



Alfesca

Market Presentation
Q3 06-07

January - March 07

ALFESCA

1. ALFESCA AT A GLANCE

2. OPERATIONAL REVIEW

- *UK*
- *France*
- *Other countries*

3. FINANCIAL REVIEW

4. FUTURE PROSPECTS



ALFESCA

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ALFESCA - at a glance

Q3 2006/2007 Highlights

SALES: Sales of 127.6 m Euros with 14.5 % growth incl.
Q3 Adrimex sales (in 06/07 for 1.5 months)

EBITDA: EBITDA 7.5 m Euros with 33.8% growth incl.
Q3 Adrimex EBITDA (in 06/07 for 1.5 months*)

ADRIMEX ACQUISITION: Completed 19/02/07

RAW MATERIAL BAROMETER: Salmon at budget level



**Not including purchase accounting entry of -204K in Adrimex*

ALFESCA - at a glance

Strong Alfesca's activity

Group Total 1

H1: + 6,5%

Q3: + 8,9%

Q3 Ytd: + 7,1%

ALFESCA

Selected convenience fine foods

LYONS SEAFOODS



H1: + 14,0%

Q3: + 11,4%

Q3 Ytd: + 13,1%



H1: + 0,9%

Q3: + 12,1%

Q3 Ytd: + 3,5%



H1: + 7,1%

Q3: - 2,6%

Q3 Ytd: + 4,9%



H1: + 9,0%

Q3: + 16,7%

Q3 Ytd: + 10,8%



H1: + 9,3%

Q3: + 5,5%

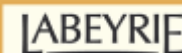
Q3 Ytd: + 8,3%



H1: + 6,0%

Q3: + 6,2%

Q3 Ytd: + 6,1%



H1: + 9,4%

Q3: + 14,0%

Q3 Ytd: + 10,2%

1: Adrimex proforma from July 1st 2006

Net revenues vs LY

Market presentation – Q3 2007

Alfesca

ALFESCA - at a glance

Strong development of each pillar

ALFESCA

Selected convenience fine foods



Smoked salmon

H1: +11,5%

Q3: +15,5%

Q3 Ytd: +12,5%



Foie gras

H1: +8,5%

Q3: +9,7%

Q3 Ytd: +8,6%



Blinis spreadables

H1: +9,9%

Q3: +7,0%

Q3 Ytd: +9.2%



Prawns inc Adrimex proforma

H1: +12,8%

Q3: +12,5%

Q3 Ytd: +12,7%

ALFESCA - at a glance

EBITDA strongly improving vs LY

€m	Q3 07	Q3 06	Var	Q3YTD	LY YTD	Var
Net revenues	127,6	111,5	14,5%	474,5	437,8	8,4%
EBIT	3,0	2,0	49,0%	32,5	25,6	27,1%
EBITDA	7,5	5,6	33,8%	45,8	37,4	22,5%
Net income	1,5	0,5	183,5%	19,1	12,6	52,3%

Adrimex included for 1.5 month (March). Not including purchase accounting entry of € – 204k.

ALFESCA - at a glance

Norwegian biomass forecast

(Norwegian salmon) as of 31/03/07 Source: Kontali April 07

Estimated stock per 31/03/07					Estimated stock per 31/03/06					Individuals	Biomass
Génération	smolts	Nber Pieces (x1000)	Average Weight (Kg)	Volume WFE	Génération	smolts	Nber Pieces (x1000)	Average Weight (Kg)	Volume WFE		
05	S1	2,700	5.3	14,300	04	S1	5,300	5	26,700	-49%	-46%
	S0	30,600	4.2	127,800		S0	21,600	4	86,100	42%	48%
Total G05		33,300		142,100	Total G04		26,900		112,800		
06	S1	89,100	2.1	184,400	05	S1	93,800	1.9	177,000	-5%	4%
	S0	67,300	0.6	39,700		S0	50,600	0.5	25,600	33%	55%
Total 06		156,400		224,100	Total 05		144,400		202,600	8%	11%
G07	s1	6,000	0.1	600	G06	s1	10,000	0.1	1,000	-40%	-40%
Total G05 G06		195,700		366,800	Total		181,300		316,400	8%	16%

WFE Whole Fish Equivalent

	Date of sea water entry	Est. period of harvest
Generation 04	S1 released at sea Apr May 04 S0 released at sea autumn 04	Harvest Jul Aug 05 - Mar 06 Apr May 06 - Jul Aug 06
Generation 05	S1 released at sea Apr May 05 S0 released at sea autumn 05	Harvest Sep Oct 06 - Mar 07 Harvest Mar Apr 07 - Jul Aug 07
Generation 06	S1 released at sea Apr May 06 S0 released at sea autumn 06	Harvest Sep Oct 07 - Mar 08 Harvest Apr 08 - Jul Aug 08

ALFESCA - at a glance

Scottish biomass forecast

(Scottish salmon) as of 31/03/07 Source: Kontali April 07

Estimated stock per 31/03/07					Estimated stock per 31/03/06					Individuals	Biomass
Génération	smolts	Nber Pieces (x1000)	Average Weight (Kg)	Volume WFE	Génération	smolts	Nber Pieces (x1000)	Average Weight (Kg)	Volume WFE		
05	S1	100	5	500	04	S1	600	4,7	2.900	-83%	83%
	S0	4.900	3,5	18.300		S0	4.200	3,6	16.000	17%	14%
Total G05		5.000		18.800	Total G04		4.800		18.900		
06	S1	23.300	2	51.800	05	S1	19.800	2	44.600	18%	16%
	S0	12.400	0,4	6.000		S0	12.300	0,4	6.400	1%	-6%
Total 06		35.700		57.800	Total 05		32.100		51.000	11%	13%
G07	S1	4.900	0,1	500	G06	S1	3.000	0,1	300	63%	67%
Total G05 G06		45.600		77.100	Total		39.900		70.200	14%	10%

WFE Whole Fish Equivalent

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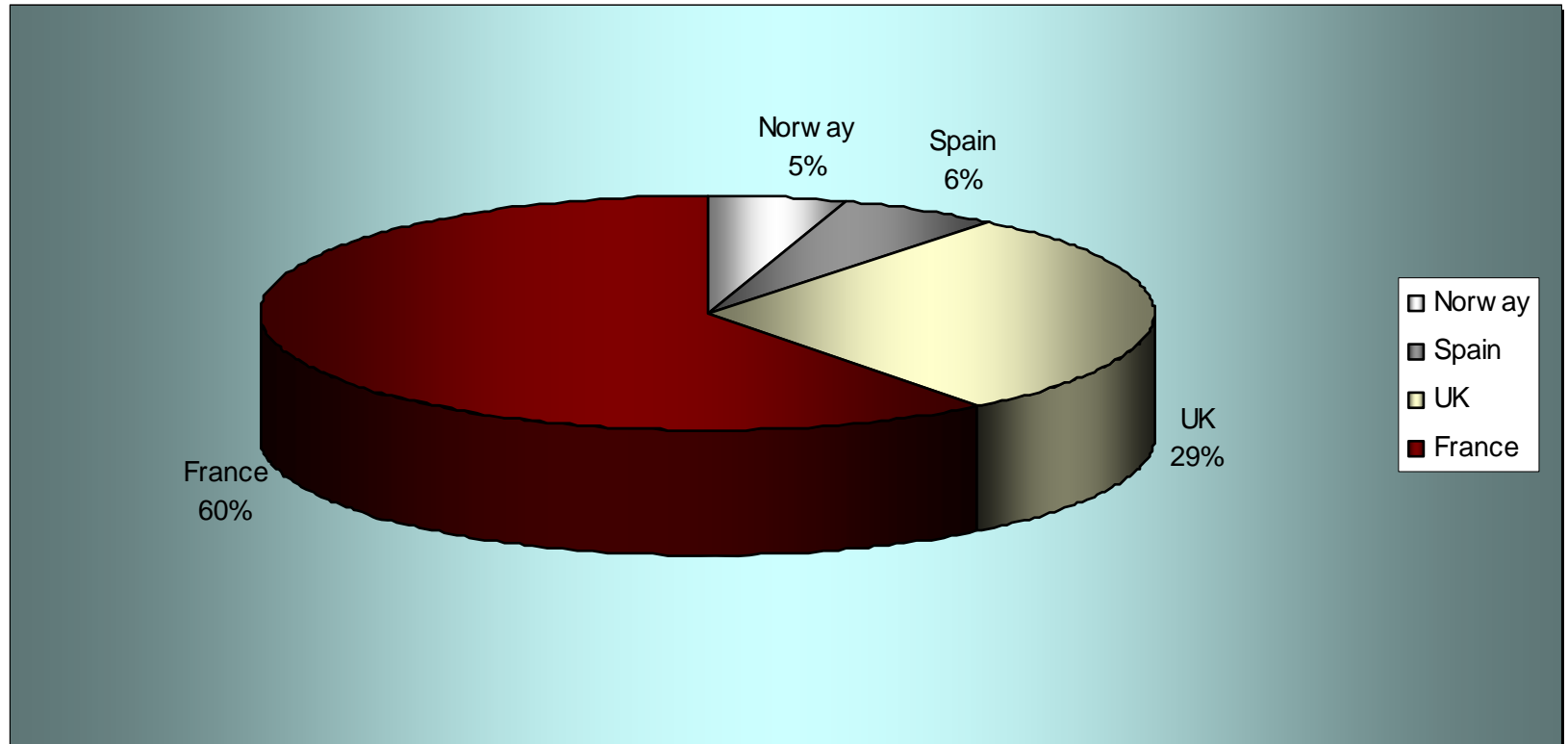
3. FINANCIAL REVIEW

4. FUTURE PROSPECTS



Operational review

Breakdown by country



Ytd 06/07 Turnover

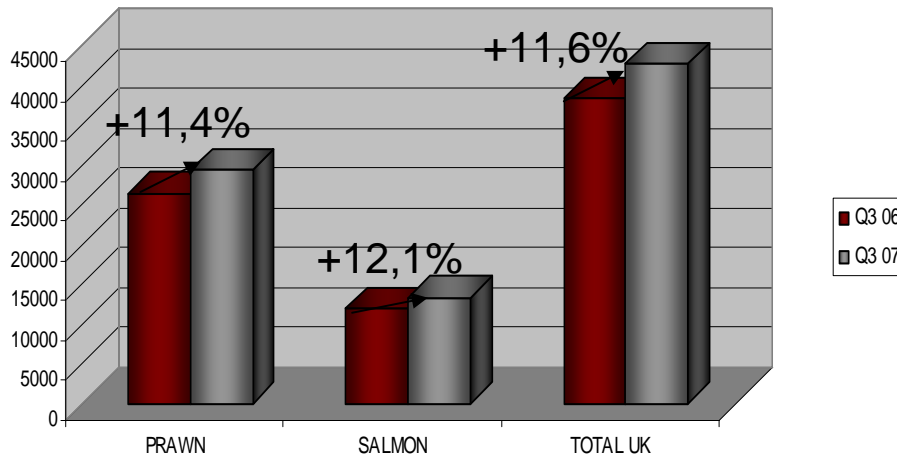
UK operational review

UK turnover trend

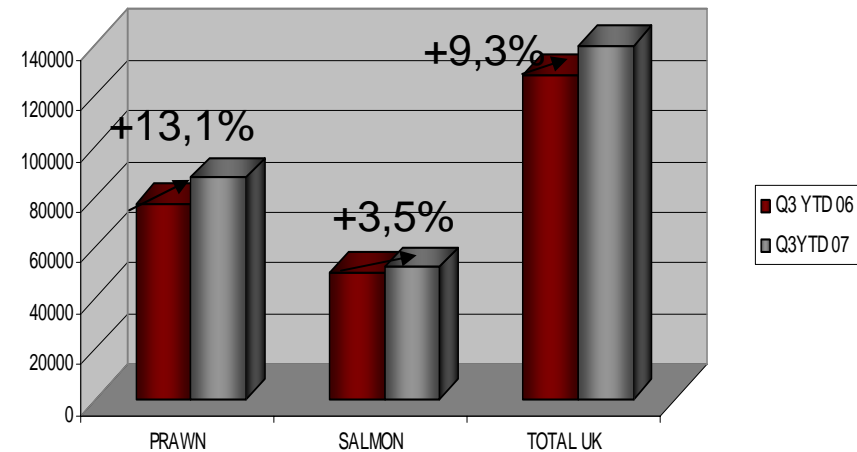
LYONS SEAFOODS



Q3 TURNOVER TREND



YTD TURNOVER TREND



UK operational review

Estimated UK Smoked Salmon & Prawns Market Q3 Performance

Prawns	TNS MARKET	LYONS SALES TO JS
	+10.4%	+12.8%
Salmon	TNS TESCO DATA	FARNE SALES TO TESCO
	+3.6%	+11.2%

UK operational review

Key projects

LYONS SEAFOODS



Project To Go:

« cash rich, time poor, won't cook, don't cook, going out ».

Strong results with snacking consumption:

Achieving sales target rate within 6 weeks



New balance for the turnover:

Smoked salmon → Festive starter

Cooked salmon → Main course

Fresh salmon cuts → Main course



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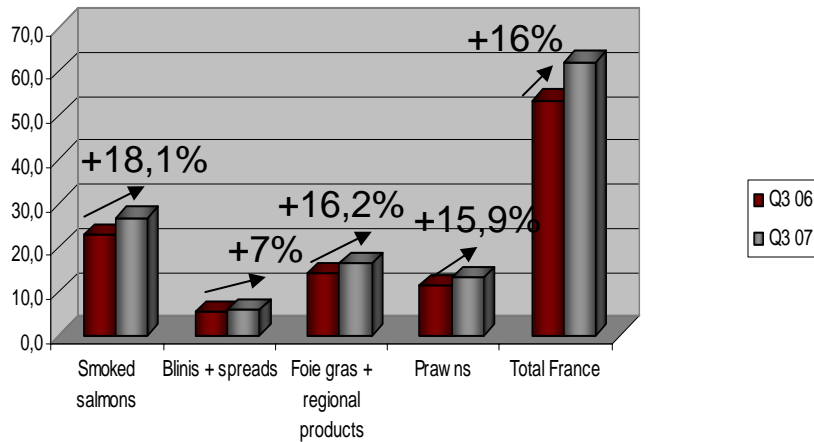
4. FUTURE PROSPECTS



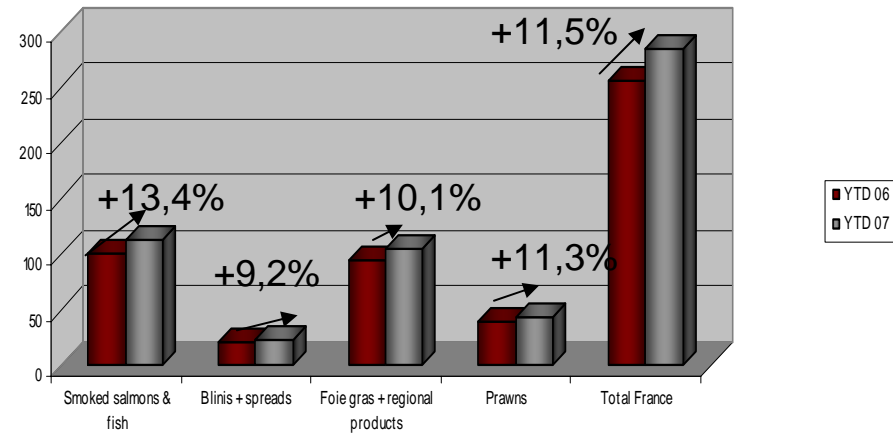
France operational review

Turnover trend

Q3 TURNOVER TREND

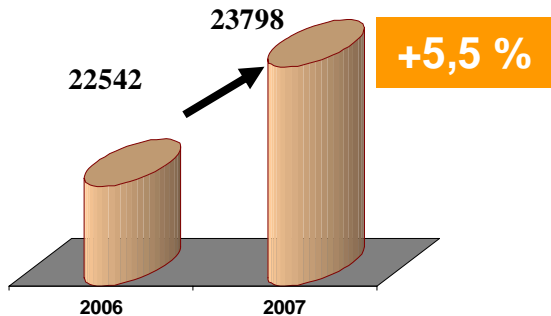


YTD TURNOVER TREND

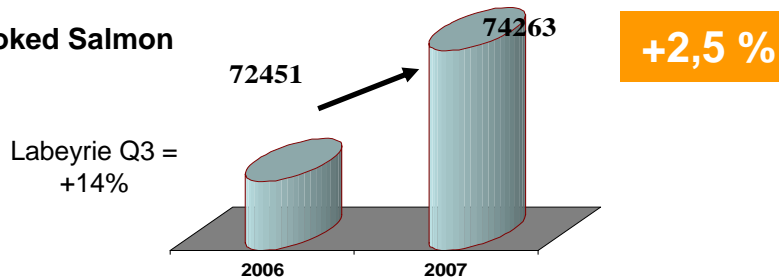


Market (IRI k€) : Growth of both Labeyrie and its Markets' Sales

Foie Gras

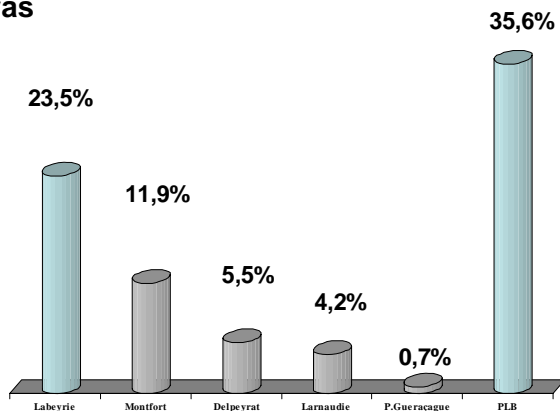


Smoked Salmon

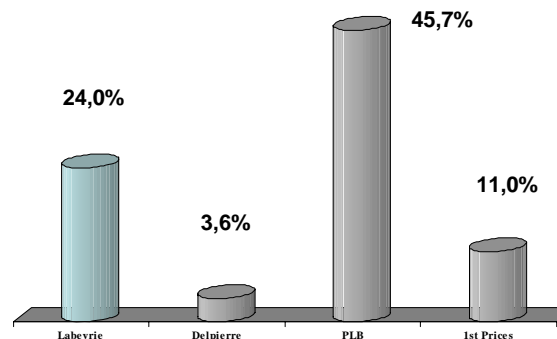


Market share: Value (cum April 06 to April 07) : which confirms strong Labeyrie positions

Foie Gras



Smoked Salmon



Awareness & image: Excellent results of New Copy (source SOFRES Jan 07)

Spontaneous AWARENESS

%

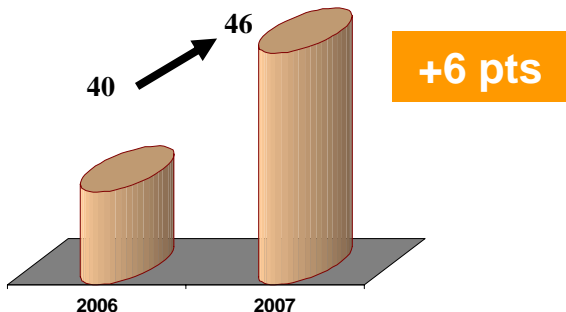
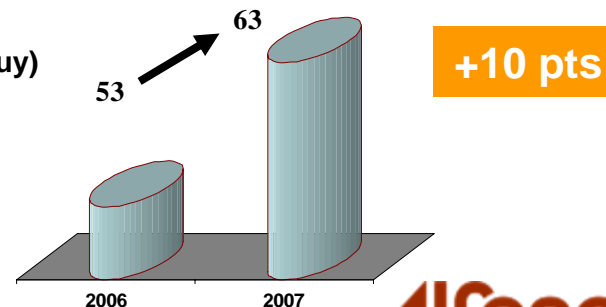


IMAGE (willing to buy)

%



France operational review

Key projects



Strong Innovation Plan on Smoked salmon

The New « Good for me » Range : Low FAT, ORGANIC, Low SALT.



The New SUMMER range: fresh and festive



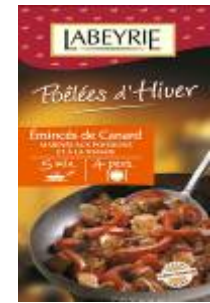
France operational review



Foie gras: Labeyrie awarded in the famous March 2007 international Agricultural exhibition in Paris.

Regional Products: the best way of enjoying the Labeyrie's products all year round:
NEW SEASONAL RANGE and Recipes

Winter



Summer



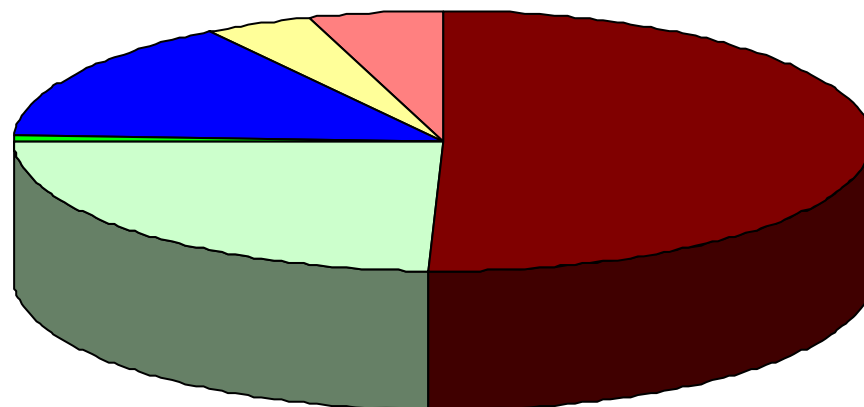
Commercial & marketing indicators

ADRIMEX

Market trends - added value + 56%

Market share - added value 2006

	Volumes	Market share
Adrimex	1297	50%
Crusta d'Oc	628	24%
Krustanord	25	1%
Private labels	385	15%
Miti	105	4%
Other brands	130	5%



■ Adrimex ■ Crusta d'Oc ■ Krustanord ■ Private labels ■ Miti ■ Other brands

France operational review



Industrial:

Programme « Adrimex 2010 » to develop over the next 3 years an ambitious programme of capacity growth and efficiency improvement with Lyons's benchmark.

Sourcing synergies are under review: raw materials and packaging

Marketing:

Sales force merger with Delpierre

New branding using the brands of the group: Delpierre and Labeyrie



crevette extra 29-11-06

France operational review

Key projects



Attack a new corner: the self service wet fish counter with very innovative products:

- ready to cook,



Cooked Salmon – Added Value Cod

Sales in MT	Act 05/06	LE 06/07	B 07/08
Salmon	0,3	20	150
Cod	10	44	85
Other	1,4	0	35
Total	11,7	64	270

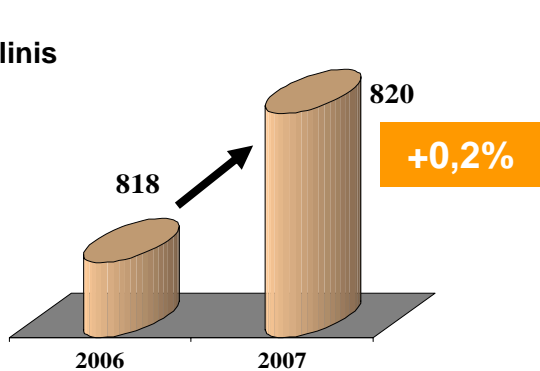
- and ready to eat



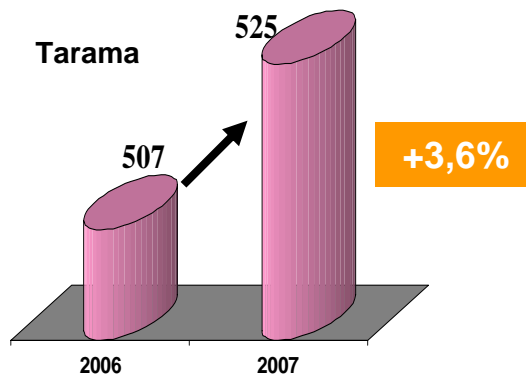
Thin slices of marinated Salmon - Carpaccio

Market trends Nielsen: Contrasted trends, overall dynamic markets

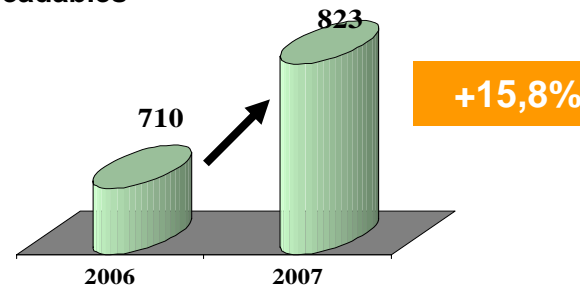
Blinis



Tarama

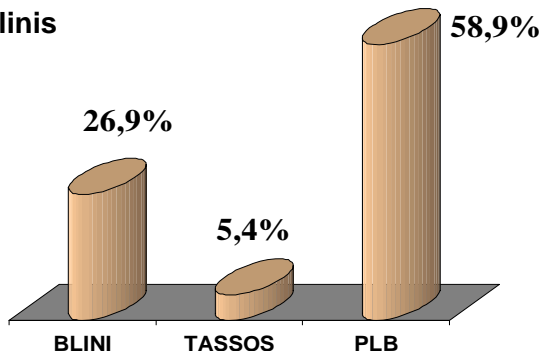


Spreadables

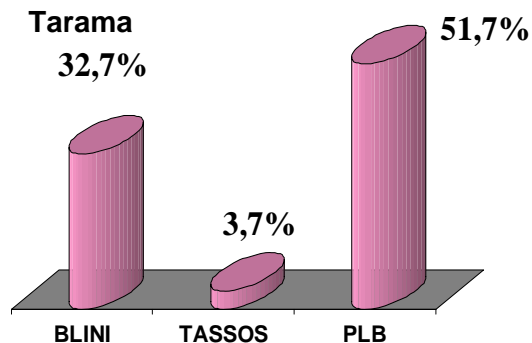


Volume market share Nielsen: Significant gains/losses on blinis and spreadables

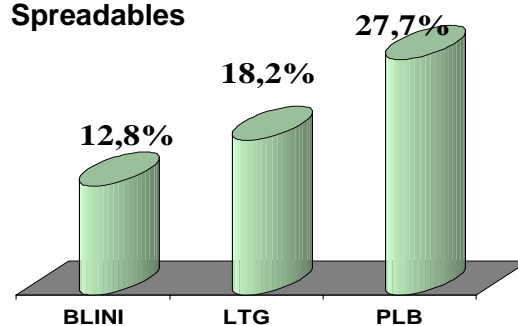
Blinis



Tarama

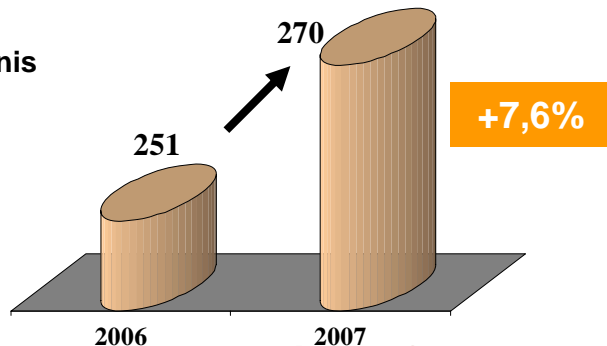


Spreadables

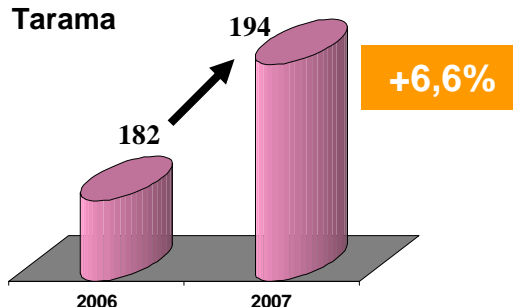


Branded volume Q₃ Act vs LY: Over market on b & t, weak on v spreadables

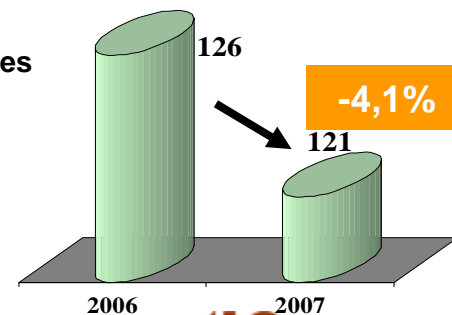
Blinis



Tarama



Spreadables



France operational review



Industrial:

Increasing of the cooking capacities to follow the sales growth of our blinis range.



Marketing:

New innovative products:

- the healthy line « with fromage frais »



- the trendy apéritif line: the flavoured blinis



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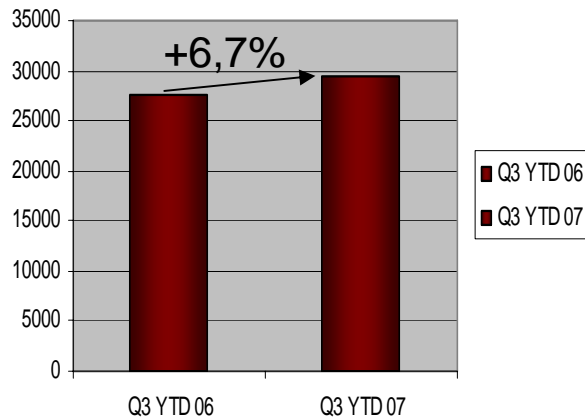
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Q3 Ytd turnover trend

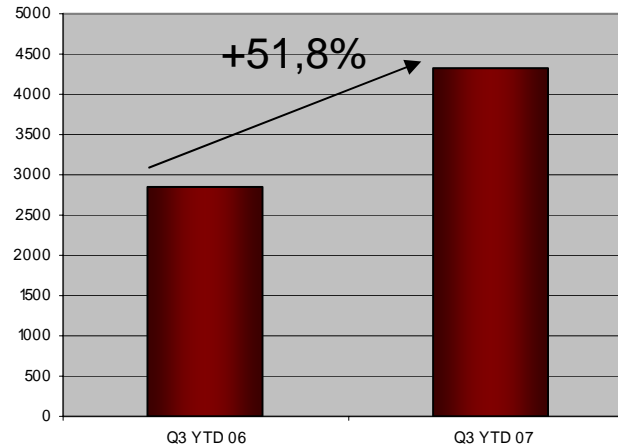
Spain



Key products:

96% Smoked Fish
4% Duck products

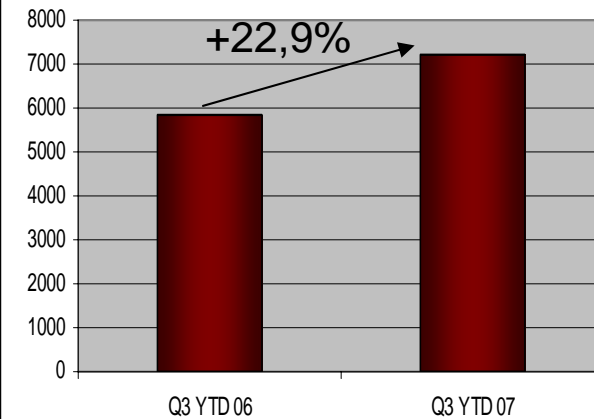
Italy



Key products:

88% Smoked Fish
8% Duck products
4% Other

Benelux



Key products:

37,5% Smoked Fish
42,2% Duck products
20,3% Other

Spain key projects

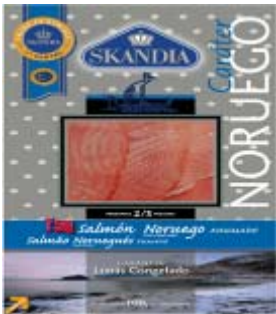
Industrial:

New IRTECH slicing line to increase capacity and productivity

Marketing:

New segmentation; new design for the smoked salmon range:

- 3 origins



- New benefit: low salt



Italy key projects

Strong growth in all product categories with an optimized product offer to stick to italian consumer demands

	Net sales in k€	
	06/07 Mar Ytd	Var Vs LY
Smoked salmon	3 826	+ 60%
Foie gras	336	+ 37%



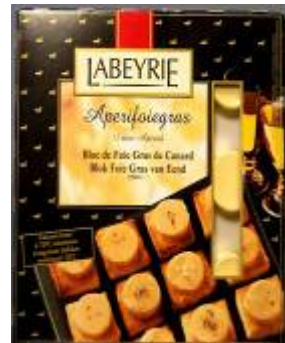
Other countries operational review

Benelux key projects

Fast growing part of Europe for Alfesca

	Net sales in k€	
	06/07 Mar Ytd	Var Vs LY
Labeyrie exports	7 214	+ 23%
Farne exports	6 700	+ 24%
Total	13 914	+ 24%

Ongoing adaptation to Benelux specifics



Other countries operational review

Alfesca exports to many countries all over the world where « fine food » has a meaning!

- Hallal



- Japan



- Russia



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Financials

Income statement vs LY

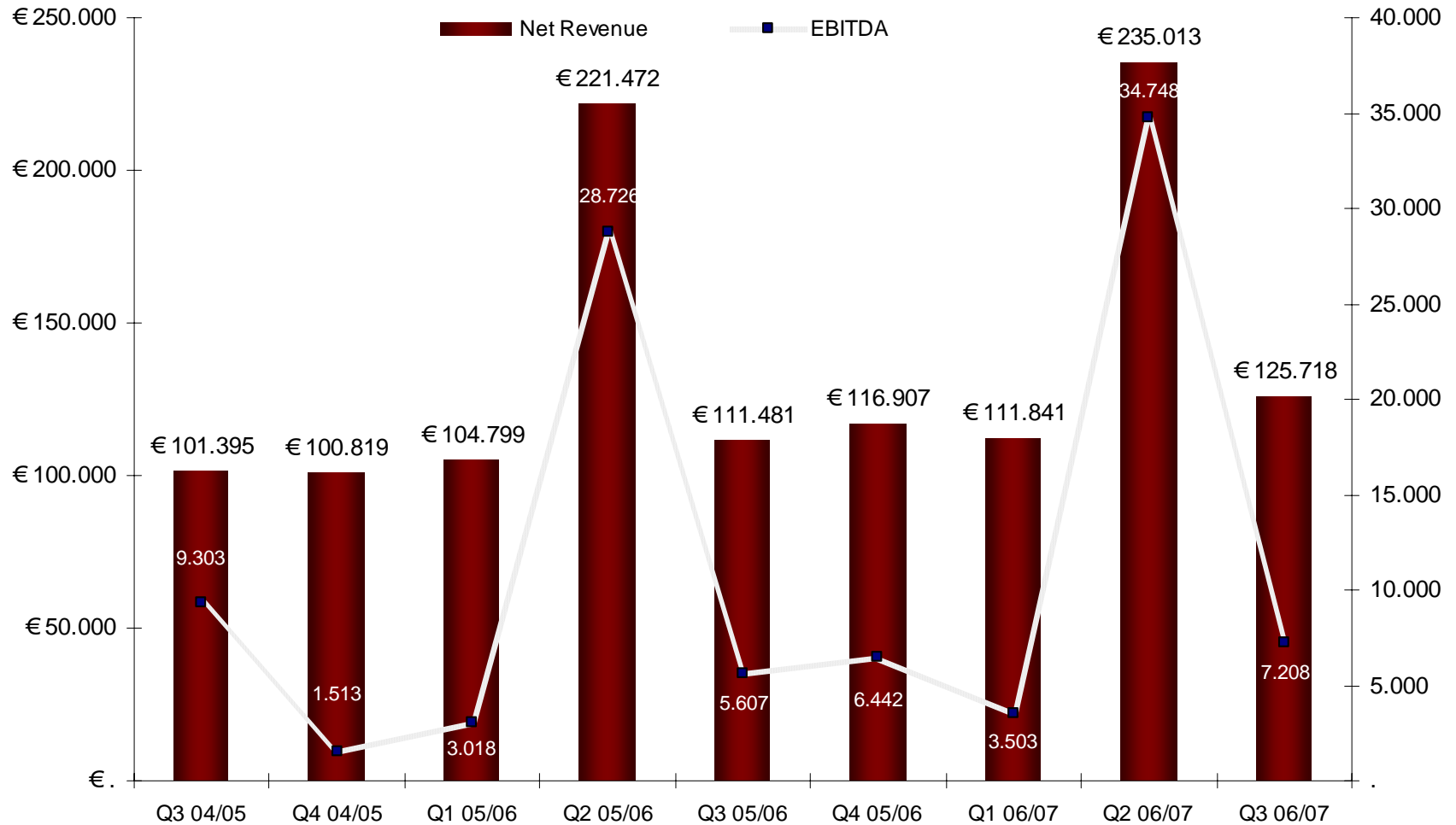
- Q3 Organic sales growth 8,2% and 6.8% YTD (Adrimex sales Q3 (March only) : 5 101 K€)
- Q3 EBITDA €7,2m (up by 28,5%) and €45,4m YTD (up by 21,7%)
(Adrimex Ebitda Q3 (March only) : 65 K€)
- Q3 Net Income €1,3m (up by 150%) and €19,0m YTD (up by 51%)

Income Statement Alfesca

In thousands of Euros	Jan.-Mar. '07	Oct.-Dec. '06	Jul.-Sep. '06	Apr.-Jun. '06	Jan.-Mar. '06	Oct - Dec '05	Jul - Sep '05
	Q3 '06/'07	Q2 '06/'07	Q1 '06/'07	Q4 '05/'06	Q3 '05/'06	Q2 '05/'06	Q1 '05/'06
Net sales	125 718	235 013	111 841	116 907	111 481	221 472	104 799
Cost of goods sold	(108 499)	(186 196)	(100 209)	(103 145)	(93 980)	(176 220)	(93 070)
Gross profit	17 219	48 817	11 632	13 762	17 501	45 252	11 729
Other income	(109)	(343)	0	643	2	17	34
Operating expenses	(14 384)	(18 048)	(12 529)	(13 457)	(15 503)	(20 345)	(13 118)
Operating profit	2 726	30 426	(897)	948	2 000	24 924	(1 355)
Net financial expenses	(3 323)	(2 867)	(3 250)	(2 137)	(2 116)	(2 459)	(2 560)
Earnings from associates	0	(18)	0	(59)	0	77	36
Net income before taxes	(597)	27 541	(4 147)	(1 248)	(116)	22 542	(3 879)
Income taxes	1 905	(8 124)	2 164	4 168	2 384	(6 596)	1 765
Net income after taxes	1 308	19 417	(1 983)	2 920	2 268	15 946	(2 114)
Minority interest		1	1	0	0	0	0
Discontinued operations		0	229	(3 523)	(1 744)	(625)	(1 162)
Net income	1 308	19 418	(1 753)	(603)	524	15 321	(3 276)
Depreciation	4 482	4 322	4 400	5 494	3 607	3 802	4 373
EBITDA	7 208	34 748	3 503	6 442	5 607	28 726	3 018
	5,7%	14,8%	3,1%	5,5%	5,0%	13,0%	2,9%

Financials

EBITDA Development



Financials

Assets

- Adrimex intangibles €8,8 m
- Receivables €72 m including Easter and Adrimex

Balance sheet - Assets					
		In thousands of Euros			
		31/03/2007		30/06/2006	
	Intangible assets	327 745	52%	318 764	51%
	Operational assets	103 446	16%	107 523	17%
	Long-term investments	16 074	3%	14 879	2%
	Fixed assets	447 265	70%	441 166	71%
	Inventories	95 822	15%	91 905	15%
	Receivables	72 162	11%	50 788	8%
	Bank deposits and cash	21 112	3%	14 479	2%
	Current assets	189 096	30%	157 172	25%
	Non-current assets held for sale	0	0%	25 805	4%
	Total assets	636 361	100%	624 143	100%

Equity & Liabilities

- Equity ratio 45,3%
- Debt/Equity ratio 59%
- LT liabilities include Adrimex funding

Balance sheet - Shareholders equity and Liabilities					
		In thousands of Euros			
		31/03/2007		30/06/2006	
	Shareholders equity	288 566	45%	269 168	43%
	Deferred tax liabilities	49 245	8%	49 844	8%
	Obligations	8 646	1%	10 526	2%
	Long-term liabilities	157 408	25%	159 830	26%
	Long-term liabilities and obligations	215 299	34%	220 200	35%
	Bank loans	29 335	5%	23 411	4%
	Other current liabilities	88 410	14%	87 772	14%
	Current maturities of long-term debt	14 751	2%	13 243	2%
	Current liabilities	132 496	21%	124 426	20%
	Liabilities associated with assets classified as held for sale	0	0%	10 349	2%
	Shareholders equity and liabilities	636 361	100%	624 143	100%

Financials

Refinancing

- 7 years contract
- Senior debt €190 m including acquisition line
- Revolving facility €90 m
- More flexibility
- Annual estimated savings €1.5 m

Financials

Cash Flow

Cash Flow in K€	FY 06/07 1/7 - 31/03	FY 05/06 1/7 - 31/03
Net profit for the period	18 971	12 569
Items not affecting cash	9 158	16 237
Working capital provided by (used in) operating activities	28 129	28 806
Change in working capital	(11 571)	(8 558)
Cash flow from operating activities	16 558	20 248
Capital expenditures	(12 868)	(13 020)
Proceeds from assets sale and changes	20 269	11 179
Acquisition of subsidiaries	(17 425)	0
Cash flow from investing activities	(10 024)	(1 841)
Financing activities	92	(60 540)
Change in cash for the period	6 626	(42 133)

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Future prospects

Build up

In term of external growth, our policy is very clear and remains unchanged:

- Focusing on “bolt on acquisition” to strengthen the current four pillars of Alfesca.
In that objectives, we are currently contemplating several strategic acquisitions

Looking for an additional significative pillar, that means a “sizeable catch” in order to:

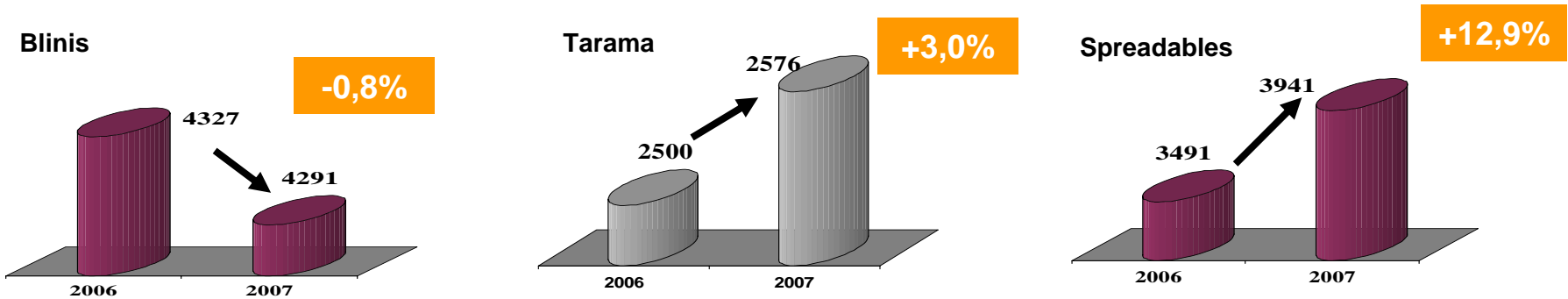
- expend our geographical perimeter
- rebalance seasonalty and exposure to raw material variation,
- use the leaverage of our brands
- create synergies within the Group ALFESCA

Future prospects

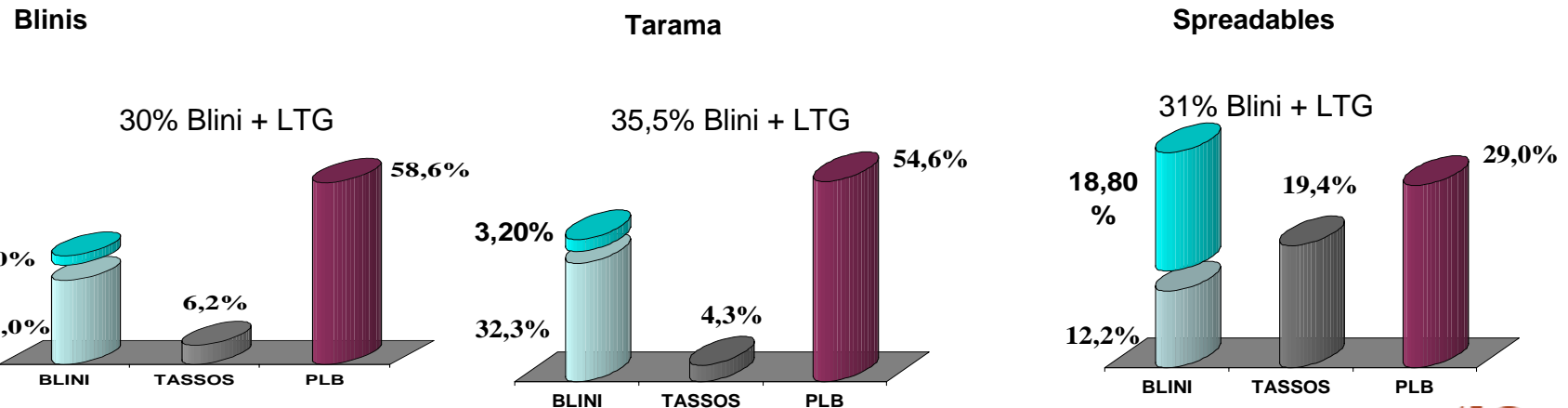
LE TRAITEUR GREC , the most recent ALFESCA'S acquisition

A strategic acquisition to strengthen our position on the vegetable spreadable (tzatziki, guacamol , houmous ..), where BLINI is currently weak and which is the fastest moving segment of the market:

Market trends (volume MT) : Contrasted trends



Market share (volume MT) : Good trend on blinis, difficult on other segments



Future prospects

An acquisition carrying potential synergies:

- Industrial synergies
- Sourcing synergies (raw mat and packaging)
- Brand synergies

Key numbers:

- Turnover 06: 12021k€ vs LY 10863k€
- Transaction multiple 7.3x

Future prospects

Sustainable development

Sustainable development is a main concern either for our customers and our consumers.

Alfesca is taking seriously into account this new expectation with the creation of the

“ALFESCA STRATEGIC AND SCIENTIFIC COMMITTEE”

made of Scientific experts in Food Safety / Nutrition and health /Environment, external to Alfesca and the managers of Alfesca in order:

To respect the ethical principles:

- respect of the human being
- fight against corruption
- mutual confidence
- health and security for the consumer

To respect social equity :

- equality in the employment
- respect of work regulation
- development of the human capital

To reduce ecological footprint:

- to preserve and protect natural resources
- management of by products

And throughout this policy to create additional value for ALFESCA

Future prospects

Activity

Festive food, healthy food, ready to eat food, all these trends are buoyant for the future of Alfesca:

- They are growing everywhere in Europe
- They are in the core business of Alfesca
- We have good leadership positions on our markets
- As demonstrated we are permanently innovating ahead of our competitors
- Our factories are efficient and we make them evolve in line with our development targets

That is why we are confident for Alfesca to continue to deliver a regular internal growth