



Half year results 2014

Reunion Island, 17th September 2014 – 8:30am (Paris time)

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

On September 11th, 2014, SAPMER SA's board of directors closed the 2014 first half accounts. These consolidated financial statements were subject to a limited review by the statutory auditors.

In millions of euros – IFRS	30.06.2014	30.06.2013
Revenues	46.52	55.54
EBITDA	0.42	10.66
Operating income (EBIT)	(2.98)	7.38
Financial income	(2.42)	(2.68)
Income taxes	1.65	(1.45)
Net income, Group share	(3.75)	3.24

EBITDA = Operating income before depreciation and amortisation

Activity and results over the period

Over the 2014 first half, SAPMER SA's activity was mainly impacted by a strong drop in the whole tuna sale price, a storage effect on the southern seas activity which should recede during the second half and by an unfavourable exchange rate effect for Toothfish, Rock lobster and value enhanced tuna which sales are mainly done in dollars.

On June 30th, 2014, the fishing activity (Toothfish, Rock Lobster and whole tuna) reached €33.7m against €49.2m for last year and the value enhancing activity amounted to €12.8m against €6.3m. Over the first half, 42% of the volumes of tuna catches were value enhanced against 21% for last year which helped reduce exposure to the volatility of whole tuna price. Overall, revenues at €46.52m are down compared to 2013.

This difficult market environment, especially for the fishing activity, combined with unfavorable currency impact are weighing on SAPMER SA's financial performances for 2014 first half, which recorded a strong decrease of its EBITDA at €0.42m and an operating loss of €2.98m.

After a net financial debt amounting to €2.42m, primarily related to borrowings contracted for the five tuna ships, and a tax credit of €1.65m, net income is therefore negative at €3.75m for the period.

On June 30th, 2014, SAPMER SA's shareholders' equity reached €46.71m. Net financial debt amounted to €87.23m against €83.86m on December 31st, 2013 and €88.8m on June 30th, 2013.



Action plan implemented

Consistent with the announced strategy, SAPMER SA strives to accelerate the rise of its value enhancing activity in order to increase the added value of its products and protect itself against the volatility of whole tuna price.

Important work is conducted in order to improve the cost structure of the tuna activity, to value enhance to a maximum the catch and develop new products in order to extract the maximum value from all the catch. These combined actions and a less unfavorable exchange rate should have a mechanically positive impact on the Group's performance in the medium term.

Next press release: 2014 revenues, 5th February 2015 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