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PESCANOVA

Financial Report

3rd Quarter 2015

Disclaimer

- Financial information included in this presentation has been prepared in accordance with International Financial Reporting Standard (IFRS).
- The financial information in this document has not been audited.
- As a result of the change in closing date, now being 30 November each year, the data for the first nine months of the FY show the operations undertaken by the Group from 1 December 2014 to 31 August 2015, whilst 2014 figures included for comparison purposes cover the January to September 2014 period. This circumstance should be taken into account for an appropriate interpretation of the financial information herein contained.
- As explained in Note 1 of the 2014 Annual Accounts, the IFRS 5 “Non current assets classified as held for sale and discontinued operations” has been applied to all the operations of the Pescanova Group.

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Relevant events and transactions

The most relevant events and transactions that have taken place in the third quarter of the financial year 2015, and after that date, have been the following:

➤ **Approval of the compositions with creditors of the Spanish subsidiary companies:**

On 11 June 2015, the Mercantile Court number 1 in Pontevedra gave notice of the rulings approving the compositions with creditors of the Spanish subsidiary companies, which were under insolvency proceedings at 31 May 2015 (Pescanova Alimentación, S.A., Frivipesca Chapela, S.A., Frigodís, S.A., Bajamar Séptima, S.A., Pescafina Bacalao, S.A., Fricatamar, S.L., Pescafresca, S.A., Frinova, S.A., Novapesca Trading, S.L. and Insuiña, S.L.). As a result of this the carrying value of the consolidated debt has dropped by, approximately, 592 million euros.

➤ **Approval of the restructuring plan and capital increase of Nueva Pescanova at the General Meeting of Shareholders of Pescanova, S.A.**

As disclosed by Relevant Event Notice given on 29 September 2015, the General Meeting of Shareholders of Pescanova, S.A. approved the merger and double segregation of the Group's companies in Spain as provided in the compositions with creditors and also authorized the capital increase of Nueva Pescanova pursuant to which Pescanova's creditors will take an 80% share in the capital of the Group. This event marks the culmination of the restructuring process of the Pescanova Group, putting and end to the crisis that started in 2013.

Consolidated Income Statement for the first 9 months of FY 2015

Consolidated Income Statement (Thousands of €)	YTD Q3 2014	YTD Q3 2015
Sales	706,133	771,352
Operating results before amortization, depreciation, provisions and other results	54,155	37,273
Operating result	8,063	(8,162)
Result before tax	1,906,469	555,042
Net result attributable to the Parent Company	1,786,315	560,704

- Sales in the first nine months of the financial year 2015, were higher than 771 million euros, which means a 9.2% increase on sales recorded in the equivalent period of the financial year 2014. It should be noted that the comparative period of the year 2014 went from January to September 2014, and so December, a month with significant sales volume, was not included.
- “Operating Result Before Amortization, Depreciation, Provisions and Other Results” (EBITDA) for the first nine months of the 2015 financial year was higher than 37 million euros. This drop in respect of the previous year is mainly due to the negative impact of foreign exchange (Euro/Dollar) on the profitability of the Group’s businesses.
- “Result before Tax” shows the positive impact that the approval of the compositions with creditors of the Spanish subsidiary companies has had on the consolidated result.

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Consolidated statement of financial position (1/3)

Abridged Consolidated Statement of Financial Position (Thousands of €)	30/11/2014	31/08/2015
Non-current assets	498,597	466,518
Current assets	666,860	645,042
Total assets	1,165,457	1,111,560
Shareholders' equity	(616,571)	(48,396)
Non-current liabilities	362,607	602,564
Current liabilities	1,419,421	557,392
Total Shareholders' Equity + Liabilities	1,165,457	1,111,560

- At 31 August 2015 the Group recorded a negative shareholders' equity of approximately 48 million euros.
- If the negative effect, of 102 million euros, caused by keeping in the consolidated statement of financial position the subsidiary company Acuinova Portugal (as an asset held for sale and the debt without recourse it has with the Group) was eliminated, shareholders' equity at 31 August 2015 would have been 54 million euros, positive.
- To the above amount it should be added the positive impact on the consolidated result of the Group arising from the resolution of the composition with creditors of the Argentinean subsidiary company, Argenova, expected to take place in October 2015, and estimated to be 44 million euros, approximately.

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- At 31 August 2015 non-current assets amounted to 467 million euros, this figure includes tangible and intangible assets for 426 million, recognized at the lowest of cost or fair value. The carrying amount of Pescanova and other brand names, as well as all licenses and concessions owned by the Group, was zero.
- In the first nine months of the year there have been no relevant investment or divestment worth being mentioned in this report.
- As an indication, at year end 2012, tangible and intangible investments were valued at approximately 1,214 million euros and at year end 2013, at 672 million euros, which gives an idea of the extraordinary restructuring effort carried out over the last two and a half years.

Consolidated statement of financial position (3/3)

Abridged Consolidated Statement of Financial Position (Thousands of €)	30/11/2014	31/08/2015
Non-current assets	498,597	466,518
Current assets	666,860	645,042
Total assets	1,165,457	1,111,560
Shareholders' equity	(616,571)	(48,396)
Non-current liabilities	362,607	602,564
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- The gross debt of the Group, carried at fair value, at 31 August 2015, was €712 million, and net debt €671 million. In nominal terms these figures would be €1,019 million and €978 million respectively.
- The difference between fair and nominal value arises from the updating of the €700 million nominal debt arising from the different compositions with creditors.
- Short term working capital credit facilities have been renewed until 31 October 2015.
- This will be the last quarterly report that Pescanova, S.A. will be issuing as a consolidated group of companies, since at the end of the financial year 2015 it is likely that the mergers and segregations approved at the General Meeting of Shareholders held on 29 September 2015 will be executed (please refer to the relevant event notice of that same date), and Pescanova, S.A. will become a company holding, among other assets, 20% of the shareholding of Nueva Pescanova, S.L.

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