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

The Board of Directors of the Company, on the basis of the authorisation granted by a resolution of the Annual General Meeting passed on 8 April 2011, has approved an issue of notes convertible and/or exchangeable for shares of Pescanova (the "**Notes**"), with total exclusion of Pescanova's shareholder's pre-emptive rights (the "**Issue**"), for an aggregate principal amount of EUR 150,000,000, which may be increased to a maximum aggregate principal amount of EUR 180,000,000 subject to the terms and conditions described below. For these purposes, the Company has engaged BNP Paribas as global coordinator & joint bookrunner, The Royal Bank of Scotland N.V. (London Branch) as joint bookrunner, ("**The Royal Bank of Scotland**" and together with BNP Paribas, the "**Joint Bookrunners**") and Banco BPI, S.A. as co-manager (together with the Joint Bookrunners, the "**Underwriters**") to conduct an accelerated bookbuilding process in order to look for potential investors interested in subscribing the Issue.

Moreover, the Board of Directors of the Company has resolved to offer to certain holders of the EUR 110,000,000 notes convertible and/or exchangeable for shares of the Company issued by Pescanova in March 2010 and listed on the EuroMTF market of the Luxembourg stock exchange (the "**2010 Issue**") to repurchase such notes on the terms set out below (the "**Repurchase**"). BNP Paribas and The Royal Bank of Scotland will act as joint dealer managers of the Company in relation to the Repurchase.

The accelerated bookbuiliding process in connection with both the Issue and the Repurchase will begin immediately after the publication of this relevant fact 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 main Terms and Conditions are the following:

(a) The initial size of the Issue is one hundred and fifty million euro (EUR 150,000,000) with an upsize option of up to thirty million euro (EUR 30,000,000), the partial subscription of the Notes being contemplated. This option may be executed, should it be the case, by agreement between the

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Joint 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 will be issued at par value, will be in registered form and will have a nominal value of EUR 50,000. The Notes represent a sole 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 of 5.125% payable semi-annually on 20 March and on 20 October each year, beginning on 20 October 2011.

(e) The Notes maturity date will take place on 20 April 2017. The redemption price at maturity of the Notes will include a premium between 8.04% and 11.78% of the nominal value of the Notes that will be set by agreement between the Company and the Joint Bookrunners.

(f) The Notes will be exchangeable for existing shares of the Company or convertible for newly issued shares in accordance with the Terms and Conditions of the Issue, in which the conversion period and the Conversion Price (as defined below), among others conditions, are defined. In accordance with the Terms and Conditions, the Company may decide upon conversion whether it delivers shares of the Company, cash or a combination of both.

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, subject to the Terms and Conditions.

Pescanova will have the right to redeem the Notes at any time in the event that (i) the outstanding Notes represent less than 15% of the Issue, or (ii) once three years and 15 days have elapsed from the closing date of the Issue, if the market value of the underlying shares of the Notes during a given period of time represents a percentage equal or higher than 130% of the nominal value of the Notes, increased by the amount of the conversion premium accrued until such time. In this last case, conversions requested from the announcement of Pescanova of its decision to exercise this option until the redemption date will be honoured by the delivery of (a) cash or (b) a combination of cash in the amount of the nominal of the Note increased by the accrued amount of the conversion premium until such time and of shares for the difference.

The holders of the Notes will have the right to request the early redemption of the Notes in the event of a change of control of the Company, as described in the Terms and Conditions.

Taking into account the closing price of Pescanova's shares yesterday, reduced by EUR 0.5, an amount which corresponds to the dividend approved by the Annual General Meeting held on 8 April 2011 and which payment is scheduled to take place on 14 April 2011, and the mid-range conversion premium of 32.5%, the shares underlying the Notes would initially represent approximately 4,067,824 shares representing approximately 20.92% of the current share capital of Pescanova, assuming an Issue aggregate principal amount of EUR 150,000,000, and approximately 4,881,389 shares representing 25.10% of Pescanova's current share capital if the issue reached EUR 180,000,000.

(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 Stock Exchanges of the shares during the period between the announcement of the Issue and the moment of the final determination of the remaining conditions, reduced by the aforementioned amount of EUR 0.5; and

(ii) a conversion premium, also to be determined, that will range between 30% and 35% of such price, to be set out by agreement between the Company and the Joint Bookrunners in accordance with the outcome of the accelerated bookbuilding process conducted by the Underwriters.

(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 third parties.

(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 Luxembourg multilateral trading facility.

(j) The subscription and settlement of the Notes will take place on the closing date (the Issue date), tentatively expected to be 20 April 2011, provided the conditions precedent established in 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 Joint Bookrunners, the subscription agreement in respect of the Notes (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.

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3. The proceeds from the Issue of the Notes, net of the fees and expenses of the Issue, will be used for general financing purposes of the Company (including the financing of the Repurchase) and to extend the maturity of the Company's indebtedness, strengthen its financial resources and diversify the Issuer's sources of funding.

4. The Company will undertake in the Subscription Agreement a lock-up commitment from the signature of the Subscription Agreement 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, in that period.

5. It must be noted that BNP Paribas 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 the Issue 2010, in accordance with the terms and conditions of the 2010 Issue.

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

1. Concurrently with the Issue, the Company will offer to noteholders of the 2010 Issue the opportunity to tender their notes for their cancellation, up to a maximum nominal amount of euro 42,000,000. BNP Paribas and The Royal Bank of Scotland, in their capacity as Pescanova's joint dealer managers, will contact the aforementioned noteholders and will seek indications of interest as to the sale of their notes to the Company, following a process similar to that used to offer the subscription of the Notes (a reverse accelerated bookbuilding process), by reference to a price of between 118.34% and 119.84% of the nominal value of such notes (including interest accrued thereon from March 5 to April 20, 2011).

Once the accelerated bookbuilding process is finished, if applicable, the definitive repurchase price will be set and the proposed sale of the relevant notes selected for repurchase will be confirmed to investors. It is likely that the settlement date of the 2010 Issue notes to be repurchased will correspond with the issue date of the Notes. It is expected that investors holding notes of the 2010 Issue will be invited to express their interest in subscribing for Notes in the new Issue.

Yours faithfully,

By: Alfredo López Uroz
Administration Department

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IMPORTANT NOTICE

This announcement 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. 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.

This communication is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within article 49 (2(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

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.

In connection with the Issue of the Notes, BNP Paribas (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment must be conducted by the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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