



Chapela, 10 July 2012

ANNOUNCEMENT OF RELEVANT FACT NOTICE

Dear Sirs,

In accordance with article 82 of Law 24/1988 of 28 July on Securities Market, PESCANOVA, S.A. ("**Pescanova**" or the "**Company**"), announces the following:

RELEVANT FACT NOTICE

The Board of Directors of Pescanova, on the basis of the authorization granted by a resolution of the Annual General Shareholders' Meeting passed on 13 April 2012, has approved to increase the share capital of the Company for an aggregate nominal amount of EUR 55,742,784 through the issuance and placement into circulation of 9,290,464 new ordinary shares of the same class and series than those shares of Pescanova currently outstanding with the acknowledgement of pre-emptive subscription rights to the existing shareholders.

With the purpose of meeting the demand of sea products, Pescanova has made a great investment effort in all fisheries production areas during the last years, especially in the aquaculture area, which had led into a strengthening of the Group's vertical integration. Pursuant to the capital increase herein, Pescanova intends to reinforce its equity and strengthen its financial structure by means of reducing its leverage and improving its debt ratios. The capital increase will reduce the weight of bank debt in the financial liabilities of the Company and is in this sense consistent with the strategy initiated by the Group in 2010 in which the three issues of convertible bonds into shares completed between 2010 and 2012 are framed.

The total amount of the capital increase is of EUR 124.96 million, of which EUR 105 million are the subject of subscription or underwriting commitments as described below. The capital increase will be implemented through the issue of preferential subscription rights granted to existing shareholders allowing for the subscription of one new share for every two rights allocated or purchased in the market. The issue price for the new shares is EUR 13.45 per share.

Irrevocable subscription commitments have been received by the Company from the following shareholders who are also directors of Pescanova or who have proposed the appointment of proprietary directors: Mr Manuel Fernández de Sousa-Faro (through Sociedad Anónima de Desarrollo y Control), Mr. Alfonso Paz-Andrade Rodríguez, (through Nova Ardara Equities, S.A.), Luxempart, S.A. and Corporación Económica Damm, S.A. (that proposed the appointment of Mr. José Carceller Arce as director of the Company), that are (directly or indirectly), altogether, holders of 37.378% of the share capital of Pescanova, for a total amount of, at least, EUR 25,000,012.65, representing, approximately, 20% of the shares underlying the capital increase. Moreover, BNP Paribas, acting as global coordinator and sole bookrunner, and Banco BPI, S.A. ("**Banco BPI**"), acting as co-lead manager, have entered into an underwriting agreement with



Pescanova by virtue of which BNP Paribas and Banco BPI shall underwrite a total amount of EUR 80,000,008.20 of the capital increase of the Company representing, approximately, 64% of the referred capital increase.

The terms and conditions of the capital increase and the procedure for the subscription of the new shares shall be disclosed in the securities note and in its summary that shall be previously approved and registered with the National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) and that, together with the registration document already registered with the CNMV on 26 June 2012 and published, compose the prospectus of the referred capital increase. Following the approval and registration with the CNMV of the securities note and its summary, the prospectus shall be accessible to the public at the registered office of Pescanova and, in electronic format, on the web pages of the Company (www.pescanova.es) and the CNMV (www.cnmv.es).

Yours faithfully,

By.: Alfredo López Uroz
Administration Department



IMPORTANT NOTICE

This notice shall not be deemed as a prospectus and, therefore, the investors shall not subscribe shares from this new issue of Pescanova, S.A. or acquire pre-emptive subscription rights unless on the basis of the information disclosed in the prospectus of the issue to be published once the securities note and in its summary in relation to the capital increase is approved and registered with the CNMV.

This notice does not constitute a public offering to sell or a call for offers for the subscription of pre-emptive subscription rights or new shares issued in relation to the capital increase in any jurisdiction in which such offer or call is deemed to be illegal or, if appropriate, until the relevant requirements are met.

Neither the content of the web page of Pescanova, S.A. nor any web page accessible to the public through hyperlinks posted on the webpage of Pescanova, S.A. shall be deemed as incorporated to, or part of this notice.

The distribution of this notice and/or the prospectus (once the securities note and its summary have been approved and registered) and/or the transfer of pre-emptive subscription rights and /or new shares in jurisdictions other than Spain may be subject to restrictions by the relevant legislation. The persons who have access to this notice shall be informed of such restrictions and comply with them. A breach of such restrictions may constitute a breach of the law on securities market of the referred jurisdictions.

This notice shall not be deemed as a public offer in the United States of America. The new shares and the pre-emptive subscription rights shall not be offered or sold in the United States of America without the prior registration of the prospectus therein, unless any of the exceptions to the registration of such prospectus is applicable.

Pescanova, S.A. does not intend to register this capital increase in the United States of America or in any jurisdiction other than Spain.