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Audit report on the consolidated financial statements

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

1. We have audited the consolidated financial statements of **PESCANOVA, S.A.** and **Group companies** (herein after “**the Pescanova Group**” or “**the Group**”) which consist of the consolidated balance sheet at December 31, 2009, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of recognised income and expenses and the consolidated notes thereto for the year then ended, the preparation of which is the responsibility of the Directors of **PESCANOVA, S.A.**. Our responsibility is to express an opinion on the aforementioned consolidated financial statements taken as a whole, based upon the work performed in accordance with generally accepted auditing standards in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the consolidated annual accounts, and the evaluation of their presentation, of the accounting principles applied, and of the estimates made. The financial statements for year 2009 of certain subsidiary and associated companies, whose assets represent 15% and net turnover 12% on the corresponding consolidated figures, have been examined by other auditors. Our opinion on the consolidated financial statements of the **Pescanova Group** is based, in respect of the above mentioned investments, only on the reports issued by those auditors.
2. In compliance with mercantile law, for comparative purposes, the Directors of the company have included for each of the captions presented, in the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of recognised income and expenses and the notes thereto, in addition to the figures for 2009, those of the preceding year. Our opinion refers only to the consolidated financial statements for 2009. On 5 March 2009 we issued our audit report on the consolidated financial statements for 2008 in which we expressed an unqualified opinion.
3. In our opinion, based on our audit and on the reports of other auditors, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated net equity and financial position of **PESCANOVA, S.A.** and **Group companies** at December 31, 2009, the consolidated results of their operations and the changes in shareholders’ equity as shown in the consolidated statement of recognised income and expenses and the consolidated cash flows for year then ended, and contain the required information necessary for their adequate interpretation and comprehension, in conformity with the International Financial Reporting Standards adopted by the European Union, which have been applied on a basis consistent with those of the preceding year.
4. The accompanying consolidated management report for the year 2009 contains such explanations as the Directors of **PESCANOVA, S.A.** consider appropriate concerning the situation of the **Group**, the evolution of its business and other matters, and is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the report mentioned above agrees with the consolidated financial statements for the year 2009. Our work as auditors is limited to verifying the consolidated 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 companies in the **Group**.

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