



Chapela, 12 April 2011

## **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**

Following the relevant fact notice published today in relation to the issue of convertible and/or exchangeable notes for shares of Pescanova (the "**Notes**") with dissipation in full of Pescanova's shareholders' pre-emptive rights (the "**Issue**") and in relation to the repurchase of part of the EUR 110,000,000 in aggregate principal amount of notes convertible and/or exchangeable notes for shares of Pescanova issued by Pescanova in March 2010 and admitted to listed on the EuroMTF market of the Luxembourg stock exchange (the "**2010 Issue**"), it is hereby reported that

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

1. Now that the accelerated bookbuilding process carried out by BNP Paribas as global coordinator & joint bookrunner, The Royal Bank of Scotland N.V. (London Branch) ("**The Royal Bank of Scotland**") as joint bookrunner, and by Banco BPI, S.A. as co-manager (the "**Underwriters**") has concluded, the terms and conditions of the Issue that were pending to be specified have been definitively set as follows:

- (a) The issue of the Notes is carried out for an aggregate principal amount of EUR 180,000,000.
- (b) The initial conversion price of the Notes amounts to EUR 36.24 for each share of the Company representing a premium of 30% over the market price of the Company shares, based on the volume-weighted average price on the Spanish Stock Exchanges of said shares during the period between the announcement of the Issue and the moment of determination of the price, less EUR 0.5, an amount which corresponds to the dividend passed by the Annual General Meeting, held on 8 April 2011 and which payment is scheduled to take place on 14 April 2011.

Therefore, the conversion ratio will be 1,379 shares for each Note and it will be necessary to issue 4,966,887 shares of EUR 6 of nominal value representing 25.54% of the Company's current share capital to meet the conversion of the Notes, based on the initial conversion price.

- (c) The redemption price at maturity will be 111.78% of the nominal value.
2. Moreover, a subscription agreement (the “**Subscription Agreement**”) has been entered into between Pescanova and the Underwriters today, according to which, among other issues, Pescanova has undertaken to issue the Notes while the Underwriters have undertaken, subject to certain conditions, to provide subscribers for them and, if none are found, to subscribe and disburse the Notes themselves.
3. In relation to the Issue, an auditor different from the auditor of the Company, appointed by the Mercantile Registry of Pontevedra, has issued a report on the basis and methods of conversion and on the exclusion of pre-emptive rights, in accordance with Articles 414, 417 and 511 of the Spanish Law on Capital Companies.
- II. Repurchase of notes convertible and/or exchangeable for shares of Pescanova issued on March 2010**
1. Now that the reverse accelerated bookbuilding process carried out by BNP Paribas and The Royal Bank of Scotland, as joint dealer managers has concluded, the terms and conditions of the Repurchase that were pending to be specified have been definitively set as follows:
- (a) The nominal value of the notes of the 2010 Issue to be repurchased will amount to EUR 26,600,000.
- (b) The amount to be paid for each note of the 2010 Issue the subject of the Repurchase (including interest accrued from March 5, 2011 until 20 April 2011) will be EUR 59,921.88, equivalent to 119.84% of its nominal value and, thus, the total amount of the Repurchase will be EUR 31,878,438.

Yours faithfully,

By: Alfredo López Uroz  
Administration Department