



2014 results

Reunion Island, 23 March 2015 – 8:30am (Paris Time)

« The SAPMER Group, a historical player since 1947 in Rock Lobster fishing then Toothfish fishing in the TAAF waters (French Southern and Antarctic lands), who has been developing a tuna fishing activity since 2008, has recorded disappointing 2014 results after a difficult year. The two historical fisheries show, as in previous years, a positive net income, having fished the authorised fishing quota and sold it at satisfactory prices, in good operating conditions. On the other hand, the tuna activity, in addition to insufficient quantities caught by its tuna fleet, had to face several unfavourable market changes. The fall in whole tuna prices reaching a down-cycle low level, weighs significantly on the profitability of the tuna activity and the important decrease of the Yen during the 2nd semester, rendered exports of loins (processed tuna) to Japan, less competitive. This unfavourable market environment highlighted the strong need to improve the organisation of the tuna activity. It is in this context that during the next two years the effects of the implementation of a large-scale plan to improve the organisation of the tuna activity will gradually be seen. It will impact the entire value chain, upstream to downstream. SAPMER's objective is to be a leading player in its sector and to be profitable and sustainable through the cycles.” says Adrien de Chomereau, CEO, appointed on December 17, 2014.

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

SAPMER's board of directors, who met on March 20th 2015, approved for issue the 2014 financial statements. The auditing procedure on the consolidated financial statements have been completed. The audit report is being issued.

In millions of euros – IFRS	2014	2013
Revenues	87.6	91.6
EBITDA	1.4	17.6
Operating Income (EBIT)	(5.7)	10.9
Financial Income	(4.9)	(5.2)
Income Taxes	(1.3)	(1.7)
Net income, Group share	(11.9)	4.1

Revenues

In 2014, SAPMER achieved revenues at €87.6m decreasing by 4.4% compared to 2013. Revenues for toothfish and rock lobster fishing, driven by the toothfish activity increased by 6.2% at €49.6m. While the tuna fishing activity, penalised by whole tuna prices and the fall of the Yen in Japan during the second half; recorded revenues at €37.5m down by 15.3%.



Annual Operational profitability

Operating income was strongly impacted by the 42% decline in whole tuna sales and by the increase of the value enhancing activity's operating costs mainly due to the rise of the logistics and tuna processing costs largely due to the important increase of the tuna value enhancing volume compared to 2013.

Despite a satisfactory level of activity of rock lobster and toothfish fishing activities, the insufficient level of tuna fishing, the fall in whole tuna prices, and the effect of the decline of the Yen as well as increased costs on value enhanced tuna sales lead to a loss of €11.9m in 2014 after taking into account the financial costs.

Financial structure

On December 2014, shareholders' equity reached €39.5m against €50.3m in 2013. The net financial debt decreased to €81.7m against €83.9m on 31 December 2013. The debt ratios 'gearing' reached 2.07.

The board of directors will propose, during the Annual General Meeting to be held on June 30, 2015, not to pay a dividend this year.

From the start of 2015, the SAPMER Group, with the help of its main shareholder, has been strongly committed to the implementation of a two-year plan to improve its tuna activity. SAPMER has vessels, crews, teams and markets and is equipping itself with the necessary organisation that will reveal and develop its natural and true potential, in respect with its ethos and the quality of the fished products that have made its past and will write its future.

Contacts

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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