



2013 results Revenues at €91.6m Operating Income at €10.9m

Reunion Island, 13 March 2014 – 8.30am (Paris Time)

“In 2013, SAPMER Group clarified its organisation by dividing into 2 divisions. One based in the Reunion Island and dedicated to its historical deep sea fishing activities (Toothfish and Rock Lobster) in the waters of the French Southern and Antarctic Territories. The other is set up around the tuna activity and infrastructure in Mauritius. On December 31, 2013, SAPMER SA therefore sold to SAPMER Holding its shareholdings in its industrial plants, Mer des Mascareignes Ltd and Tuna Processing Services Indian Ocean Ltd, and its subsidiary Sapmer Technical Services Ltd. This year also suffered from a difficult Japanese market with lower prices due to the devaluation of the yen, from an unfavourable exchange rate impact and from a decrease in the speed of growth of our value enhancing activity, a situation that has now been solved.” explains Yannick Lauri, CEO. “The 2014 context, in terms of international markets and value enhancing activity is more favourable at the beginning of this year. Our vessels are having good fishing campaigns, allowing an increase of our value enhancing activity.”

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

SAPMER’s Board of Directors, who met on March 10th, 2014, approved for issue the 2013 financial statements. The auditing procedures on the consolidated financial statements have been completed. The audit report is being issued.

In millions of euros – IFRS	2013	2012
Revenues	91.6	93.1
EBITDA	17.6	24.2
Operating Income (EBIT)	10.9	17.6
%EBIT/Revenues	11.9%	18.9%
Financial Income	(5.2)	(4.8)
Income taxes	(1.7)	(4.2)
Net income, Group share	4.1	8.6
%RN/Revenues	4.5%	9.2%

EBITDA: operating income before depreciation and amortisation

At constant exchange rates, revenues registered at €94.4 million.

Over the financial period, SAPMER achieved revenues of €91.6m against €93.1m in 2012, at constant exchange rate it would have increased by €1.3m. The fishing activity represents for the period 80.7% of the total revenues, a 1% increase compared to 2012. Excluding exchange rate fluctuations, it increased by 4.5%. The value enhancing activity reached €17.7m (€17.9m at constant exchange rate) against €19.9m for last year, primarily due to higher sales of whole tuna during the first half.



Annual operating income at 11.9%

Operating income of €10.9m is impacted by steady whole and value enhanced tuna sales of €44m while operating costs increased (5 tuna vessels in operation in 2013 against 4 on average in 2012). It is important to note that amortisation expenses increased due to the arrival of two tuna ships during the year 2012.

Following the Group reorganisation, a positive non-recurring impact related to the gain on sales of Mauritian subsidiaries for the amount of €0.8m, was recorded during the year.

Financial income consists mainly of interests on tuna vessels borrowings, amounting to an expense of €5.2m against €4.8m in 2012 with the arrival the two new tuna vessels in 2012.

Our financial structure is improving

On December 31st, 2013, shareholders' equity totalled €50.3m against €45.9m in 2012. The net financial debt reached €83.9m against €91.2m on 31-12-2012. The debt ratios "gearing" is improved to 1.67 against 1.98.

The board of directors will offer the payment of a dividend of €0.20 per share during the AGM on April 29th, 2014.

In 2014, SAPMER SA will maintain a good momentum of development with fishing campaigns that are currently doing very well. The Group is also continuing its expansion into new markets, with important work being done in regards to diversifying its value enhanced tuna sales (steaks, portions,...) in Europe, North America and South Africa.

Next Press release: 1st half 2014 revenues, 6th August 2014 before stock market opens.

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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 2013 a 91.6M€ revenues (85% of which made from exportations outside Europe, mainly Asia)

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