

PESCANOVA¹

Part I. Evolution until 28 February 2013

"Pescanova and its President deserve this award, not only for the company's wealth, but also for the pride of being Galician"

Alberto Nuñez, President of Galicia
at the delivery of Grelo de Oro Award (2007)

1. INTRODUCTION

Pescanova was founded in 1960 in Vigo (Galicia). The company was born from the experience of both Jose Fernandez Lopez, the founder, and his brother Antonio. They both had previously created two companies specialized in the frozen food sector. The enterprise was established in a strategic location, the Port of Vigo, the largest European distributor of sea products. Since the 80s to the present Pescanova has been led by Manuel Fernández de Sousa, a Galician entrepreneur whose success has been recognized with numerous awards, including the Award for Business Career, which is delivered by the Industry Minister and he received it in 2012. Since 1985 Pescanova's shares are traded in the stock market.

From the very beginning, Pescanova developed a pioneer freezing technology for the fish manufacture. Fish is cleaned, chopped, frozen and packed on board factory ships shortly after being caught, in record time (120 minutes at maximum) at a very low temperature (below -40 ° C), which ensures a better preservation of the product's physical structure. Consequently, fish is preserved for a long time, and can be extracted from distant fishing grounds in the southern hemisphere, which until then were inaccessible for the fishing industry.

¹ Case written by Natàlia Amat and Roger Mercader, under the supervision of Patricia Crespo, Universitat Pompeu Fabra, 2013. This case has received the Prize to the Best Case of the Faculty of Economics and Business (Edition 2013) and has been published in Revista de Contabilidad y Dirección, issue 16, 2013, pág. 291-314.

The company has also been a pioneer in aquaculture, with plant breeding turbot in Spain and Portugal, apart from shrimp and salmon in Chile (Latin America). The company has invested hundreds of millions of euros in these projects. In October 2007, during the inauguration of a new turbot farm in Mir (Portugal), which needed an investment of 350 million euros, José Sócrates, Portugal's prime minister, said: *"Pescanova is a good company because it is ambitious, and also because it is a symbol of corporate Galicia, so all the Portuguese are proud of having another element of union between Portugal and Galicia. "*

A characteristic feature of Pescanova is its vertical integration: the company carries on with all the fishing process, the cultivation in fish farms, the manufacture and the distribution of their products. Finally, those are sold in the supermarket.

Another key factor has been their marketing strategy and brand policy, based on a familiar image that offers quality and reliable products.

The company has pursued a growth strategy based primarily on the acquisition of businesses and the creation of new business units, such as aquaculture or prepared meals, for example. It currently operates in thirty countries on five continents, so that it can access the best sources of sea products.

Not only production is internationalized, but also marketing: 51% of sales are made outside Spain. Figure 1 presents a table summarizing the main events in the history of the company.

1960s	Jose Fernandez Lopez founded Pescanova SA in 1960.
	Construction of the first freezer ship in the world, <i>Lemos</i> , 1961.
	The company operated for the first time in South African waters and acquired COPIBA in Txapela as a refrigeration plant.
Decade 1970	Development of the first Spanish logistics network for the distribution of frozen products with the addition of 60 refrigerated trucks.
	Pescanova Group expands with new companies in countries such as Mozambique (Pescamar Ltda.) Guinea (Afripesca), Cameroon, Morocco, Uruguay (Fisheries Belnova SA) and others.
Decade 1980	The son of the founder, Manuel Fernández de Sousa, will now be the company's President.
	As the business expands into Europe through the creation of subsidiaries in Portugal and France, fisheries extended to Chile, Argentina, Australia, Scotland, and Mauritania, among others.
	Construction of two new factories in Spain: Frinova (precooked frozen foods) Low tide and Seventh (production and marketing of pizza)

	Start of aquaculture activities.
Decade 1990	Creating NovaNam Ltd fishing company in Namibia.
	Pescanova Foundation Inc.. Pescanova Italy and the U.S. for marketing.
Decade 2000	Acquisition of new companies to produce (Fricatamar, Congepesca ...) and marketing of frozen (Pescafina...)
	Investments in farms Mira (Portugal) and Xove (Lugo).
	Consolidation of the system of vertical integration which is based on the company from obtaining product placement to the outlets. There are 120 boats

Figure 1. Major events in the history of Pescanova.

The company has a broad set of subsidiaries. A good part of them controls most of the shares included in the consolidated accounts with the full consolidation method. It also has minority stakes in other companies that are not part of the consolidated group (see Figure 2).

Today Pescanova is placed among the top ten companies with a greater sales volume worldwide, with a wide range of products: fish caught offshore, wild seafood, aquaculture products, and others such as ready meals, pizzas, pastries, etc. Pescanova has a fleet with over 100 ships, about 50 aquaculture facilities, more than 30 processing plants, operates with more than 70 marine species, owns 16 trademarks and employs about 10,500 people.

When it comes to finance growth, the company made up to six capital increasings since 1999. The last of those, in 2012, was 125 million. In 2012, the company also made a 60 million issue of bonds in international financial markets.

Company	Participation %	Activity
Novanam Limited (Namibia)	49	Production and marketing of seafood
Boapesca SA (Spain)	50	Other services
Harinas y Sémolas del Noroeste, SA (Spain)	50	Production and marketing of flours
American Shipping, SA (Uruguay)	19	Production and marketing of seafood
Abad Exim Pvt Ltd. (India)	32	Production and marketing of seafood
Abad Overseas Private Ltd..(India)	45	Production and marketing of seafood
New Eyethu (Cape Town)	49	Production and marketing of seafood
Fisheries Yelcho SA (Chile)	33	Production and marketing of seafood

Figure 2. Most significant associates not included in the consolidated group

2. SEAFOOD INDUSTRY

Spain is the second country with the highest amount of per capita consumption of such products in the European Union, only surpassed by Portugal (FAO, 2013). In 2010, the recorded per capita consumption of fish in Spain was 34'4 kilograms and € 239 per year. Frozen fish represented 43% of the total consumption of fishery products (138 thousand tons) and 32% of all the expenditure (730 million euros). Moreover, 32% of Spaniards eat frozen fish at least once a week, and 20.8%, two or three times a week (Martin, 2012).

Despite the financial crisis, the frozen food sector shows increasing revenues. In the case of Pescanova, the company has managed to increase sales by 35% between 2005 and 2011. In the last two years, production has also increased. From 4.000 tons to 8.000 tons of turbot a year, 57.000 tons to 73.000 tons of shrimp, and 32.000 tons to 52.000 tons of salmon per year. In September 2012, aquaculture farms already generated 33% of Pescanova's revenue.

The rest of Spanish companies operating in this industry have also been increasing their revenues, but not so much. Besides, contrary to what is happening in the whole food sector, frozen food sector's brands also registered an increase of 2% on their sales.

3. FINANCIAL DATA AVAILABLE UNTIL FEBRUARY 28, 2013

Figures 3, 4 and 5 show Pescanova's income statements, balance sheets and some of the main financial ratios. Data about the industry average is also provided. Figure 6 shows the cash flow statement. Pescanova's and some of the subsidiaries' accounting information is audited by BDO since 2002, which has always delivered a favorable opinion with no exceptions.

Profit and Loss	2011	%	2010	%	2009	%	2008	%	2002	%	Industry average (2011)
Operating income	1686764	100.00	1586180	100	1490363	100	1356958	100	872,752	100	100
Sales	1670664	99.05	1564825	98.65	1472976	98.83	1343241	98.99	863,861	98.98	99.07
Cost of sales	1133025	67.17	1080810	68.14	958,291	64.30	911,932	67.20	586,158	67.16	-
Gross Margin	537,639	31.87	484,015	30.51	514,685	34.53	431,309	31.78	277,703	31.82	-
Other operating expenses	415,784	24.65	377,549	23.80	412,998	27.71	334,356	24.64	239,270	27.42	-
EBIT	121,855	7.22	106,466	6.71	101,687	6.82	96953	7.14	38433	4.40	1.95
Financial income	-402	-0.02	-2512	-0.16	-968	-0.06	-1912	-0.14	12456	1.43	0.55
Financial expenses	56677	3.36	54270	3.42	55215	3.70	56724	4.18	20705	2.37	0.90
EBITDA	64776	3.84	49684	3.13	45504	3.05	38317	2.82	30184	3.46	1.61
Income tax	13,174	0.78	11,293	0.71	8412	0.56	5457	0.40	4747	0.54	0.41
Net Profit	50421	2.99	36,860	2.32	32584	2.19	25604	1.89	13486	1.55	1.30

Figure 3. Consolidated profit and loss account of Pescanova for the years 2008-2011 and 2002 in thousands of euros and percentages.

Source: Amadeus.

	2011	%	2010	%	2009	%	2008	%	2002	%	Industry average (2011)
Assets											
Non-current assets	1120143	49.21	1123169	51.28	1129682	54.36	1065154	51.55	308,963	40.69	26.69
Intangible	108,811	4.78	109,646	5.01	31580	1.52	25635	1.24	14,164	1.87	1.54
Tangible	1004782	44.14	999,896	45.65	1001627	48.20	943,817	45.67	211,392	27.84	16.98
Other fixed assets	6550	0.29	13627	0.62	96475	4.64	95702	4.63	83407	10.98	8.16
Current assets	1156338	50.79	1066973	48.72	948,592	45.64	1001245	48.45	450,339	59.31	73.31
Inventories	676,805	29.73	578,608	26.42	499,213	24.02	501,920	24.29	210,878	27.77	26.29
Debtors	279,989	12.30	284,211	12.98	244,427	11.76	252,871	12.24	185,057	24.37	34.68
Other current assets	56908	2.50	72707	3.32	105,051	5.05	96261	4.66	16433	2.16	12.34
Treasury	142,636	6.27	131,447	6.00	99901	4.81	150,193	7.27	37972	5.00	5.27
TOTAL ASSETS	2276481	100	2190142	100	2078274	100	2066399	100	759,303	100	100
Liabilities and Equity											
Equity	643,412	28.26	596,843	27.25	444,459	21.39	439,971	21.29	157,258	20.71	30.49
Capital	116,683	5.13	116,683	5.33	116,683	5.61	78,000	3.77	78,000	10.27	5.51
Other equity	526,729	23.14	480,160	21.92	327,776	15.77	361,971	17.52	79258	10.44	24.98
Non-current liabilities	812,753	35.70	691,273	31.56	642,647	30.92	637,771	30.86	182,049	23.98	11.32
Long-term debt	810,131	35.59	687,823	31.41	508,094	24.45	630,476	30.51	159,772	21.04	10.02
Other non-current liabilities	2622	0.12	3450	0.16	134,553	6.47	7295	0.35	22278	2.93	1.27
Current liabilities	820,316	36.03	902,026	41.19	991,168	47.69	988,657	47.84	419,995	55.31	58.19
Short-term loans	196,041	8.61	172,418	7.87	306,068	14.73	253,587	12.27	233,263	30.72	21.02
Creditors	487,200	21.40	596,400	27.23	682,807	32.85	570,300	27.60	139,806	18.41	19.12
Other current liabilities	137,075	6.02	133,208	6.08	2293	0.11	164,770	7.97	46,927	6.18	18.06
TOTAL EQUITY AND LIABILITIES	2276481	100	2190142	100	2078274	100	2066399	100	759,303	100	100

Figure 4. Consolidated balance sheets of Pescanova for the years 2008-2011 and 2002 in thousands of euros and percentages.

Source: Amadeus.

Ratios	2011	2010	2009	2008	2002	Industry average (2011)
Liquidity						
Current ratio (Current assets / Current liabilities)	1.4	1.2	1.0	1.0	1.1	1.5
Quick ratio (Cash + Short-term investment + Accounts receivable / Current liabilities)	0.6	0.5	0.5	0.5	0.6	0.68
Cash ratio (Cash + short-term investment / Current liabilities)	0.2	0.1	0.1	0.2	0.1	0.21
Debt						
Debt (Liabilities / Assets)	0.7	0.7	0.8	0.8	0.8	1.43
Debt quality (Current liabilities / Total liabilities)	0.5	0.6	0.6	0.6	0.7	0.83
Interest coverage ratio (EBIT / Interest expense)	2.1	2.0	1.8	1.7	1.9	0'009
Financial leverage (Earnings before taxes / EBIT) x (Assets / Equity)	1.9	1.7	2.1	1.9	3.8	-
Asset management						
Asset turnover (Sales / Assets)	0.7	0.7	0.7	0.7	1.1	2.11
Deadlines						
Inventory days	218.0	195.4	190.1	200.9	131.3	53.7
Days receivables	61.2	66.3	60.6	68.7	78.2	59.98
Days payables	156.9	201.4	260.1	228.3	87.1	39.03
Profitability						
Profitability (ROI) (EBIT / Assets)	5.4%	4.9%	4.9%	4.7%	5.1%	4.16%
Financial profitability (ROE) (Net profit / Equity)	7.8%	6.2%	7.3%	5.8%	8.6%	9.09%

Figure 5. Financial ratios for the years 2008-2011 and 2002 of Pescanova and its industry.

Source: Amadeus and SABI.

Cash flow statement (December 31)	2011	2010
Earnings before tax and minority interests	64776	49684
Depreciation	61671	56883
Profit from discontinued operations	(1181)	(1531)
Earnings from sale of assets	(588)	(551)
Income tax	(13,174)	(11,293)
Other results without movement of funds	(8262)	(10,512)
CASH FLOW FROM OPERATIONS	103,242	82680
Changes in current assets / liabilities	(192217)	(49,628)
NET CASH FLOW FROM OPERATING ACTIVITIES	(88,975)	33052
Acquisitions of tangible and intangible fixed assets	(86,722)	(65,368)
Disposals of assets and collections of investments	12610	31,362
Disposals of other investments	6406	7438
Grants and other deferred income	(1470)	(4346)
CASH FLOWS FROM INVESTING ACTIVITIES	(69176)	(30914)
CASH FLOWS FROM FINANCING ACTIVITIES	169,340	29408
VARIATION OF CASH AND EQUIVALENTS	11189	31546
INITIAL CASH AND EQUIVALENTS	131,447	99901
FINAL CASH AND EQUIVALENTS	142,636	131,447

Figure 6. Pescanova's cash flow statement for the years 2010 and 2011.
Source: Pescanova.com

Figures 7, 8 and 9 show data for the third quarter of 2012. This is the latest financial information provided by the company until 28 February 2013.

(€ m)	2011	9 months 2011	9 months 2012	%
Consolidated turnover	1671	1056	1149	8.9
EBITDA	184	117	127	8.8
Margin (%)	11%	11.1%	11.1%	
EBIT	122	73	80th	9.3%
Margin (%)	7.3%	6.9%	6.9%	
Net profit	50.1	24.3	24.9	2.2%

Figure 7. Pescanova's turnover and profit on 2012's third quarter (figures in millions of euros and percentages).

(€ m)		2011	9M 2012	9M 2012
Aquaculture	Turnover	284.5	284.5	387.8
	Crustaceans	293.5	191.9	277.7
	Fish	171.8	116.5	110.1
	EBITDA	63.2	44.5	38.1
	%	13.6%	14.4%	9.8%
	Crustaceans	29.1	17.6	35.9
	%	9.9%	9.2%	12.9%
	Fish	34.1	26.9	2.2
	%	19.8%	23.1%	2%
Traditional business	Turnover	1205.3	747.1	761.5
	EBITDA	120.4	72.5	89.8
	%	10%	9.7%	11.8%
TOTAL	Turnover	1670.7	1055.6	1149.3
	EBITDA	183.5%	117%	127.9
	%	11%	11.1%	11.1%

Figure 8. Turnover and EBITDA of each Pescanova's business lines on 2012's third quarter (figures in millions of euros and percentages).

(€ m)	2011	30/09/2012
Non-current assets	1120	1124
Current assets	1156	1154
Inventories	677	701
Biological assets	260	248
Other stocks	417	453
Total assets	2276	2278
Equity	643	756
Long-term liabilities	813	766
Short-term liabilities	820	756
Suppliers	487	459
Total net assets over liabilities	2276	2278

Figure 9. Pescanova's balance sheet on 2011 and 2012's third quarter (figures in million euros).

4.ANALYSTS' OPINIONS AND EVOLUTION OF THE PRICE PER SHARE

"Pescanova: a jewel of our market"

Stock analyst review (22th October 2012)

In recent years, Pescanova's reviews have been very positive. In late February 2013, when Pescanova's share price was 16,6 euros, most analysts recommended buying stocks (see Figure 10).

Bank analyst	Date of recommendation	Recommendation	Target price
Ahorro Corporación	22/02/2013	Buy	€ 21.10
Exane BNP Paribas	02/21/2013	Outperform <u>1</u>	€ 20
EVA Dimensions	01/17/2013	Buy	-
BPI	02/25/2013	Strong Buy	€ 22
BBVA	01/17/2013	Outperform	€ 19
Espirito Santo	13/02/2013	Strong Buy	€ 23.99

Figure 10. Recommendations of leading analysts regarding Pescanova's shares (January-February 2013).

Source: Bloomberg.

Figure 11 describes how Pescanova's share price fluctuated between 5,348 euros and 41,39 euros. From early 2003 to 2008 there was an upward trend. However, with the onset of the crisis, the price began to fall, and this new trend continued until the end of 2010. From 1st January 2013 until 28th February share price was revalued by 24% to 16,6 euros.



Figure 11. Evolution of Pescanova's stock price between 1985 and 28th February 2013

Source: Invertia.com

Figure 12 shows other financial ratios.

Ratio	2012	2011	2010
PER	2.69	2.18	3.27
Share price / Cash flow	1.12	0.97	1.28
Share price / Book value	0.24	0.22	0.27
Net dividend per share (euros)	0.39	0.55	0.47
Yield (Dividend / Share price)	3.96	2.15	
Net income (million)	51.83	50.10	36.30
EBITDA (million)	197.81	183.52	163.30
Earnings per share (euros)	2.10	2.59	1.73

Figure 12. Evolution of Pescanova's main financial ratios (years 2010-2012).

Source: www.expansion.com

5. WORK TO DO

1. Analyze Pescanova's financial statements in order to identify strengths and weaknesses.
2. From the point of view of a credit institution, decide if you would grant Pescanova a loan or not.
3. Would you recommend to buy Pescanova's shares on 28th February 2013 taking into account that the price was 16,6 euros?

Important: To answer the questions proposed, use only the information provided in the previous pages.

PESCANOVA²

Part II. The evolution since 28 February 2013

"There are predictable crises and unforeseen crises such as Pescanova's. A few days ago it was one of the most admired companies in Spain, and now is among the most problematic"

Fernando Barciela, journalist (10 March 2013)

On 28 February 2013, a few minutes before the deadline for listed companies to present their accounts to CNMV (the Spanish Stock Exchange Supervisor), Pescanova announced its pre-bankruptcy caused by a lack of liquidity. That same day, two members of the company's council (Damm and Luxemport) refused to sign the financial statements. Two days earlier, on February 26, BDO audit committee had submitted a draft interim report for the individual and consolidated accounts of Pescanova Group in 2012. The audit was flawless and without exceptions.

February 28	Pescanova announces that the company will not present its accounts for 2012. CNMV interrupts the trading of its shares.
March 1	Pescanova requests its pre-bankruptcy.
March 4	CNMV withdraws the suspension of Pescanova's shares, whose price falls about 60%: from 17.4 to 6.9 euros.
March 6	Pescanova announces that Houlihan Lokey has been hired as a financial advisor, and its debt renegotiation has begun. Shortly after this, it was made public that there was an embezzlement between real debt (4,000 million) and declared debt (1,522 million).
March 11	CNMV announces that it is investigating Pescanova for "market abuse". The company suspended Lokey's contract. Stocks plummeted.
March 12	CNMV acknowledges that there are "differences" between accounting and real bank debt. The assistance of its auditors is required to clarify those differences.

² Case written by Natàlia Amat and Roger Mercader, under the supervision of Patricia Crespo, Universitat Pompeu Fabra, 2013.

March 14	A statement signed by Pescanova's President ensures that the board of directors has unanimously approved its restructuring plan.
March 15	Three members of Pescanova's council (Jose Carceller from DAMM, François Tesch from Luxempart, and José Antonio Pérez-Nievas) ensure that the board voted no plan. CNMV requires Pescanova to clarify their accounts before April 5.
March 19	Pescanova' representatives meet with their creditor banks. The company requires to maintain liquidity, but still has not revealed its debt.
April 4	Pescanova holds a council and requests the bankruptcy. Their auditor, BDO, is dismissed.
April 8	Pescanova filed a lawsuit against BDO.
April 21	The lawyer Joaquin Yvancos, who had filed a criminal complaint against Pescanova's board, CNMV and BDO on behalf of the shareholders of the company.
April 22	Manos Limpias filed against Manuel Fernández de Sousa, for alleged offenses of falsifying commercial paper, corporate crime, punishable insolvency, scheming to alter the price of things and tax fraud.
April 25	Judge declares voluntary Pescanova's bankruptcy, dismisses the board of directors, and chooses Deloitte as the insolvency administrator of the company.
May 12	Manuel Fernandez de Sousa and three close members of the council are accused of using privilegiate information by the anti-corruption prosecutor.

Figure 13. Chronology of the series of events that took place between February and April 2013.

Besides, during March, April and May of 2013 the media disclosed new information that allowed a glimpse of the magnitude of the problem:

Expansion (25 April 2013): *"Fernandez Sousa admitted to the CNMV that there was double accounting in Pescanova that could have been created through a complex network of 80 companies that have allowed the group to hide losses and debt. "*

- The company had hidden debt, primarily through non-consolidated subsidiaries it controlled, which in some cases had majority stakes.
- The Central de Información de Riesgos from Bank of Spain reported that since long before the 28 February the group's debt exceeded 2,500 million.
- These debts left the company bankrupt by the accumulated losses that had not been declared in advance. The forensic audit was carried by KPMG, and showed that Pescanova had had significant losses in the last few years.

- The company president Manuel Fernández de Sousa had been selling shares in recent months without informing the board nor the CNMV. His 28.1% stake two years ago, became 14.2% a year ago and now was 7.45%. According to the prosecution, those sales before February 28, 2013 avoided a loss of 15.6 million euros. The prosecution also accused other directors like Alfonso Paz-Andrade and Jose Alberto Barreras, for the same reason, as they avoided losses totaling 3.4 million and 6.3 million, respectively. However, in recent months, some members of the directors board such as Demetrio Carceller (DAMM) had increased its share to 6.2%.

- The prosecution also accused Manuel Fernández de Sousa and Alfonso Paz-Andrade alleged crimes of falsifying accounts. According to the prosecution, when presenting the results of the third quarter of 2012, the company offered a *"positive financial information"* and that *"several financial analysts recommended investing in Pescanova"*.

- In early May 2013, the Galician Government announces its decision not to endorse refinancing Pescanova, as it had been asked by Deloitte, the insolvency administrator.

As it can be seen in Figure 14, the company's share price sank since the 28th of February 2013 with a large volume of shares traded.

Date	Last	Opening	% Change	Up	Minimum	Number of shares
12/03/2013	5.91	5.7	-19.30%	6.37	4.81	4036749
11/03/2013	7.32	8.85	-17.50%	8.87	7.16	2048317
08/03/2013	8.87	10.75	-10.40%	10.75	8.12	4533583
07/03/2013	9.9	8.98	21.20%	10.19	8.65	4145129
06/03/2013	8.17	6.6	29.70%	8.78	6.5	6102349
05/03/2013	6.3	3.6	-9.50%	6.48	3.6	10128659
04/03/2013	6.96	6.96	-60.00%	6.96	6.96	81691
28/02/2013	17.4	16.99	4.60%	17.45	16.99	118,596
27/02/2013	16.64	16.84	-0.80%	16.9	16.4	98398

Figure 14. Evolution of the share price of Pescanova from the 27th of February to 12th of March 2013.

At the time of writing this case, both the CNMV and the auditor designated as insolvency administrator, Deloitte, are working to decipher the accounts and determine the exact magnitude of the problem and fraud. KPMG forensic auditor, thoroughly reviewed the entire operation of the company.

Pescanova, which has debts with more than 100 organizations around the world worth over 3,000 million euros, has requested between 50 and 60 million to the main entities affected, which are La Caixa, Banco Sabadell, Banco Popular Bankia Novagalicia, Royal Bank of Scotland and Deutsche Bank. They all report that analyzed these to Deloitte detailing the purpose of the new Credit: payable to suppliers and partners.

To do:

Given the new information provided, decide if these facts would modify the three issues that have been raised in the first part of the case:

1. Analyze Pescanova's financial statements in order to identify strengths and weaknesses.
2. From the point of view of a credit institution, decide if you would grant Pescanova a loan or not.
3. Would you recommend to buy Pescanova's shares on 28th February 2013 taking into account that the price was 16,6 euros?

Moreover, consider the following additional questions regarding the change in the diagnosis of the company:

4. What has gone wrong?
5. Which measures can be carried out to prevent a case like this from happening again?

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- Seafood Source, *Can Pescanova avoid being shipwrecked?* <<http://www.seafoodsource.com/newsarticledetail.aspx?id=20308>>