



Disclaimer: This Notice of Relevant Event is a free translation of the original Spanish Notice of Relevant Event (Comunicación de Hecho Relevante) sent to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on 12 April 2011. In the event of any discrepancy between this translation and the original Spanish Notice of Relevant Event (Comunicación de Hecho Relevante), the original Spanish Notice of Relevant Event (Comunicación de Hecho Relevante) shall prevail.

Chapela, 12 April 2011

NOTICE OF RELEVANT EVENT

Dear Sirs,

PESCANOVA, S.A. ("**Pescanova**" or "**the Company**"), pursuant to Article 82 of the Securities Market Law, hereby notifies the following:

RELEVANT EVENT

For a better understanding of the relevant event notices Pescanova has sent today regarding the issue of Bonds convertible into and/or exchangeable for Pescanova Shares, for a nominal amount of €180,000,000, below is a summary of the terms of the Issue.

Issuer	Pescanova, S.A.
Status	Senior unsecured
Amount	€180m
Conversion premium	30% above the share price at launch
Maturity	6 years
Coupon	5.125%
Structure	Redemption price: 111.78% (yield to maturity 6,75%)
Conversion period	Convertible at any time without restrictions
Settlement upon conversion	In new or existing shares, or cash, or a combination of both (at the Issuer's election)
Issuer call	After 3 years, subject to a 130% trigger
Investor Put	No (except in case of change of control of the Issuer)
Change of control	Protection clause for bondholders in case of change of control and a public offering on company's shares.
Dividend protection	Bondholders protected if the dividend per share is above €0.50 in 2011 + 10% annual increase



PESCANOVA

Listing	Luxembourg EuroMTF
Buy-back	Simultaneous buy-back of €26.6m of the existing Convertible Notes (nominal amount). €31.9m cash amount
Use of proceeds	General financing purposes, including extending the maturity of the Issuer's indebtedness, diversifying the Issuer's sources of funding and strengthening its financial resources. In particular, proceeds will be used to finance the buy-back.

Pescanova - Convertible Bond		6 years Redemption premium	
Parameters	Reference share price	EUR 27.88	
	Reference "swap" rate	3.32%	
maturity date		20-Apr-17	
Issue size		€ 180 m	
Terms	Issue price	100	%
	Initial conversion premium	30	%
	Coupon (semi-annual)	5.125	%
	Dividend protection	€0.5 for 2011 + 10% growth thereafter	
	Yield to maturity	6.75	%
	Redemption price	111.78	%
	Issuer call	After 3 years, at accrued value, 130% trigger	
	Investor put	No	
Resultados	Initial conversion price	36.24	EUR
	Effective conversion premium	45.3	%
	Effective conversion price	40.51	EUR
	C.A.G.R. for conversion	6.43	%

- Dividend protection:
- €0.50 in 2011
- €0.55 in 2012
- €0.61 in 2013
- €0.67 in 2014
- €0.73 in 2015
- €0.81 in 2016
- €0.89 in 2017

Yours sincerely,

Alfredo López Uroz
Accounts Department