

2014 Revenues at €87.6m

Reunion Island, 5 February 2015 – 8.30am (Paris Time)

In 2014 SAPMER generated €87.6m of revenues, down 4.4% compared to 2013. The Group's sales were mainly penalised by the strong decrease in whole tuna prices and the devaluation of the Yen in Japan during the second half of 2014.

Consolidated Revenues (1st January–31st December)

Consolidated Revenues <i>In millions of euros - IFRS</i>	2014	2013	change 2014/13 in M€	<i>change</i> 2014/13
Toothfish	42.6	38.7	+ 3.9	10.1%
Rock Lobster	7.0	8.0	(1.0)	-12.5%
Tuna	37.5	44.3	(6.8)	-15.3%
Other	0.5	0.6	(0.1)	-16.7%
Revenues	87.6	91.6	(4.0)	-4.4%

Southern seas fishing

The southern seas fishing activity (toothfish and rock lobster) generated €49.6m of revenues (57% of the Group's revenues).

- Toothfish sales reached €42.6m (+10.1%), supported by a price increase in Asia (excluding Japan) and a favorable euro/dollar exchange rate in the second half-year.
- Rock lobster revenues, mainly achieved during the first half-year, are down by -12.5 %, affected by lower prices on the Japanese market and an unfavorable euro/dollar exchange rate during the first half.

Tuna fishing

Tuna fishing revenues reached €37.5m (43% of the Group's total revenues), a decrease of 15.3 % compared to 2013 at constant sales volume.

- Gross tuna sales amounted to €15.4m against €26.6m in 2013. This decline is due to a reduction in sales volumes, following the Group's strategy to promote value enhanced products and also to lower prices. Indeed, the global market for gross tuna, cyclical in nature, had in 2014 a sharp drop in prices after 2 years of a historically high price level.
- Sales of valued tuna (loins, steak, etc.) amounted to €22.1m in 2014 (against €17.7m in 2013) in a market environment made difficult by the drop of the Japanese yen in the second half-year.

In continuation of the negative result reported for the first half-year, the difficult market situation for the tuna activity weighed on the 2014 second half margins.

SAPMER Group begins the year 2015 strongly committed to the implementation of a plan to improve the organisation of the tuna activity whose full effects are expected from 2016.



[Next press Release](#): 2014 results, 24 March 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 2014 a 87.6 M€ revenues (85% of which made from exportations outside Europe, mainly Asia)

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