



Chapela, 30 de enero de 2012

NOTICE OF RELEVANT EVEN

Reference: 2011 Preliminary Financial Results

By this Notice of Relevant Even, Pescanova, S.A. communicates to the market a Presentation of 2011 Preliminary Financial Results, that will be send to investors and analysts.

Atentamente,

Fdo. Alfredo López Uroz
Dirección Administración



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PESCANOVA

2011- Preliminary Financial Results Presentation

Manuel Fernández de Sousa-Faro, Chairman & CEO

César Real Rodríguez, General Manager

Joaquín Viña Tamargo, CAO & IR

Disclaimer

This document is purely informative and does not intend to be comprehensive. Financial information included in this presentation has been calculated in accordance with International Financial Reporting Standard (IFRS). The financial information has not been audited. In addition, all financial information in relation to the year ended 31 December 2011 is preliminary unaudited information and remains subject to change. The information in this presentation has not been independently verified.

This presentation contains certain information, other than pure historical facts, such as targets, facts, figures and opinions, that should be considered as forward looking statements. These statements are based on information available to Pescanova on the date of the presentation and on the best estimates and reasonable assumptions held by the company. Any forward looking statement entails risks and uncertainties that might cause the final outcome to differ from that stated in this presentation. You are cautioned not to place undue reliance on any such information. Pescanova expressly renounces to undertake any publicly review or update of any of these forward looking statements to reflect any change subsequent to this presentation, unless applicable law requires so.

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

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

We define “EBIT” as EBITDA less amortizations.

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

Agenda

- ✓ Highlights of the period.
- ✓ Results per business unit.
 - ✓ Aquaculture Projects Results.
- ✓ Group financials overview.
- ✓ Historical share performance. Core strengths.

Founded in 1960



Not one or the other but BOTH

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INNOVATION + ADDED VALUE

↓

Branded Food Company

Leader Brand

↓

Marine Protein Oriented
Fishing & Aquaculture

↓

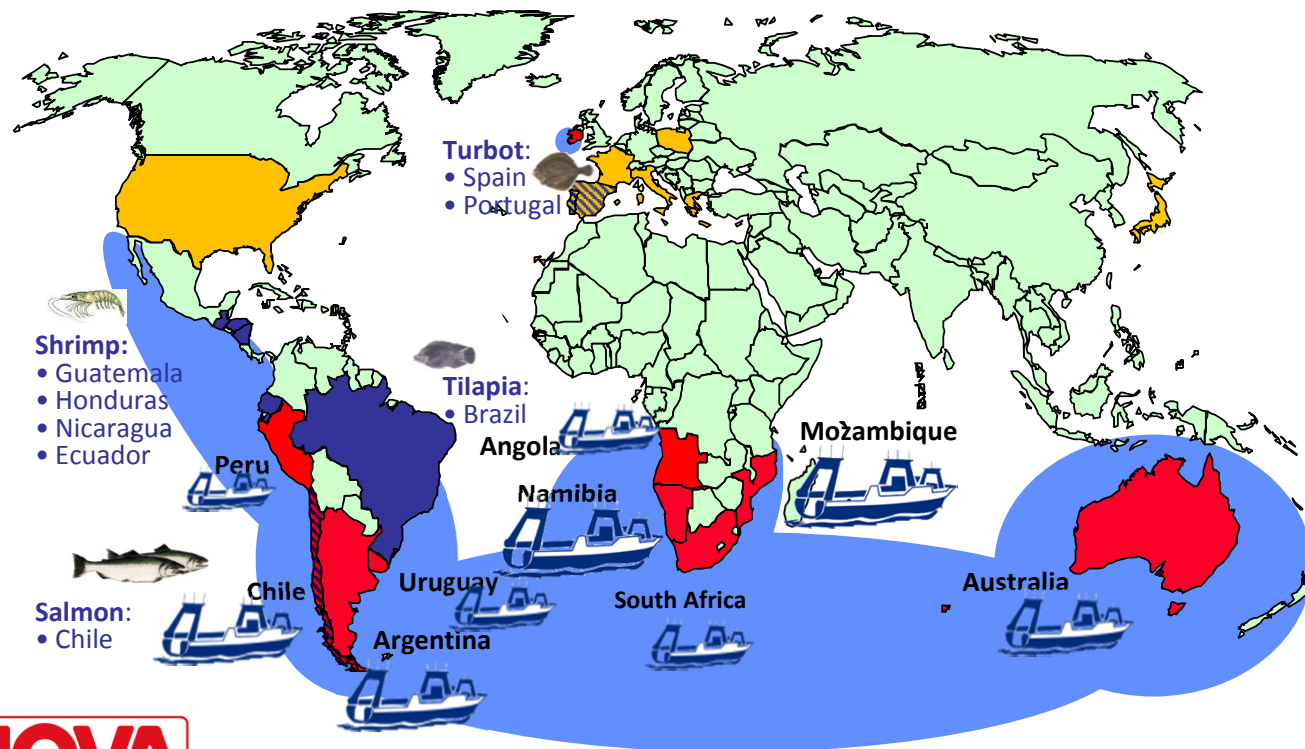
Vertically integrated

From Source to Plate

Pescanova's strategic position

Pescanova represents a unique business proposition and differs from its competitors:

- *Sizeable company in the top ten list of world seafood players.*
- *Vertically integrated.*
- *Strong consumer brands.*
- *Aquaculture: 3 aquaculture projects showing excellent early revenues.*
- *Fishing: largest European fleet.*
- *Species and geographic diversification reduces overall risk.*
- *50 years of uninterrupted organic growth.*



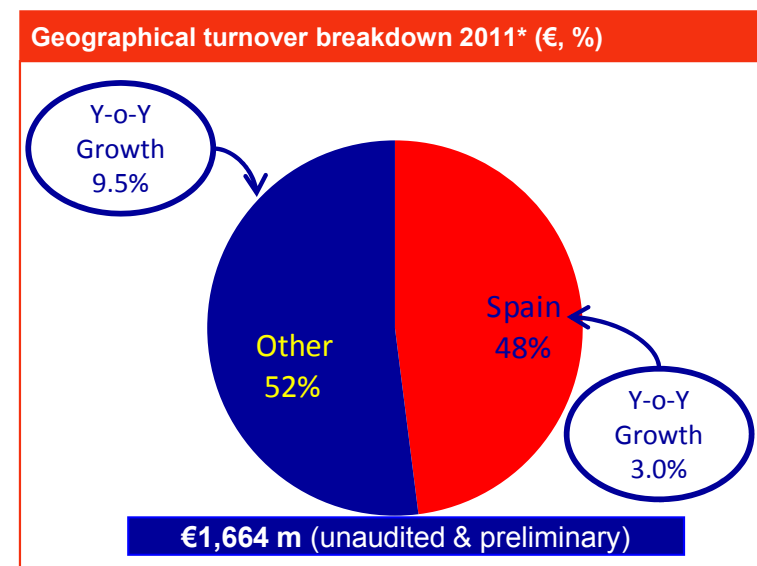
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Highlights of the period

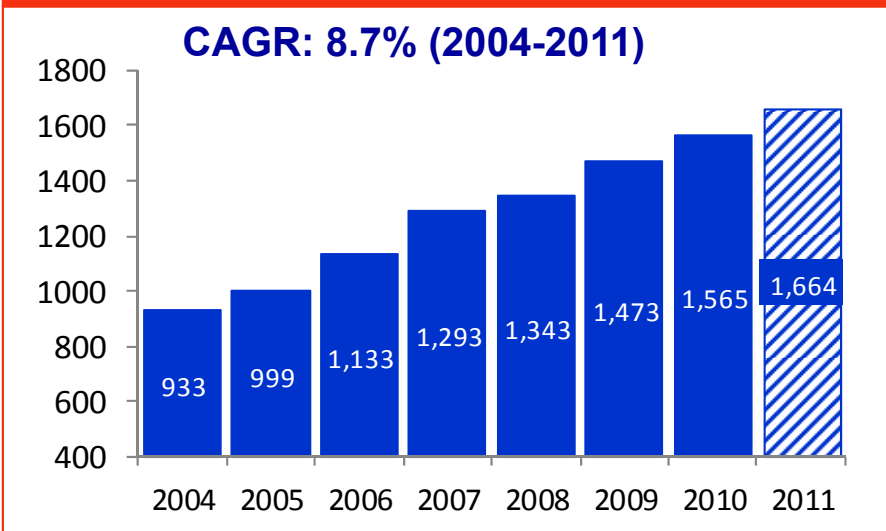
(€m)	2010	2011*	%YoY
Consolidated turnover	1,565	1,664	6.3%
EBITDA	163	183	11.9%
<i>Margin (%)</i>	<i>10.4%</i>	<i>11.0%</i>	
EBIT	107	121	13.0%
<i>Margin (%)</i>	<i>6.8%</i>	<i>7.3%</i>	
Profit after tax	36.3	48.8	34.4%

- Pescanova has been able to succeed despite a weak Spanish and European economic context.
- The Group continued its expansion out of its main markets.
- Strong performance in Aquaculture in all its projects (Salmon, Vannamei and Turbot).
 - reaping the benefits from earlier investments.
 - an increasingly important contributor to Group results.
- Robust performance in Traditional Business.
- Turnover: €1,664 million up 6.3% year-on-year.
 - Aquaculture: €465.8 million.
 - Traditional Business: €1,198.0 million.
- EBITDA totalled €183 million (EBITDA margin: 11.0%).
 - Aquaculture: €63.0 million.
 - Traditional Business: €119.7 million.
- Profit after tax of €48.8 million, up 34.4% year on year.

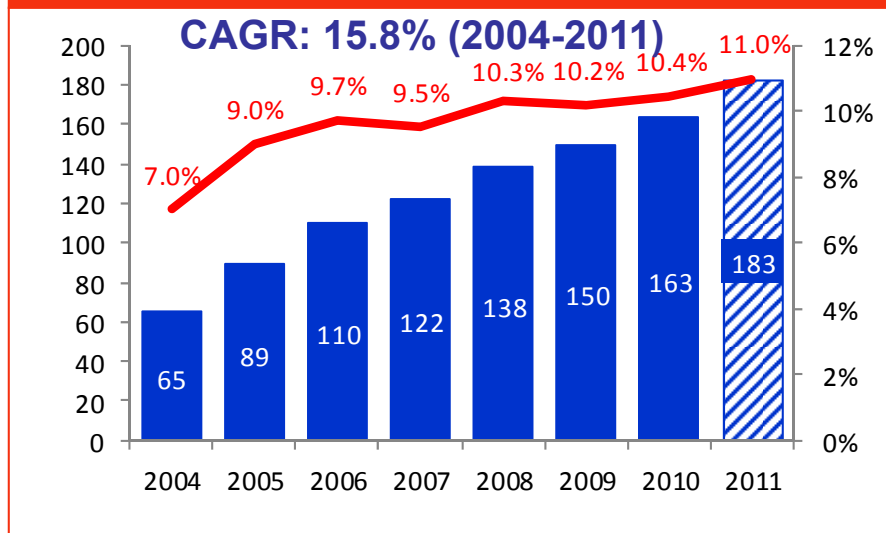


Highlights of the period *

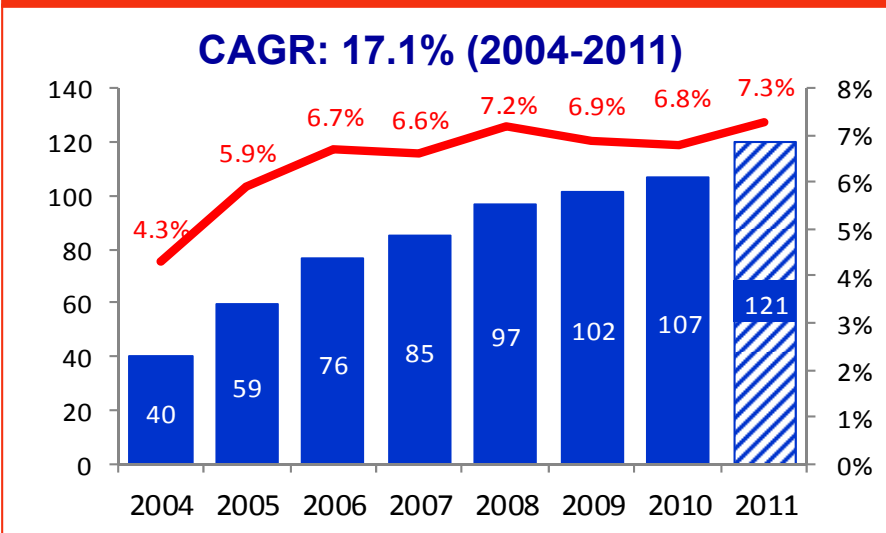
Consolidated turnover (€m)



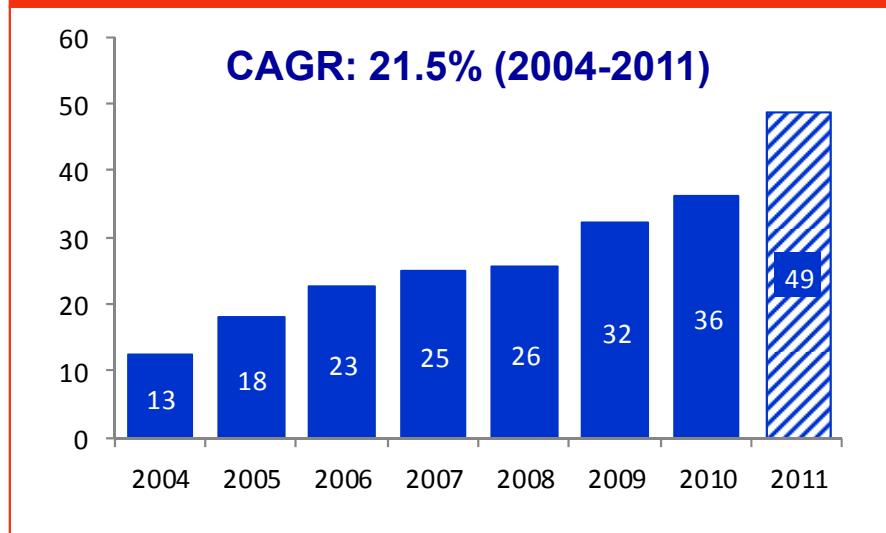
EBITDA & EBITDA margin (€m, %)



EBIT & EBIT margin (€m, %)



Consolidated Profit after Tax (€m)



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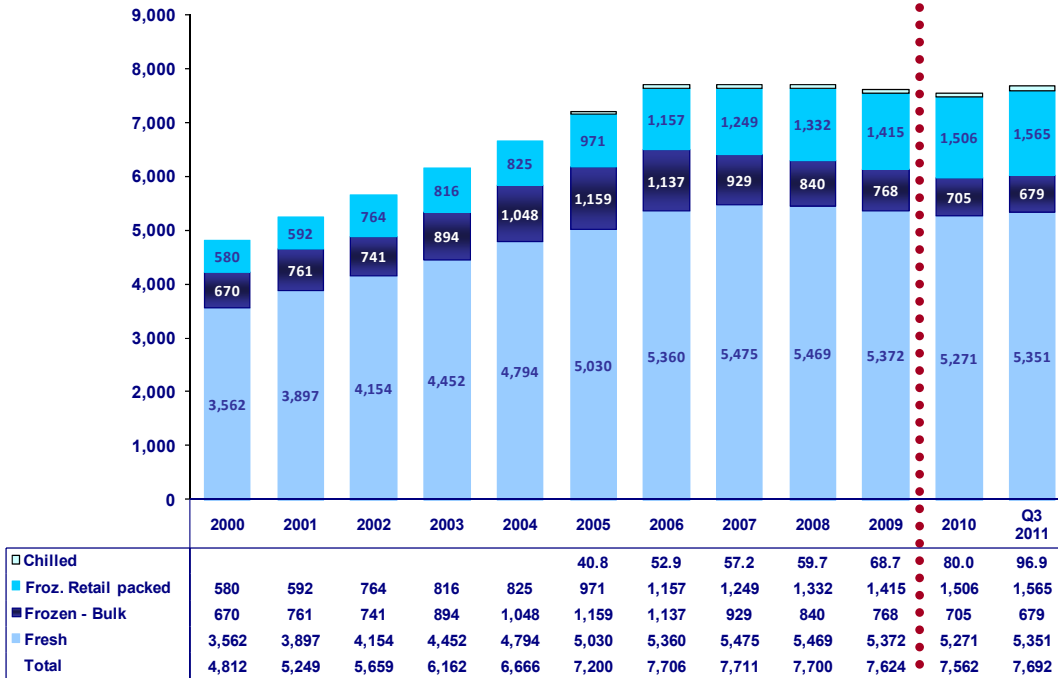
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*2011 information is unaudited and preliminary

Highlights of the period

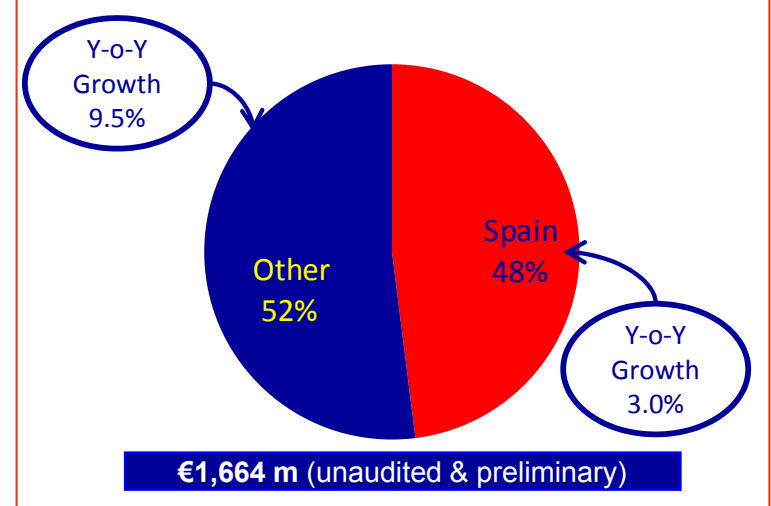
Spanish Retail Seafood Market

Value (€m)

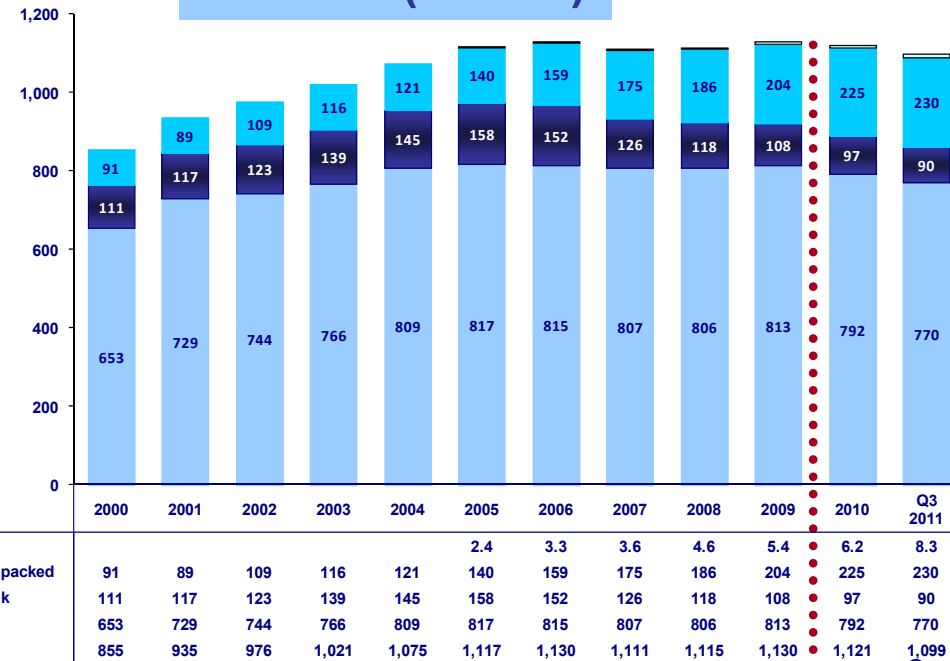


The Spanish Seafood market has held up its strength in terms of volume and value (Q3 2010 vs Q3 2011)

Geographical turnover breakdown 2011* (€, %)



Volume (k tons)



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*Change of panelist base as from 2010.

Source: MAPA & TNS.



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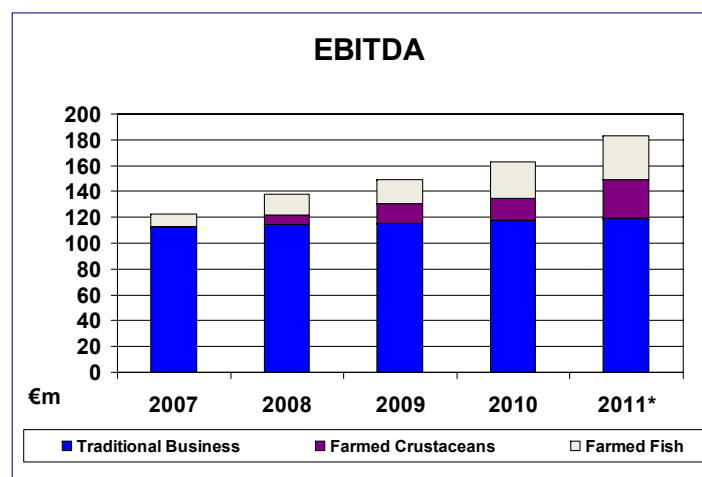
Results per business unit

Group Financials Overview

(€m)		2007	2008	2009	2010	H1 2011*	YTD Q3' 2011*	2011*
AQUACULTURE	TURNOVER	284.5	322.4	353.5	406.9	201.1	308.4	465.8
	Farmed CRUSTACEANS	202.6	235.3	259.2	272.0	121.5	191.9	299.3
	Farmed FISH	81.9	87.1	94.3	134.9	79.7	116.5	166.5
	EBITDA	10.4	23.7	34.0	45.5	28.2	44.5	63.0
	%	3.7%	7.4%	9.6%	11.2%	14.0%	14.4%	13.5%
	Farmed CRUSTACEANS	0.7	7.3	14.9	17.2	10.3	17.6	29.6
	%	0.3%	3.1%	5.7%	6.3%	8.5%	9.2%	9.9%
Farmed FISH	9.7	16.4	19.1	28.3	17.9	26.9	33.4	
%	11.8%	18.8%	20.3%	21.0%	22.5%	23.1%	20.1%	
TRADITIONAL BUSINESS	TURNOVER	1,008.8	1,020.9	1,119.5	1,158.0	423.8	747.1	1,198.0
	EBITDA	112.0	114.6	115.7	117.8	39.9	72.5	119.7
	%	11.1%	11.2%	10.3%	10.2%	9.4%	9.7%	10.0%
TOTAL	TURNOVER	1,293.4	1,343.2	1,473.0	1,564.8	625.0	1,055.6	1,663.8
	EBITDA	122.4	138.3	149.7	163.3	68.1	117.0	182.7
	%	9.5%	10.3%	10.2%	10.4%	10.9%	11.1%	11.0%

* 2011 information is unaudited and preliminary

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



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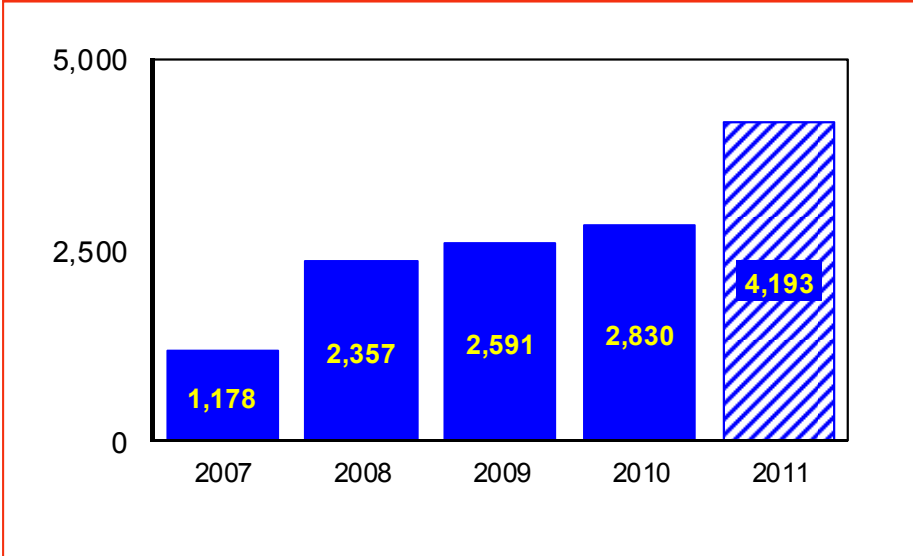
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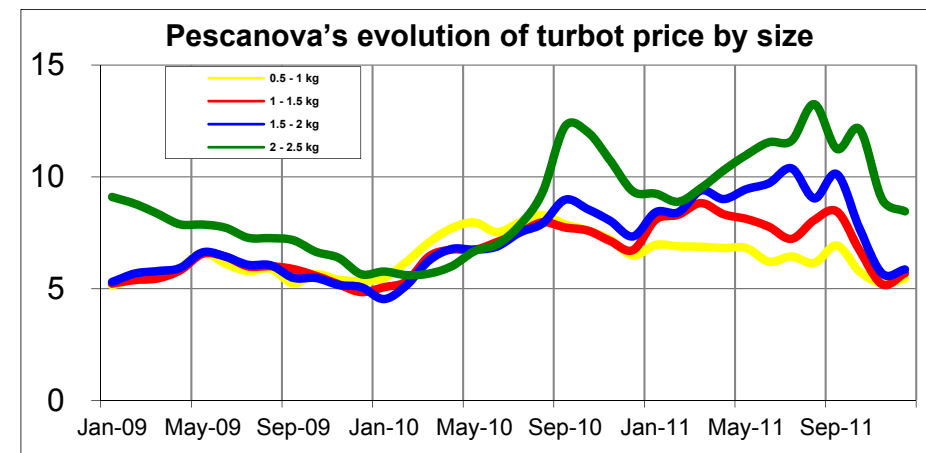
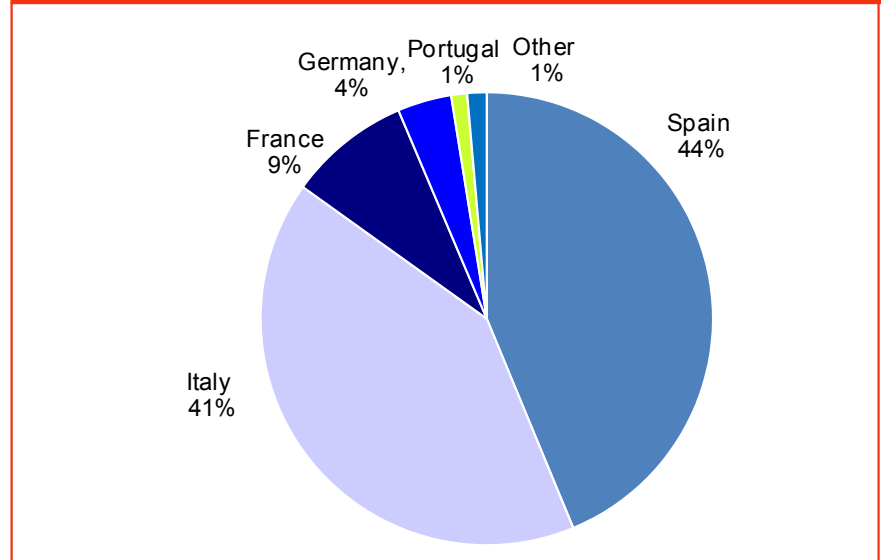
Aquaculture Projects Results

Turbot

Pescanova's turbot harvest (gw tons)



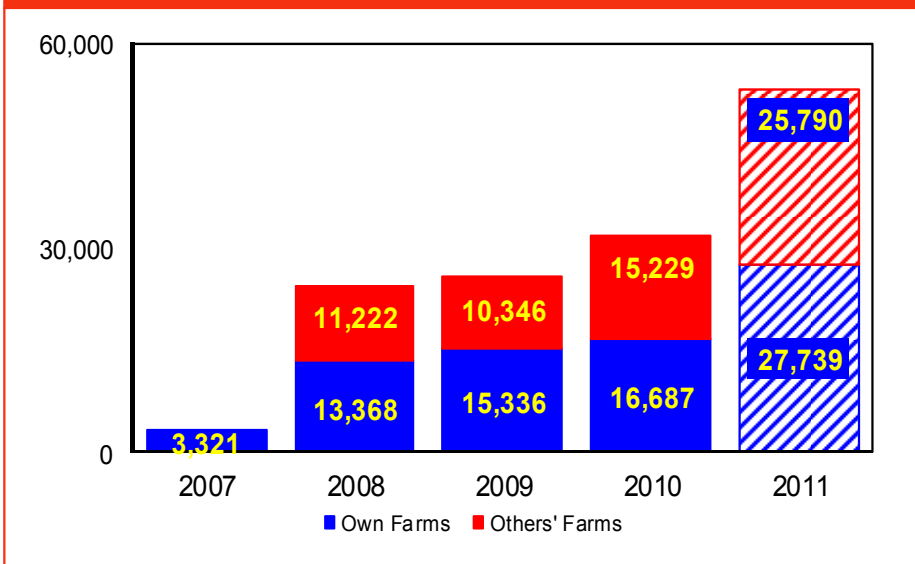
Pescanova's geographical breakdown of turnover in volume (2011,%)



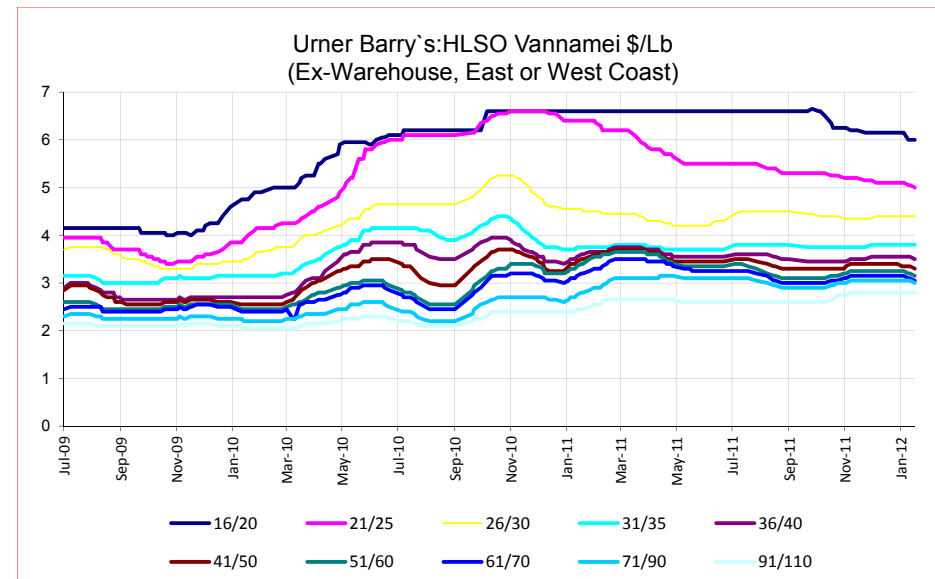
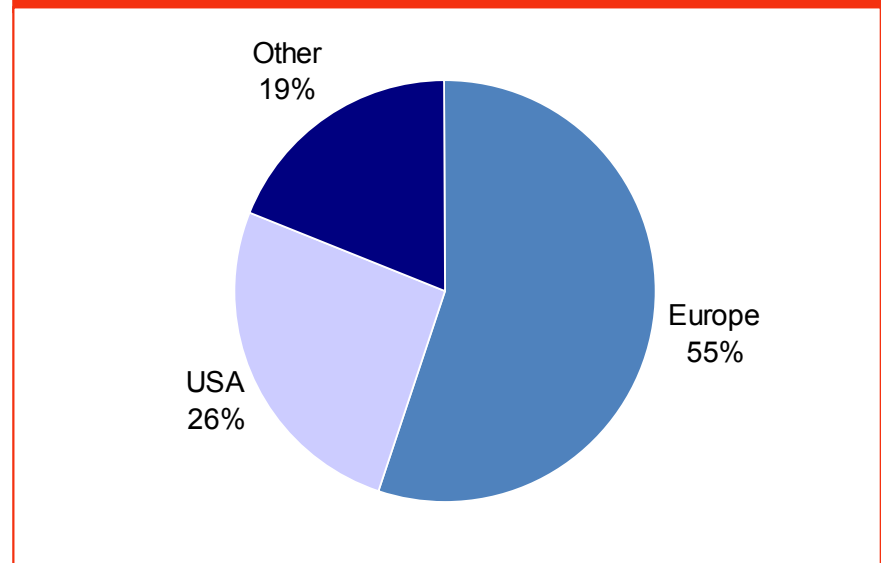
Aquaculture Projects Results

Vannamei Shrimp

Pescanova's vannamei shrimp production (Tons)



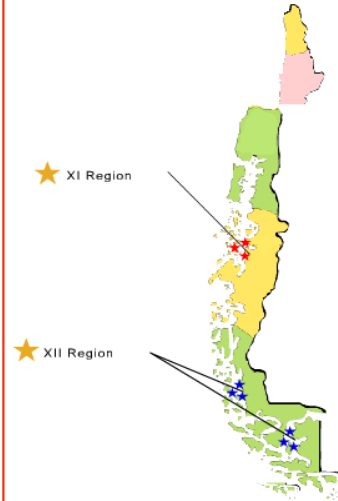
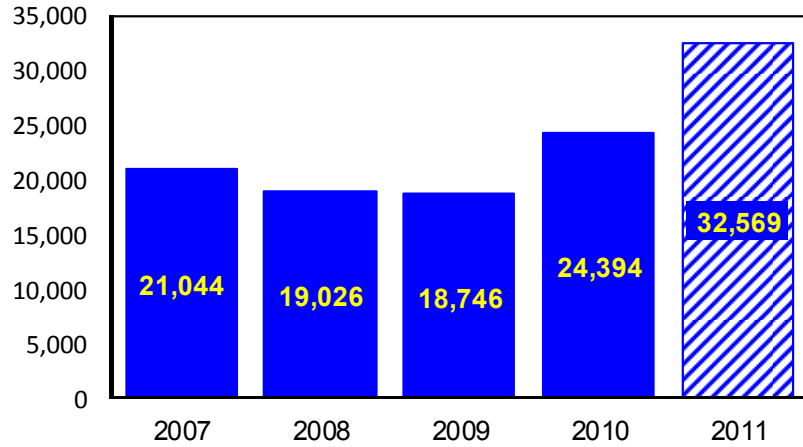
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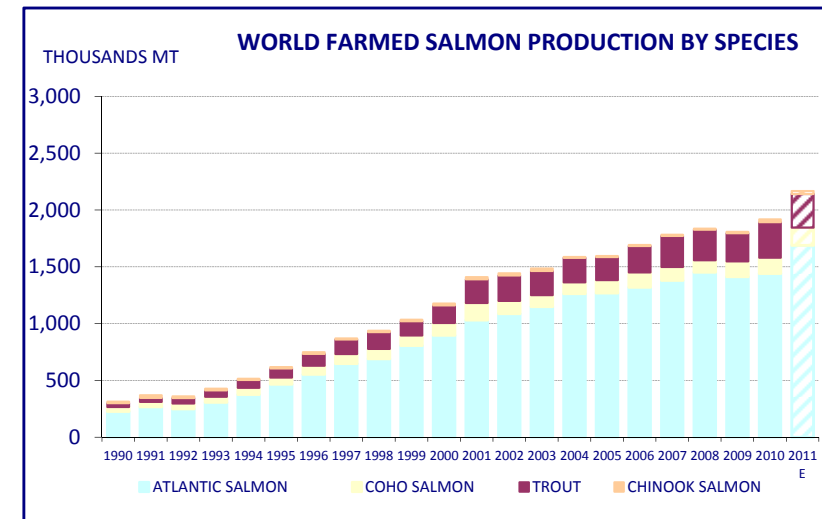
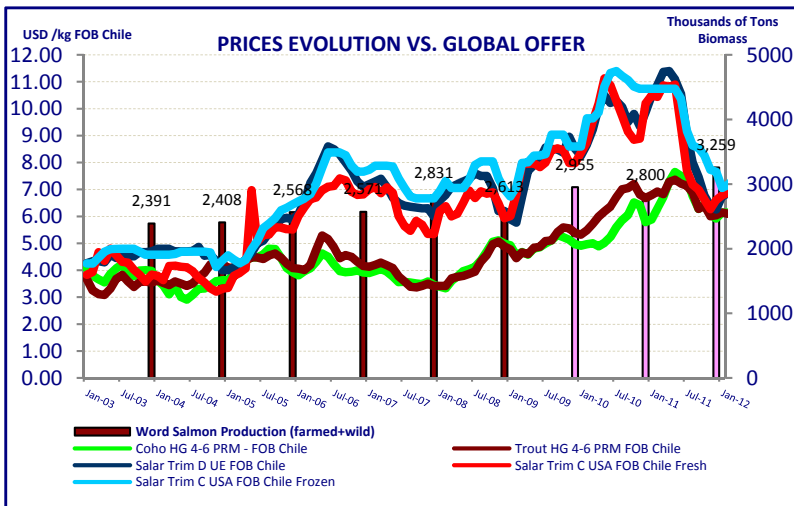
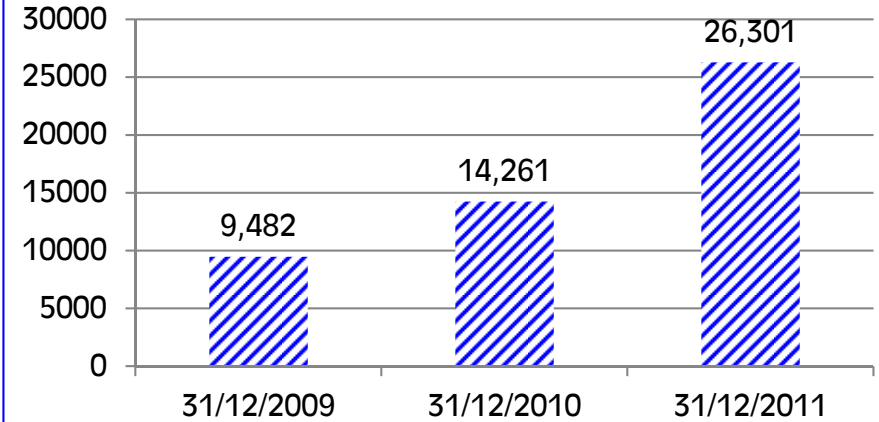
Aquaculture Projects Results

Salmon

Pescanova's salmon harvest (gw tons)



Live Biomass Growth including Fresh Water Stocks (tons)



Source: US Price Urner Barry & Japan Prices Salmon chile Reports & Acuinova Chile historilcal data

Source: 1990- 2009 FAO Fishstat
2010-2011 own estimates



NB: unaudited figures

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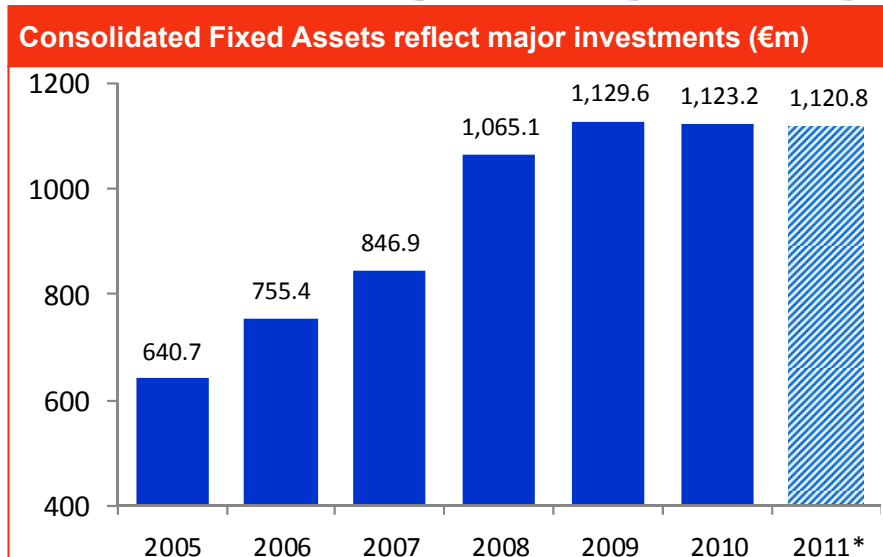
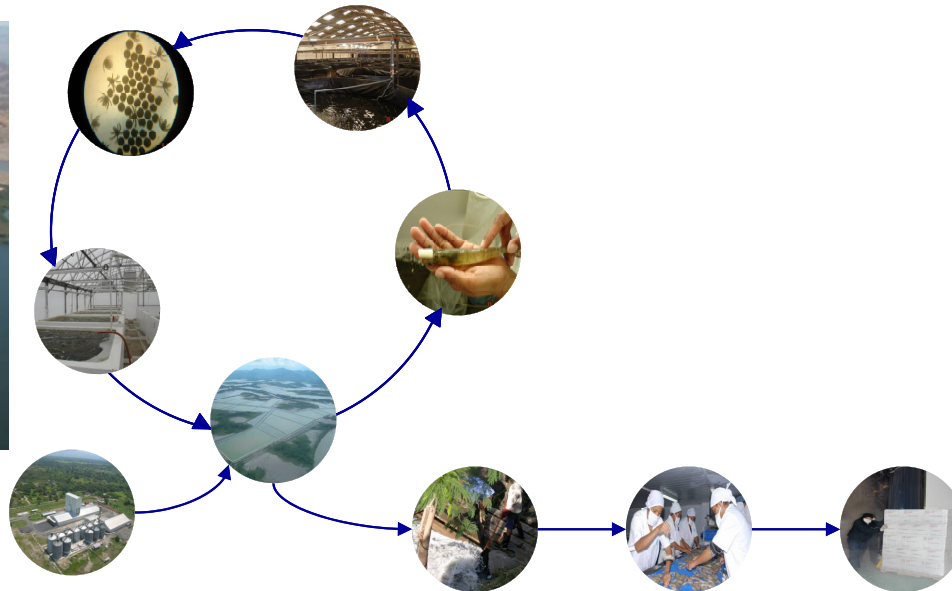
CONSOLIDATED BALANCE SHEET - PESCANOVA GROUP		
(€m)	2010	2011*
Fixed Assets	1,123	1,121
Current Assets	1,067	1,162
- Inventories	579	674
Total Assets	2,190	2,283
Net Worth (Equity) ⁽¹⁾	597	637
Long-term Liabilities	691	817
Current Liabilities	902	829
- Trade creditors	596	512
Total Equity + Liabilities	2,190	2,283

⁽¹⁾ Net worth includes capital grants

- The Group maintained a Capex to depreciation ratio of approximately 1.0x, allowing the coverage of maintenance Capex and growth Capex.
- Most of the increase in Capex is related to aquaculture projects (vannamei shrimp and salmon).
- The production growth in aquaculture requires an increase in stocks as salmon in particular takes time to mature.
- Inventories increased as aquaculture projects grew.
- Net worth after dividends climbed by €40 million to €637 million, improving the Group's capability to finance its fixed assets.
- The reduction in trade creditors reflects, among other aspects, recent moves to rely to a larger extent on our own production in Vannamei (which resulted in higher margins in this business).

Pescanova's Aquaculture Projects

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



Major investments over the last years: Two major investments in vertically integrated aquaculture amounting to approx. €450 m.

* Unaudited and preliminary information

Net debt evolution in 2011 and cash flow highlights

- Current business plan success and investments for growth made during the year, resulted in increased total year end net debt.

	31/12/2010	31/12/2011	Difference
Net Debt Evolution	€663 m*	€834 m*	€171 m

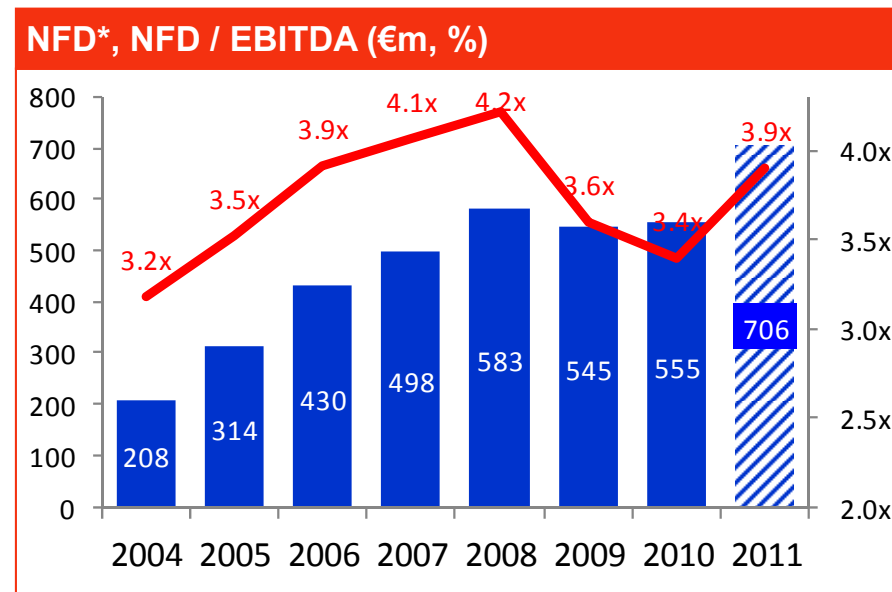
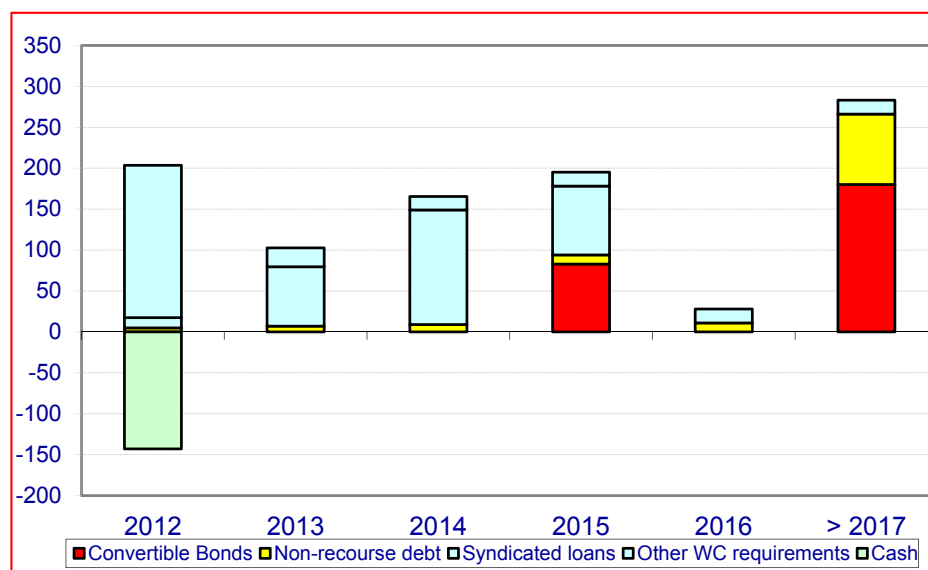
* Includes non-recourse debt

- Pescanova's net debt position increased during the course of 2011 by €171m.
- The main driver for this is the €194m working capital increase, during the year 2011, which is mainly explained by the following factors:
 - €95m increase in inventories reflecting growth in farming activities, of which:
 - €43m in salmon stock (as a consequence of an increased production which meant a growth in harvest from 24k tons to 32k tons as well as an increase in live biomass from 14k tons in 2010 to 26k tons in 2011).
 - €24m in farmed Vannamei shrimp (resulting from farming and production growth moving from 32k tons in 2010 to 53k tons in 2011).
 - €18m in frozen products stock (both from farming and traditional business).
 - €84m decrease in trade creditors amount, of which:
 - c. €50m from increased own production at the expense of third party purchases: €21m from traditional business, €29m from increased Vannamei shrimp farming, replacing trading volumes.
 - c. €50m due to change in supplier payment terms, as market conditions have allowed Pescanova to benefit from more favourable prices from suppliers in exchange for shorter payment dates.
- Furthermore, 2011 capital expenditure amounted to €65m.

Debt maturity profile

Group Financials Overview

Debt maturity has been extended thanks to a new €180 m convertible bond issue, maturing in 2017 and the replacement of syndicated loans extending their maturity.



* Net financial debt excluding non-recourse debt

(€m) 31 December 2011	2012	2013	2014	2015	2016	> 2017	Total
Convertible Bonds				83		180	263
Non-recourse debt	5	7	9	11	11	86	129
Syndicated loans	13	73	140	84	0	0	309
Other WC requirements	186	23	16	17	17	17	277
Cash	-143						-143
Total	60	103	165	195	28	283	834



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Status of Convertible Bonds Issues

Bond Issue - March 2010

Pescanova - Convertible Bond		Initial 5 years- Current 3,5	
Parameters	Reference share price	EUR 22,42	
maturity date		4-Mar-15	
Issue size		Initial € 110 m-Current 82,9 m	
Terms	Issue price	100	%
	Initial conversion premium	25	%
	Coupon (semi-annual)	6.750	%
	Dividend protection	NO	
	Yield to maturity	6.75	%
	Redemption price	100.00	%
	Issuer call	After 3 years, at accrued value, 130% trigger	
	Investor put	No	
Results	Initial conversion price	28.02	EUR
	Actual conversion price after dividend adjustment	26.97	EUR

Bond Issue - April 2011

Pescanova - Convertible Bond		6 years	
		Redemption premium	
Parameters	Reference share price	EUR 27.88	
	Reference "swap" rate	3.32%	
maturity date		20-Apr-17	
Issue size		€ 180 m	
Terms	Issue price	100	%
	Initial conversion premium	30	%
	Coupon (semi-annual)	5.125	%
	Dividend protection	€0.5 for 2011 + 10% growth thereafter	
	Yield to maturity	6.75	%
	Redemption price	111.78	%
	Issuer call	After 3 years, at accrued value, 130% trigger	
	Investor put	No	
Results	Initial conversion price	36.24	EUR
	Effective conversion premium	45.3	%
	Effective conversion price	40.51	EUR
	C.A.G.R. for conversion	6.43	%

Dividend Protection

2011	2012	2013	2014	2015	2016	2017
€ 0.50	€ 0.55	€ 0.61	€ 0.67	€ 0.73	€ 0.81	€ 0.89

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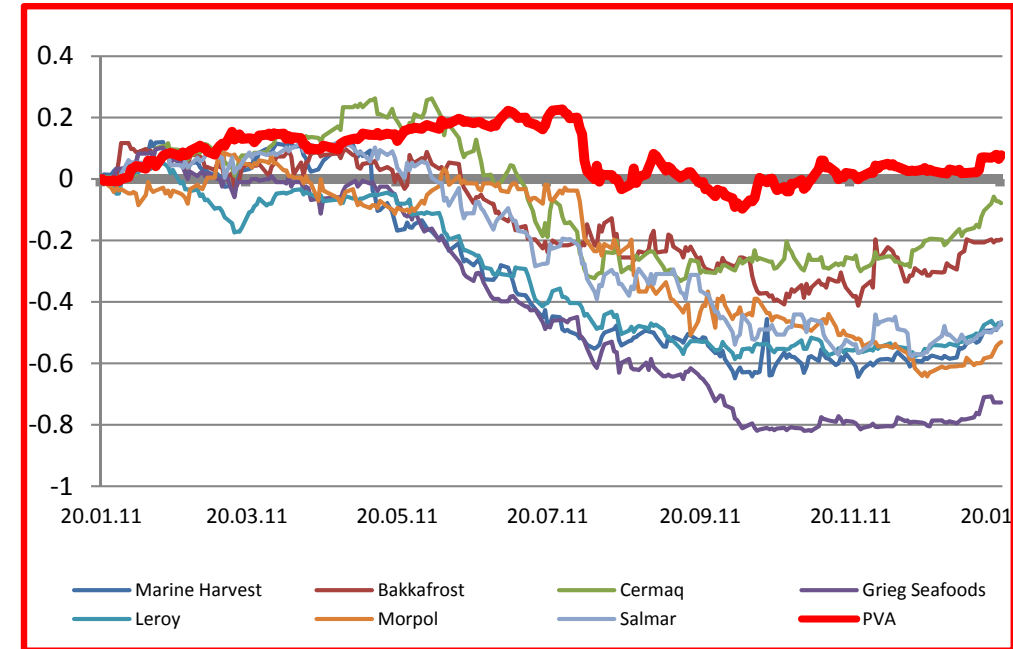
Historical share performance



Source: Infobolsa

Pescanova vs. IBEX

Salmon Farming Companies listed in Oslo Stock Exchange vs. Pescanova (12 months)



Source: Oslo Borse

	12 months to 20-01-12
Marine Harvest	-47.4%
Bakkafrost	-19.6%
Cermaq	-7.8%
Grieg Seafoods	-72.7%
Leroy	-47.1%
Morpol	-53.1%
Salmar	-46.5%
Average drop	-42.0%

Pescanova	7.8%
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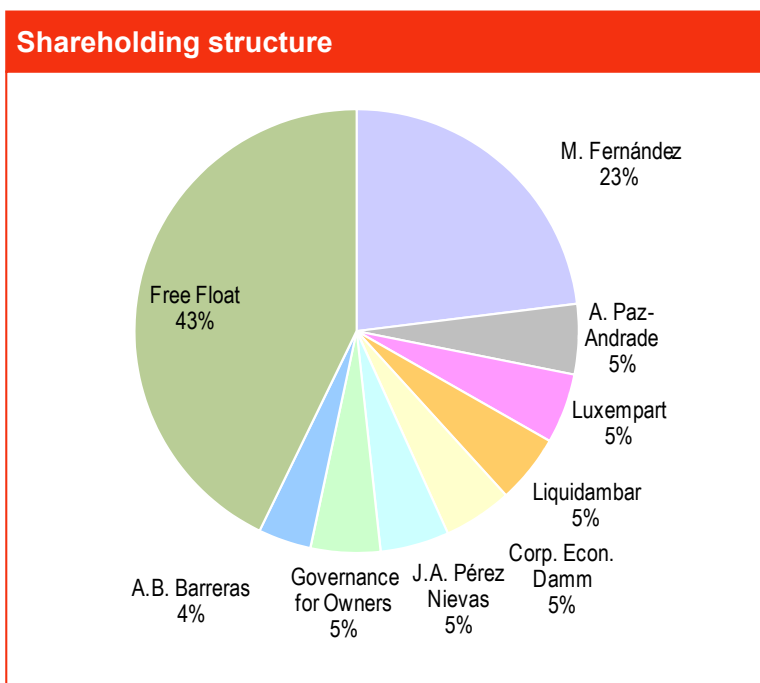


Core Strengths

- Leader in a growth industry
- Impeccable growth record
- High barriers to entry
- Global presence
- Strong position in both wild catch and aquaculture
- Unmatched species diversification
- Vertically integrated
- Strategically positioned close to principal markets

Board of Directors & Shareholding Structure

- ➡ Experienced management team with a successful track record in the integration of new business
- ➡ Focused in the development of vertical integration
- ➡ Growth strategy: sales CAGR of 8.7% in the 2004-2011 period both organically and inorganically
- ➡ Constant financial margins improvement (from 2004 to 2011 EBITDA margin improvement from 7% to 11%)
- ➡ Positioning the Company as a top 10 world player and the largest in Europe
- ➡ Success in unique Aquaculture projects in the world (largest turbot Aquaculture farm in the world)



Board of Directors

Name	Represented by	Type
Manuel Fernández de Sousa-Faro	-	Executive
Alfonso Paz-Andrade	-	Owner
Robert A. Williams	-	Independent
ICS Holdings Ltd.	F. Fernández de Sousa Faro	Owner
Antonio Basagoiti García-Tuñón	-	Independent
Yago Méndez Pascual	-	Independent
Inverpesca	P.J. Fernández Andrade	Owner
Liquidambar Inversiones Financieras	F.J. Soriano Arosa	Owner
Iberfomento	J.A. Pérez-Nievas Heredero	Owner
Soc. Gallega Imp. Carbones	J. García García	Owner
Ana Belén Barreras Ruanp	-	Owner
Luxempart, S.A.	François Tesch	Owner
José Carceller Arce	-	Owner

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Thank You!