



Investors Presentation

January 2010



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1. Pescanova Group today

2. Key investment highlights

3. Update on Pescanova Group financing





GRUPO

PESCANOVA



Branded Food Company



Marine Protein Oriented



Vertically integrated

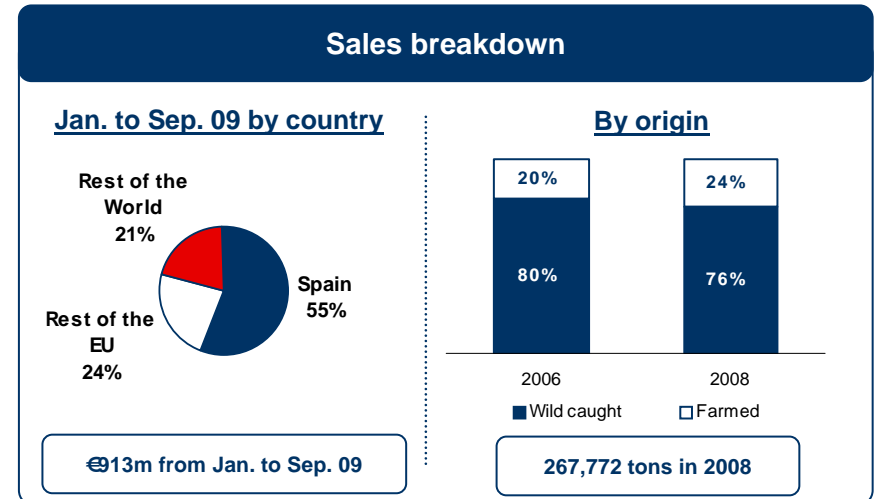
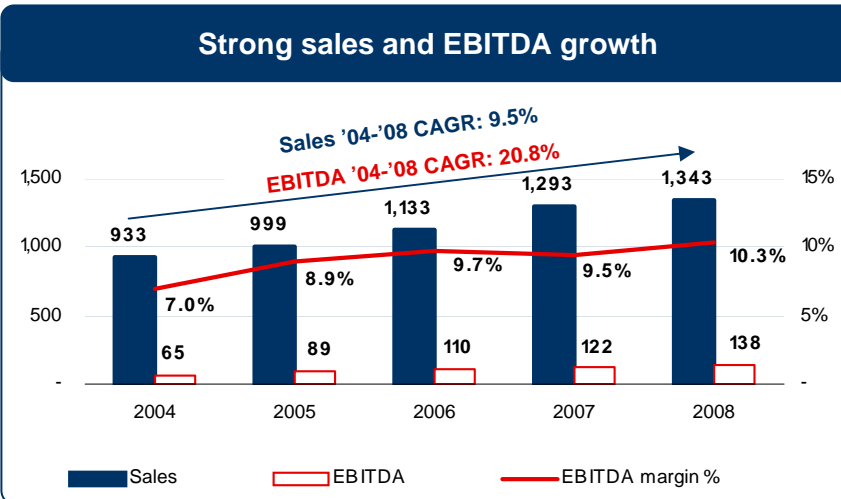




Pescanova at a glance



- **Spain-based company engaged in the branded marine protein industry**
 - Vertically integrated global player: Production + Processing + Distribution of marine proteins
 - Diversified in terms of supply sources, countries and species
- **Wide geographical presence**
 - Wild fish: fishing fleet of more than 100 ships with stable quotas in the World's principal fishing grounds
 - Fish farms: Brazil, Chile, Ecuador, Guatemala, Honduras, Nicaragua, Portugal and Spain
 - Production mostly in low-cost countries
 - Sales and distribution in high-income areas: Europe, United States and Japan
- **Robust historical financials**
 - Strong sales growth of 9.5% per year between 2004 and 2008. Share of farmed products increasing over time
 - Strong EBITDA growth of 20.8% per year between 2004 and 2008 and resilient margins
 - Robust Q3'09 results, with sales amounting to €913m (+9.5% vs. Q3'08) and €88m EBITDA (+18.3% vs. Q3'08)
 - Aquaculture maturing progressively will drive sales and EBITDA growth





1. Pescanova Group today

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Key investment highlights

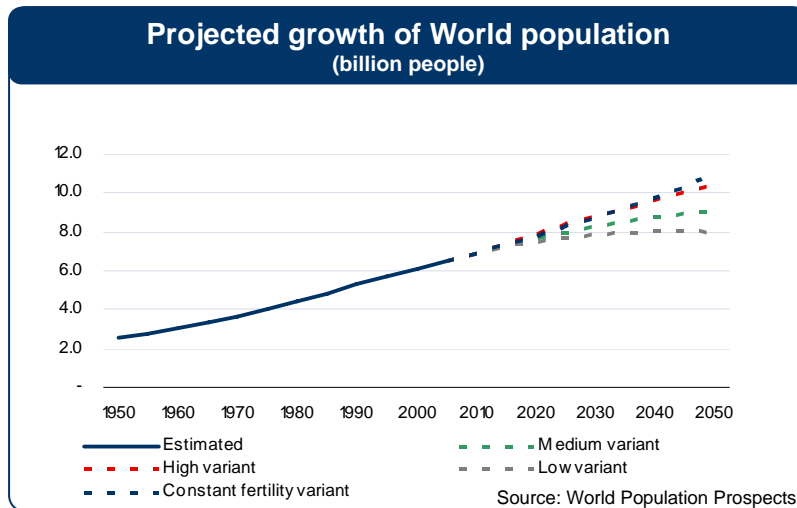




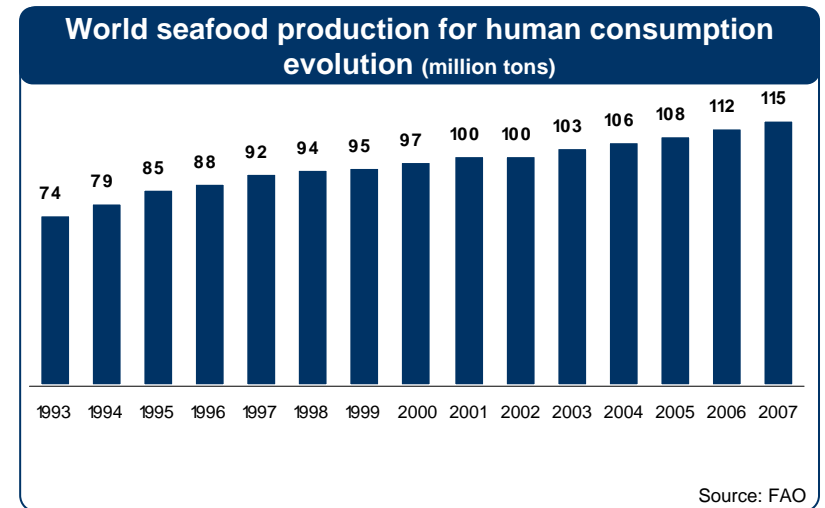
1. Growing industry with strong drivers

Favourable demographic indicators and consumption trends

→ According to the UN, world population has grown by 15% over the last decade



→ From 1997 to 2007 the human consumption of Marine Protein has grown by 25%



→ World consumer habits are switching from animal protein to fish protein consumption

- Frozen fish is increasingly appreciated in developed countries, thanks to its various advantages: lower price, prevention against several diseases (i.e. anisakis), easy-to-eat preparation, etc.

→ Main international organisations, including the FAO, expect the industry to continue growing in the long term mainly supported by

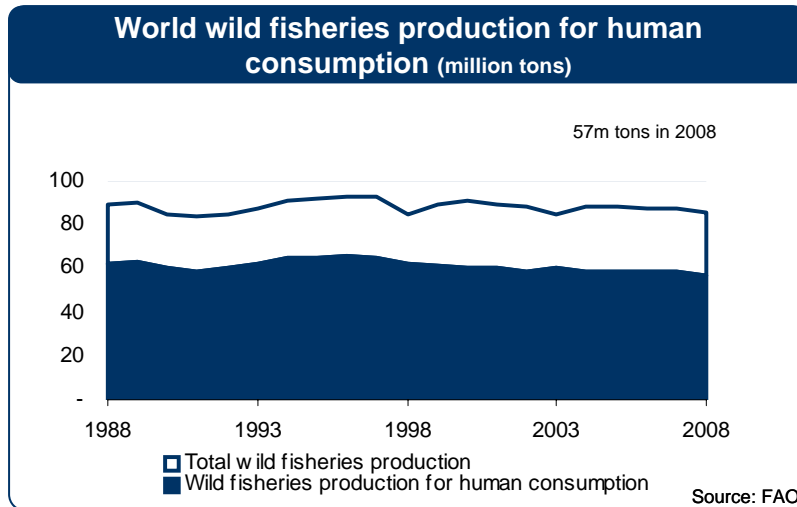
- The World population growth
- An increased consumption of fish per capita



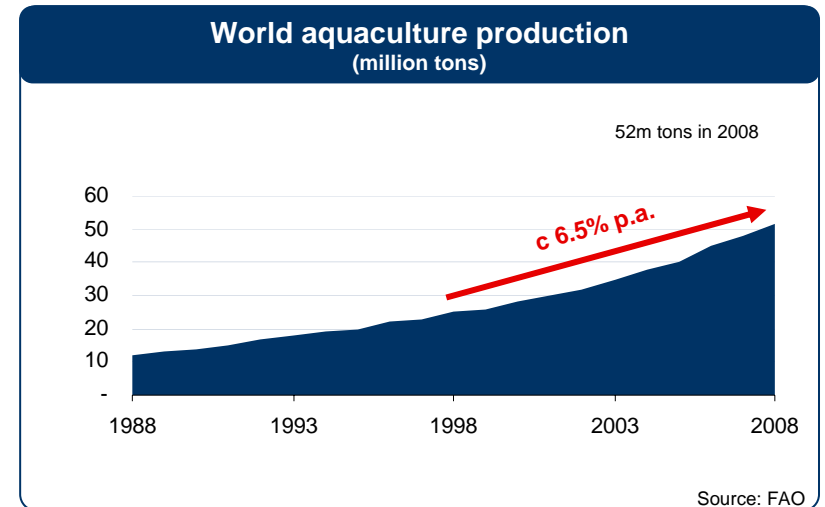
1. Growing industry with strong drivers (cont'd)

Stable wild fisheries production coupled with strong and sustainable growth in aquaculture

→ *Stable human consumption of wild marine proteins of about 60m tons over the last 10 years*



→ *Aquaculture production has risen by approx. 6.5% p.a. over the last 10 years*



→ Wild fisheries production has showed strong resilience over the last 20 years

- **Wild fisheries** contribution is expected to remain **stable to human consumption at around 60m tons**
- Quotas are expected to remain stable

→ In addition **aquaculture production** has grown at a dizzying rate and **now contributes by 48% to human consumption**

- And all signs suggest that in the next years aquaculture products will contribute as much to the human diet as the products from wild fisheries



Pescanova is both benefiting from the stable wild production and the strong growth in farmed seafood








2. Leading market position

Top-10 player in the marine protein industry



→ Unique business positioning with a clear differentiation from its competitors

- Biggest Asian suppliers: focus on wild catch supply and mainly Japanese market
- Norwegian companies: mono-production companies (salmon)
- Findus: distribution company with branded products, but not vertically integrated
- Icelandic Group: similar model but smaller, without strong private labels and fishing quotas

	Company Name	Latest Account	Country	Sales 2007 (€m)	Sales 2008 (€m)
	Maruha Nichiro Holdings Inc. Maruha Nihiro Holdings Inc. (Marine Products)	Mar'09	Japan	5,391 3,728	6,987 4,498
	Nippon Suisan Nippon Suisan (Marine Products)	Mar'09	Japan	3,408 1,292	3,933 1,439
	Nichirei Nichirei (Marine products)	Dec'08	Japan	2,958 477	3,735 592
	Charoen Pokphand Foods CPL Charoen Pokphand Foods CPL (Aquaculture)	Dec'08	Thailand	3,077 770	3,231 702
	Thai Union Group *	Dec'08	Thailand	1,192	1,587
	The Findus Group (Young's + Findus + Seafood Company)	Dec'08	UK	1,320	1,400
	Marine Harvest ASA	Dec'08	Norway	1,770	1,360
	Pescanova S.A.	Dec'08	Spain	1,293	1,343
	Icelandic Group Plc. *	Dec'08	Iceland	1,384	1,300
	Kyokuyo	Mar'09	Japan	943	1,134

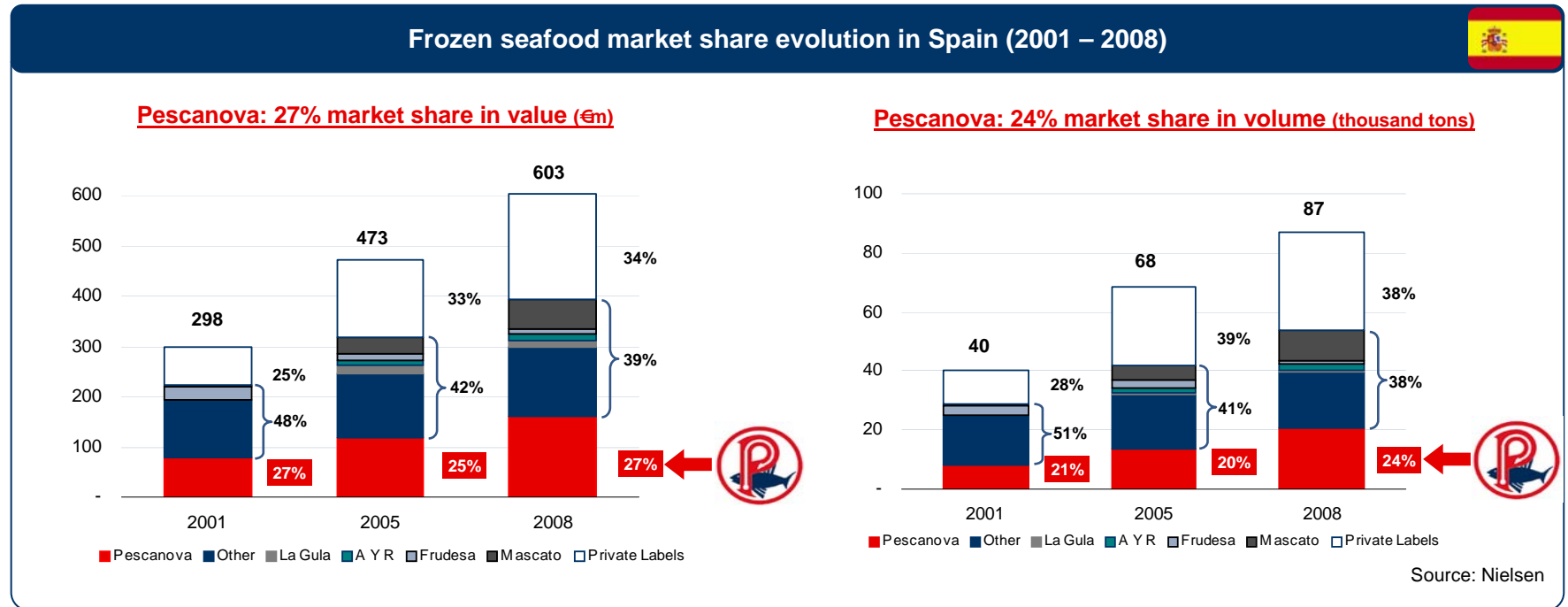
* Estimated figures



2. Leading market position (cont'd)

Leading brand in the frozen seafood market

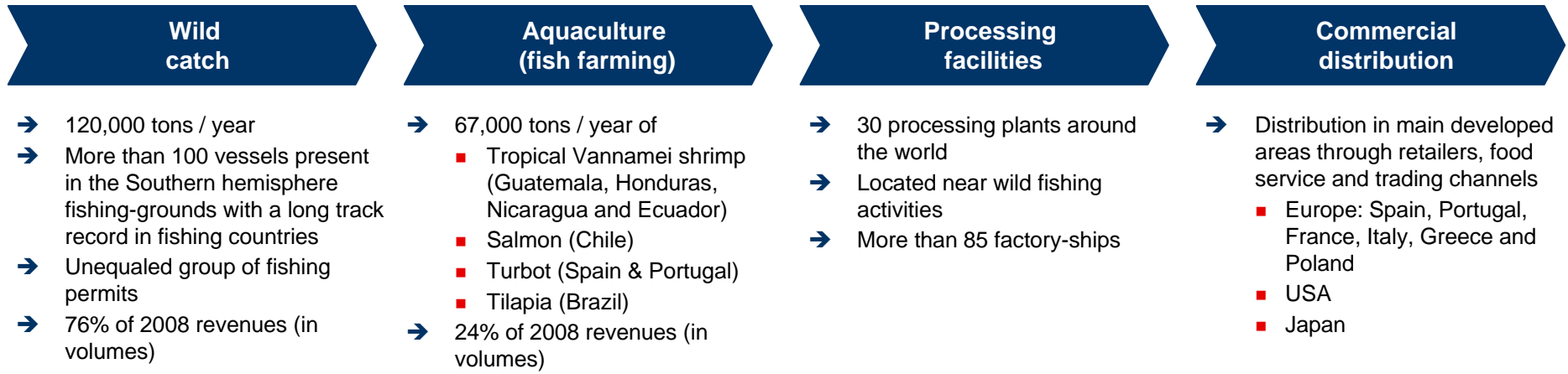
- #1 in Spain and Portugal, where fish consumption is among the highest in the world (46 kg / person / year and 60 kg / person / year respectively)
 - Second competitors far away and some losing share
- Also relevant market positions in France, Italy, Poland and the US
- Present in all major food retailers: Mercadona, El Corte Inglés, Carrefour, Auchan, Eroski, Metro, LIDL...



→ Pescanova has managed to maintain its dominance despite the increase in private labels

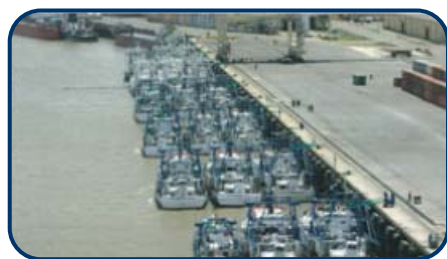


3. Unique vertically integrated business model



Not one or the other but both →
Pescanova's share of farmed seafood has been growing steadily over the last years

Business model offering a sustainable competitive advantage →
supply and production mostly in low-cost countries with sales and distribution in high-income countries



LEADING VERTICAL INTEGRATED PLAYER IN THE BRANDED FROZEN FISH AND SEAFOOD INDUSTRIES



4. Strong risk diversification

50 years track record

→ Harvesting system diversification

- Wild caught with secured quota positions, and Farmed

→ Geographical diversification (please see also next slide)

- Best locations for our Fishing and Farming Activities
- More than one country per species and more than one species per country
 - Fishing: TAC* limits, close seasons, changes in fishing regulations & in water conditions, economic factors, labour, political, social or currency changes, etc.
 - Farming: Diseases, unfavorable weather conditions, economic factors, labour, political, social or currency changes, etc.

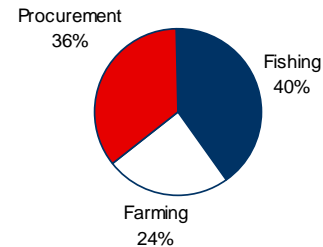
→ Species and Products diversification (please see also next slide)

- Shrimps / prawns, fishes (salmon, turbot, tilapia...), cephalopods, shellfishes, surimi...
- Frozen, chilled, natural, coated, ready-meal, ingredients and ready-to-eat

→ Clients diversification

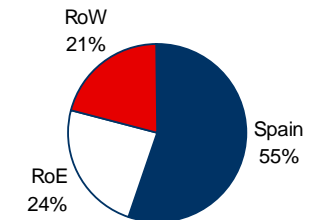
- Sales made with all major retailers globally

Harvesting system diversification 2008



267,772 tons in 2008

Pescanova's sales by Geography Q3'09



€13m from Jan. to Sep. 09

Sales made with all major retailers globally



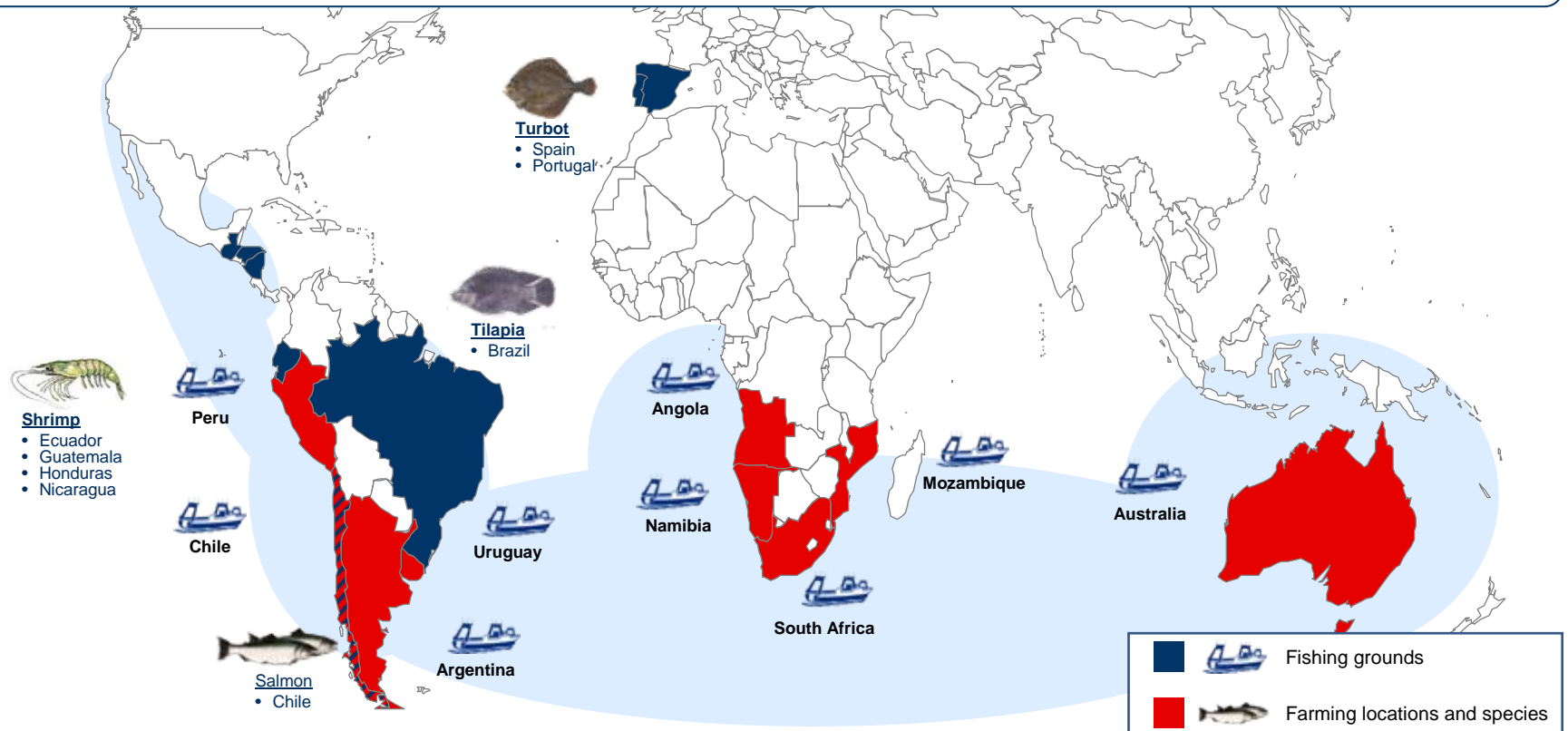
* Total Allowed Catch



4. Strong risk diversification (cont'd)

We are in the World's best fishing grounds and in the best farming locations

- 4 species farmed in 8 countries:
 - Salmon & Turbot (long-ongrowing cycle) and Shrimp & Tilapia (short-ongrowing cycle)
 - Chile, Ecuador, Nicaragua, Honduras, Guatemala, Spain, Portugal and Brazil
- Wild caught: shrimps, prawns, whitefish and cephalopods
 - Australia, Mozambique, Namibia, Angola, Uruguay, Argentina and Chile





4. Strong risk diversification (cont'd)

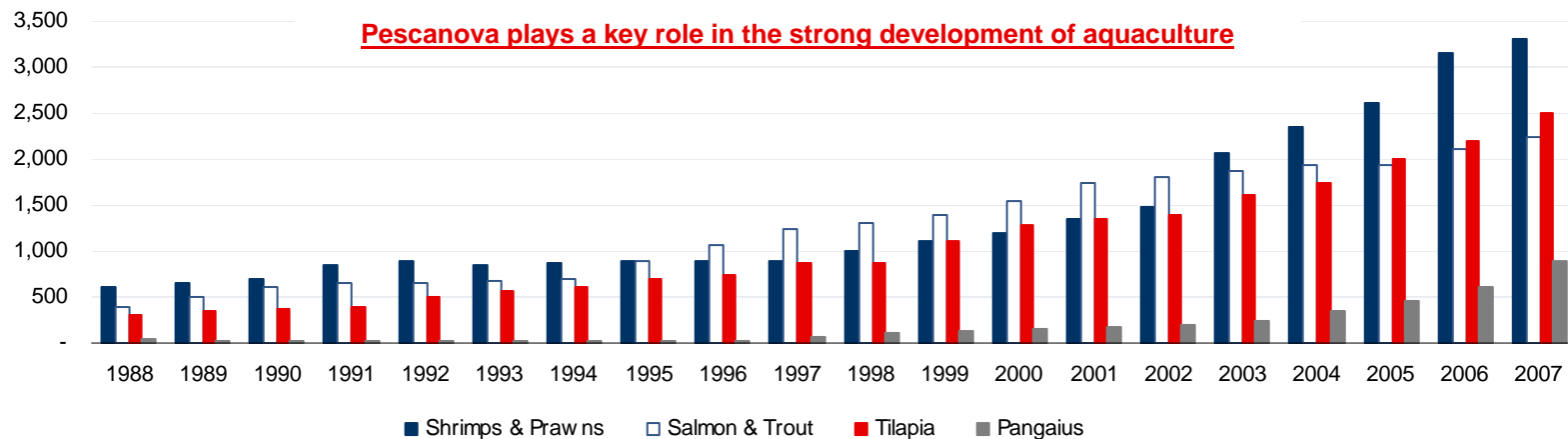
Leading aquaculture player in the main consumed species

- Pescanova operates integrated structures that guarantee the traceability of the products:
 - Hatcheries, feed plants, farming areas and processing plants
- Leading technology and know-how thanks to R&D efforts enabling
 - Breeders & genetic selection, faster farming cycle and the best quality certifications (ISO 22000 etc.)

Seafood consumption evolution in the US (per person - Kg)

Rank	1987	Kg	% / Total	2008	Kg	% / Total	% Change
1	Canned Tuna	1.6	22%	Shrimp	1.9	26%	79%
2	Shrimp	1.0	14%	Canned Tuna	1.3	18%	(20%)
3	Cod	0.8	10%	Salmon	0.8	12%	317%
4	Alaska Pollock	0.4	5%	Pollock	0.6	8%	52%
5	Flatfish	0.3	4%	Tilapia	0.5	7%	
6	Clams	0.3	4%	Catfish	0.4	6%	55%
7	Catfish	0.3	4%	Crab	0.3	4%	84%
8	Salmon	0.2	3%	Cod	0.2	3%	(74%)
9	Crabs	0.2	2%	Flatfish	0.2	3%	(41%)
10	Scallops	0.2	2%	Clams	0.2	3%	(36%)
	Other	2.2	29%	Other	0.9	12%	
	Total top 10	5.2	71%	Total top 10	6.4	88%	
	Total Seafood	7.4	100%	Total Seafood	7.3	100%	

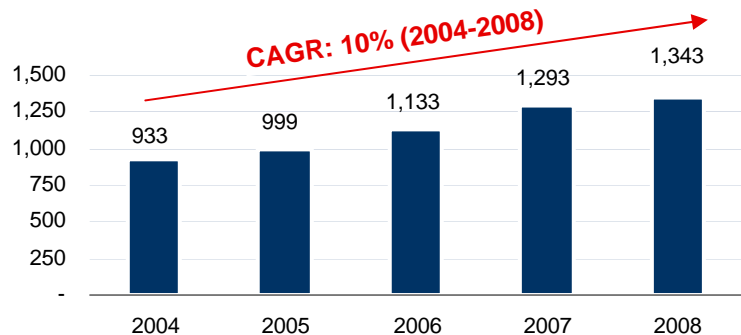
World production of farmed Salmon & Trout, Tilapia, Pangasius, Shrimps & Prawns (thousand tons)



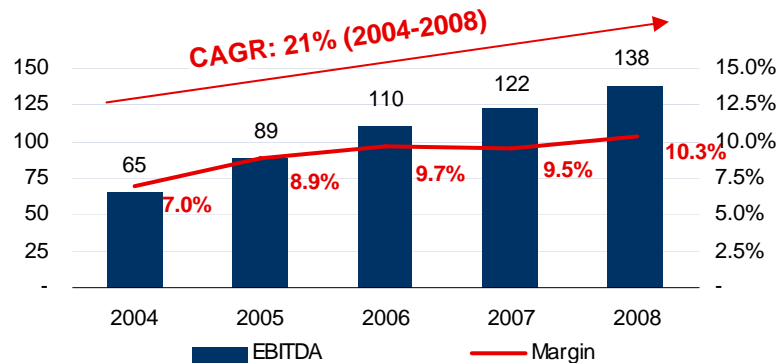


5. Robust financial track record – FYE financials

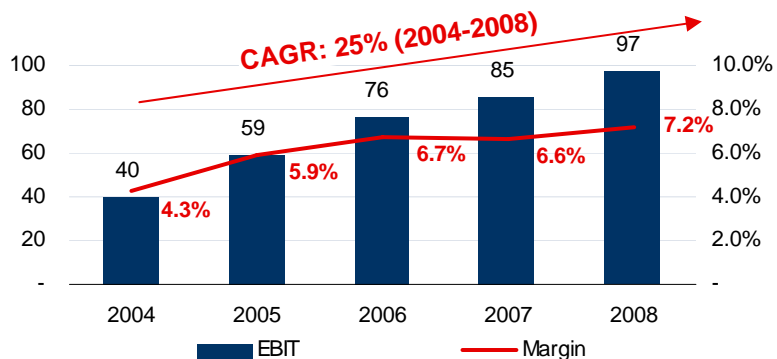
Annual revenues (€m)



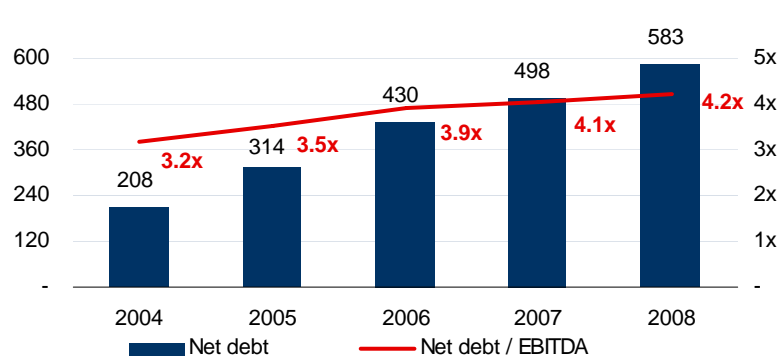
Annual EBITDA and EBITDA margin (€m, %)



Annual EBIT and EBIT margin (€m, %)



Annual NFD*, NFD / EBITDA (€m, x)

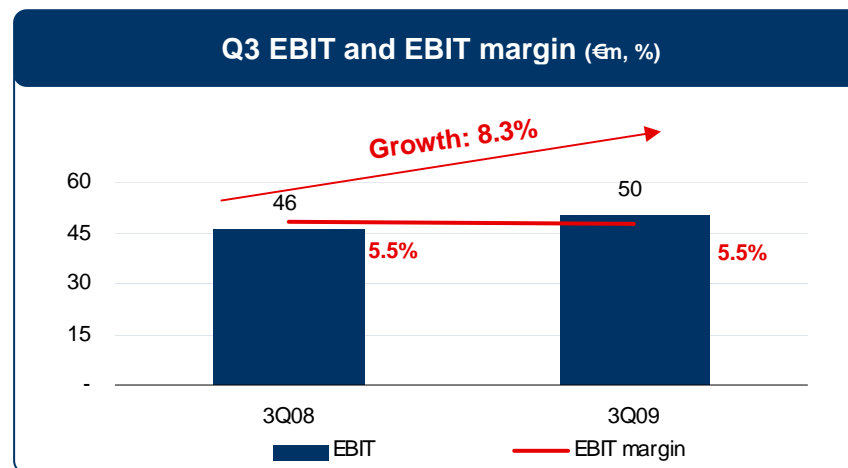
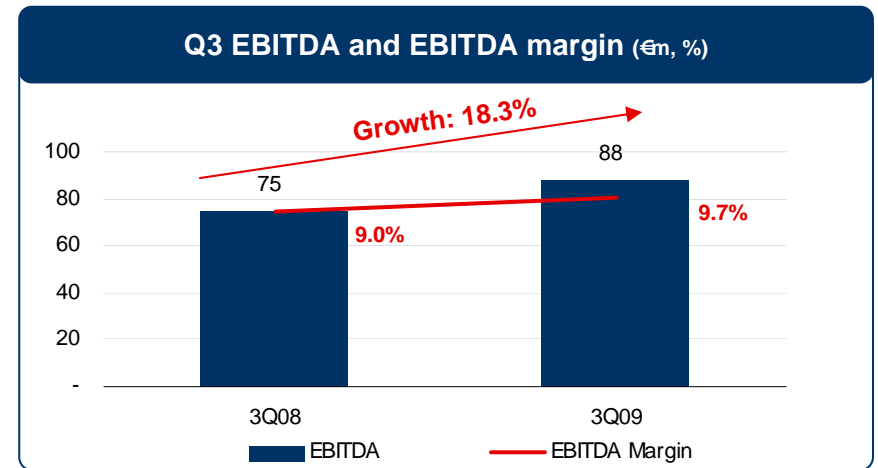
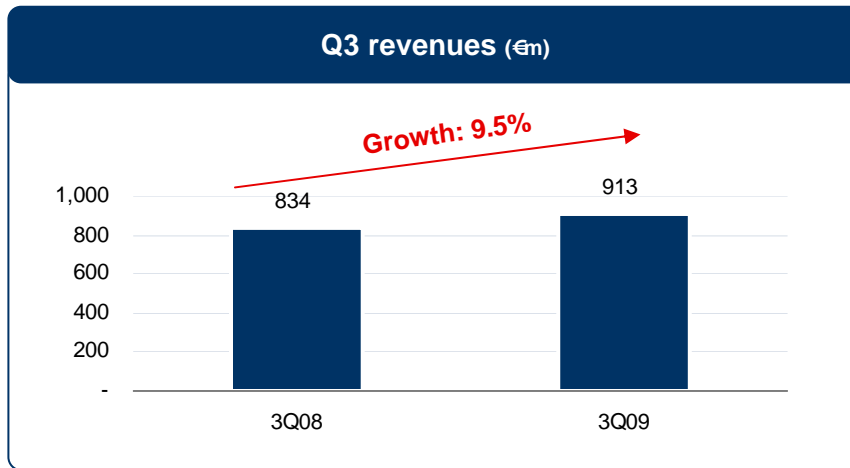


Aquaculture will drive sales and EBITDA growth

* Net financial debt includes recourse debt



5. Robust financial track record – Quarterly financials



Aquaculture will drive sales and EBITDA growth



6. Completed investment cycle to face new demand trends

Capex decreasing in 2009 and onwards after 4 years of significant investments

→ **Pescanova's major investments were achieved from 2004 to 2008** and reached approximately €500m accumulated Capex

- After 2009 Pescanova's Capex will **return to a normative lower level**

→ Key investments mainly focused on aquaculture

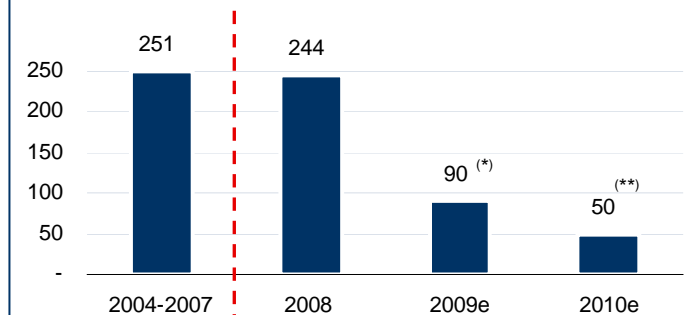
- Acquisition of **fishing farms** in Honduras, Guatemala, Nicaragua and Ecuador to farm Vannamei shrimp
- Greenfield projects (fish farms):
 - **Mira farm** (Portugal) will be the biggest turbot farm in the world with a capacity of 7,000 tons / year (investment of c €140m / commercial operations starting in 2010)
 - Expansion of **Xove facilities** with a new aquaculture turbot plant with 3,000 tons / year capacity (investment of c €35m, commercial operations started in in 2008 *******)
- Acquisition of manufacturing and distribution companies in geographies with high growth potential (US)
 - Ladex (US - marketing of king prawns)
 - Fricatamar (Spain - manufacturing and commercialization of frozen molluscs)

*** PRE-CLOSING UNAUDITED ESTIMATED GUIDANCE**

****ESTIMATED GUIDANCE**

***** Xove's production does not yet significantly contribute to Pescanova's financials**

Historical Capex and guidance (€m)



On-growing farm in Mira (Portugal)

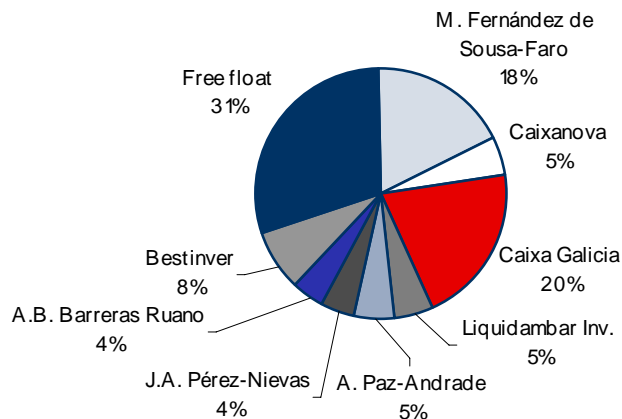




7. Experienced Management team

- Experienced management team with a successful **track record in the integration of new businesses**
- Developed Pescanova's **vertical integration**
- Backed by a **stable growth strategy**
 - 2004-2008 sales CAGR of 9.5%
 - Constant financial margins improvement (from 2004 to 2008 EBITDA margin improvement from 7% to 10%)
- Has positioned the Company
 - Within the **World top-10 players**
 - As the largest integrated player in Europe
- Has succeeded in **bringing world innovative Aquaculture projects** (e.g. the largest turbot Aquaculture farm in the world)

Shareholding structure



Board of directors

Name	Represented by	Type
M.Fernández de Sousa-Faro	-	Executive
A. Paz-Andrade	-	Owner
Robert A. Williams	-	Independent
ICS Holdings Ltd	F.Fernández de Sousa-I	Owner
CXG Corporación Caixagalicia	F.J.García de Paredes	Owner
Caixanova	J.L.Pego Alonso	Owner
A. Basagoiti García-Tuñón	-	Independent
Yago Méndez Pascual	-	Owner
Inverpesca S.A.	P.J.Fernández Andrade	Owner
Liquidambar	F.J. Soriano Arosa	Owner
Iberfomento	J.A. Pérez-Nievas	Owner
Soc. Gallega Imp. Carbones	J. García García	Owner
A.B. Barreras Ruano	-	Owner



Main conclusions

Drivers of Pescanova's ongoing success

- Size and relevance in the fishing and aquaculture industry
- Vertical integration with reliable and stable access to fish supply and strong negotiation power
- Leading brand in high income per capita world markets, with supply and production in low-cost countries
- Competitive advantages and risk diversification (world best fishing grounds and aquaculture locations, species diversification, etc.)
- Industry leader in innovation and with a strong R&D department



Outlook for the next ten years

- Consolidation of retailers into global giants will accelerate
- Consolidation of food producers by multinational giants will accelerate
- More countries will impose stricter control on marine resources which means less fishing players
- As the world becomes more and more borderless, import tariffs will be eliminated
- Marine products markets is globalizing and massive users are emerging



Pescanova enjoys access to marine resources and further progress in aquaculture technology and has **brand leadership position in the World's best markets**

And there is no global leader as an interface between marine resources and the market



CAN PLAY THIS ROLE



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Update on Pescanova Group financing

- Pescanova achieved a significant Investment plan of around €500m from 2004 to 2008, mainly financed through corporate debt
- The Company has engaged various steps to strengthen its balance sheet and increase the maturity of its debt in order to match projected cash flow generation
 - Capital increase of €101m in October 2009

Consolidated recourse net debt (€m, as at 31/12/2009 *)

■ Syndicated loans:	€265m *
■ Other banks facilities:	€350m *
■ Cash and equivalents:	(€70m) *
■ Total recourse net debt:	€545m *

- Normally, the "Other banks facilities" are renewed yearly though some contracts run over longer periods. The company currently has €280m of undrawn facilities (as at 31/12/2009 *)

Consolidated non recourse debt ** (€m, as at 31/12/2009 *)

■ Total non recourse debt:	€105m *
- Of which €5m portion of short term *	

***PRE-CLOSING UNAUDITED ESTIMATED GUIDANCE**

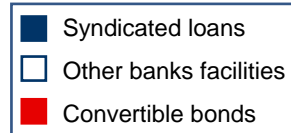
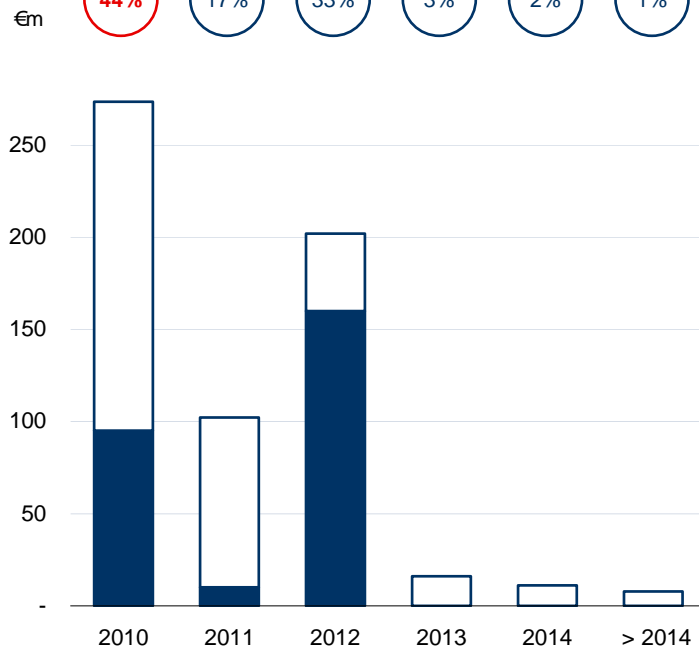
** Funds the Mira and Xove projects (14 years length contracts)



Pescanova debt maturity profile

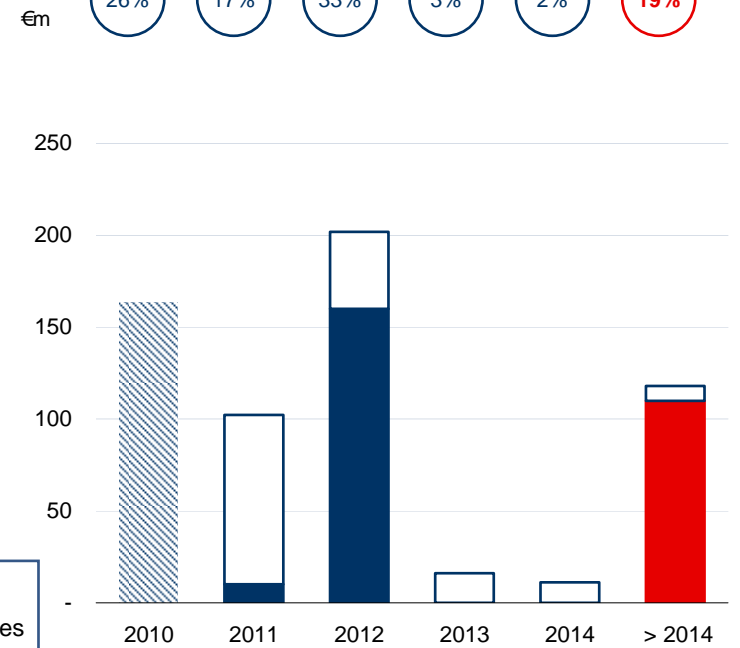
Current debt repayment calendar (post rights issue)

Breakdown



Debt repayment calendar after CB issue (*)

Breakdown



→ Does not include the non recourse debt (approx. €105m) that funds Mira and Xove turbot farm projects

* Assuming a €110m Convertible Bond issuance (exact allocation of the proceeds to be decided)

Appendix



L3Y share price evolution

Resilient share price

→ Increase of the liquidity after the RI



Source: DataStream



Pescanova's main customers by country



- ### United states
- DDDI, INC (DARDEN)
 - ATLANTIC TRADING CO.
 - GREAT WALL REST. SUPPLIERS
 - IMAX TRADING CO
 - INSTITUTION FOOD HOUSE, INC
 - OCEAN FROST
 - FARWELL INTERNATIONAL NEW YORK
 - SZAP OVERSEAS FISHERY AUST
 - JM AND DAUGHTER, INC
 - THE MACKNIGHT SMOKEHOUSE
 - FLAGMAN LTD
 - PESCA, S.A.
 - COSTCO WHOLESALE
 - OCEAN SEAFOOD DISTRIBUTION
 - EMPIRE SEAFOOD
 - OCEAN BEAUTY SEAFOOD INC
 - BIG HOUSE SEAFOOD
 - PESCADORES PRODUCTS, INC.ONE
 - AQUA STAR PTY LTD
 - WALMART

- ### France
- TOURPARGEL SAS
 - C.S.F. FRANCE SAS
 - POMONA
 - LECLERC
 - SENECRUS
 - CARREFOUR
 - ADRMEX
 - METRO
 - LIDL
 - DAVIGEL, S.A.
 - ALCAMPO
 - SYSTEMEU EST
 - SOCIETE SNC LS FRAIS
 - BRAKE FRANCE SERVICE SAS
 - REYNAUD ET CIE, SNC

- ### Poland
- UNIFOOD
 - BIS FOOD
 - RYBHAND
 - SEAMOR
 - ABRAMCZYK
 - LIDL
 - ATK
 - STAPIEN
 - DNHS
 - IMPEXRYB
 - REKIN
 - KOSELAK
 - ABRAM CZYK SPZOO
 - LUX FISH
 - EMPTOR

- ### Portugal
- MODELO CONTINENTE HIPERM.,S.A.
 - PINGO DOCE - DISTRIB.ALIMENT.,S.A.
 - GRUPO GEL S.P.A.
 - REG.MERC.-SOC.CENT.APROV.SA.
 - DIA
 - LIDL
 - COMP.PORTUGUESA HIPERMADOS,SA.
 - MENOS DEZOITO GRAUS, LDA.
 - F.CASTANHEIRA & FILHOS, LDA.
 - FRUTIFRIO - SOC.REF.FRUTAS,LDA.
 - GELVALADOS - PROD.ALIMENTARES, LDA
 - GAIVOMAR PRODUCTO CONGELADO,LDA.
 - MANUEL F.C.TELES LD.

- ### Spain
- MERCADONA
 - G CARREFOUR
 - PATAGONIA MARISCOS
 - LIDL
 - G AUCHAN
 - PROMAR
 - G EROSKI
 - C CIENTO CINCO
 - EL ARBOL
 - G CORTE INGLES
 - MERCADERÍAS CONGELADAS
 - LA SIRENA
 - CONSUM
 - AHORRAMAS
 - ALIMERKA
 - CONFREMAR

- ### Italy
- ESSELUNGA
 - NETTUNO ALIMENTARI,S.PA.
 - C.A.M.,S.R.L.
 - MEDITERRANEA PESCA S.P.A.
 - SURGELSUD,S.P.A.
 - GRUPO BOVO S.R.L.
 - LIDL
 - METAREX S.R.L.
 - COOP
 - MARR,S.P.A.-DIVISIONE I/E EMILIANI
 - MARR S.P.A.
 - VERAGEL SRL
 - LA RINASCENTE
 - DISCOUNT TOPDI
 - GRANITAL CARNE S.R.L.
 - ILIOPESCA 2000 SRL
 - GIOLFO E CALCAGNO,S.P.A.
 - VIP

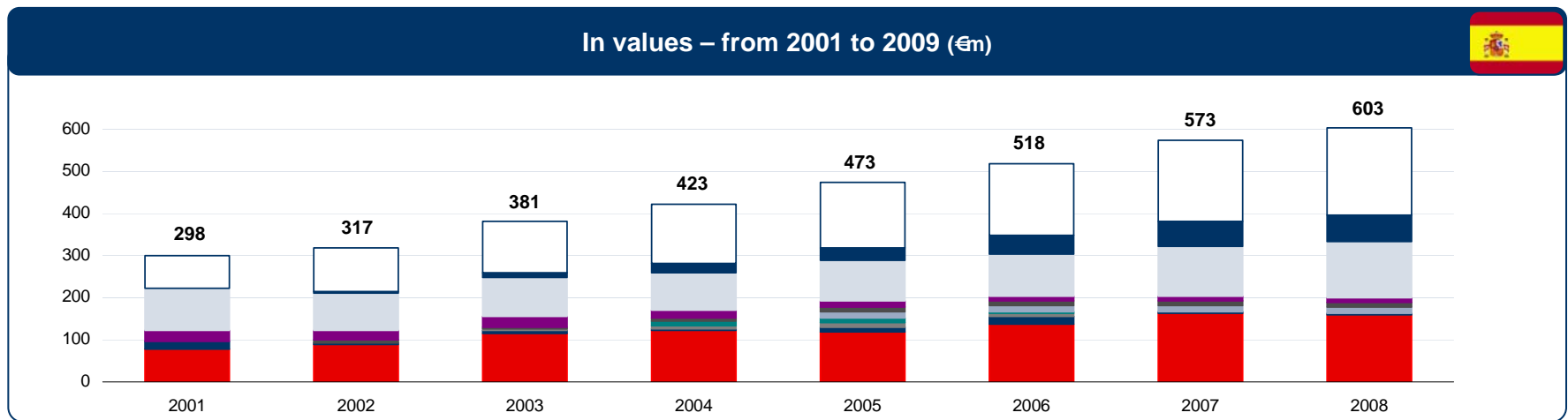
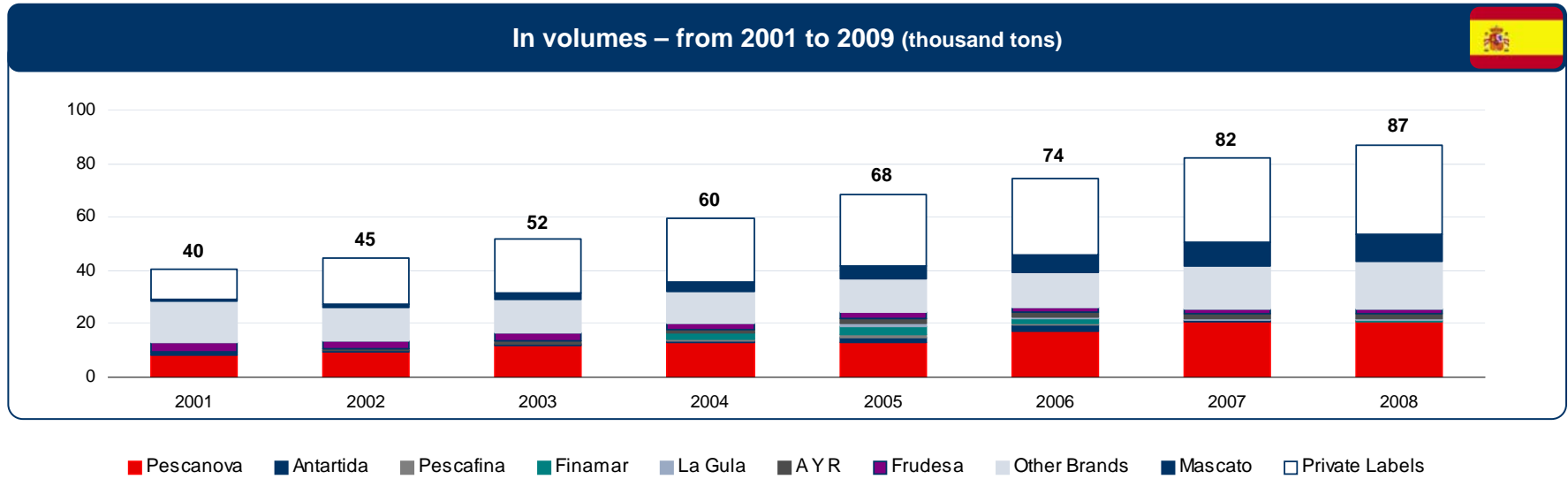
- ### Greece
- LIDL
 - KONTOVEROS
 - KYRIAZIS
 - HELLENIC CATERING
 - CARREFOUR
 - LANARAS
 - THANASOULAS
 - ATLANTIK
 - PAPAGEORGIOY
 - ALPHA FRIGOR L.T.D.
 - IL & S.SKLAVENITIS, S.A.
 - STARMARK LTD.
 - VIVA SA
 - EPMIS PATRON
 - DIA

- ### Japan
- MARUHA
 - CHUO GYORUI CO., LTD.
 - NIHON MARINE CORPORATION
 - KOHYO
 - NIPPON SUISAN KAISHA LTD
 - MIYASHO
 - HANWA
 - OCEAN ROAD
 - SMILE
 - NIPPON SUISAN KAISHA LTD
 - SHINYEI KAISHA FOODSTUFFS



Leading market position

Frozen seafood brands – market shares evolution in Spain

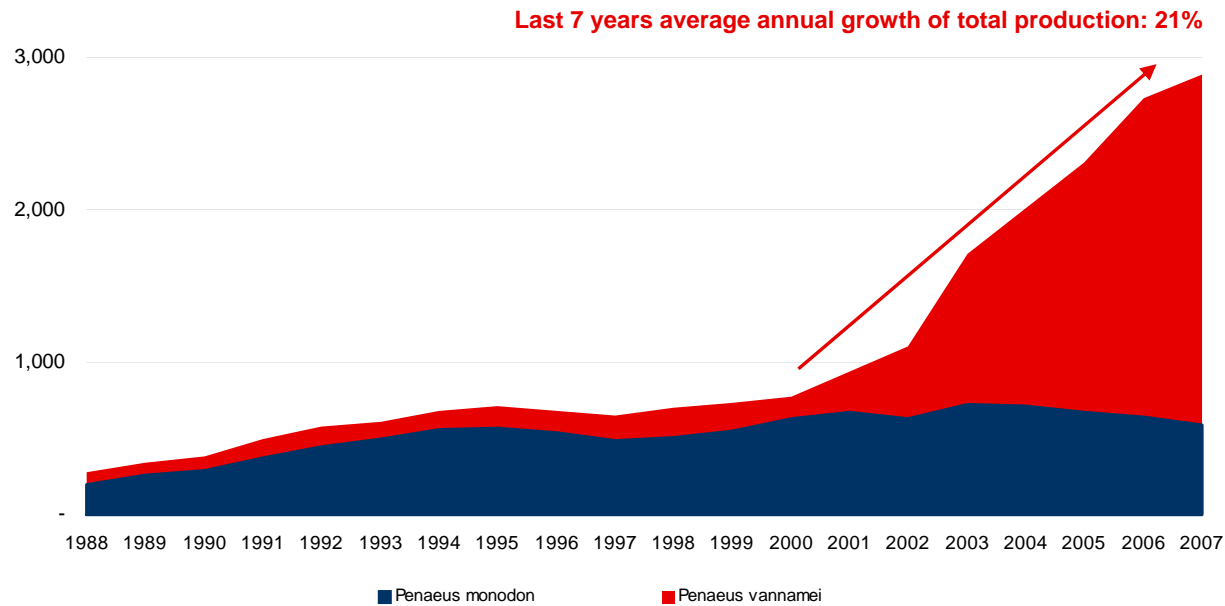


Source: Nielsen - 2009



World Vannamei farming market

World production of Penaeus Vannamei vs. Penaeus Monodon (thousand tons)



→ P. Vannamei farming has grown vertiginously

Source: FAO

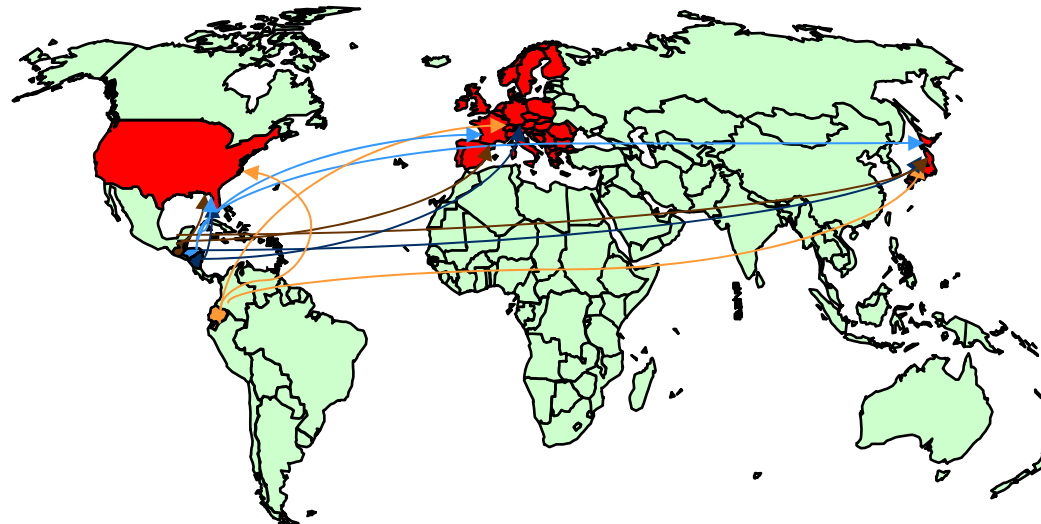


Pescanova's Vannamei project

Sales of the Pescanova Group Vannamei shrimp farming companies

	2008		Jun-09	
	th. tons	US\$m	th. tons	US\$m
Ecuador	16.8	117.8	12.2	79.9
Nicaragua	5.1	28.9	7.2	36.3
Guatemala	1.2	5.0	3.9	17.6
Honduras	1.1	5.3	1.7	8.9
Total	24.3	157.0	24.9	142.7

The production traded through the Pescanova Group goes mainly to the US, the EU and Japan

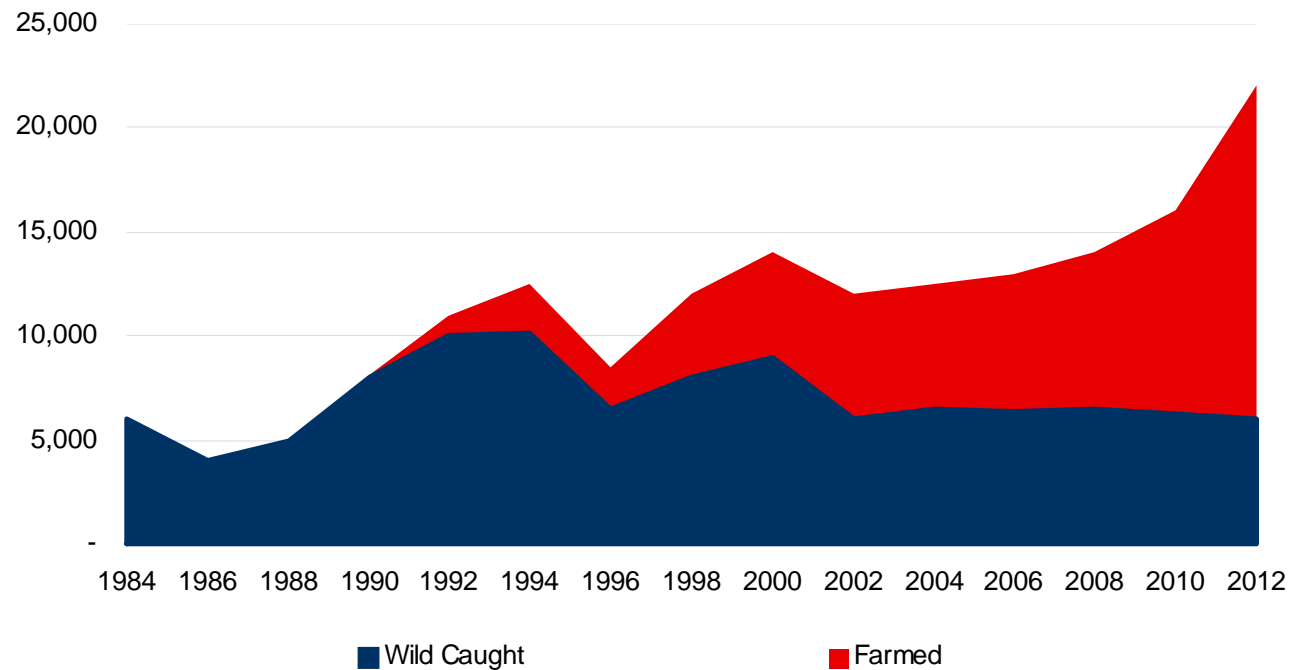


Farming Area (ha)	
Ecuador	4,517
Nicaragua	5,553
Honduras	1,200
Guatemala	225
Total	11,495



European Turbot production market

Turbot production by origin in Europe for the period 1984-2012e (tons)



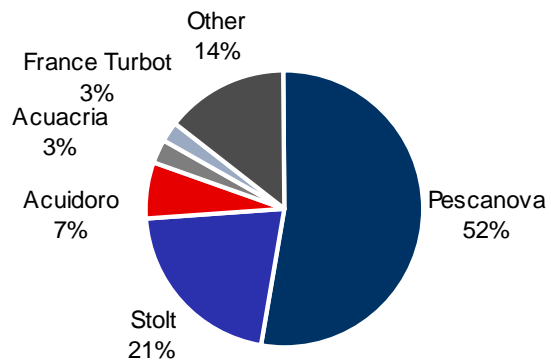
Source: FAO and Company's estimates



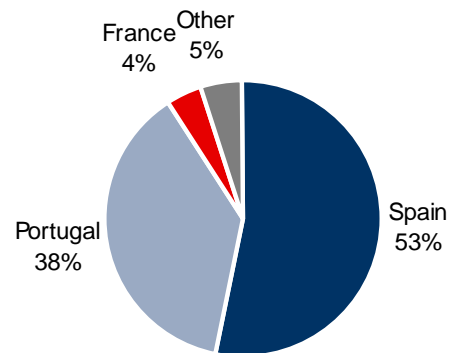
Pescanova's Turbot production

In 2012 the Pescanova Group will produce more than 50% of the European farmed turbot

Total estimated Turbot production in Europe in 2012: > 20,000 tons



By company



By country





Thank you

