



Chapela, 17 February 2012

ANNOUNCEMENT OF RELEVANT FACT NOTICE

Dear Sirs,

In accordance with article 82 of Law 24/1988 on Securities Market, PESCANOVA, S.A. ("**Pescanova**" or the "**Company**"), announces the following:

RELEVANT FACT NOTICE

On 17 February 2012 and following the registration with the Commercial Registry of Pontevedra of the public deed of issue of the Notes (as defined below), the whole issue of convertible and/or exchangeable notes for shares of Pescanova (the "**Notes**") mentioned in the relevant fact notices submitted by Pescanova to the Spanish Securities Exchange Commission on 7 February 2012 and 8 February 2012, respectively, has been subscribed and disbursed for an aggregate amount of EUR 160 million. The Notes have been admitted to listing today in the EuroMTF market of the Luxembourg stock exchange.

In addition, the repurchase by the Company of notes convertible and/or exchangeable for shares of the Company issued by Pescanova in March 2010 and maturing in 2015 for an outstanding aggregate principal amount, prior to the repurchase, of EUR 82.9 million (the "**2015 Notes**") has been executed and settled today for a principal amount of EUR 37.45 million and for a total amount of EUR 43.63 million, as well as the repurchase of notes convertible and/or exchangeable for shares of the Company issued by Pescanova in April 2011 and maturing in 2017 for an aggregate principal amount of EUR 180 million (the "**2017 Notes**"), that has been executed and settled today for a principal amount of EUR 16.15 million and for a total amount of EUR 16.03 million. The aforementioned repurchases were also referred to in the relevant fact notices of 7 February 2012 and 8 February 2012.

Finally, in accordance with the terms and conditions of the issue of the 2015 Notes and of the issue of the 2017 Notes, the Company has started today the steps in order to cancel the 2015 Notes and the 2017 Notes underlying the repurchase referred to in the previous paragraph. Following its cancellation, there will be EUR 45.45 million and EUR 163.85 million in principal amount of the 2015 Notes and the 2017 Notes outstanding, respectively.

Yours faithfully,

By: Alfredo López Uroz
Administration Department