



Chapela, 7 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

The Board of Directors of the Company, on the basis of the authorisation granted by a resolution of the Extraordinary General Meeting passed on 30 January 2012, has approved an issue of notes convertible and/or exchangeable for shares of Pescanova (the "**Notes**"), with disapplication in full of Pescanova's shareholders pre-emptive rights (the "**Issue**"), for an aggregate principal amount of EUR 80,000,000, which may be increased to an aggregate principal amount of up to EUR 160,000,000. For these purposes, the Company has engaged Deutsche Bank AG, London Branch as *global coordinator and bookrunner* ("**Deutsche Bank**"), The Royal Bank of Scotland N.V. (London Branch) ("**The Royal Bank of Scotland**") and BNP Paribas as *global coordinators and co-bookrunners* (Deutsche Bank, The Royal Bank of Scotland and BNP Paribas, the "**Co-Bookrunners**") and KBC Bank N.V. as *manager* (together with the Co-Bookrunners, the "**Underwriters**") to conduct an accelerated bookbuilding process in order to procure investors for the Issue.

The Board of Directors of the Company has also resolved to offer to certain holders of the currently outstanding EUR 82,900,000 in aggregate principal amount of notes convertible and/or exchangeable for shares of the Company maturing in 2015 issued by Pescanova in March 2010 (the "**2015 Notes**") and to certain holders of the EUR 180,000,000 in aggregate principal amount of notes convertible and/or exchangeable for shares of the Company maturing in 2017 issued by Pescanova in April 2011 (the "**2017 Notes**"), both listed on the EuroMTF market of the Luxembourg stock exchange, to repurchase, and subsequently cancel, for an amount of up to the maximum net cash amount of the Issue such notes, on the terms set out below (the "**Repurchase**"). Deutsche Bank will act as *dealer manager* and The Royal Bank of Scotland and BNP Paribas will act as *co-dealer managers* of the Company in relation to the Repurchase.

The accelerated bookbuilding process in connection with the Issue and the Repurchase will begin immediately after the publication of this notice.

I. New issue of Notes convertible and/or exchangeable for shares of Pescanova

1. The Issue is subject to certain terms and conditions (the "**Terms and Conditions**"). The principal Terms and Conditions are the following:
 - (a) The initial size of the Issue is EUR 80,000,000 with an upside option of up to EUR 80,000,000; partial subscription of the Notes may also be contemplated. This option may be executed, should it be the case, by



agreement between the Co-bookrunners and the Company, prior to the determination of the final conditions of the Issue.

- (b)** The Issue will be addressed to qualified investors outside Spain as defined in article 39 of Royal Decree 1310/2005, of 4 November and in the corresponding applicable laws of other jurisdictions.
- (c)** The Notes, which will be issued at par value, will be in registered form and with a principal amount of EUR 100,000 each. The Notes constitute a single series and will be represented by registered certificates, initially in the form of a Global Certificate.
- (d)** The Notes will accrue a fixed annual coupon between 8% and 8.75% payable semi-annually on 17 February and on 17 August each year, beginning on 17 August 2012.
- (e)** The Notes will mature on 17 February 2019.

Pescanova will have the right to redeem the Notes prior to maturity at any time in the event that (i) the outstanding Notes represent less than 15% of the Issue, or (ii) after four years and 15 days have elapsed from the closing date of the Issue, if the market value of the underlying shares of each Note during a given period of time represents an amount equal or higher than EUR 130,000. In such case, conversions requested from the announcement of the Company's decision to exercise this option until the 7th calendar day prior to the redemption date will be honoured by the delivery of (a) cash or (b) a combination of cash in the amount of the par value of the Note and of shares for the difference.

Holders of Notes will have the right to request the early redemption of the Notes in the following circumstances (i) on the fourth anniversary of the Issue, that is, on 17 February 2016, or (ii) in the event of a change of control of the Company, as described in the Terms and Conditions.

- (f)** The Notes will be exchangeable for existing shares of the Company or convertible into newly issued shares in accordance with the Terms and Conditions of the Issue. In accordance with the Terms and Conditions, the Company may decide upon conversion whether to deliver shares of the Company, cash or a combination of both. The holders of the Notes may designate the delivery by the Company of a combination of cash and shares (provided that the Company has not elected and not revoked the delivery of cash or a combination of cash and shares) when exercising its conversion rights either (i) after the Company has given an optional redemption notice or (ii) in the period of 60 calendar days ending on (and including) the last day of the conversion period, in the terms established in the Terms and Conditions.

Noteholders will be entitled to exercise their conversion rights from the date falling 41 days after the closing date of the Issue until the 7th calendar day prior to maturity or, should it be the case, prior to the date fixed for redemption at the option of the Company, subject to the Terms and Conditions.

- (g) The conversion price (the “**Conversion Price**”) will be fixed taking into account:
- (i) the market price of the Company shares, based on the volume-weighted average price on the Spanish Automated Quotation System of the shares during the period between the announcement of the Issue and the final determination of the remaining conditions; and
 - (ii) a conversion premium that will range between 25% and 30% of such price, to be set out by agreement between the Company and the Co-bookrunners in accordance with the outcome of the accelerated bookbuilding process.

Taking into account the closing price of Pescanova’s shares today and the mid-range conversion premium of 27.5%, the shares underlying the Notes would initially amount to approximately 2.38 million shares representing approximately 12.3% of the current share capital of Pescanova, assuming an aggregate principal amount of the Issue of EUR 80,000,000, and approximately 4.75 million shares representing 24.4% of Pescanova’s current share capital if the size of the Issue reaches EUR 160,000,000.

- (h) The Issue is backed by the assets of the Company and is not secured through any particular *in rem* security interest over any asset or right nor guarantee of any third party.
 - (i) The Terms and Conditions of the Notes will be governed by English law and application will be made to list the Notes on the EuroMTF Market of the Luxembourg Stock Exchange.
 - (j) The subscription and settlement of the Notes will take place on the closing date (the Issue date), tentatively expected to be 17 February 2012, provided the conditions precedent established in the subscription agreement in respect of the Notes (the “**Subscription Agreement**”) are met.
2. At the end of the accelerated bookbuilding process, which is expected to take no more than 24 hours, and once the final terms of the Issue are set by the Company and the Co-bookrunners, the Subscription Agreement will be signed, should it be the case, by the Underwriters. A relevant fact notice will be published, as the case may be, reporting both developments.
 3. The proceeds from the Issue of the Notes, net of the fees and expenses, will be used to diversify the Company’s funding sources and to strengthen its financial resources. Part of the Issue proceeds may be used to finance the Repurchase.
 4. The Company will undertake in the Subscription Agreement to a lock-up commitment from the date of the Subscription Agreement up to 90 days after the date of subscription and settlement of the Notes by virtue of which it will commit not to issue, offer or sell shares or enter into analogous transactions during that period, save for certain exceptions.
 5. Deutsche Bank has provided to the Company, in its capacity as independent financial advisor, a letter confirming that the current Issue does not result in the need for an adjustment of the Conversion Price in respect of either the 2015 Notes



or the 2017 Notes, in accordance with the terms and conditions of such note issues.

II. Repurchase of notes convertible and/or exchangeable for shares of Pescanova issued in March 2010 and in April 2011.

1. Concurrently with the Issue, the Company will offer to holders of the 2015 Notes and to holders of the 2017 Notes the opportunity to repurchase, at the option of the Company, exclusively 2015 Notes or exclusively 2017 Notes, or a proportion of both to be determined by the Company at its discretion, for subsequent cancellation up to the total net maximum aggregate amount of the Issue.

Pescanova retains complete discretion as to the final size of the Repurchase, if any, provided that it shall not, after giving effect to both the Issue and the Repurchase, retain net new cash in excess of EUR 100,000,000.

Deutsche Bank, in their capacity as Pescanova's *dealer manager*, and The Royal Bank of Scotland and BNP Paribas, in their capacity as Pescanova's *co-dealer managers*, will contact the holders of the 2015 Notes and the 2017 Notes, and will tender the repurchase of the 2015 Notes at a fixed price of EUR 58,250 (which includes the interest accrued thereon from 5 September to 17 February 2012) and the repurchase of the 2017 Notes at a fixed price of EUR 49,625](which includes the interest accrued thereon from 20 October 2011 to 17 February 2012), and afterwards, the Company will select the sale proposals.

It is likely that the settlement date of the 2015 Notes and of the 2017 Notes to be repurchased will correspond with the issue date of the Notes. It is expected that investors holding the 2015 Notes and of the 2017 Notes will be invited to express their interest in subscribing for Notes in the new Issue.

Yours faithfully,

By: Alfredo López Uroz
Administration Department



IMPORTANT NOTICE

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUIRED BY THE CO-BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS. THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933. ACCORDINGLY, THESE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES.

OFFERS TO PURCHASE NOTES (THE "OFFER") WILL NOT BE ACCEPTED FROM HOLDERS OF NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE CO-BOOKRUNNERS OR ANY OF ITS RESPECTIVE AFFILIATES ARE SUCH LICENSED BROKERS OR DEALERS IN SUCH JURISDICTIONS, THE OFFER SHALL BE DEEMED TO BE MADE BY THE CO-BOOKRUNNERS OR AN AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE PURCHASER IN SUCH JURISDICTIONS.

THE OFFER IS NOT BEING MADE AND WILL NOT BE MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC TRANSMISSION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED IN THE OFFER BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY FROM OR WITHIN THE UNITED STATES OR BY PERSONS LOCATED OR RESIDENT IN THE UNITED STATES. ACCORDINGLY, COPIES OF THIS NOTICE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY, MAILED OR OTHERWISE TRANSMITTED, DISTRIBUTED OR FORWARDED IN OR INTO THE UNITED STATES OR TO PERSONS LOCATED OR RESIDENT IN THE UNITED STATES. ANY PURPORTED OFFER OF NOTES IN THE OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND OFFERS OF NOTES MADE BY A PERSON LOCATED IN THE UNITED STATES OR ANY AGENT, FIDUCIARY OR OTHER INTERMEDIARY ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL GIVING INSTRUCTIONS FROM WITHIN THE UNITED STATES WILL NOT BE ACCEPTED. FOR THE PURPOSES OF THIS PARAGRAPH, "UNITED STATES" MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

EACH HOLDER OF NOTES PARTICIPATING IN THE OFFER WILL BE DEEMED TO REPRESENT THAT IT IS NOT LOCATED IN THE UNITED STATES AND IS NOT PARTICIPATING IN THE OFFER FROM THE UNITED STATES OR IT IS ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL LOCATED OUTSIDE THE UNITED STATES THAT IS NOT GIVING AN ORDER TO PARTICIPATE IN SUCH OFFER FROM THE UNITED STATES.

THE OFFER IS NOT BEING MADE IN THE REPUBLIC OF ITALY ("ITALY"). THE OFFER AND THIS NOTICE HAVE NOT BEEN SUBMITTED TO THE CLEARANCE PROCEDURES OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) AND/OR THE BANK OF ITALY PURSUANT TO ITALIAN LAWS AND REGULATIONS. ACCORDINGLY, THE OFFER IS NOT ADDRESSED TO HOLDERS OF NOTES WHO ARE ITALIAN RESIDENTS AND/OR PERSONS LOCATED OR RESIDENT IN ITALY. NONE OF THIS NOTICE NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER OR THE NOTES MAY BE DISTRIBUTED OR MADE AVAILABLE IN ITALY.

THE COMMUNICATION OF THIS NOTICE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS AND THE OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM, AND ARE ONLY FOR CIRCULATION TO PERSONS OUTSIDE THE UNITED KINGDOM OR TO PERSONS WITHIN THE UNITED KINGDOM FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER")) OR TO OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED IN ACCORDANCE WITH THE ORDER.



NEITHER THIS NOTICE NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER HAVE BEEN SUBMITTED TO OR WILL BE SUBMITTED FOR APPROVAL OR RECOGNITION TO THE BELGIAN BANKING, FINANCE AND INSURANCE COMMISSION (COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES/COMMISSIE VOOR HET BANK-, FINANCIE- EN ASSURANTIEWEZEN) AND, ACCORDINGLY, THE OFFER MAY NOT BE MADE IN BELGIUM BY WAY OF A PUBLIC OFFERING, AS DEFINED IN ARTICLE 3 OF THE BELGIAN LAW OF 1 APRIL 2007 ON PUBLIC TAKEOVER BIDS (AS AMENDED OR REPLACED FROM TIME TO TIME). ACCORDINGLY, THE OFFER MAY NOT BE ADVERTISED AND THE OFFER WILL NOT BE EXTENDED, AND NEITHER THIS NOTICE NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER (INCLUDING ANY MEMORANDUM, INFORMATION CIRCULAR, BROCHURE OR ANY SIMILAR DOCUMENTS) HAS BEEN OR SHALL BE DISTRIBUTED OR MADE AVAILABLE, DIRECTLY OR INDIRECTLY, TO ANY PERSON IN BELGIUM OTHER THAN “QUALIFIED INVESTORS” IN THE SENSE OF ARTICLE 10 OF THE BELGIAN LAW OF 16 JUNE 2006 ON THE PUBLIC OFFER OF PLACEMENT INSTRUMENTS AND THE ADMISSION TO TRADING OF PLACEMENT INSTRUMENTS ON REGULATED MARKETS (AS AMENDED OR REPLACED FROM TIME TO TIME) (THE “BELGIAN PUBLIC OFFER LAW”), ACTING ON THEIR OWN ACCOUNT. INsofar AS BELGIUM IS CONCERNED, THIS ANNOUNCEMENT HAS BEEN ISSUED ONLY FOR THE PERSONAL USE OF THE ABOVE QUALIFIED INVESTORS AND EXCLUSIVELY FOR THE PURPOSE OF THE OFFER. ACCORDINGLY, THE INFORMATION CONTAINED IN THIS NOTICE MAY NOT BE USED FOR ANY OTHER PURPOSE OR DISCLOSED TO ANY OTHER PERSON IN BELGIUM.

THE OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE (“FRANCE”). NEITHER THIS ANNOUNCEMENT NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE OFFER HAVE BEEN OR WILL BE DISTRIBUTED TO THE PUBLIC IN FRANCE AND ONLY (I) PROVIDERS OF INVESTMENT SERVICES RELATING TO PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (PERSONNES FOURNISSANT LE SERVICE D’INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR LE COMPTE DE TIERS) AND/OR (II) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) OTHER THAN INDIVIDUALS, ALL AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-1, L.411-2 AND D.411-1 TO D.411-3 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER, ARE ELIGIBLE TO PARTICIPATE IN THE OFFER. NONE OF THIS NOTICE NOR ANY OTHER OFFERING MATERIAL OR INFORMATION RELATING TO THE OFFER HAS BEEN AND WILL BE SUBMITTED TO OR APPROVED BY THE AUTORITÉ DES MARCHÉS FINANCIERS.

THE UNDERWRITERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE NOTES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE UNDERWRITERS OR FOR PROVIDING ADVICE IN RELATION TO THE NOTES.