



3Q 2011- Financial Results Presentation

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Agenda

- ✓ Highlights of the period
- ✓ Results per business unit
- ✓ Group financials overview
- ✓ Outlook

Founded in 1960



Commercial Distribution



Processing Facilities



Fishing



Aquaculture

+

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

Agenda

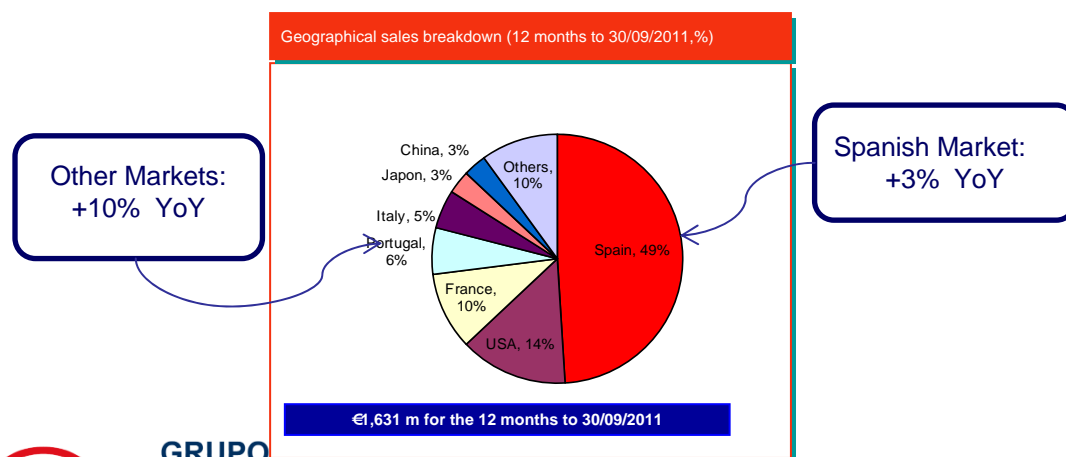
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Highlights of the period

- Improved operational results.
- Improved profitability driven by a positive evolution of the farming activity.
- Successful new convertible bond issue of Eur180mn (YTM of 5,175%).
- Increase in consolidated revenues driven by increased sales in Spain (3%) and in other markets (10%).

(€ mn)	3Q11	3Q10	% YoY
Revenues	1.055	991	6,5%
EBITDA	117	101	16%
EBTDA margin	11,1%	10,2%	
Net Profit	24	15	58%

(€ mn)	3Q11	3Q10	% YoY
Revenues	431	401	7,4%
EBITDA	49	41	20%
EBTDA margin	11,4%	10,2%	
Net Profit	9	3	229%



(€ mn)	3Q11	3Q10	%YoY
Consolidated Revenues	1.055	991	6,5%
EBITDA	117	101	16%
EBITDA margin	11,1%	10,2%	
EBIT	73	58	25%
EBIT margin	6,9%	5,9%	
Financials	-40	-35	13%
PBT	29	19	53%
Taxes	-5	-4	29%
Net Profit	24	15	58%

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Results per business unit

(millions of €)	2007	2008	2009	2010	H1 2011	YTD Q3' 2011
TURNOVER Aquaculture	284.5	322.4	353.5	406.9	201.1	308.4
Farmed CRUSTACEANS	202.6	235.3	259.2	272.0	121.5	191.9
Farmed FISH	81.9	87.1	94.3	134.9	79.7	116.5
TURNOVER Traditional Business	1,008.8	1,020.9	1,119.5	1,158.0	423.8	747.1
TURNOVER	1,293.4	1,343.2	1,473.0	1,564.8	625.0	1,055.6

(millions of €)	2007	2008	2009	2010	H1 2011	YTD Q3' 2011
EBITDA Aquaculture	10.4	23.7	34.0	45.5	28.2	44.5
%	3.7%	7.4%	9.6%	11.2%	14.0%	14.4%
Farmed CRUSTACEANS	0.7	7.3	14.9	17.2	10.3	17.6
%	0.3%	3.1%	5.7%	6.3%	8.5%	9.2%
Farmed FISH	9.7	16.4	19.1	28.3	17.9	26.9
%	11.8%	18.8%	20.3%	21.0%	22.5%	23.1%
EBITDA Traditional Business	112.0	114.6	115.7	117.8	39.9	72.5
%	11.1%	11.2%	10.3%	10.2%	9.4%	9.7%
EBITDA Pescanova Group	122.4	138.3	149.7	163.3	68.1	117.0
%	9.5%	10.3%	10.2%	10.4%	10.9%	11.1%

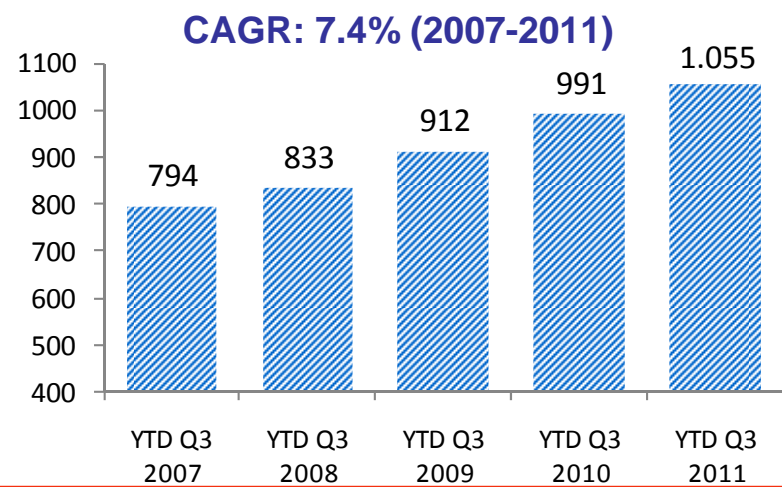
Agenda

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- ✓ Business results per resource
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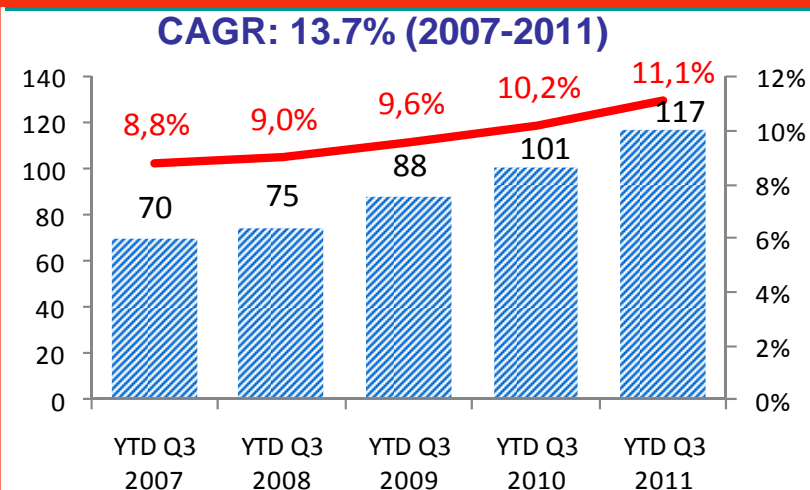
Main Financials for the nine months ended 30/09

Group Financials Overview

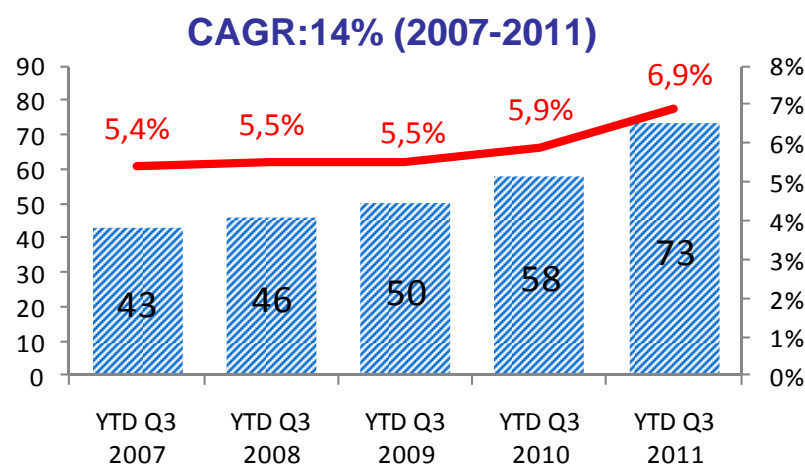
Consolidated Revenues (€m)



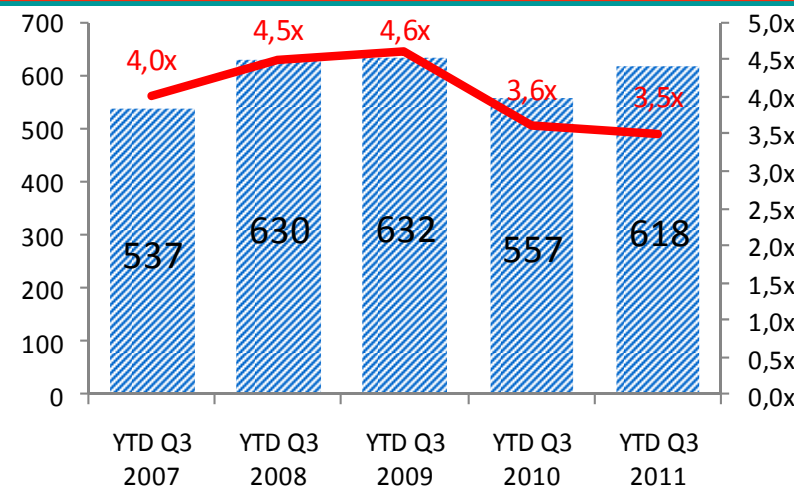
EBITDA & EBITDA margin (€m, %)



EBIT & EBIT margin (€m, %)



NFD*, NFD / EBITDA** (€m, %)

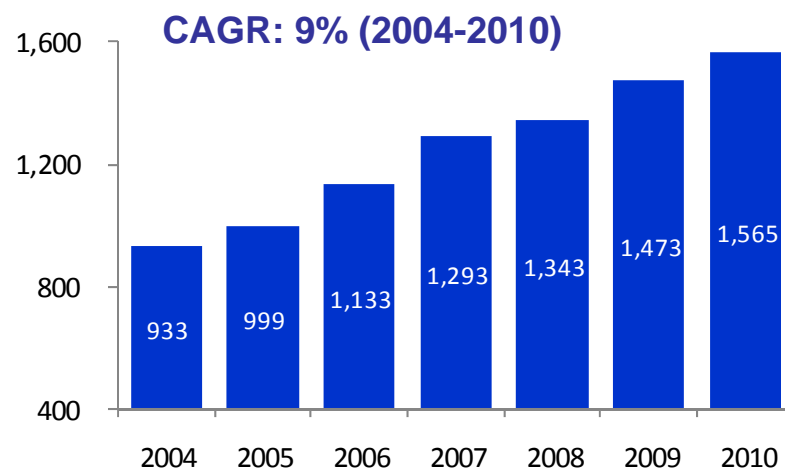


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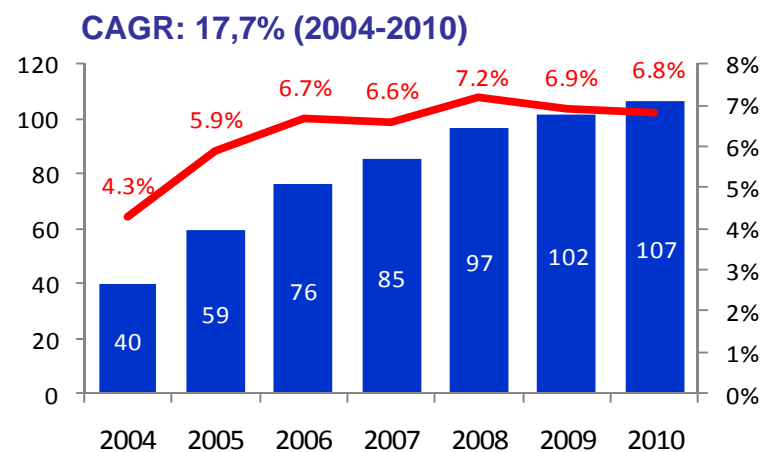
* Net Financial Debt (NFD) includes recourse debt

Main Yearly Financials

Consolidated revenues (€m)

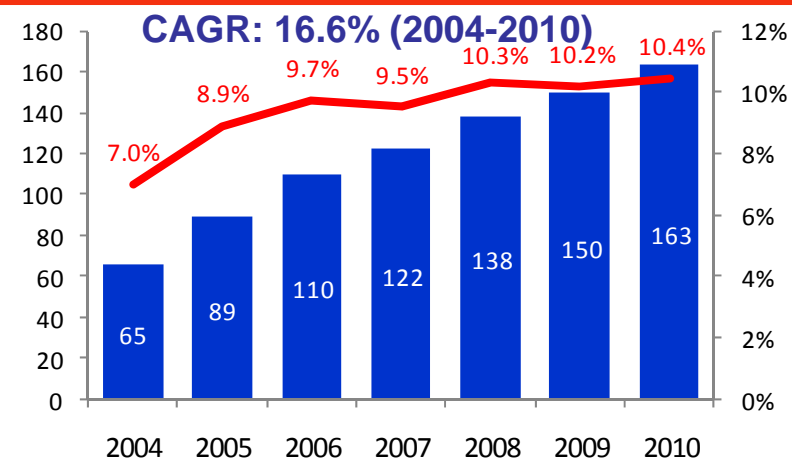


EBIT & EBIT margin (€m, %)

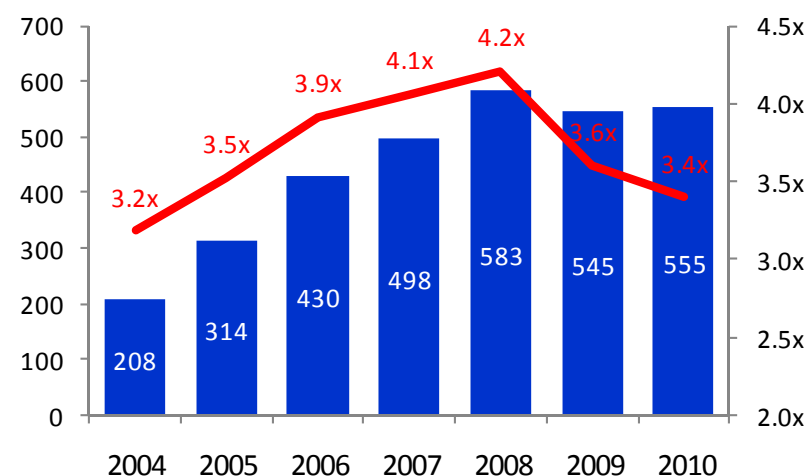


Group Financials Overview

EBITDA & EBITDA margin (€m, %)



NFD*, NFD / EBITDA** (€m, %)



* Net financial debt includes recourse debt



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Consolidated Balance Sheet

Group Financials Overview

CONSOLIDATED BALANCE SHEET - PESCANOVA GROUP

(THOUSANDS OF EUROS)

	2009	2010	H1 '11	3Q'11
Fixed Assets	1,129,682	1,123,169	1,121,311	1,127,806
Current Assets	948,592	1,066,973	1,093,224	1,104,843
Total Assets	2,078,274	2,190,142	2,214,535	2,232,649

	2009	2010	H1 '11	3Q'11
Net Worth (Equity)	570,290	596,843	605,349	608,204
Long-term Liabilities	516,816	691,273	798,139	793,280
Current Liabilities	991,168	902,026	811,047	831,165
Total Equity + Liabilities	2,078,274	2,190,142	2,214,535	2,232,649

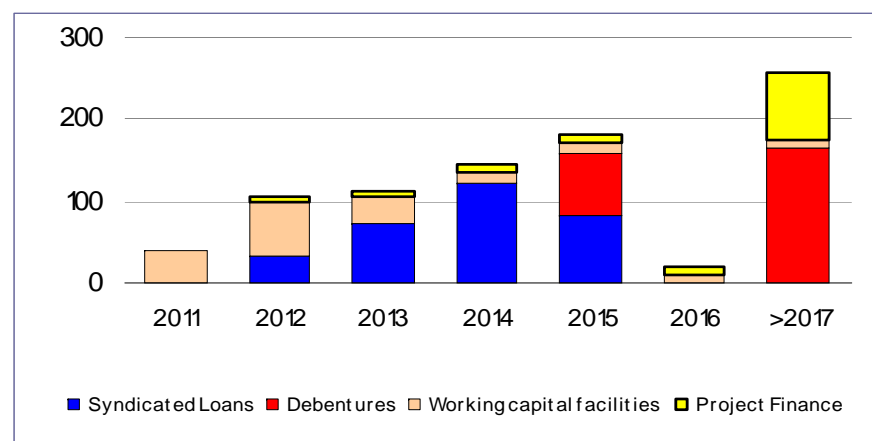
Net Debt (Sep '11)

Group Financials Overview



- ✓ Convertible Bonds: €242mn
 - €78mn maturing in 2015
 - €164mn maturing in 2017
- ✓ Non-Recourse Debt: €125mn
- ✓ No significant refinancing needs until 2013-14.
- ✓ Seasonal lower CF generation worsened by some upfront payments.
- ✓ We have taken measures to match projected CF generation with debt maturity.

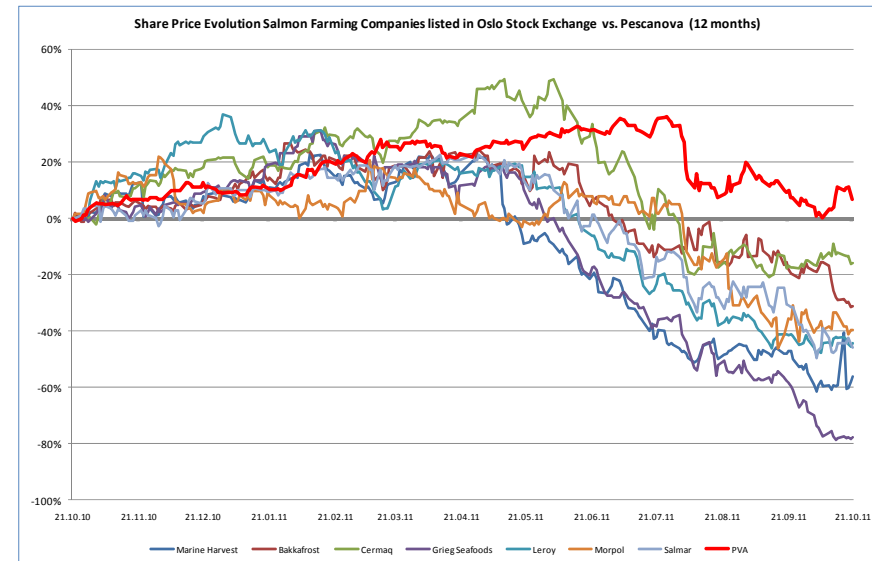
Debt Payment Calendar



Share Price Evolution



Pescanova vs. IBEX



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

	12 months to 21-10
Marine Harvest	-56%
Bakkafrøst	-31%
Cermaq	-16%
Grieg Seafoods	-78%
Leroy	-44%
Morpol	-39%
Salmar	-46%
Average drop	-44.3%
Pescanova	7%



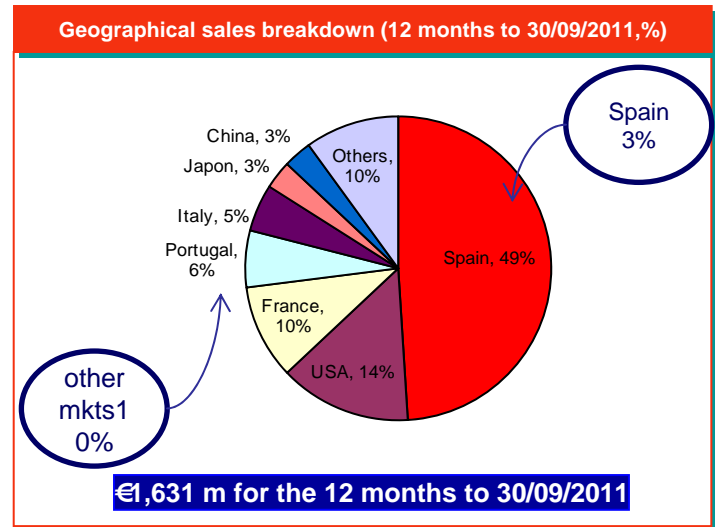
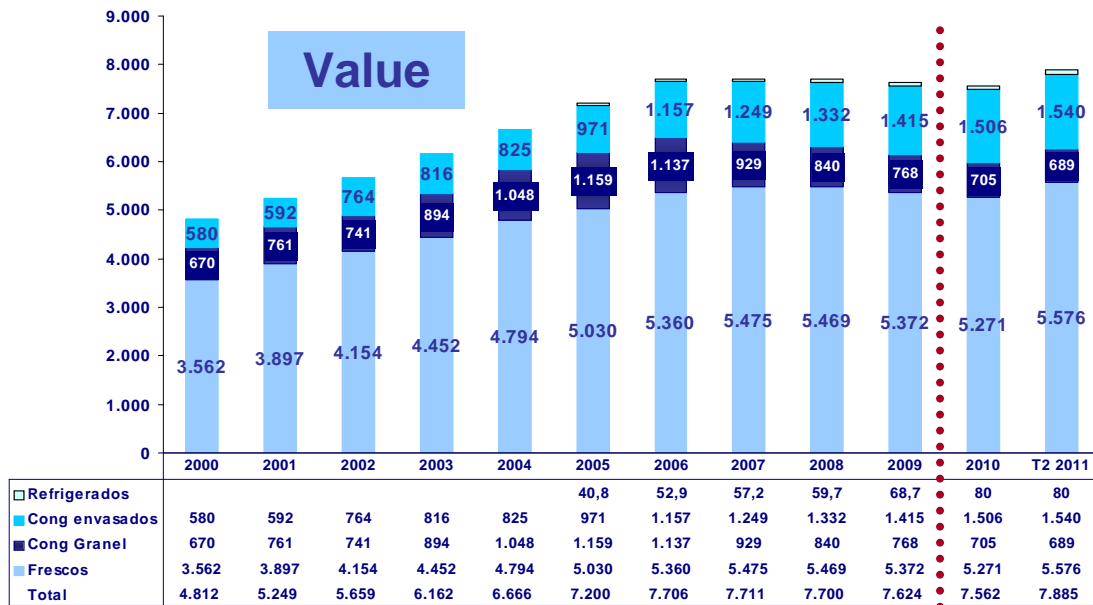
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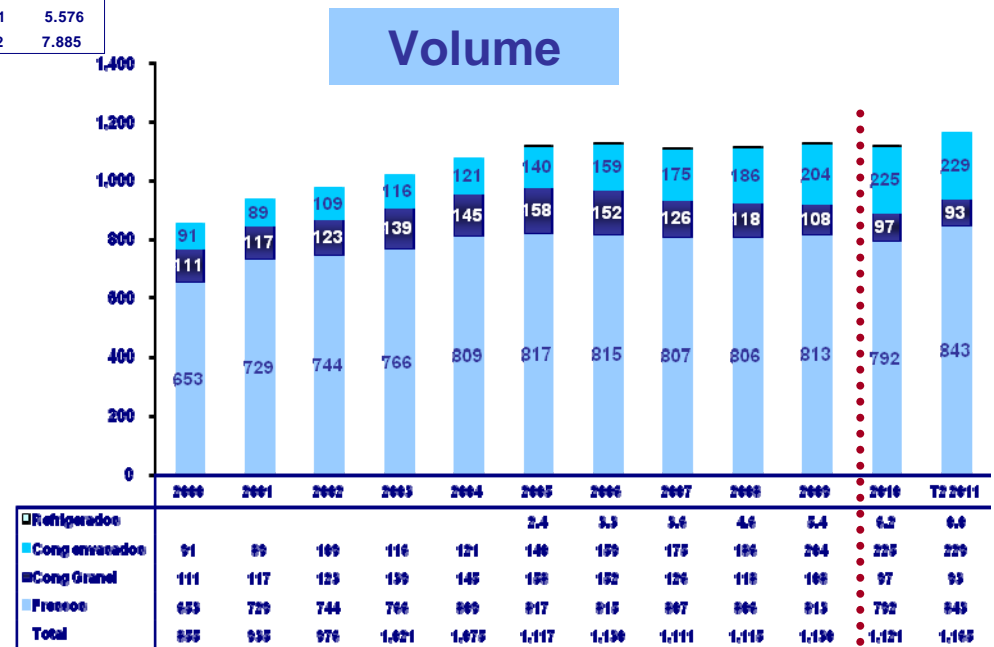
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Spanish Retail Seafood Market Outlook



The Spanish Seafood market has increased in terms of volume and value (H1 2010 vs H1 2011)



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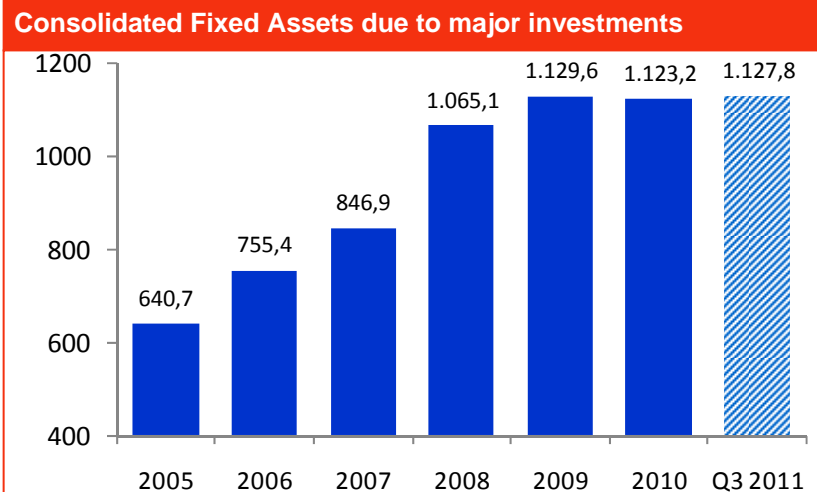
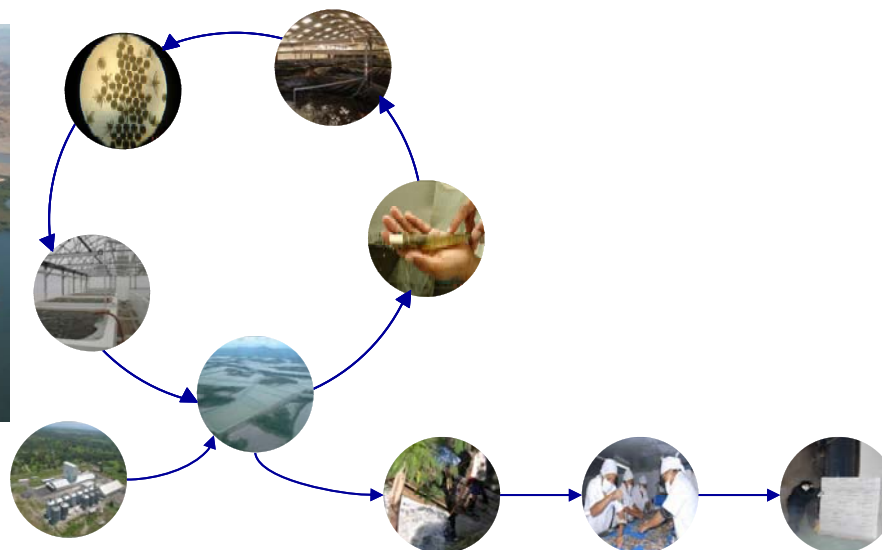
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*Change in panelist as from 2010.

Source MAPA & TNS.

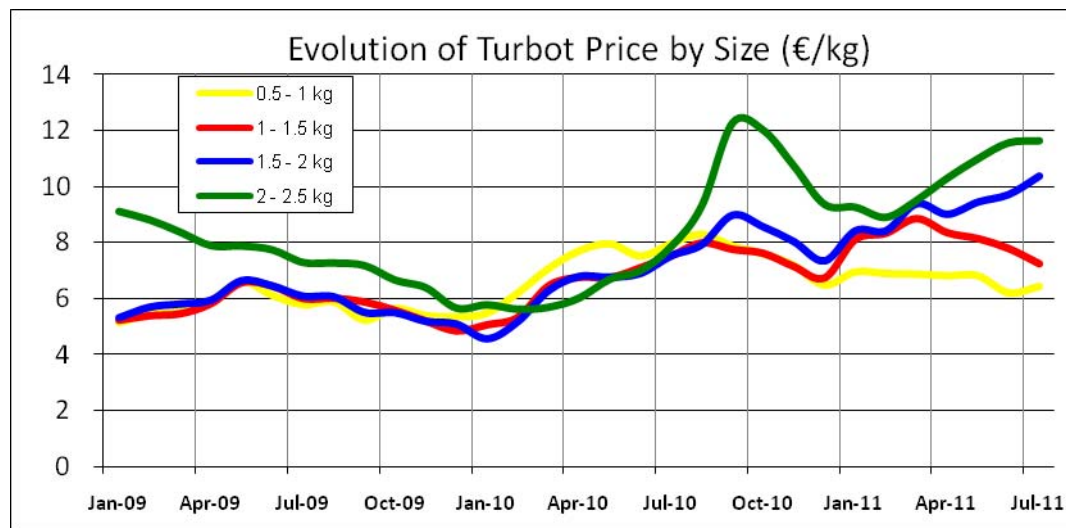
Outlook of Pescanova's Aquaculture projects

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.

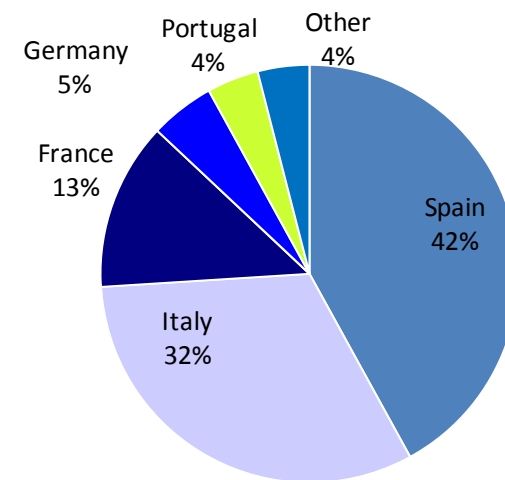


Major investments over the last five years: Two major investments in vertically integrated aquaculture amounting to approx. €450 mn have been done over the last 5 years.

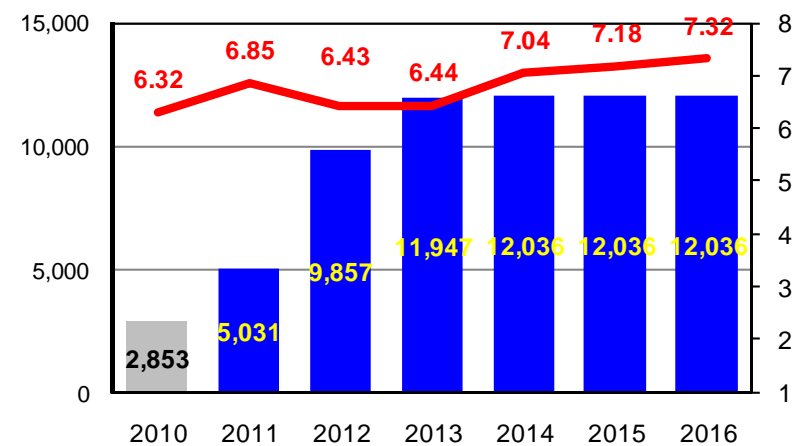
Pescanova's Turbot project



Geographical breakdown of sales (2010,%)

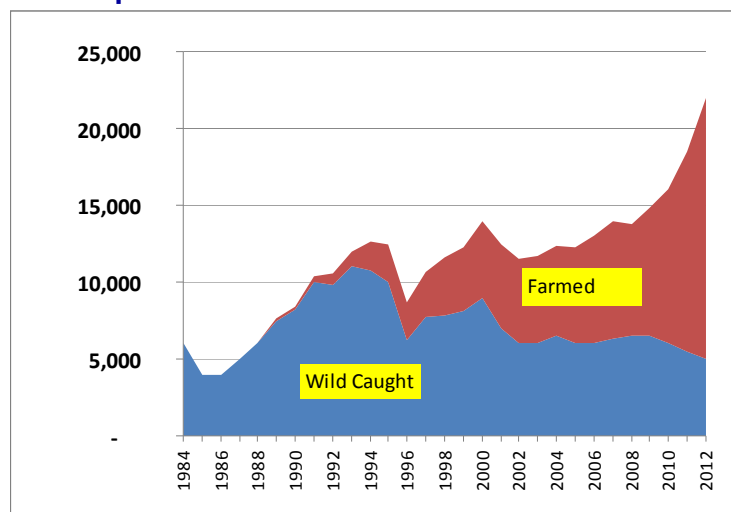


Projected Turbot Production (Tons) & Average sale price €



Outlook for Turbot Farming

Turbot production by Origin in Europe
For the period 1984-2012*



On-growing farm in Mira (Portugal)



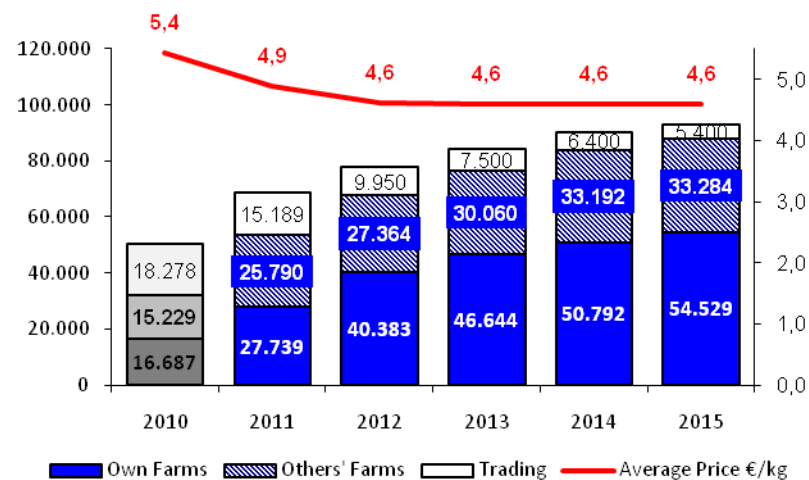
Who's who as at 2012

	Tons
Spain	10,100
Portugal	7,200
France	800
Other	950
Total	19,050

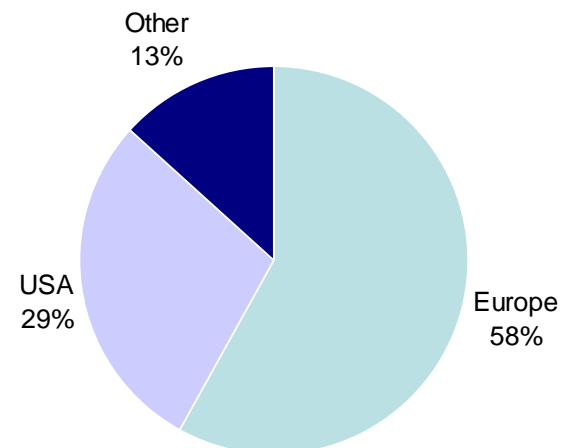
	Tons
Pescanova	10,000
Stolt	4,000
Acuidoro	1,300
Acuacria	500
France Turbot	500
Other	2,750
TOTAL	19,050

Pescanova's Vannamei Shrimp project

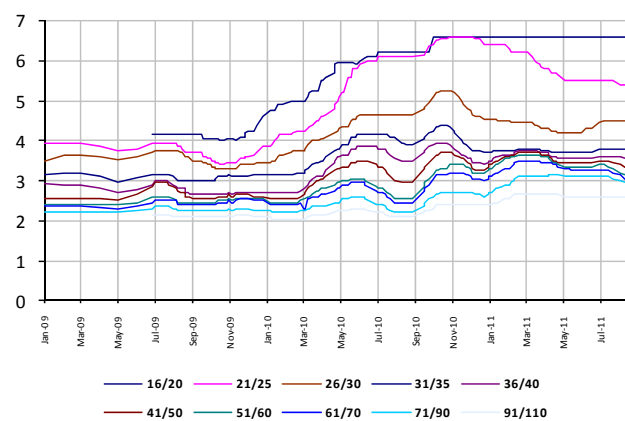
Projected Vannamei Shrimp Sales (Tons) & Average price (€/kg)



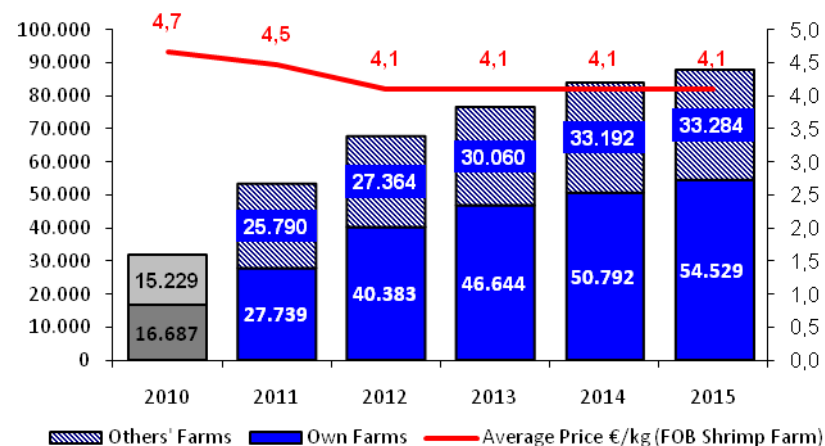
Geographical breakdown of sales (2010,%)



Urner Barry's: HLSO Vannamei \$/lb (Ex-Warehouse, East or West Coast)



Projected Vannamei Shrimp Production (Tons) & Average price FOB Shrimp farms (€/kg)

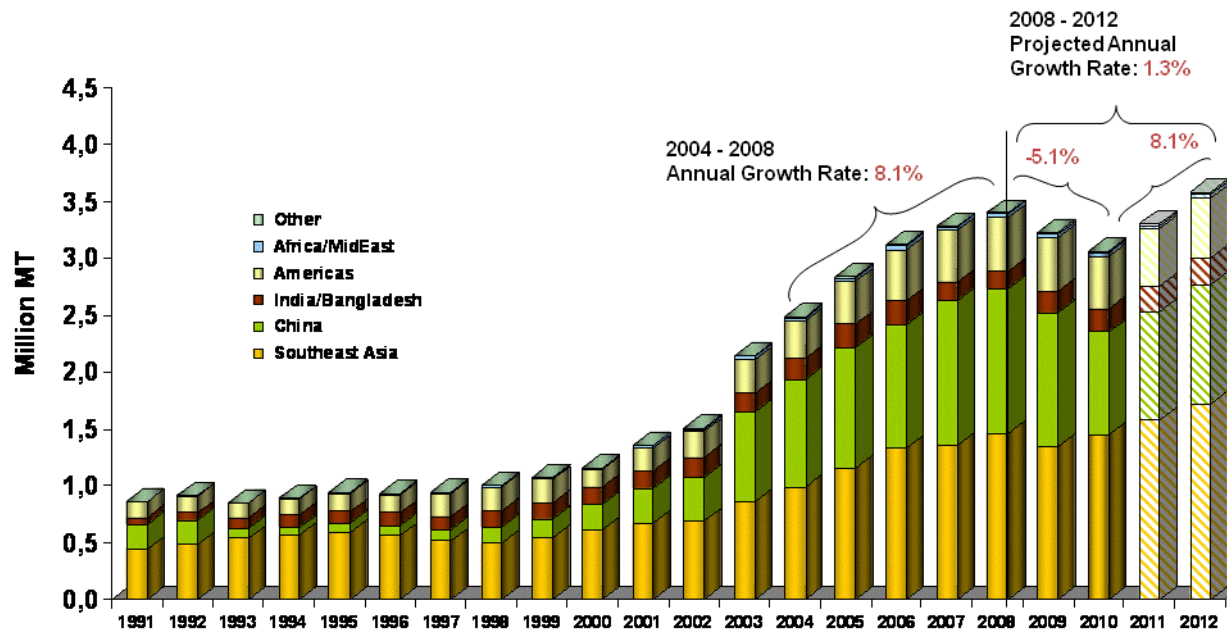


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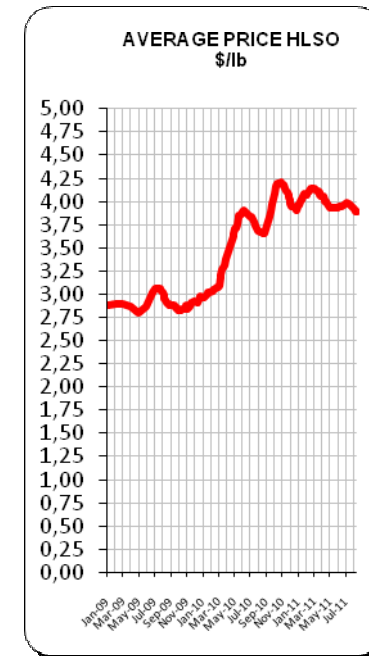
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Outlook for Vannamei farming

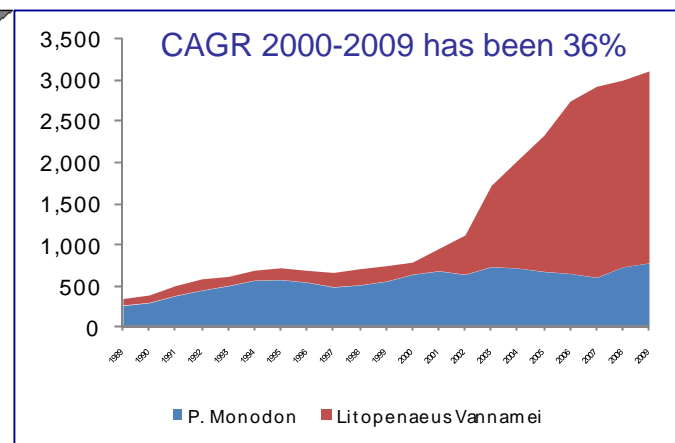
Shrimp Aquaculture by World Region 1991 - 2012



Sources FAO (2010) & GOAL (2010, 2009)
Note: *M. Rosenbegii* is not included.



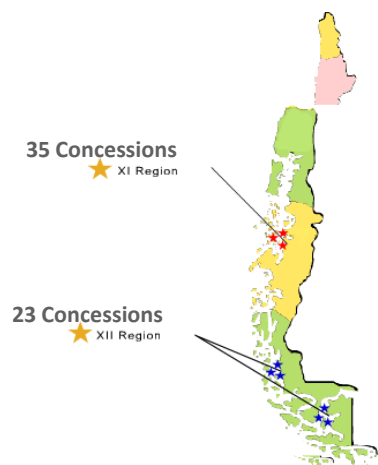
Litopenaeus Vannamei vs. Penaeus Monodon



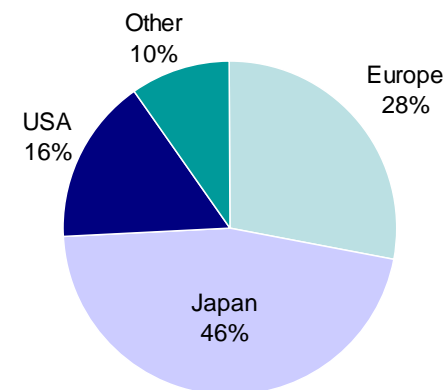
Vannamei farming has grown vertiginously



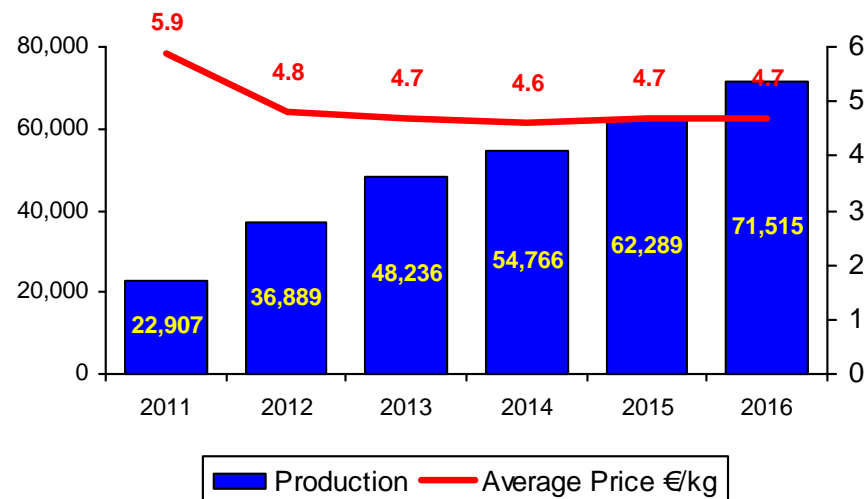
Pescanova's Salmon Project in Chile



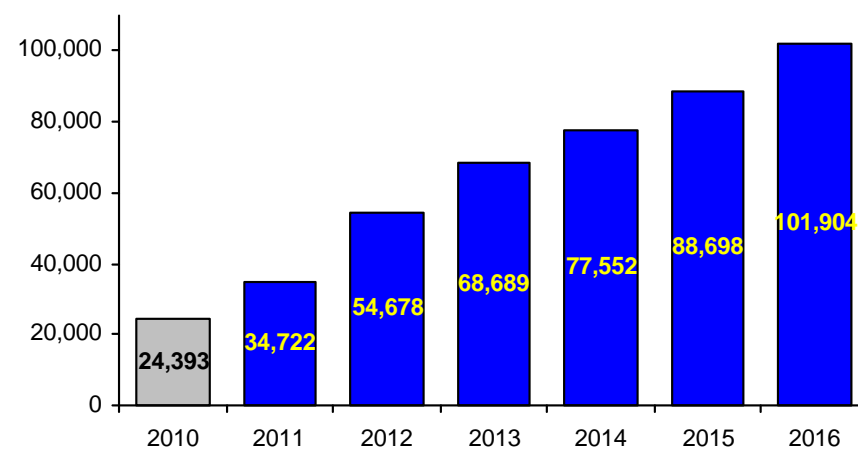
Geographical breakdown of sales (2010%)



Projected Salmon Production (Tons of Finished Product) & Average price in €/kg



Projected Salmon Harvest (gwt)

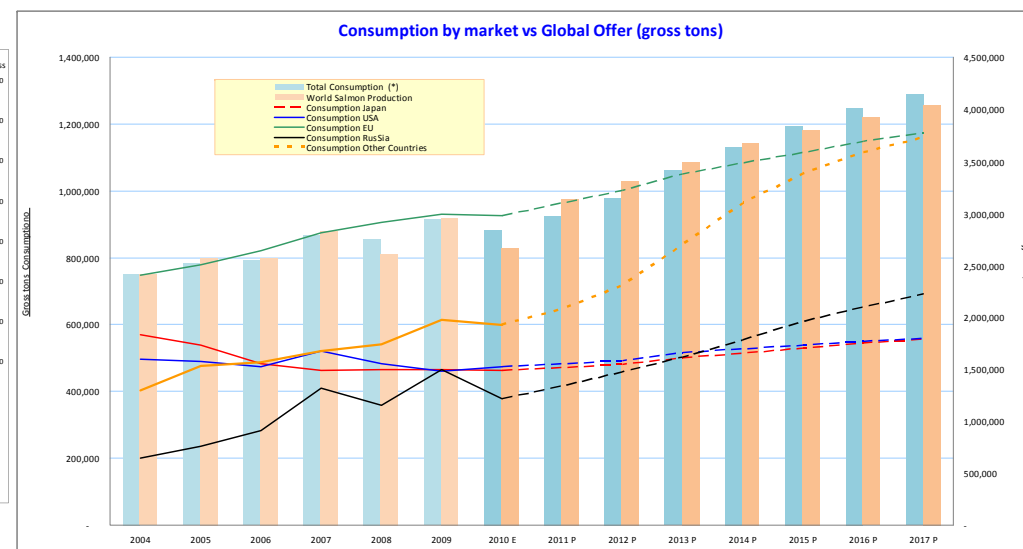
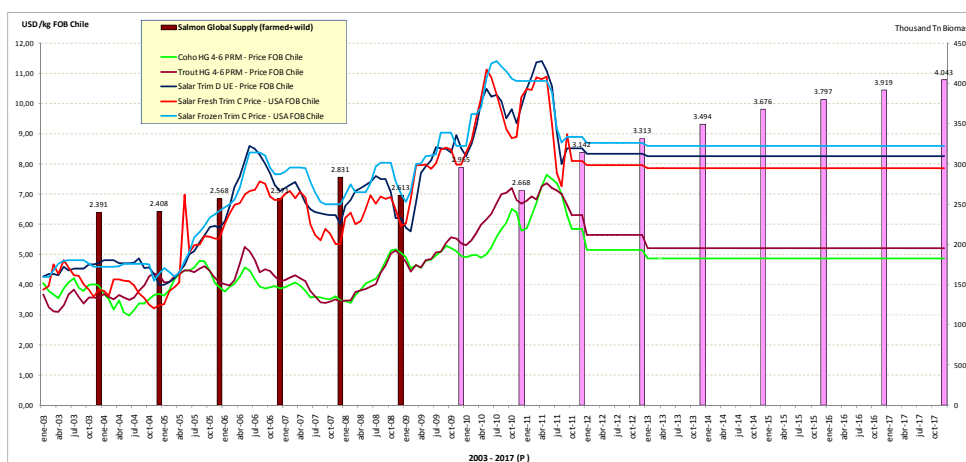
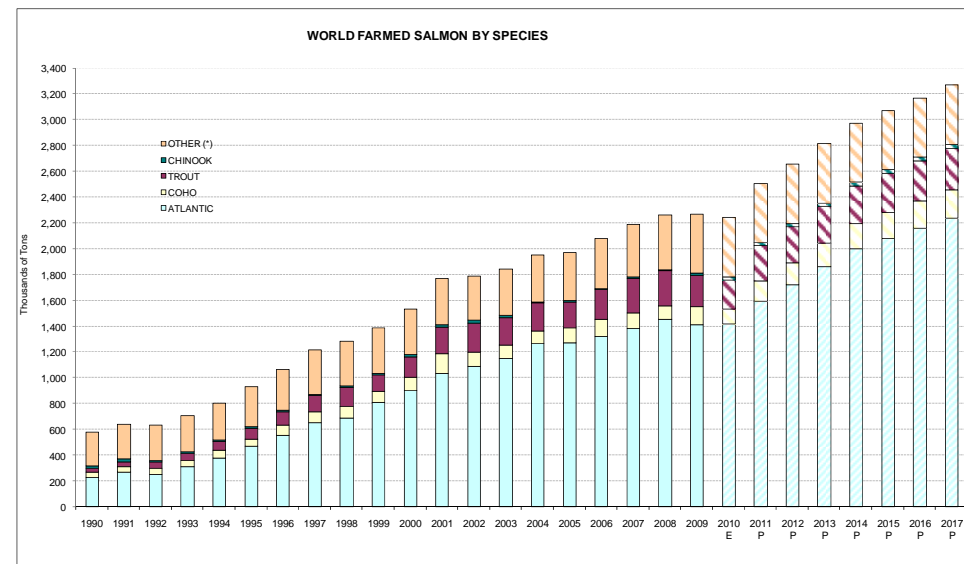
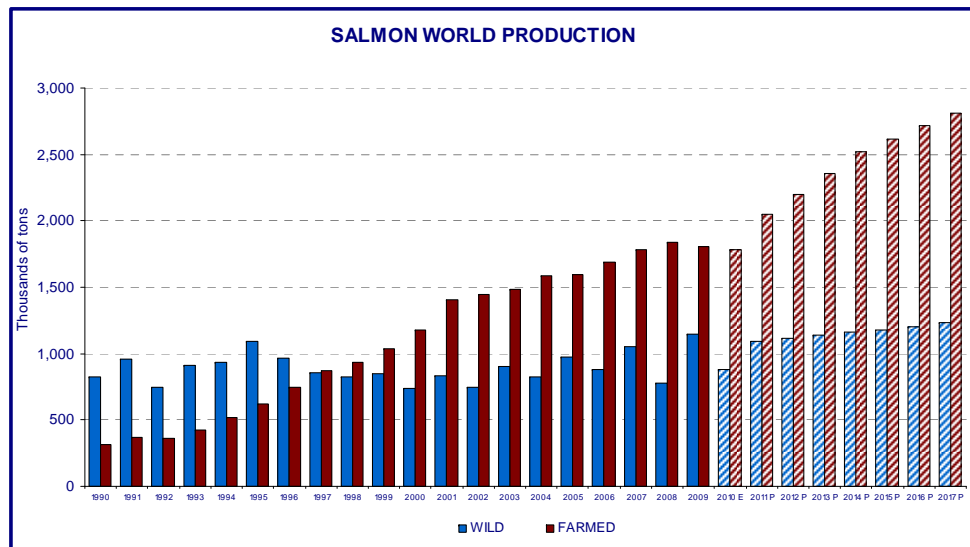


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Outlook for Salmon farming





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Thank You!



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