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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.**, which consist of the balance sheet at December 31, 2010, the income statement, the statement of changes in shareholders' equity, the cash flow statement and the notes thereto for the year then ended. The Directors of the Company are responsible for the preparation of the annual financial statements of the Company, in agreement with the regulations regarding financial reporting applicable to the company (which are identified in Note 2 of the accompanying annual report) and, particularly, with the accounting basis and standards contained in the same. Our responsibility is to express an opinion on the aforementioned financial statements taken as a whole, based upon work performed in accordance with regulations ruling the audit activity currently in force in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the annual accounts, and the evaluation of whether their presentation, the accounting principles applied, and the estimates made, comply with financial reporting regulations applicable.
2. In our opinion, the accompanying 2010 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, 2010, and the results of its operations, the changes in net equity and cash flows for the year then ended, in conformity with financial reporting regulations applicable, and, particularly, with the accounting basis and standards contained in the same.
3. The accompanying management report for the year 2010 contains such explanations as the Directors consider appropriate concerning the situation of the Company, 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 2010. 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 Auditores, S.L.

Santiago Sañé Figueras

Partner - Auditor

Vigo, February 28, 2011