

## Press Release

### **The General Meeting of Partners of Nueva Pescanova approves the 2015 accounts**

**Vigo, 28 June 2016.-** The accounts for the six-month reporting period that goes from the incorporation of Nueva Pescanova in June 2015 to December 31, 2017, were approved at the General Meeting of Partners of Nueva Pescanova held this morning, at the headquarters of the Nueva Pescanova Group in Chapela (Redondela). The auditor of the Company, Ernst & Young, has issued an unqualified report on these accounts.

The result for the six-month period shows a loss of 6.5 million euros. Nueva Pescanova was incorporated in June, but until November 26 it was managed by Pescanova SA. On that date, Jacobo González-Robatto was appointed its sole administrator. The individual net assets of Nueva Pescanova, at 31 December, amount to 18.6 million euros.

As mentioned by the Chairman of the Company, Jacobo González-Robatto, the company will reinforce its net assets through a capital increase, however, this decision will be taken by the partners. The formula and amount for such capital increase is still to be defined. Before doing so it is necessary to have the approval of the Strategic Plan, which will be submitted to the Board of Directors by the end of September.

In his speech, González-Robatto stressed that "Nueva Pescanova has a second opportunity which it cannot let go, and to do this we must achieve a balance in the operating account, follow a healthy and profitable course, and have a solid financial position".

#### **Strategic Roadmap**

The CEO of the Nueva Pescanova Group, Ignacio González, focused his talk on the levers that the company has for its future performance. Among them, he stressed the importance of the "human team, our main asset" and "the strength of the brand name Pescanova that even at the worst of the company's challenging past, has never declined and has continued to enjoy the confidence of customers and consumers".

In addition, Gonzalez outlined some of the levers that have served as a basis for the drawing of the Nueva Pescanova Group Strategic Plan to 2020, on which the Strategy and Commercial Committee is constantly working.

First, he pointed out the need to increase sales and increase the value that is added to our products. "Innovation, understanding consumers and their needs, and making use of the competitive advantage we have from our vertical integration and our brand, will be key to achieve this goal. Nueva Pescanova has to take on its leadership role in all categories, playing the lead in the growth of seafood consumption".

In addition, he stressed that the company should define the optimum integration level by species, analyzing consumer preferences to define which are the species, products, markets, and channels where the Nueva Pescanova Group must be present.

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Third, he highlighted the need to restore competitiveness through a cost-cutting policy, which is essential to ensure our future. On this subject, he referred to the collective bargaining process that is taking place in Spain, noting the grounds that from day one have been shared with workers' representatives: the clear commitment of the company with employment; the willingness to reach an agreement with workers, given their impeccable attitude during these difficult years; and, last, the need to implement measures that will help to restore market competitiveness and strength.

The fourth and last lever pointed out by Ignacio González of the road map for the Nueva Pescanova Group is to build a new, more effective, easier, and more synergistic organization in which the combination of its subsidiaries becomes a competitive advantage.

The CEO of the Nueva Pescanova Group ended his talk by stressing that 2016 results invite to optimism. "In an environment in which consumption, though still fragile, is a little better than in previous years, Pescanova has increased its sales by 4.5% at May and is gaining market share in the markets where it operates. EBITDA is growing on a monthly basis in respect of last year, and all our teams are focused on and close to customers and consumers," he concluded.

### **About the Nueva Pescanova Group**

The Nueva Pescanova Group is a Galician multinational Company leader in the seafood sector; it is engaged in fishing, farming, processing and trade of seafood products. Founded in 1960, it employs more than 12,000 people and is present in 27 countries in 4 continents. Pescanova sells its product in 80 countries around the world.