



SAPMER –2012 ANNUAL RESULTS

**21% increase of revenues to 93.1M€
Net results of 8.6 M€, which represents 9% of the revenues**

Reunion Island, 14 March 2013 – 8:30am (Paris Time)

“During 2012, SAPMER recorded strong growth in its activity and maintained strong profitability. This year’s highlight was the arrival of two new -40°C deep freeze tuna purse seiners, “DOLOMIEU” and “BELOUVE”, which joined the Indian Ocean tuna fleet already composed of three ships. Moreover, if our tuna activity is growing, our southern seas activity (Saint Paul Rock Lobster and Toothfish) is also doing very well with good fishing campaigns and steady sales,” explains Yannick Lauri, CEO and administrator of SAPMER SA. “The year 2013 is going to be an important year in our history with revenues for SAPMER SA that should exceed 100 million Euros and the setting up of a new company organisation with SAPMER Holding at the center of this international development.”

Yearly consolidated results (1st January – 31st December)

SAPMER’s Board of Directors, who met on March 11, 2013, approved for issue the 2012 financial statements. The auditing procedures on the consolidated financial statements have been completed. The audit report is being issued.

In millions of euros – IFRS	2012	2011	Change in %
Revenues	93.1	77.0	+21%
EBITDA*	24.2	20.5	+18%
Operating income (EBIT)	17.6	15.2	+16%
%EBIT/Revenues	19%	20%	
Financial income	(4.8)	(3.4)	+41%
Income taxes	(4.2)	(4.0)	+5%
Net income, Group share	8.6	7.7	+12%
%RN/Revenues	9%	10%	

*EBITDA: Operating income before depreciation and amortisation

21% increase of total revenues

In 2012, SAPMER’s activity registered 93.1 M€ against 77.0 M€ in 2011, with a revenues’ increase of 16.1 M€. This increase is mainly due to the growth in tuna activities (whole tuna sales and value enhancing) but also an increase in Saint Paul Rock Lobster revenues and steady Toothfish sales. On 31 December 2012, the ‘fishing’ activity had increased by 15% to 73.2 M€ and the ‘value enhancing’ activity presented a 51% growth to 19.9 M€.

19% annual profitability

With an operating income of 17.6 M€ which is an increase of 16%, SAPMER’s operating income stands at 19%. This performance was achieved, even though two new tuna ships were put into operation during the year, which implies fitting out the ships, recruiting and training the crew before their arrival.

SAPMER’s 2012 profitability benefits from steady sales and good whole tuna and southern seas fishing prices (Rock Lobster and Toothfish). The “value enhancing” activity increased its productivity but



continues to be penalised by structural costs during the year (factory, cold room, workforce...) which are only absorbed by 4 tuna ships in activity on average over the year.

The 2012 operating income of the 'fishing' activity reached 16.3 M€ (or 22.2% of revenues) against 13.7 M€ last year, and 'value enhancing' operating income came to 1.3 M€ (or 6.6% of revenues) against 1.5 M€ in 2011.

9% annual net profitability

After a financial result of -4.8 M€ mainly composed of interest on borrowing for tuna ships and income tax expenses of 4.2 M€, the net profit came to 8.6 M€ and represents 9% of the revenues.

The board of directors will offer the payment of a dividend of 0.5€ per share during the AGM on May, 21st 2013.

A financial structure under control

At the end of December 2012, the shareholders' equity stood at 45.9 M€. The Group's net debt amounts to 91.2 M€ vs 50.9 M€ in December 2011. During the year, SAPMER contracted new borrowings for a total value of 33 M€ in order to finance the two new tuna purse seiners "DOLOMIEU" and "BELOUVE". The debt ratios "gearing" stands at 1.98.

Favourable objectives for 2013

2013 will be another year of growth for SAPMER SA with revenues that should increase by around 10% compared to 2012, and exceed 100 M€. This progression in revenues will be accompanied by a sustained profitability.

Setting up of an International organisation with the creation of SAPMER Holding Ltd

In August 2012, SAPMER HOLDING PTE Ltd acquired the 80.01% of SAPMER's capital and voting rights, previously held by SAPMER Investissements. This change in shareholder fits into a more global organisation with the objective to implement the necessary legal and operational structures the group needs to bear its development into International and especially Asian markets.

Within this context, the new SAPMER Holding entity regroups three units defined by a logic of fishing and processing of halieutic products' zone. The details of this organisation, illustrated in the following document can be described as follows:

- **"Reunion Island"** zone includes SAPMER SA and its subsidiaries. This group is listed on Alernext Paris. SAPMER SA focuses on its Indian Ocean and Southern seas fishing activities and operates 5 tuna purse seiners, 4 freezer longliners for its Toothfish activity and a freezer pot lobster vessel for its Rock Lobster activity.
- **"Mauritius"** zone includes the storage and value enhancing activities based in Mauritius as well as a fishing activity which will come into operation with the arrival of our next 5 tuna purse seiners and will be operational in the Indian Ocean.
- **"Pacific Ocean"** zone will see the development of the group's activity with a fleet of 10 deep freeze tuna purse seiners by 2015-2018 as well as a processing factory based in Papua New Guinea

This new organisation was rendered necessary in order to ensure the development of the group as well as the financing of the Tuna activity which will eventually be the backbone of the group's future development.

Next meeting:

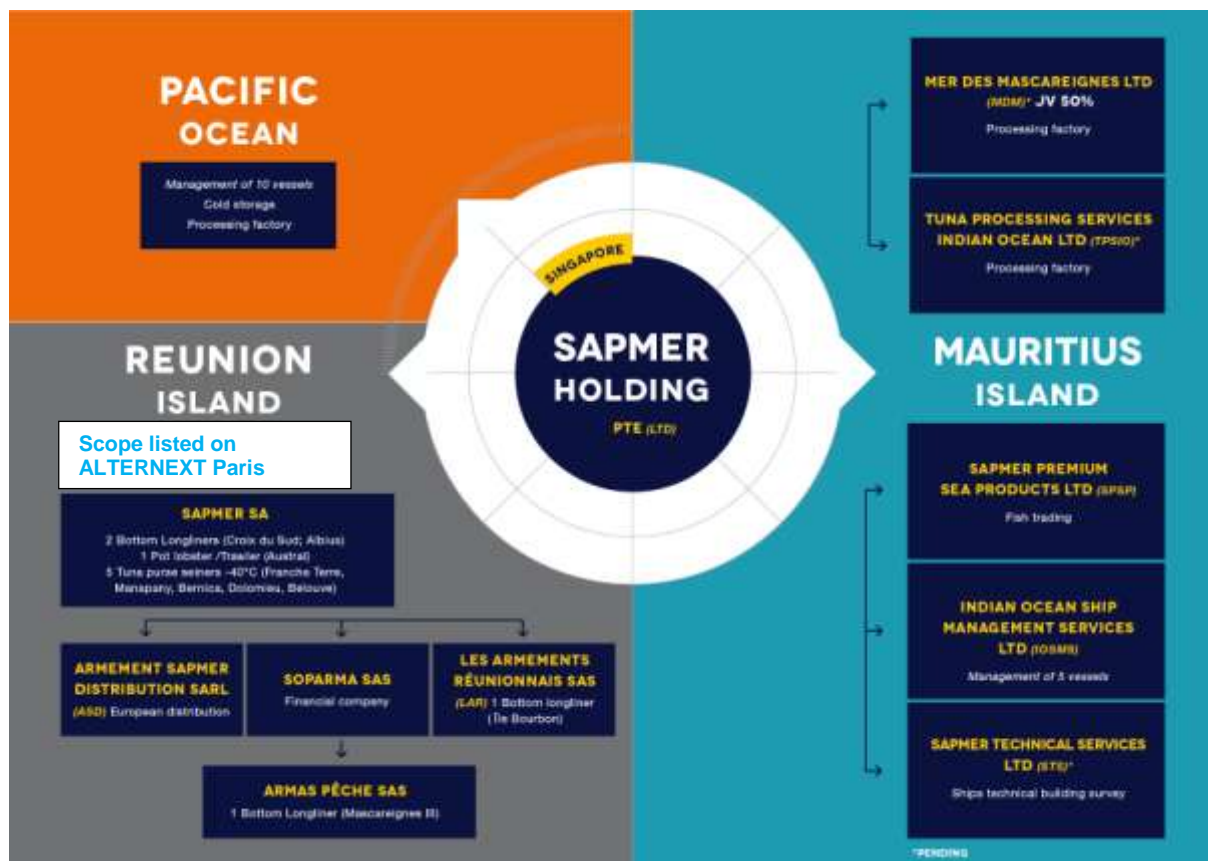
Information meeting on 2012 annual results, March 14, 2013 at 11:30am at NYSE Euronext, enceinte de l'auditorium, 39 rue Cambon, 75002 Paris.

Annual General Meeting, on May 21, 2013 in Reunion Island.

Next Press Release: 1st half 2013 revenues, on August 1st, 2013 before stock market opens.



SAPMER HOLDING PTE Ltd organisation



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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 five tuna purse seiners (on board -40°C deep freeze) 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 achieved in 2012 a 93.1M€ revenues (90% of which made from exportations outside Europe, mainly Asia)

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