



SAPMER's 2012 1st half confirms a strong and profitable growth

Revenues increased by 24% at 52.5 M€
Net profitability at 11%

Reunion Island, 4 September 2012– 8:30am (Paris Time)

“After a starting period for our tuna activity, we have henceforth reached our cruising speed, which brings growth as well as a profitability level quite satisfactory,” comments Yannick Lauri, General Manager and Director. *“With the arrival of ‘BELOUVE’ which will be named in Vietnam on 6 September, and the order by the Group of two new -40°C tuna purse seiners, we benefit from a high potential growth of our sales. On top of these economic performances a premium positioning of our products is now internationally recognised.”*

Consolidated income statement 1st half (1st January – 30th June)

SAPMER's board of directors, on 28 August 2012, closed the accounts of the first half 2012. These consolidated financial statements were subject to a limited review by the statutory auditors.

In millions of euros – IFRS	H1 2012	H1 2011	Change in %
Revenues	52.5	42.2	+24%
Gross operating income (EBITDA)	12.9	10.0	+29%
Operating income (EBIT)	9.9	7.0	+41%
%EBIT/Revenues	19%	17%	
Financial income	(1.9)	(1.5)	+33%
Income taxes	(2.4)	(1.0)	+140%
Net income, Group share	5.6	4.6	+22%
%Net income/Revenues	11%	11%	
Number of ships in operation	9	8	

Over 2012 first half, SAPMER's activity recorded once again a strong growth with revenues at 52.5 M€ against 42.2 M€ over the same period in 2011 or, in other words, an increase of 10.3 M€.

This increase linked to the growth of the tuna activities, the rise of Saint Paul Rock Lobster's revenues and a steady Toothfish sale, show SAPMER's ability to continue its development at a rapid pace. The growth of its activity includes an increase of its profitability as the operating income demonstrates with an increase of 2.9 M€ (+41% more than 2011 first half).



The tuna activity's drive. With the arrival of "DOLOMIEU", which did its first fishing campaign in May 2012, SAPMER's fleet, during its 1st semester consisted of 4 ships. The arrival of "BELOUVE" is planned for the second half. It will start its first fishing campaign in October 2012.

On top of all that, last July, the Group SAPMER ordered two new -40°C deep freeze tuna purse seiners. Built in Vietnam by the SEAS shipyards, subsidiary of PIRIOU, these ships expected for 2013 2nd half, will benefit from new technical options foreshadowing the arrival of a new series of ships.

At 9.6 M€ the operating income for the fishing activity has increased by 41%. It benefits from a southern seas operating income (St Paul Rock Lobster and Toothfish) quite satisfactory and an increase of its whole tuna sales (+65%).

The value enhancing activity continues its quick growth. The revenues for this activity reached 10.5 M€ with an increase of 6 M€. The operating income at 0.3 M€ is stable compared to 2011 first half. This activity has not yet reached its critical size. The arrival of new ships and the increase of value enhanced catches (45% over the semester) as well as the optimization of facilities costs are working in favour of a profitability increase.

SAPMER's income is once again increasing. As an overall, SAPMER's operating income came to 9.9 M€, showing a 19% profitability against last year's 17%.

After a financial income of -1.9 M€ mainly made of tuna ship's loans interests and income taxes at 2.4 M€ with an increase of 1.4 M€ mainly due to the income's growth, the net income reached 5.6 M€ and represents 11% of the revenues.

As of 30 June 2012, shareholders' equities totalled 42.6 M€ after payment of a 1.4 M€ dividend for the year 2011. Net debt totalled 73.2 M€ against 50.9 M€ at year end 31 December 2011, an increase partly due to the financing of "DOLOMIEU". The gearing ratio therefore totalled 1.72.

Post balance sheet event since the year end: As of 1st August, the company SAPMER Investissement sold all of its 2 774 037 shares to the company SAPMER Holding PTE Ltd. This operation has no direct impact on the company's ultimate control.

The year 2012 will be a year of growth. For the complete year 2012, SAPMER aims for a 15% revenues' increase.

Other projects creating value are in progress. On top of the arrival of "BELOUVE", the setup of a new production capacity unit will go on during 2012 second half. The construction of a second value enhancing factory continues in Mauritius, and should be operational as early as 2013. Consequently the -40°C storage capacity in Mauritius, which is currently of 3 600 tons, will reach 6 100 tons in 2013.

Next appointment: Information meeting for the 2012 first half, 4 September 2012 at 11:30am at Palais Brongniart, Entrance Place de la Bourse side, 75002 Paris.

Next press release: 2012 annual revenues, on 6 February 2013, before stock market.



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About SAPMER – www.sapmer.com

SAPMER is the historical deep-sea fishing operator in the waters of the French Southern and Antarctic Territories (TAAF) based on the island of Reunion. Having been created in 1947, SAPMER now operates a wholly-owned fleet of four freezer-longliners for Patagonian Toothfish and a Freezer pot Lobster vessel for Rock Lobster. And four tuna purse seiners (deep freeze on board at -40°C) for its tuna fishing activity (Yellowfin and Skipjack) in the Indian Ocean.

Positioned on strong valued 'niche' activities, SAPMER is dividing its activities into two categories:

- A fishing activity which includes Toothfish and Rock Lobster sales fished in the Southern Seas (Economic Zones of the French Southern and Antarctic Territories - TAAF) and whole tuna sales (Yellowfin and Skipjack) fished in the Indian Ocean.
- A value-enhancing and processing activity (sashimi loins, steaks,...) of halieutic products.

SAPMER recorded in 2011 revenues of 77 M€ increased by 60% compared to 2010 (more than 90% of which was done doing exportations outside of Europe, mainly to Asia).

SAPMER is listed on Alternext Paris - ISIN code FR0010776617 – ALMER