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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.** (the parent Company) and **subsidiary companies** (the Group) which consist of the consolidated balance sheet at December 31, 2010, the consolidated income statement, the consolidated statement of global result, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement, and the consolidated notes thereto for the year then ended. As indicated in Note 4 of the accompanying consolidated annual report, the Directors are responsible for the preparation of consolidated financial statements for the Group, in agreement with International Financial Reporting Standards, adopted by the European Union, and other dispositions in the financial reporting regulations applicable to the Group. Our responsibility is to express an opinion on the aforementioned consolidated 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 consolidated 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 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 **subsidiary companies** at December 31, 2010, 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, and other dispositions in the financial reporting regulations applicable.
3. The accompanying consolidated management report for the year 2010 contains such explanations as the Directors of the parent Company 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 2010. 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 **Pescanova, S.A. and subsidiary companies**.

BDO Auditores, S.L.

Santiago Sañé Figueras
Partner - Auditor
Vigo, February 28, 2011