



Strong increase of its 2011 results

**60% increase of its revenues at 77 M€
Net results at 7.7 M€, which is 10% of the revenues**

Continued growth in 2012

Reunion Island, 8 March 2012 – 8:30a.m (Paris Time)

“The results we achieved for the year 2011, validates our position on high valued niche markets. The processing & value enhancing activity launched in 2009 and targeting Yellowfin Tuna and Skipjack Tuna, is coming as an innovative concept highly appreciated by our international clients and is an open door to potential new growth. In the meantime, our historical southern fishing activity (Rock Lobster and Toothfish) shows great results with steady orders and rising prices”, specifies Yannick Lauri, SAPMER’s General Manager.

“In 2012, two new -40°C deep freeze tuna purse seiners, will complete our fleet, boosting our annual catch targets at 30 000 tons”.

Increase of our operating income, at 20% of our revenues.

SAPMER’s Board of Directors, who met on 6 March 2012, closed the 2011 financial statements. The auditing procedures on consolidated financial statements have been completed. The audit report relating to certification is in print.

Yearly consolidated results in millions of euros IFRS - (1 January – 31 December)	31.Dec.2011	31.Dec.2010
Revenues	77.0	48.0
Gross operating income (EBITDA)	19.4	7.7
Operating income (EBIT)	15.2	3.4
% EBIT/Revenues	20%	7%
Financial income	(3.4)	(3.0)
Income taxes	(4.0)	0.2
Net income, Group share	7.7	0.6
% Net income/Revenues	10%	1%
Number of ships in operation	8	7

Over the year 2011, SAPMER achieved good performances with revenues reaching 77 M€ with an increase of 60%, an operating income multiplied by 4.4 at 15.2M€ with an increase of 11.8 M€ and a Net Income of 7.7 M€, representing 10% of the revenues.

These results are in line with the development plan announced and allow SAPMER to reach, a year in advance, the commitments set for the CAP 2012 plan.



- **“Value enhancing and processing” activity’s growth is confirmed.** The revenues at 77 M€ are in progress by 29 M€. This growth can be explained by good fishing campaigns, the arrival of a third deep freeze tuna purse seiner and a positive sales environment.
The “fishing” activity at 63.8 M€ increased by 18.8 M€ compared to 2010, and the “value enhancing and processing” activity at 13.2 M€ increased by 10.2 M€
- **Optimization of the storage capacity and production.** The -40°C cold rooms in Mauritius increased by 2 700 Tons over the year, bringing the storage capacity to a total of 3 600 Tons. In the meantime, important work was done to optimize the process and production flow of Mer des Mascareignes factory which led to a value enhancing and processing capacity of 9 000 tons/year.
- **Value enhancing and processing activity went beyond break even, during the 1st half.**
The “value enhancing and processing” activity recorded a positive operating income of 0.3 M€ for 2011 first half. This positive trend increased during the 2nd half allowing the complete year to reach an operating income of 1.5 M€ (vs a loss of 0.1 M€ in 2010).
The operating profitability of the ‘fishing’ activity at 13.7 M€ (vs 3.5M€ in 2010) is pushed up by the rise of toothfish sales prices and the increase of whole tuna sales quantities.

After deducting the financial income of -3.4 M€ mainly made of debt interests related to the new tuna ships and of the tax charges of 4M€ including 3M€ of income tax, the net income came to 7.7 M€ and represents 10% of the revenues.

During the general meeting of 26 April 2012, the board of directors will offer the payment of a dividend of 0.4€ per share.

- **Strengthening of the financial structure.** As at 31 December 2011, the shareholders’ equity is recorded at 38.4 M€. The net debt reached 50.9M€ (vs 56.2 M€ in 2010) that is to say a debt ratio “gearing” of 1.32 against 1.77 in 2010.

2012 projects bring growth and create value.

- **Two new tuna purse seiners will be delivered in 2012.** With validated business targets, increasing results and a strengthened financial structure, SAPMER invested at the end of 2011 in the acquisition of two new tuna ships, sisterships of the first ones.
This fleet of 5 ships operating in the Indian Ocean allows SAPMER to reach a critical size, to achieve an economy of scale and to set an fishing objective of 30 000 tons/year for 2013 (5 tuna seiners operating in full year).
- **Creation of a new value enhancing and processing unit.** In order to follow the volume increase and maximize the value enhancing of Skipjack and Yellowfin tuna, SAPMER decided to create a new value enhancing and processing unit in Mauritius. With a surface area of 2 000sq meters, this unit will produce sashimi quality loins, but also other products such as Tataki (half cooked ready to eat, vacuumed wrapped and frozen) highly valued by the Japanese market. In 2013 this organization should value enhance around 50% of its catch (vs 33% in 2011).

Expected growth and profitability for 2012

In 2012, SAPMER will continue its development plan with the rapid expansion of the tuna fleet and its “value enhancing and processing” activity. The agreed upon projects and the action plans should allow SAPMER to achieve an average of 10% increase in its revenues, with a continued net profitability of 10%.



SAPMER's top fishing skills and preservation method used on caught tuna (deep frozen on board at -40°C) as well as the innovative technique used by SAPMER (value enhancing and processing without thawing) guarantee the top natural qualities of SAPMER's products (loins, sashimi, steaks...). SAPMER is one of the few international companies to have acquired the means and mastered the skills to guarantee such a level of quality.

2011 annual results' presentation which was commented during the information meeting on 8 March 2012, is available on our Internet website: www.sapmer.com under investors' area.

Next appointments:

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

Annual General Meeting 2011: 26 April 2012 at 05:45pm, at Le Port, Reunion Island.

Next Press release:

1st half 2012 revenue, on 30 July 2012

Contacts

SAPMER

Yannick Lauri – General Manager: + (262) 2 62 42 02 73 – ylauri@sapmer.fr

Harald Chabot de l'Allier – Deputy General Manager Finance: + (262) 2 62 42 02 73 – hchabot@sapmer.fr

Actus Lyon

Amalia Naveira – Investor/Analyst relations: +33 (0)4 72 18 04 97 – anaveira@actus.fr

Marie-Claude Triquet – Press relations: +33 (0)4 72 18 04 93 – mctriquet@actus.fr

About SAPMER – 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 turtles, 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.