



60% growth of the revenues at 77M€ beyond our objectives

Reunion Island, 8 February 2012 – 8.30am (Paris time)

“SAPMER is following perfectly its development plan with revenues multiplied by 2.3 between 2009 and 2011. This achievement is enabling us to reach a year in advance the objectives announced during our listing onto the stock market, which enables us to start the second phase of our growth program” specifies Yannick Lauri, General Manager of SAPMER.

“Before the end of the summer of 2012, two new -40°C deep freeze tuna purse seiners, of the same design than the three ships already in operation, will join our fleet.” The first one, “DOLOMIEU”, should be delivered next March, 30th, the second one is scheduled for August, 30th, 2012. Both will sail under French flag and will be registered in Reunion Island”.

2011 consolidated revenues increased by 29M€ compared to 2010

Set onto strong valued niches market activities, SAPMER divides its activities into two distinct categories:

- Fishing which includes the sales of toothfish and lobster fished in the southern seas, and whole tuna (skipjack and yellowfin) caught in the Indian Ocean.
- Processing and value enhancing of halieutic products done in Mer des Mascareignes factory.

| In millions of euros – IFRS | 31.DEC.2011 | 31.DEC.2010 | Growth 2011/2010 | 31.DEC.2009 |
|---------------------------------------|-------------|-------------|------------------|-------------|
| <i>Fishing</i> | 63.8 | 45.0 | + 41.8 % | 32.1 |
| <i>Processing and value-enhancing</i> | 13.2 | 3.0 | + 340 % | 0.9 |
| Annual revenues | 77.0 | 48.0 | + 60.4 % | 33.0 |
| Number of ships in activity | 8 | 7 | | 6 |

For information, the three tuna purse seiners first fishing campaigns respectively began in September 2009, August 2010 and January 2011.

In sequence, 2011 1st half's activity reached 42.2M€ (against 22.8 M€ in 2010), toothfish and lobster sales being mainly done at the beginning of the year when ships unload.

The 2nd half at 34.8 M€ (against 25.2 M€ in 2010) benefits from the strong rise of the processing and value enhancing activity and the increase in whole tuna sales.

Positive trend for all performance indicators

The revenues strong increase can be explained by good fishing campaigns, the arrival at the beginning of the year of the 3rd tuna purse seiner and a positive sales market.



- **The “fishing” revenues** at 63.8 M€, that is to say +18.8 M€ in comparison to 2010, is pushed forward by a strong increase of the toothfish and lobster sale prices. The demand is particularly strong coming from the Asian markets (China, Japan...) where SAPMER has done extensive work on diversifying its clientele. The whole tuna sales contribution (21.6% of the fishing revenue) is increasing under a “price/volume” mixed effect.
- **The processing & value enhancing revenues** at 13.2 M€ increased by 10.2 M€ compared to 2010. This growth is linked to a rapid development of the tuna fleet (3 ships in 2011 against 1.3 in 2010), an increased productivity of Mer des Mascareignes factory as well as rising prices. This year’s second half stepped up at 8.7 M€ against 4.5 M€ for its first half.

Commitments kept and renewed increase of the profitability

For 2011, the strong increase of all the activities will positively contribute to the income, with an increased profitability compared to 2010.

In 2012, SAPMER will lead its ambitious development plan with the arrival of two new tuna purse seiners and the continuation of the “processing and value enhancing” activity’s strong growth.

The quality of the fishing and preservation techniques used on tuna catches (frozen on board at -40°C) as well as SAPMER’s new methods of production (processing and value enhancing without thawing) which guaranty its products (Grade A and B loins, steaks...), the preservation of their natural qualities. Greatly appreciated, these products of Sashimi quality are in increasingly high demand. SAPMER is one of the few international companies who can handle the technical requirements necessary to guaranty such quality.

Next appointments:

Next publication: Annual results 2011, 8 March 2012 before stock market opens

Information meeting on 2011 annual results, 8 March 2012 at 11.30 am at the Palais de la Bourse, entrance Place de la Bourse side, 75008 Paris.

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• [About SAPMER – www.sapmer.com](http://www.sapmer.com)

Created in 1947, SAPMER based on the island of Reunion, is the historical deep-sea fishing operator of the waters of the French Southern and Antarctic Lands (TAAF).

SAPMER now operates a fleet of four freezer-longliners for Patagonian Toothfish, a Lobster Freezer Trawler for Rock Lobster, and three deep-freeze tuna purse seiners (deep freeze on board at -40°C) for its tuna fishing activity (Yellowfin and Skipjack) in the Indian Ocean.

The company has two complementary activities:

- Toothfish and Lobster fishing in the Southern Seas (Economic Zones of the French Southern and Antarctic Lands - TAAF) and tuna fishing (Yellowfin and Skipjack) in the Indian Ocean.
- Value-enhancing and processing of halieutic products activity.

Strongly involved in the sustainable and responsible handling of marine resources, SAPMER runs in this regards practical actions:

In April 2010, the tuna activity acquired the 'responsible fishing' recognition delivered by Bureau Veritas.

In August 2011, SAPMER joined the International program 'Dolphin safe' of Earth Island Institute which sets strict rules and practical actions to protect dolphins but also other non-targeted species (marine mammals, sea tortoises, sea birds, etc.)

A group process (French ship owner) for MSC certification (Marine Stewardship Council) is under way for the good management of "toothfish" resources.

In December 2011, SAPMER also started a "Friends of the sea" application for its tuna activity.



SAPMER is listed on Alternext Paris since 2009 – ISIN Code FR0010776617 – ALMER