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## Audit report on the financial statements

To the Shareholders of **PESCANOVA, S.A.**

1. We have audited the financial statements of **PESCANOVA, S.A.**, (herein after "**the Company**") which consist of the balance sheet at December 31, 2009, the income statement, the statement of changes in shareholders' equity, the cash flow statement and the notes thereto for the year then ended, the preparation of which is responsibility of the Directors of the **Company**. Our responsibility is to express an opinion on the aforementioned financial statements taken as a whole, based upon work performed in accordance with generally accepted auditing standards, which require the examination, through the performance of selective tests, of the evidence supporting the annual accounts, and the evaluation of their presentation, of the accounting principles applied, and of the estimates made.
2. In compliance with mercantile law, for comparative purposes, the Directors have included for each of the captions presented in the balance sheet, income statement, the statement of changes in shareholders' equity, the cash flow statement, and the notes thereto, in addition to the figures for 2009, those of the preceding year. Our opinion refers only to the financial statements for 2009. On March 5, 2009 we issued our audit report on the 2008 annual accounts, in which we expressed an unqualified opinion.
3. In our opinion, the accompanying 2009 financial statements give a true and fair view, in all material respects, of the net equity and financial position of **PESCANOVA, S.A.** at December 31, 2009, and the results of its operations, the changes in net equity and cash flows for the year then ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with generally accepted accounting principles and criteria, as set by Spanish regulations, and are applied on a basis consistent with those of the preceding year.
4. The accompanying management report for the year 2009 contains such explanations as the Directors consider appropriate concerning the situation of the **PESCANOVA, S.A.**, the evolution of its business and other matters, and it is not an integral part of the annual accounts. We have checked that the accounting information included in the report mentioned above agrees with the financial statements for the year 2009. Our work as auditors is limited to verifying the management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of the **Company**.

**BDO Audiberia**

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Santiago Sañé Figueras  
Partner - Auditor  
Vigo, February 26, 2010