditors" in Note 1, for these interim condensed consolidated financial statements certain estimates made by the Management of the Parent Company and of companies in the consolidation scope have been used to quantify some of the assets, liabilities, income, expenses, and commitments that are recorded in them.

The Management of the Parent Company has made all estimates related to the duration of the business, negotiation timing and calculation of variables affecting estimates considering that the acquittance process as a whole and future corporate operations previously explained will take place as disclosed to the market. Thus the market value of the novated debt has been calculated considering the financial position once the insolvency process is concluded and taking into account the proposed acquittances, the resulting updated interest rate for the said debt being 8%. Also, for the calculation of the recoverable amount of the business in impairment testing projections have been made on a going concern basis and a discount rate has been calculated taking into account an average capital cost similar to that of a company with a risk and service profile similar to the corporate structure resulting from the insolvency proceedings and the acquittances proposed.

Below is the description of the most relevant of these judgements and estimates:

<u>Valuation of non-current assets</u>

The insolvency procedures currently underway, as well as those procedures that might start in the future as a result of the implementation of the Composition with Creditors of the Parent Company may significantly affect the entire Group and at the same time create an uncertainty about the continuity of some operations, due to the important existing link, both at financial and commercial level, between all the companies in the Pescanova Group. This means that there is also an uncertainty about the evolution of the business (that is conditional, among other factors, to the fulfilment of the requirements set in the viability plan prepared by an independent consultant, see paragraph c) of this same Note), and as a consequence, about the year end valuation of non-current assets of the Group (mainly property, plant and equipment, intangible assets and tax assets) carried out by an independent expert.

Notwithstanding the above, the carrying amount recognized and obtained from the impairment test conducted on assets and liabilities classified as held for sale until the final approval of the composition with creditors of the subsidiary companies still underway is significantly negative and lower than the estimated market value.

Tax risks and other contingencies

The tax implication of the correction of errors made in the formulation of the 2012 Annual Accounts of the Parent Company as well as the approval of the Composition with Creditors of the Parent Company and of certain subsidiaries could mean the existence of other liabilities in addition to those recorded. This circumstance is being analysed, and all the liabilities known which can be objectively quantified have been recognized in these consolidated financial statements.

As indicated in Note 29 to the 2013 Annual Accounts, the facts known in the early months of 2013 and the insolvency process arising from the financial situation of the Group, has meant that several lawsuits have been filed against it; the final outcome could be damaging to its interests and have an impact on the consolidated financial statements. At the date of preparing these interim consolidated financial statements, such claims are still in the early stages so it is not possible to objectively estimate their respective final outcomes. In addition, there is a risk of future claims and lawsuits to be filed against the Group. On the other hand and also related to the situation and the facts that are causing these claims against the Group, in the case that the Group decides to bring claims against other parties involved, there may be contingent assets, whose future materialization would depend on the final outcome of any claims that the Group could file.

c) Going concern:

The Group's Consolidated Statement of Financial Position at 30 November 2014 recognizes a negative net equity of 616 million euros, working capital at that date is also negative.

This imbalance, mainly due to historic losses and the recognition of off-balance sheet financial liabilities or liabilities which have been netted with other items in accounting periods closed prior to the financial year 2012, involves the existence of an uncertainty about the Group's ability to continue operating.

However, the approval of the Composition with Creditors of Pescanova by Sentence of last 23 May 2014 has made possible to turn into positive the net equity of Pescanova, S.A. and significantly improve the same in the Group of Companies in the consolidation scope in respect of those recognized at the end of 2013.

The mentioned Composition with Creditors of Pescanova, S.A., provides for the financial restructuring of the rest of the Spanish subsidiary companies, as a necessary step to secure the future viability of the Group and the continuity of its operations.

In this sense, the parent Company hired an independent consultant to prepare an analysis of the potential viability of the Group's business. The main conclusions of this Report were the following:

- The Viability Plan concluded that the vertically integrated model of the Group is the appropriate one and also includes a separate analysis of all the Group's businesses.
- The Viability Plan showed the need for fresh money for operating working capital and investments in the projected financial years.

- With the said fresh money injection and in normal market conditions the Plan considers that the Group would achieve stability and a normal volume of transactions with a significant improvement in its operating result in the following years.

Besides, the Viability Plan did not consider other identified potential improvements, mainly associated to operating, commercial and organization efficiencies, while its implementation is associated to potential risks of different nature such as biological, regulatory, macro-economic and operating risks.

Based on this Viability Plan and the implementation of the approved Composition with Creditors, which means: i) the appropriate restructuring and reshaping of the Group's debt and ii) the injection of fresh money included in the same, the Directors of the Parent Company understand that the businesses of the Pescanova Group will have the opportunity to continue with its operations, and therefore these interim condensed financial statements are prepared under the "Going Concern" principle.

Despite of this, the uncertainty over the Group's capacity to continue with its operations is still present under current circumstances, mainly referred to two fields:

- In the insolvency field, since some of the Group's companies are under insolvency proceedings (see Note 1), and therefore there is an intrinsic uncertainty about the outcome of the mentioned procedures.

- In the tax field, due to the existing uncertainty regarding tax contingencies originated prior to the declaration of the voluntary insolvency of the Parent Company and its subsidiaries, as well as for the economic impact of the income tax arising from the acquittance and deferral adopted by the Composition with Creditors of Pescanova, S.A. that could seriously affect the viability of the Group.

In these two fields, both the Board of Directors and the Monitoring Committee have focussed their efforts in the mitigation, to the possible extent, of such uncertainties and in making the sought continuity of the operations target to become true.

d) Comparison of information

As mentioned in Note 1, the Group has changed the date for the closing of the financial, now being 30 November each year instead of 31 December. It is for this reason that the Consolidated Income Statement for 2014 shows the performance of the operations carried out by the Group over eleven months rather than over the 12 months as it happened in the previous financial year.

On the other hand, and due to the application of IFRS 5 (see Note 1), all assets and liability items in the Consolidated Statement of Financial Position have been grouped under a single line under assets and liabilities, while at 31 December 2013 these were separately recognized by nature.

These circumstances need to be taken into account for a proper interpretation of these interim consolidated financial statements.

In the Consolidated Statement of Financial Position at 31 December 2013, which has been included for comparison purposes with the statement at 30 November 2014, shows the correction of certain errors detected affecting the financial year 2012 and previous years, for approximately 31 million euros. This correction affecting mainly the headings property, plant and equipment, inventories and amount payable, have been made charged to reserves at 31 December 2012, pursuant to applicable accounting regulations.

e) Enforcement of new accounting standards

In 2014 new accounting standards have become effective and therefore have been taken into account in the preparation of these interim condensed financial statements. The following standards are being applied since 1 January 2014:

- "New package of consolidation standards: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 (Revised) Individual Financial Statements and IAS 28 (Revised) Investments in Associates and Joint Ventures": The amendment of the standards in the consolidation package has changed the definition of control; this new definition consists of three elements that must be fulfilled: the power over the controlled, the exposure or the entitlement to variable returns on the investment and the capacity to use such power so as to influence in the amount of such returns.

  Also, IFRS 11 Joint Arrangements, that replaces IAS 31, has introduced as its main change the elimination of the option of proportional consolidation for joint controlled entities (Joint Arrangements), which from now onwards will be accounted for using the equity method of consolidation.

  The enforcement of this new package of consolidation standards has not represented any significant impact for the Group in these interim condensed financial statements.

- "Amendment of IAS 32 Financial Instruments: Offsetting financial assets and liabilities": This amendment provides that a financial asset and a financial liability shall be offset when, and only when, the entity currently has a legally enforceable right to set off the recognised amounts.

  The enforcement of this standard has not represented any significant impact for the Group.

Similarly, other accounting standards have become effective as from 1 January 2014 ("Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets" and "Amendments to IAS 39 – 'Novation of Derivatives and Continuation of Hedge Accounting'"), which have not had a significant impact for the Group.

f) Materiality

In determining the information to be disclosed regarding the different items in the financial statements or other subjects, the Group, pursuant to IAS 34, has taken into account the materiality regarding the interim condensed consolidated financial statements for the half-year.

g) Segment reporting

A business segment is a group of assets and transactions engaged in providing products or services subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment which is subject to risks and returns that are different from those other segments operating in other economic environments.

Most of the Group operations are vertically integrated and all the production processes, from the obtaining of seafood resources to their marketing, are carried out internally.

In addition, the countries where the Group undertakes the obtaining of seafood resources are not always those where its sales are materialized. In general, most of the sales take place in countries with similar risks and returns so geographical segment reporting is meaningless.

The Group has segmented its activity in the four divisions clearly differentiable: 1) fishing, 2) aquaculture, 3) processing and trade and 4) other services and activities of the holding companies, mainly.

After the forecast assignment of businesses mentioned in Note 1, the activity of the Group will be the holding of financial investments.

h) Non current assets classified as held for sale and discontinued operations

Non-current assets and disposable groups are classified as held for sale if their accounting value will be recovered mainly through a sale transaction, instead of by its continuous use. This condition is considered fulfilled only when the sale is highly probable and the non-current asset (or disposable group) is available in its current condition for immediate sale. It also requires that the Management is committed to sell it; this implies that the sale should take place in the financial year following the date on which it has been classified as held for sale. Non-current assets (and disposable groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

In the interim condensed consolidated financial statements at 30 November 2014, the disposable groups considered consist of almost all the Group's businesses (fishing, fish farming, processing and trade).

Income and expenses related to these disposable groups are grouped under a single entry in the attached consolidated income statement.

3) CHANGES IN THE GROUP'S STRUCTURE

Note 14 to the Consolidated Annual Accounts for the year ended 31 December 2013 includes relevant information regarding Group companies included in the consolidation scope at that date as well as the companies accounted for under the equity method.

In 2014 there has not been any business combination or any other acquisitions or increase in shareholding in subsidiary or associated companies.

On the other hand, in 2014 the Group company Antarctic Polar Ltd., with registered office in Australia, was liquidated, since in the second half of 2013 the Group had sold its share in Austral Fisheries, Ltd., owned by the former and representing its main asset. The result from this transaction amounted to 84 thousand euros. In the same manner, the translation differences existing on disposal date have been transferred to results, for a negative amount of 156 thousand euros.

4) PROPERTY, PLANT AND EQUIPMENT

The movements for each item of the consolidated statement of financial position included under this heading and the corresponding accumulated depreciation and provisions were as follows:

	Thousands of Euros	
	30/11/2014	**31/12/2013**
Land and buildings	391,525	525,829
Technical installations and machinery	399,446	416,115
Fleet	160,417	309,695
Other property, plant and equipment	27,774	12,772
Advances & work in progress	3,711	36,067
Goss Balance	**982,873**	**1,300,478**
Land and buildings	(105,570)	(129,164)
Technical installations and machinery	(194,520)	(175,685)
Fleet	(71,481)	(72,386)
Other property, plant and equipment	(17,913)	(11,020)
Depreciation	**(389,484)**	**(388,255)**
Land and buildings	(87,608)	(83,986)
Technical installations and machinery	(50,648)	(55,900)
Fleet	(35,392)	(122,246)
Other property, plant and equipment	(1,831)	(31)
Provisions	**(175,479)**	**(262,163)**
NET BALANCE	**417,910**	**650,060**

At the closing of financial year 2014 an independent expert has made an estimate of the fair value of the Group's cash generating units and, as a result of that estimate, property, plant and equipment recognized at the closing of 2013 have been updated for impairment accordingly.

The above mentioned estimate has meant significant impairment losses at Group and Pescanova, S.A. level, mainly referred to Spanish subsidiary companies. These companies have seen their value impaired, mainly, as a result of the financial liabilities assumed for guarantees given by Pescanova, S.A. to its creditors and that have shown up with the Composition with Creditors of the Parent Company. The total liabilities that each subsidiary company will have to eventually assume will depend on the resolution of each of the insolvency proceedings they are currently dealing with.

On the other hand, and applying IFRS 5, the total balance at 30 November 2014 has been transferred to the heading "Group of assets subject to change in control" in the attached Consolidated Statement of Financial Position at the said date.

5) FINANCIAL ASSETS

Below is the breakdown of other financial assets, by nature, in the Consolidated Statement of Financial Position:

	Thousands of Euros	
Held-to-maturity investments at amortised cost	**30/11/2014**	**31/12/2013**
Notes	--	19
Investments available for sale	**30/11/2014**	**31/12/2013**
Shares	17,056	14,146
Share in non-listed companies	141,905	141,905
Impairment loss	(141,905)	(141,905)
	17,056	14,146
Loans at amortised cost	**30/11/2014**	**31/12/2013**
Loans to related companies	21,673	30,240
Other loans	224,824	136,132
Impairment loss	(207,586)	(71,425)
	38,911	94,947
Other financial assets	**30/11/2014**	**31/12/2013**
Deposits and guarantees	1,141	826
Total	**57,108**	**109,938**
Current financial assets	25,009	16,154
Non-current financial assets	32,099	93,784
Closing balance	**57,108**	**109,938**

The main changes in the reporting period refer to the impairment losses recorded under amounts receivable and under loans based on an estimated recoverable value of the same.

<u>Financial investments carried at fair value</u>

Some financial assets of the Group are recognised at market value at the closing of each reporting period. The table below shows investments, by category, carried at fair value:

2014	*Thousands of Euros*			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments available for sale				
Shares	17,056	--	--	17,056
Share in non-listed companies	--	--	141,905	141,905
Total	**17,056**	**--**	**141,905**	**158,961**

2013	*Thousands of Euros*			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments available for sale				
Shares	14,146	--	--	14,146
Share in non-listed companies	--	--	141,905	141,905
Total	**14,146**	**--**	**141,905**	**156,051**

The measurement of market value for each type of asset, particularly the valuation method and parameters used, is the following:

Shares in listed companies: these are shares listed in regulated markets. They are measured at listed prices on valuation date.

Share in non-listed companies: it refers to the share in the companies that make up the Chilean business. In this case, fair value was estimated based on the existing offers at the date of preparing these interim financial statements, calculating as recoverable value the disposal of these investments. This calculation requires the need to consider a 100% impairment loss of the share and part of the amount receivable from the companies in the Chilean Group.

The Group assesses, at the end of each reporting period, whether there is any indication that a financial asset is impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

6) INVENTORIES

Below is the breakdown of inventories by type and degree of completion:

	Thousand of Euros	
	30/11/2014	**31/12/2013**
Goods for resale	103,484	72,448
Raw materials and other supplies	92,893	87,756
Work-in-progress and semi-finished goods	38,052	53,029
Finished products	45,794	39,317
By-products, residuals, recycled materials & advances	1,428	10,875
	281,651	**263,425**
Provisions	(1,805)	(2,783)
Total	**279,846**	**260,642**

The breakdown of inventories, by nature, is shown below:

	Thousand of Euros	
	30/11/2014	**31/12/2013**
Biological assets	29,644	48,835
Other inventories	250,202	211,807
Total	**279,846**	**260,642**

Applying IFRS 5, the total balance at 30 November 2014 has been transferred to the heading "Group of assets subject to change in control" in the attached Consolidated Statement of Financial Position at the said date.

7) EQUITY

Share capital

At 30 November 2014, as well as at 31 December 2013, subscribed and paid-in share capital amounted to 172,426,308 euros, represented by 28,737,718 shares to the bearer, with a face value of 6 euros each.

At present, all the shares of the Parent Company are listed in the Stock Exchange Markets in Madrid, Barcelona and Bilbao; however their trade has been suspended.

At present, pursuant to the records of the CNMV, there are no person and/or entity holding 10 per cent or higher shareholding in the company. The members of the Board of Directors of the Parent Company, taken as a whole, hold, either directly or indirectly, 10.6% of the share capital of the same.

In 2014, the Parent Company has not paid any dividend to its shareholders.

8) FINANCIAL DEBT

Below is the breakdown of financial liabilities at 30 November 2014 and at 31 December 2013:

Financial liabilities at 30 November 2014	Thousands of Euros				
	Financial liabilities held for trading	Other financial liabilities at fair value through profit or loss	Debits and amounts payable	Hedge derivatives	Total
Debts with credit institutions	---	---	256,442	---	256,442
Notes and other negotiable securities	---	---	16,637	---	16,637
Other financial liabilities	---	---	---	---	---
Long-term debt /Non-current financial liabilities	**---**	**---**	**273,079**	**---**	**273,079**
Debts with credit institutions	---	---	1,060,476	---	1,060,476
Notes and other negotiable securities	---	---	---	---	---
Other financial liabilities	---	---		---	---
Short-term debt /Current financial liabilities	**---**	**---**	**1,060,476**	**---**	**1,060,476**
Total	**---**	**---**	**1,333,555**	**---**	**1,333,555**

Financial liabilities at 31 December 2013	Thousands of Euros				
	Financial liabilities held for trading	Other financial liabilities at fair value through profit or loss	Debits and amounts payable	Hedge derivatives	Total
Debts with credit institutions	---	---	180,899	---	180,899
Notes and other negotiable securities	---	---	3	---	3
Other financial liabilities	---	---		---	---
Long-term debt /Non-current financial liabilities	**---**	**---**	**180,902**	**---**	**180,902**
Debts with credit institutions	---	---	2,641,745	---	2,641,745
Notes and other negotiable securities	---	---	396,295	---	396,295
Other financial liabilities	---	---		---	---
Short-term debt /Current financial liabilities	**---**	**---**	**3,038,040**	**---**	**3,038,040**
Total	**---**	**---**	**3,218,942**	**---**	**3,218,942**

The main change in financial liabilities in 2014 has been the reduction arising from the application of the adopted Composition with Creditors of the Parent Company and of the Group company Pescafina, S.A.. In the same way and for the same reason, the classification under long-term and short-term has also changed.

9) SEGMENT REPORTING

Most of the Group operations are vertically integrated and all the production processes, from the obtaining of seafood resources to their marketing, are carried out internally.

The countries where the Group undertakes the obtaining of seafood resources are different to those where its sales are materialized. In general, most of the sales take place in countries with similar risks and returns so geographical segment reporting is meaningless.

The Group has segmented its activity in the four divisions clearly differentiable: i) fishing, ii) aquaculture, iii) processing and trade and iv) other, which includes, mainly, services and activities of the holding companies.

Transactions between segments are effected at market prices (at arm's length). Income, expenses and results of segments include transactions between them and were eliminated in the consolidation process.

Since the corporate structure of the Group basically coincides with that of the businesses and, therefore, of the segments, the basis of allocation established in the segment reporting presented below is based on the financial information of the companies making up each segment.

Financial year 2014 (Eleven months)	Sales	Operating Result (before amortization, provisions and other results)
	Thousands of Euros	
Fishing	192,966	19,792
Fish farming	451,628	25,936
Processing and trade	709,842	15,451
Holding and other	60,884	3,511
Consolidation adjustments	(514,241)	(1,246)
Total	**901,079**	**63,444**

Financial year 2013 (Twelve months)	Sales	Operating Result (before amortization, provisions and other results)
	Thousands of Euros	
Fishing	238,497	23,373
Fish farming	465,874	13,479
Processing and trade	850,787	11,259
Holding and other	86,308	(15,157)
Consolidation adjustments	(578,802)	3,907
Total	**1,062,664**	**36,861**

The Group operates in three different geographical areas – Spain, the European Union and rest of the countries outside the European Union.

Below is the allocation of net turnover from the ordinary activity of the Pescanova Group, by geographical area:

	Financial year 2014 (Eleven months)		Financial year 2013 (Twelve months)	
	Percentage	Thousands of Euros	Percentage	Thousands of Euros
Thousands of Euros				
Sales in Spain	40.7%	366,739	39.2%	416,564
Sales to EU	31.1%	280,236	29.3%	311,361
Sales outside the EU	28.2%	254,104	31.5%	334,739
Total	**100.0%**	**901,079**	**100.0%**	**1,062,664**

The allocation of net turnover from the ordinary activity of the Pescanova Group, by most relevant products and services, is shown below:

	Financial year 2014 (Eleven months)		Financial year 2013 (Twelve months)	
	Percentage	Thousands of Euros	Percentage	Thousands of Euros
Thousands of Euros	**30/11/2014**	**30/11/2014**	**30/11/2014**	**30/11/2014**
Wild caught	45.0%	405,485	46.6%	495,201
Farmed	38.3%	345,113	38.5%	409,126
Processed food	11.0%	99,119	10.4%	110,517
Other	5.7%	51,362	4.5%	47,820
Total	**100.0%**	**901,079**	**100.0%**	**1,062,664**

10) RESULT FROM DISCONTINUED OPERATIONS

As mentioned in Note 1, in the interim condensed consolidated financial statements at 30 November 2014, all the Pescanova Group businesses have been considered disposable. The breakdown of results from these businesses are shown in the attached consolidated income statement under the heading “Discontinued Operations”.

11) RELATED PARTIES

Associated Companies

Transactions with related parties are effected at market prices (at arm’s length). The amount for the transactions carried out in 2014 and existing balances at 30 November 2014 with associated companies are shown below:

	Thousands of Euros			
	Income		**Expenses**	
Trade Transactions	**F.Y. 2014 (11 months)**	**F.Y. 2013 (12 months)**	**F.Y. 2014 (11 months)**	**F.Y. 2013 (12 months)**
Related Parties	1,399	6,501	9,982	41,813
	1,399	**6,501**	**9,982**	**41,813**

	Thousands of Euros			
	Loans to Related Companies		**Debt from Related Companies**	
Loans to Related Parties	**30/11/2014**	**31/12/2013**	**30/11/2014**	**31/12/2013**
Long-term loans	21,673	20,770	26	--
Short-term loans	465	233	1,493	2,652
Total	**22,138**	**21,003**	**1,519**	**2,652**

Directors and Senior Officers

The Board of Directors of Pescanova, S.A. has changed in several occasions in 2014:

- At the meeting of 13 January 2014 the Board of Directors accepted the resignation of Mr. Luis Angel Sánchez-Merlo y Ruiz.
- At the meeting of 12 May 2014 the Board of Directors recorded the effectiveness of the resignation of the Directors Mr. José Carceller Arce and Mr. François Tesch.
- At the meeting of 22 May 2014 the Board of Directors accepted the resignation of its former Chairman, Mr. Juan Manuel Urgoiti López de Ocaña. Also, at that same meeting it was resolved to appoint Mr. César Mata Moretón as Director to fill the vacancy of Mr. Luis Sánchez Merlo.

- By sentence dated 23 May 2014 resolving the approval of the Composition with Creditors of Pescanova, S.A., the Board of Directors of the Parent Company recovered the Administrators and disposal authorities that had been suspended by the Order declaring the insolvency dated 25 April 2013.

- At the meeting of 28 May 2014, the Board of Directors accepted the resignation of Mr. Yago Méndez Pascual and the incorporation as Director, by co-option, of Mr. Diego Fontán Zubizarreta.

As a result of the above, the Shareholders at the General Meeting held on 1 July 2014 gave its approval to the appointments by co-option, and now the Board of Directors of Pescanova, S.A. consists of four members:

- Mr. Alejandro Legarda Zaragüeta
- Mr. Diego Fontán Zubizarreta
- Mr. César Mata Moretón
- Iberfomento, S.A., represented by Mr. Fernando Herce Meléndrez

In the financial year 2014 the remuneration to the members of the Board of Directors of the Parent Company reached 305 thousand euros, as Director Fee and Attendance Fees, as well as the remuneration arising from the labour relationship in case of being at the same time a director and an employee of the Company.

On the other hand, remuneration paid to Senior Officers in 2014 reached 2,320 thousand euros.

Other related parties

There are no noteworthy transactions or balances.

12) HEADCOUNT

Average Group's headcount in 2014 is shown below:

	Average headcount
	2014
Senior executives	132
Middle managers	606
Technicians	807
Administrative personnel	1,606
Qualified workers	2,817
Unqualified workers	6,377
Total	**12,345**

13) TAX SITUATION

The Group has made a calculation of the provision for Corporate Income Tax at 30 November 2014 applying tax regulations currently in force. However, if any amendment in tax regulations reveals tax treatments other than those referred to in the current regulations, these would be immediately applied to the financial statements to be filed subsequent to their enforcement.

On 23 May 2014, the Court issued a sentence given legal status to the Composition with Creditors proposed by Pescanova, S.A. and by Pescafina, S.A. (see Note 1). The said proposals included a Payment Schedule subject to acquittances and deferrals regarding the amount an contractual terms of the insolvency debt. Pursuant to the provisions in Query number 1 of BOICAC 76 (Official Gazette of the Institute of Accounting and Accounts Auditing) related to insolvency procedure's accounting treatment, the Directors of the Parent Company consider that the new terms and conditions of the debt differ significantly from the pre-insolvency debt and therefore the original financial liabilities have been derecognised and new financial liabilities have been recognised at fair value. The difference is accounted for under "Financial income arising from composition with creditors", under the heading "Net financial result" in the 2014 consolidated income statement attached. In this sense, article 133 of the Insolvency Law provides that the composition shall become effective as from the date of the approval sentence, unless this is appealed and is affected by the consequences of being suspended, if appropriate, by the Judge pursuant to the provisions in paragraph 5 of article 197 of the Insolvency Law.

Pursuant to Royal Decree Law 4/2014 of 7 March 2014, introducing a new paragraph to article 19 of the Corporate Income Tax Law as amended (TRLIS) (setting the rules for interim allowance for Corporate Income Tax), according to which, in case of acquittances and deferrals arising from the application of Law 22/2003, of 9 July, regarding Insolvency:

a. Recognised income is to be included in the taxable base of the debtor as the financial expense arising from such debt and up to the limit of the mentioned income is subsequently recognised.

b. However, when the recognised income is higher than the financial expense arising from the same debt and not yet recognised, it shall be included in the taxable base in the proportion of the financial expense recognised in each taxable period regarding the total financial expense not yet recognised and arising from that same debt.

The recognition of the mentioned income after the approval of the composition with creditors of Pescanova, S.A. and of Pescafina, S.A. will have a tax impact of, approximately, 763 million euros, calculated at the tax rate currently in force. Once applied the existing negative taxable bases in both companies at 30 November 2014 and considering the rest of the Pescanova Group's tax assets (basically arising from losses in companies in the consolidation scope that had not recognized tax credits), the Directors of the Parent Company estimate that at 30 November 2014, the total amount of recoverable tax assets of the Group is higher than the amount of its tax liabilities and consequently, enough tax assets to compensate all its tax liabilities and up to their limit have been recognized (see "Accounting consequences arising from the Composition with Creditors" in Note 1).

14) OTHER DISCLOSURES AND EVENTS SUBSEQUENT TO REPORTING DATE

Events related to legal proceedings currently underway

The company is party in several proceedings; the most significant proceedings which can have an impact on the financial statements are the following:

1. Four labour claims from Interpêche employees against the Parent Company and Pescanova France. The latter has been absolved but the Parent Company was sentenced, jointly with Interpêche, to pay indemnities for a total amount of 1,119 thousand euros. Pescanova, S.A. has filed an appeal against this sentence which has not been resolved yet.

2. Dismissal proceedings filed with Labour Court number 3 in Vigo by Manuel Fernández de Sousa-Faro against the Parent Company, for unfair dismissal and asking for a compensation of 663 thousand euros. On 25 November 2013, the Mercantile Court dismissed this petition. The claimant filed an appeal against this Sentence which was opposed by both, the Insolvency Administrators and Pescanova, S.A. on 10 January 2014. At the date of preparing these financial statements, the Orders have been filed with the High Court in Galicia where the case was remitted for decision.

3. Proceedings followed by Pescanova against the Spanish Public Administrators filed with the Supreme Court against a Resolution of the Cabinet by which it was dismissed a compensation due to the decision of the EU Commission declaring the amortisation of goodwill as an illegal State subsidy. The amortisation of goodwill which has not been admitted amounts to 35 million euros.

4. Criminal Procedure being tried before the Central Magistrate Court Number 5 in Madrid, preliminary proceedings 31/2013-T, holding Pescanova liable, as a corporate entity. Order of 16 August 2013 issued in this case initially quantified the potential liability of Pescanova in, approximately, 55 million euros. Nevertheless, Pescanova was excused from paying this amount which was set as bail in the aforementioned Order by resolution of the Criminal Division of the High Court. However, bearing in mind the novelty of potential corporate criminal liability, the special circumstances of the procedure that is being tried, and the existence of various arguments for the defence in the criminal procedure, it is not possible to determine in an objective manner, the possible consequences for Pescanova, whilst, in the opinion of the legal advisers of the Parent Company, the potential economic sanction would be, in any case, affected by the insolvency procedure.

Events related to CNMV

The Comisión Nacional del Mercado de Valores (CNMV) has initiated 5 disciplinary proceedings against the Parent Company for presumed infringements classified as serious or very serious pursuant to Law 24/1988, of 28 July on the Securities Market. The presumed infringements are related to the disclosure of wrong, untrue or misleading information in the Notice of Relevant Event given to the CNMV and the market on 14 March 2013; the non-disclosure of periodical financial information; the presumed refusal or resistance to the supervision or control of the CNMV; the practice of market manipulation and non-disclosure of transactions with own shares.

Events subsequent to reporting date

A credit facility granted to Pescanova, S.A. by a group of financial institutions, for approximately 16 million euros, is due on 31 January 2015. The Parent Company is renegotiating the extension of the said credit facility, at the time of preparing these interim financial statements no agreement has been reached with the said financial institutions. However it is expected that such an agreement will be entered in the near future.

There has not been any relevant event since 30 November 2014 to the date of disclosure of these Interim Condensed Consolidated Financial Statements, that, affecting the same, had not been included in them, or whose knowledge might be useful to a user of the same.