

Half-year results 2015

Reunion Island, 22 September 2015 – 05:30pm (Paris time)

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

“2015 first half saw the first effects of the strategic changes implemented 6 months ago, being reflected in the accounts. The EBITDA improved by almost €2m compared to half year 2014 and the level of net income stabilized, despite:

- A shift in the unloading of two toothfish vessels (the equivalent of about €5m less revenues this semester)
- A 10% drop in whole tuna prices compared to the previous year, taking into account the low point reached in March-April 2015 and,
- A change in the loss carryforwards accounting treatment which was used in 2014.

Helped by the savings on the cost of Diesel, the improvements in the management of the upstream and downstream operations and the focus on premium products for the value enhancing activity are beginning to gradually bear fruit” commented Adrien de Chomereau, CEO.

In millions of euros – IFRS	2015	2014
Revenues	45.1	46.5
EBITDA	2.3	0.4
Operating Income (EBIT)	(1.2)	(3.0)
Financial Income	(1.7)	(2.4)
Income before tax	(2.9)	(5.4)
Income tax	(0.6)	1.6
Net Income Group share	(3.5)	(3.7)

Revenues

During 2015 1st half, Sapmer achieved revenues at €45.1m, with a slight decrease of 2.9%.

Revenues are subject to a favorable context for the southern seas fishing activity (toothfish and rock lobster) and reflect the still difficult conditions of the tuna activity low cycle.

Operational profitability

Lower costs on both activities, including the decrease in the price of Diesel for the fishing activity and the processing and logistics cost reductions for the value enhancing activity, enable the EBITDA to improve to €2.25m against €0.42m during first half 2014.



After taking into account the depreciation, stable compared to first half 2014, and the financial income that benefits from foreign exchange gain, the income before tax amounted to €-2.8m against €-5.4m in first half 2014. The company records €0.6m of deferred taxes that led to a loss of €-3.5m.

Sapmer continues the implementation of its tuna activity improvement plan.

Contacts

SAPMER

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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. Founded 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,...) based on a well managed tuna fishery.

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