



**GRUPO**

**PESCANOVA**

## Q1 2012 Financial Results Presentation

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*Joaquín Viña Tamargo, CAO & IR*



## 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.

Founded in 1960



**Commercial Distribution**



**Processing Facilities**



**Fishing**

+



**Aquaculture**

**Not one or the other but BOTH**



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**PESCANOVA**

INNOVATION + ADDED VALUE

**Branded Food Company**

**Leader Brand**

**Marine Protein Oriented  
Fishing & Aquaculture**

**Vertically integrated**

**From Source to Plate**

## Agenda

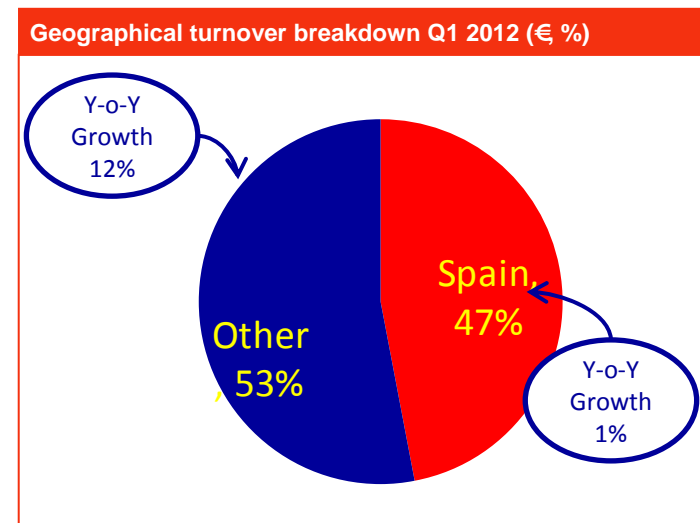
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## Income Statement Highlights

(€m)	2011	Q1 2011	Q1 2012	%YoY
<b>Consolidated turnover</b>	<b>1,671</b>	<b>330</b>	<b>351</b>	<b>6.5%</b>
<b>EBITDA</b>	<b>184</b>	<b>34</b>	<b>38</b>	<b>11.7%</b>
<i>Margin (%)</i>	11%	10%	10.9%	
<b>EBIT</b>	<b>122</b>	<b>20</b>	<b>23</b>	<b>14.0%</b>
<i>Margin (%)</i>	7.3%	6.2%	6.6%	
<b>Profit after tax</b>	<b>50.1</b>	<b>8.6</b>	<b>9.0</b>	<b>5.7%</b>

- Turnover: €351 million up 6.5% year-on-year.
  - In consistency with Group's strategy, and improving the growth rate of 2011, turnover outside Spain grew at a 12% rate in Q1.
  - 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 €38million, up 11.7% year-on-year. (EBITDA margin: 10.9%).
- Profit after tax of €9 million, up 5.7% year-on-year.



## Highlights of the period

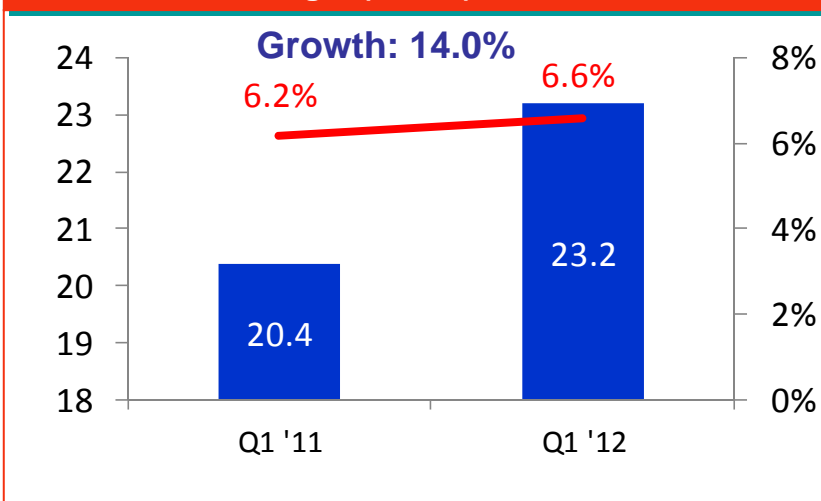
Consolidated Turnover (€m)



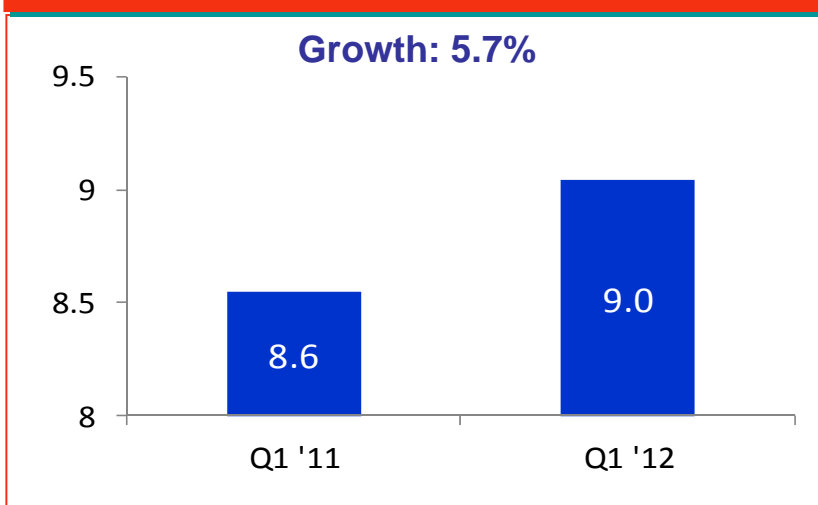
EBITDA and EBITDA margin (€m, %)



EBIT and EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



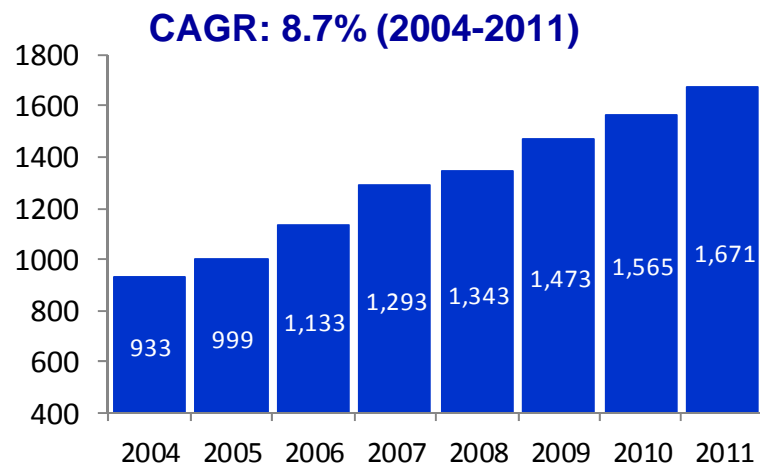
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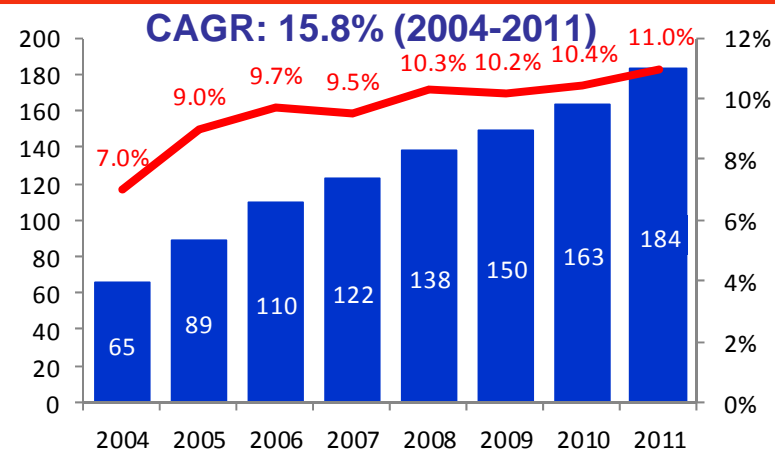


## Highlights of the period

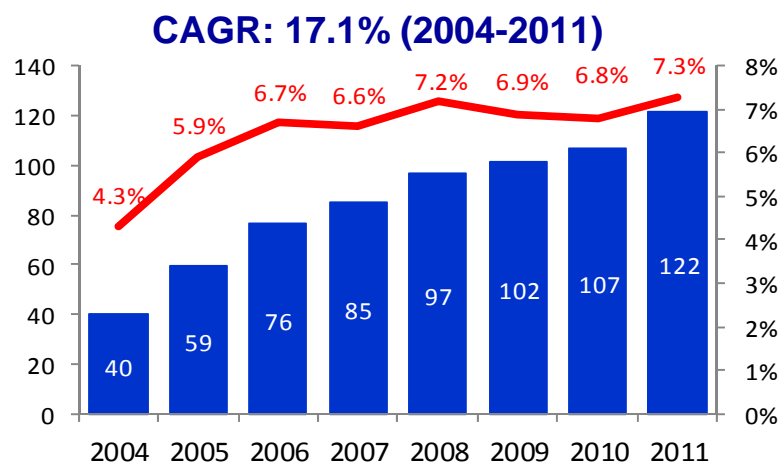
Consolidated turnover (€m)



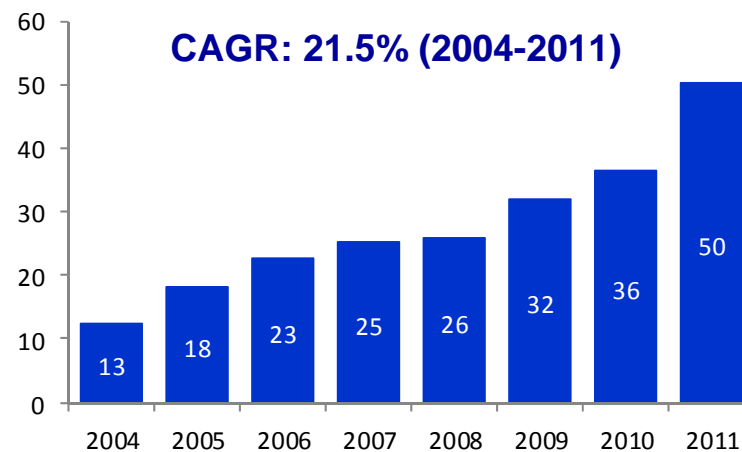
EBITDA & EBITDA margin (€m, %)



EBIT & EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



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## Agenda

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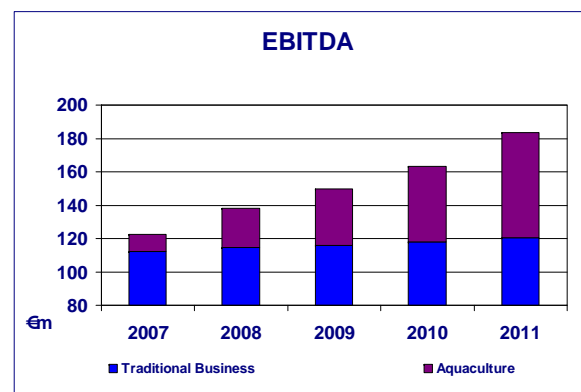
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## Results per business unit

## Group Financials Overview

(€m)		2007	2008	2009	2010	2011	Q1 2011	Q1 2012
<b>AQUACULTURE</b>	<b>TURNOVER</b>	<b>284.5</b>	<b>322.4</b>	<b>353.5</b>	<b>406.9</b>	<b>465.3</b>	<b>95.6</b>	<b>114.9</b>
	Farmed CRUSTACEANS	202.6	235.3	259.2	272.0	293.5	67.8	81.5
	Farmed FISH	81.9	87.1	94.3	134.9	171.8	27.9	30.4
	<b>EBITDA</b>	<b>10.4</b>	<b>23.7</b>	<b>34.0</b>	<b>45.5</b>	<b>63.2</b>	<b>10.4</b>	<b>13.4</b>
	%	<b>3.7%</b>	<b>7.4%</b>	<b>9.6%</b>	<b>11.2%</b>	<b>13.6%</b>	<b>10.9%</b>	<b>11.7%</b>
	Farmed CRUSTACEANS	0.7	7.3	14.9	17.2	29.1	4.7	8.9
	%	0.3%	3.1%	5.7%	6.3%	9.9%	6.9%	10.9%
	Farmed FISH	9.7	16.4	19.1	28.3	34.1	5.7	4.5
	%	11.8%	18.8%	20.3%	21.0%	19.8%	20.6%	14.8%
<b>TRADITIONAL BUSINESS</b>	<b>TURNOVER</b>	<b>1,008.8</b>	<b>1,020.9</b>	<b>1,119.5</b>	<b>1,158.0</b>	<b>1,205.3</b>	<b>234.0</b>	<b>236.1</b>
	<b>EBITDA</b>	<b>112.0</b>	<b>114.6</b>	<b>115.7</b>	<b>117.8</b>	<b>120.4</b>	<b>23.9</b>	<b>24.9</b>
	%	<b>11.1%</b>	<b>11.2%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>10.5%</b>
<b>TOTAL</b>	<b>TURNOVER</b>	<b>1,293.4</b>	<b>1,343.2</b>	<b>1,473.0</b>	<b>1,564.8</b>	<b>1,670.7</b>	<b>329.6</b>	<b>351.0</b>
	<b>EBITDA</b>	<b>122.4</b>	<b>138.3</b>	<b>149.7</b>	<b>163.3</b>	<b>183.5</b>	<b>34.3</b>	<b>38.3</b>
	%	<b>9.5%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>10.4%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>10.9%</b>

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



## Agenda

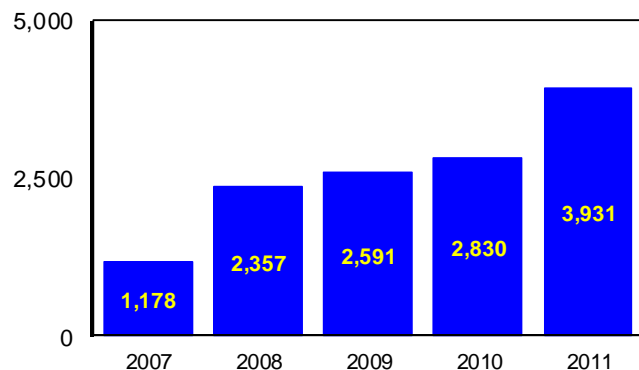
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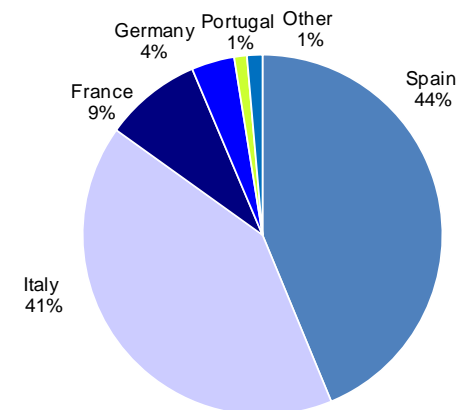
# Aquaculture Projects Results

## Turbot

Pescanova's turbot harvest (gw tonnes)



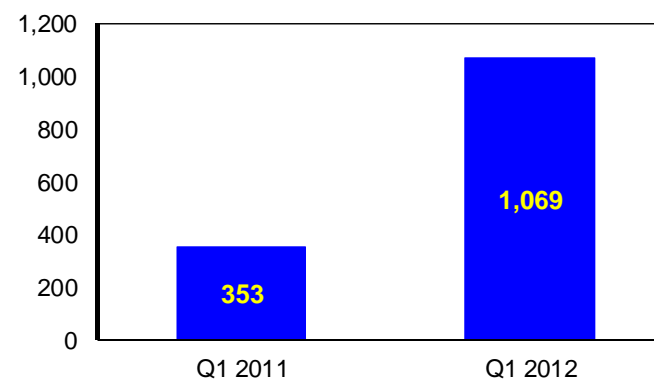
Pescanova's geographical breakdown of turnover in volume (2011,%)



The good performance of this project is expected to yield more than 8,000 tonnes (green weight) in 2012.

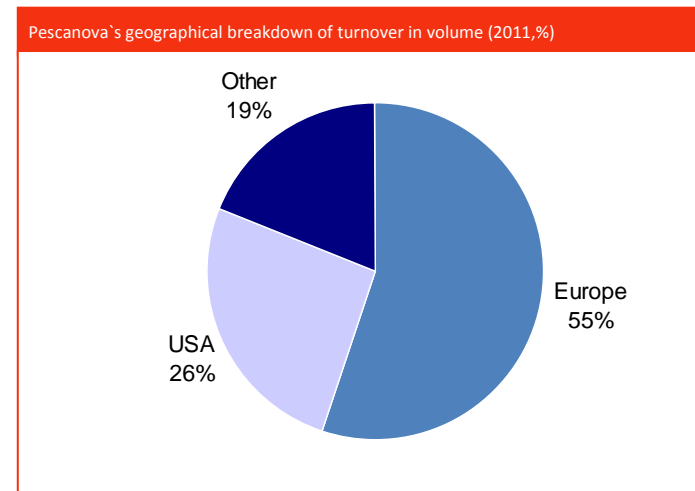
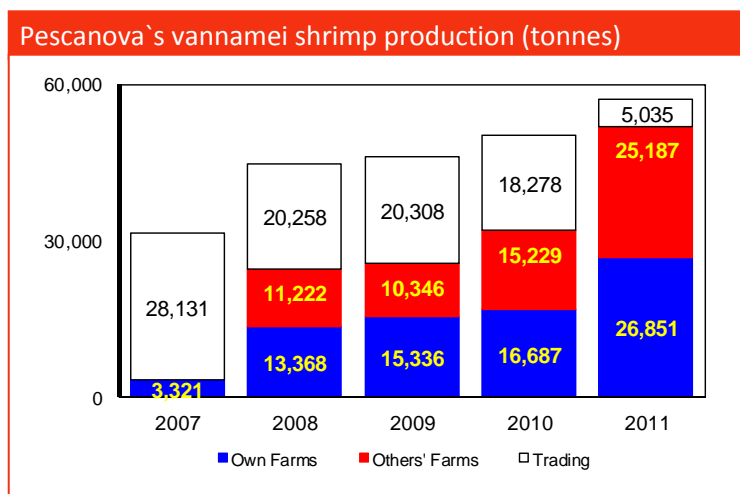


Pescanova's turbot harvest (gw tonnes)

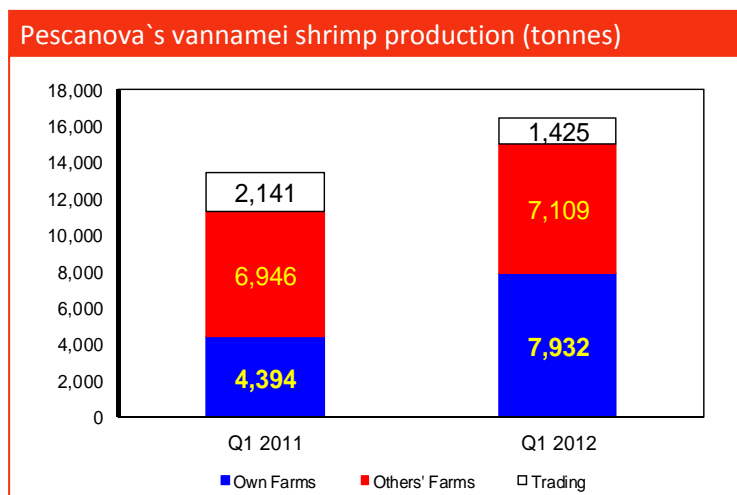


## Aquaculture Projects Results

## Vannamei Shrimp



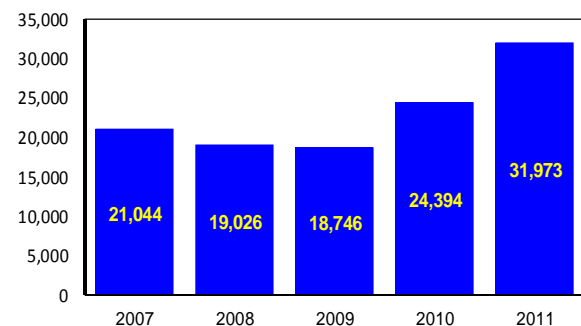
With the strong performance and growth of this project we expect to reach 40,000 tonnes of own production in 2012.



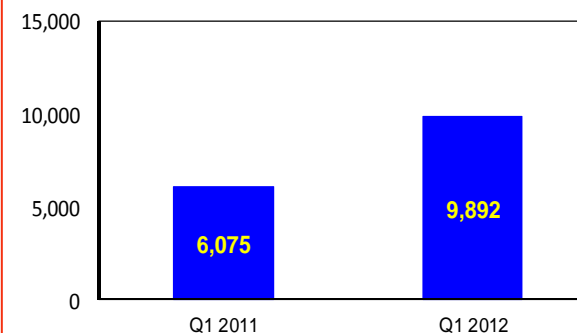
# Aquaculture Projects Results

## Salmon

Pescanova's salmon harvest (gw tonnes)

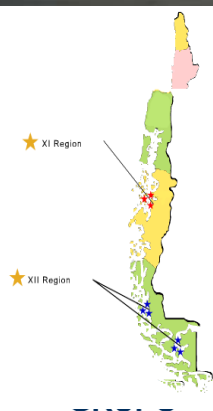


Pescanova's salmon harvest (gw tonnes)

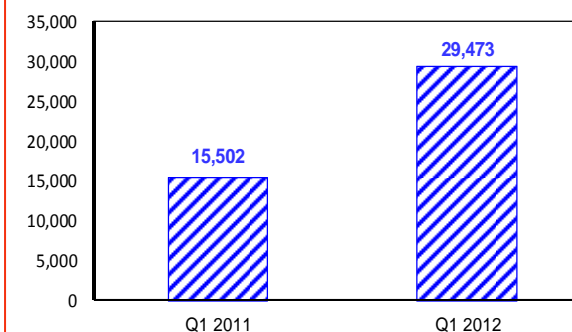


The strong growth in this division will produce more 50,000 tonnes (green weight) by the end of 2012.

Q1 2012 in accordance with expectations in Business Plan.



Live biomass (including fresh water stocks) (tonnes)



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## Consolidated Balance Sheet

## Group Financials Overview

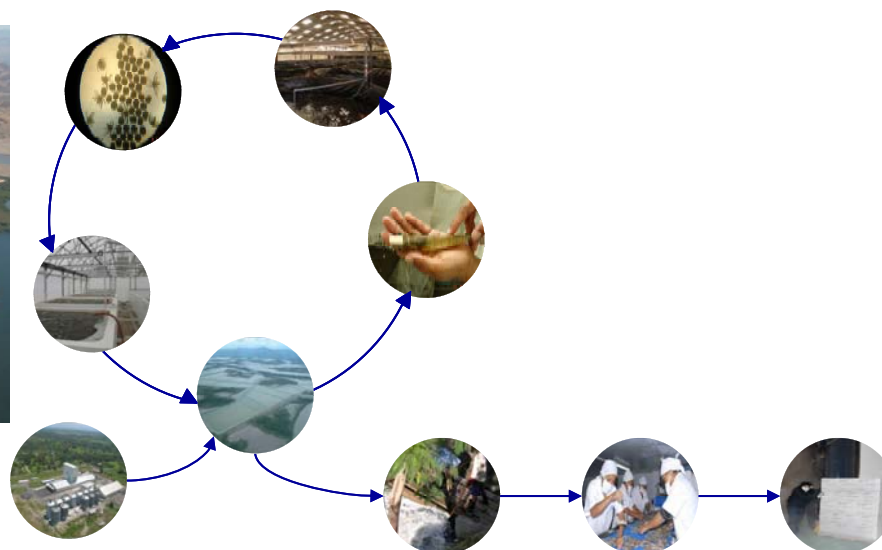
CONSOLIDATED BALANCE SHEET - PESCANOVA GROUP		
(€m)	2011	Q1 2012
Fixed Assets	1,120	1,119
Current Assets	1,156	1,114
- Inventories	677	676
<i>Biological inventories</i>	260	266
<i>Other Inventories</i>	417	410
<b>Total Assets</b>	<b>2,276</b>	<b>2,232</b>
Net Worth (Equity) <sup>(1)</sup>	643	635
Long-term Liabilities	813	802
Current Liabilities	820	795
- Trade creditors	487	486
<b>Total Equity + Liabilities</b>	<b>2,276</b>	<b>2,232</b>

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

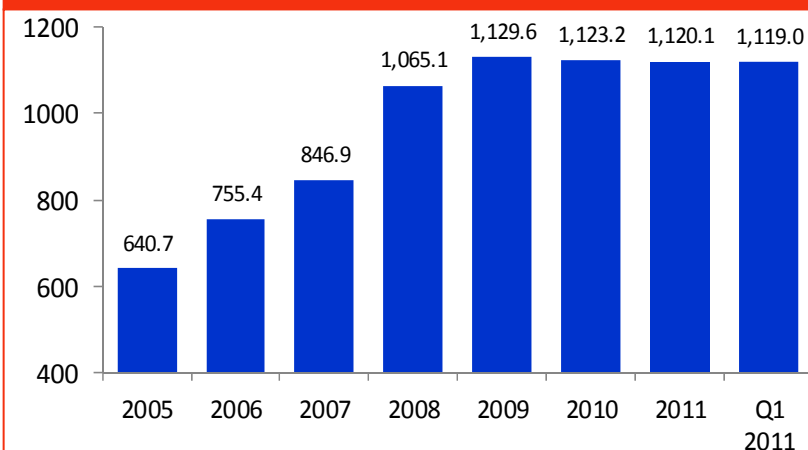
- The Group maintained a Capex to depreciation ratio of approximately 1.0x, allowing the coverage of maintenance Capex and growth Capex.
- Most of the increase in Capex is related to aquaculture projects (vannamei shrimp and salmon).
- The production growth in aquaculture requires an increase in stocks 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.

# 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.***

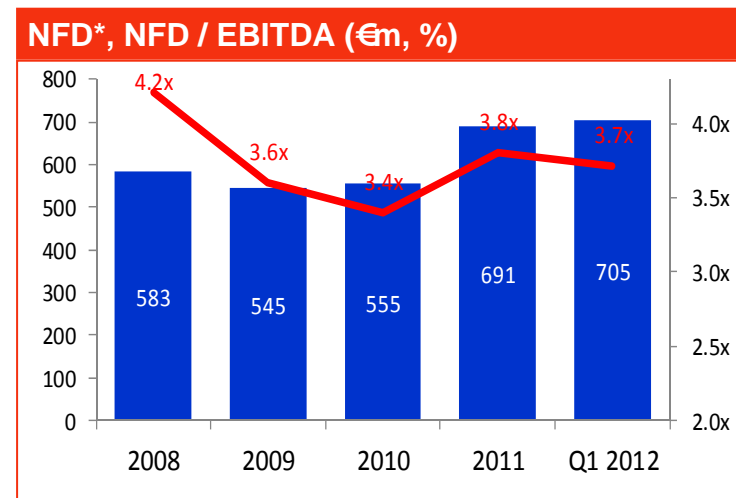
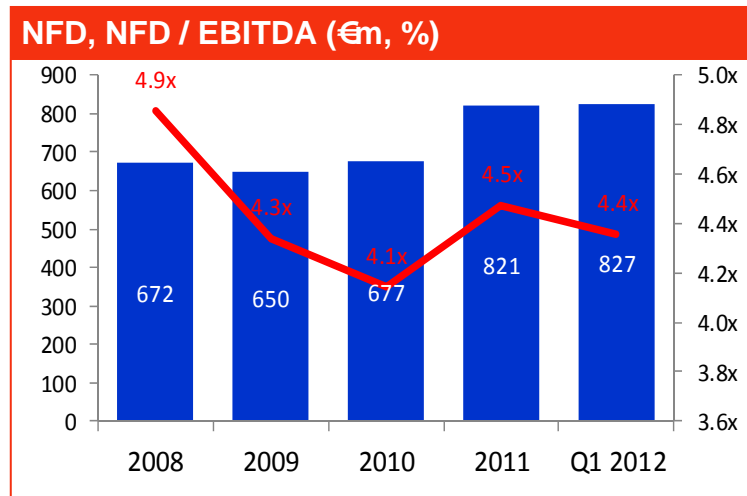


**Consolidated Fixed Assets reflect major investments (€m)**



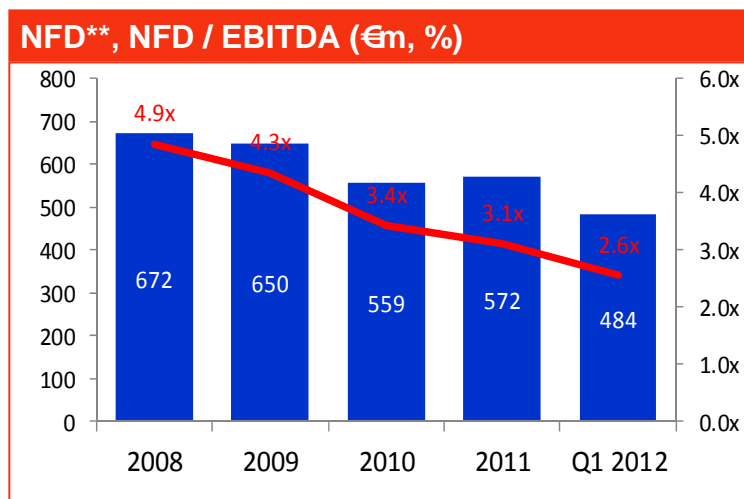
**Major investments over the last years:** major investments in vertically integrated aquaculture as a diversification strategy in farming projects

# Group Financials Overview

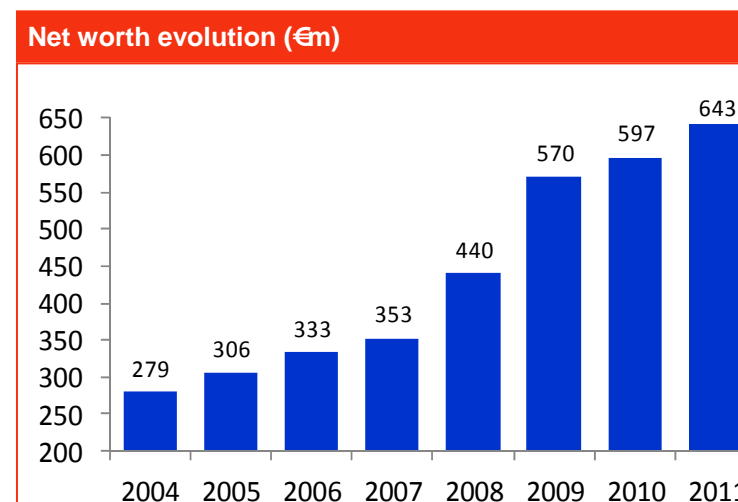


\* Net financial debt excluding non-recourse debt

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



GRUPO \*\* Net financial debt excluding convertible bonds



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