



Chapela, 8 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**

Reference is made to the relevant fact notice published today in relation to the issue of convertible and/or exchangeable notes for shares of Pescanova (the "**Notes**") with disapplication in full of Pescanova's shareholders' pre-emptive rights (the "**Issue**") and in relation to the repurchase and subsequent cancellation, of part of the currently outstanding EUR 82,900,000 in aggregate principal amount of notes convertible and/or exchangeable for shares of Pescanova maturing in 2015 issued by Pescanova in March 2010 (the "**2015 Notes**"), and of the EUR 180,000,000 in aggregate principal amount of notes convertible and/or exchangeable for shares of Pescanova maturing in 2017 issued by the Company in April 2011 (the "**2017 Notes**"), all of the 2015 and the 2017 Notes admitted to listed on the EuroMTF market of the Luxembourg stock exchange (the "**Repurchase**"). Following the accelerated bookbuilding process carried out by 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*, and KBC Bank N.V. as *manager* (together, the "**Underwriters**") and the Repurchase carried out by Deutsche Bank, as *dealer manager*, and by The Royal Bank of Scotland and BNP Paribas as *co-dealer managers*, the definitive terms and conditions of the Issue and the Repurchase have been established in the form set out below.

#### **I. Issue**

In relation to the foregoing, the summary of the definitive key terms and conditions of the Issue is the following:

<b>Issuer</b>	■ Pescanova, S.A.
<b>Status</b>	■ Senior unsecured
<b>Amount</b>	■ €160 million ■ Net proceeds of approximately €100 million (before fees and expenses) (following deduction of the proceeds allocated to the Repurchase)

<b>Maturity</b>	<ul style="list-style-type: none"> <li>■ 7 years with an investor put in the fourth anniversary of the Issue</li> </ul>
<b>Conversion premium</b>	<ul style="list-style-type: none"> <li>■ 25.0% above the volume weighted average price of the shares of the Issuer on the Spanish Automated Quotation System between launch and pricing</li> </ul>
<b>Initial conversion price</b>	<ul style="list-style-type: none"> <li>■ €32.81</li> </ul>
<b>Total number of underlying shares</b>	<ul style="list-style-type: none"> <li>■ 4.88 million shares (approximately 25.1% of share capital)</li> </ul>
<b>Coupon</b>	<ul style="list-style-type: none"> <li>■ 8.75% per annum, paid semi-annually</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>■ Par / Par structure</li> </ul>
<b>Conversion period</b>	<ul style="list-style-type: none"> <li>■ Subject to the terms and conditions of the Issue, from 29 March 2012 to the close of business on the date falling 7 calendar days prior to the final maturity date. If the Notes have been called for early redemption at the option of the Issuer, the seventh calendar day before the date fixed for redemption</li> </ul>
<b>Settlement election</b>	<ul style="list-style-type: none"> <li>■ Shares, cash, or a combination of both, at the Issuer's discretion, and a combination of cash and shares at the noteholder's discretion in certain circumstances established in the Terms and Conditions</li> </ul>
<b>Issuer call</b>	<ul style="list-style-type: none"> <li>■ After 4 years and 15 days, at par plus accrued interest, subject to a 130% trigger</li> <li>■ At any time if more than 85% in principal amount of the notes have been converted, redeemed or purchased and cancelled, at par plus accrued interest</li> </ul>
<b>Investor put</b>	<ul style="list-style-type: none"> <li>■ In the fourth anniversary of the Issue, at par plus accrued interest</li> <li>■ In case of change of control of the Issuer, at par plus accrued interest</li> </ul>

**Dividend protection**

- Adjustment of conversion price for any dividend above the following dividend threshold for each year: 2012 €0.55; 2013 €0.74; 2014 €0.91; 2015 €1.05; 2016 €1.15; 2017 €1.25; 2018 €1.41; and 2019 €1.59

**Offering**

- Regulation S under the US Securities Act 1933

**Listing**

- Luxembourg EuroMTF Market (non regulated)

**Use of proceeds**

- The net proceeds of the Issue will be used to diversify the Issuer's funding sources, to strength its financial resources and part of the proceeds will be used to finance the Repurchase

A subscription agreement (the "**Subscription Agreement**") has been entered into between Pescanova and the Underwriters today, according to which Pescanova has undertaken, among other terms, to issue the Notes while the Underwriters have undertaken, subject to certain conditions, to procure subscribers for them and, if none are found, to subscribe and disburse the Notes themselves.

In relation to the Issue, an auditor (other than the Company's auditors, as 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 the 2015 Notes and 2017 Notes**

The aggregate principal amount of the notes subject of the Repurchase will be EUR 53.60 million. The aggregate principal amount of the 2015 Notes to be repurchased will be EUR 37.45 million, whereas the aggregate principal amount of the notes of the 2017 Notes to be repurchased will be EUR 16.15 million.

The total amount of the proceeds allocated to the Repurchase will be EUR 59.66 million, EUR 43.63 million corresponds to the total amount of the Repurchase of the 2015 Notes and EUR 16.03 million to the total amount of the repurchase of the 2017 Notes.

Yours faithfully,

By: Alfredo López Uroz  
Administration Department