

The Nueva Pescanova Group applies for a plan to save Mira, the turbot farm in Portugal

Vigo, 31 January 2017.- Acuinova, a company of the Nueva Pescanova Group, and whose activity is the management of the largest turbot farm in Europe, located Mira, Portugal, has applied for a special process for the restructuring of companies (PER) before the Portuguese authorities, in order to try to reach a refinancing agreement with its creditors (mainly the Portuguese banks BPI, Millennium BCP, Caixa Geral de Depósitos and NovoBanco, which financed the project through a non-recourse “Project Finance”), and thus reduce the financial burden and readdress the project. For its part, Nueva Pescanova would cancel its debt and give up Acuinova-Mira founding capital.

The approval of the PER will allow the viability and continuity of Acuinova-Mira’s activity, which needs a reduction in its unbearable accumulated debt, arising to a great extent from the economic difficulties due to technical problems encountered seven years ago with the pipping to bring water into the facilities, caused by construction defects and which are being discussed in Court.

Despite this situation, and operating at 30% capacity, the company has generated positive Ebitda in 2016 and is updated in the payment of salaries and taxes, which makes possible its recovery through this debt restructure agreement.

During this special process for the restructuring of companies (PER), which it is estimated to last 4 months, the company will continue operating as usual, under the supervision of a court administrator. Also, there are no plans for firing workers or cancel the viability plan. Nueva Pescanova wishes to place on record its appreciation for the willingness of the different stakeholders to reach an agreement.

Acuinova-Mira employs 127 people and produces between 1,900 and 2,300 tons of first quality turbot a year, which represents between 20% and 25% of the Portuguese aquaculture production and positions the company as one of the leaders in the industry.

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 products in more than 80 countries around the world.