2011
half-yearly report

SAPMER

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MANAGEMENT REPORT

SAPMER's board of directors, on 26 September 2011, closed the accounts of the first half 2011. These consolidated financial statements were subject to a limited review by the statutory auditor.

In millions euros - IFRS	30 June 2011	30 June 2010	Reminder Financial year 2010
Revenues	42.2	22.8	48.0
Gross operating income	10.0	3.0	7.7
Operating income	7.0	1.3	3.4
Financial income	(1.5)	(0.9)	(3.0)
Income taxes	(1.0)	0.1	0.2
Net income, Group share	4.6	0.4	0.6
Number of ships in operation	8	6	7

It is important to point out that the group's activity has a stronger first half

Main events of the first half

Several changes have occurred during the 2011 first half:

- Bernica did its first unloading at the end of February 2011. Three tuna purse seiners (on board -40°C deep freeze) are fully operational in the Indian Ocean and allow SAPMER to sell its high quality and strong added value products to its international customers (Asia, Japan, the USA, Europe, South Africa…)
- In February 2011, in order to follow the value enhancing and processing activity's development, a 1 800 tons of complementary -40°C storage unit started in Port Louis (Mauritius).
- Regarding the management aspects, the staff was strengthened and two subsidiaries were launched: Sapmer Management Services which objective is to supervise all logistics related activities in Mauritius and Sapmer Technical Services which objective is to supervise all ship buildings.

Operating income multiplied by 5 at 7.0 M€

During the first half, SAPMER generated a strong and profitable growth with a revenue reaching 42.2 M€ having increased by 19.4 M€ compared to 30 June 2010.

The operating income also increases positively reaching 7.0 M€ with a growth of 5.8 M€ compared to last year. The operating profit amounts to 16.7% of revenues against 5.6% for 30 June 2010 and 7.2% for 31 December 2010.

This strong increase is on one hand linked to a great positioning of its Southern Seas fishing activity (Rock lobster and Toothfish) with an important demand from the Asian market (Japan, China …) and fairly high prices and on the other hand a growing activity regarding its value enhancing and processing activity which positively contributes to this consolidated income.

Over the period, SAPMER also benefited from a scale effect, the sizing investments linked to the new tuna activity (hiring of sea crew members, strengthening of the management team, additional logistics means…) are being gradually compensated by the revenues generated by the activity (whole tuna and value enhanced and processed tuna)

The financial income of -1.5 M€ mainly corresponds to the loan interests related to the purchase of the three tuna purse seiners, delivered in 2009 and 2010.

After income tax of 1.0 M€ against a tax profit of 0.1 M€ for last year, the net income amounts to 4.6 M€, increasing by 4.2 M€ compared to last year and representing 10.9% of the revenues against 2.0% for 30 June 2010 and 1.3% for 31 December 2010.

Free cash flow amounts to 10.0 M€ against 4.7 M€ on 30 June 2010.

The balance sheet on 30 June 2011, shows shareholders' equity at 37.8 M€ and cash at 20.6 M€. Net debt amounts to 51.6 M€.

Annual objectives in line with our CAP 2012

For the entire financial year, in accordance with our CAP 2012 development plan, SAPMER is expected to exceed 65 M€ sales with higher profitability compared to December 31, 2010.

These first results confirm our objectives to sell high quality and strong value added products, creating fair value for the company and its shareholders.

Our work objectives for this second half are set on the optimization of the logistic means implemented for the development of our tuna activity (fishing and value enhancing and processing). At the end of September 2011, our storage capacity at -40°C in Mauritius was increased to 3 600 tons while the annual production of Mer des Mascareignes factory should gradually increase to exceed 6 000 tons.

A second growth phase now opens up; we are currently working on our CAP 2018 Business Plan that will be presented soon.

Strongly involved in the sustainable and responsible handling of marine resources, SAPMER runs in this regards practical actions:

- In April 2010, the tuna activity acquired the 'responsible fishing' recognition delivered by the Bureau Veritas.
- **In August 2011**, SAPMER joined the International program 'Dolphin Safe' of Earth Island Institute which sets strict rules and practical actions to protect dolphins but also other non-targeted species (marine mammals, sea tortoises, sea birds, etc.)
- Then, a group process for MSC certification (Marine Stewardship Council) is under way for the good management of "toothfish" resources.

CONSOLIDATED ASSETS

In € thousands		30 June 2011	31 December 2010
Goodwill		0	0
Net intangible assets	Note 1	1,672	1,724
Net tangible assets	Note 1	89,677	91,993
Investment property			
Investments in associates			
Assets held for sale			
Other non-current financial assets		1,040	1,036
Other non-current assets		707	707
Deferred tax assets		0	0
Total non-current assets		**93,095**	**95,459**
Net inventories	Note 2	5,889	7,436
Net trade and other receivables	Note 2	16,403	10,779
Financial assets on transactions			
Derivative financial assets			
Tax receivables		67	248
Cash and cash equivalents		20,613	19,263
Assets held for sale			
Total current assets		**42,973**	**37,726**
TOTAL ASSETS		**136,068**	**133,184**

CONSOLIDATED LIABILITIES

In € thousands		30 June 2011	31 December 2010
Share capital		2,774	2,751
Share premiums		6,330	6,330
Consolidated reserves		24,137	22,950
Translation reserve		-5	-6
Net income		4,612	616
Total shareholders' equity		**37,847**	**32,642**
Group share		37,846	32,642
Minority interests		1	1
Lond and medium term debt	Note 3	66,575	69,283
Other financial liabilities	Note 3	9,585	11,250
Employee benefits		833	766
Provisions (>1 year)		946	890
Deferred tax liabilities		1,957	1,431
Total non-current liabilities		**79,896**	**83,620**
Short-term (<1 year) portion of L&MT financial liabilities	Note 3	5,596	6,166
Borrowings and bank loans (<1 year)			
Bank overdrafts		53	61
Trade and other payables	Note 3	11,893	10,695
Provisions (<1 year)			
Derivative financial liabilities			
Tax liabilities		782	
Liabilities connected with assets held for sale			0
Total current liabilities		**18,324**	**16,922**
TOTAL LIABILITIES		**136,068**	**133,184**

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

In € thousands		30 June 2011	30 June 2010
Revenues	Note 4	42,181	22,753
Change in stored production		-1,914	-1,964
Other operating income		52	2,262
Total operating revenue		**40,318**	**23,051**
Purchases consumed		-10,075	-6,293
Payroll costs		-9,473	-6,198
External expenses		-8,646	-5,807
Duties and taxes		-2,136	-1,775
Net depreciation of fixed assets		-2,656	-2,005
Provisions and impairment allowance		-68	-79
Net depreciation and impairment on current assets		-302	-11
Other operating expenses net of income		85	380
Operating income from current operations	Note 4	**7,047**	**1,263**
Other operating expenses		0	0
Operating income (EBIT)		**7,047**	**1,263**
Income from cash and cash equivalents		59	5
Cost of gross debt		-1,736	-1,806
Cost of net debt		**-1,677**	**-1,801**
Other financial income and expenses		**226**	**884**
Income taxes		**-984**	**102**
Share of income from companies accounted for by the equity method		**0**	**0**
NET INCOME		**4,612**	**449**
-Group share		**4,612**	**449**
-Minority interests		**0**	**0**
-Basic earnings per share (€)		**1.340**	**0.131**
-Diluted earnings per share (€)		**1.340**	**0.129**
Effective portion of profits and losses on hedging instruments		1,151	-2,171
Profits and losses on translation of subsidiaries' financial statements to foreign currency		1	
COMPREHENSIVE INCOME		**5,764**	**-1,722**

CONSOLIDATED CASH FLOW STATEMENT

In € thousands	30 June 2011	30 June 2010
Consolidated net income including minority interests	**4,612**	**449**
Share in results of associates net of dividends received	0	0
Net amortization, depreciation and provisions	2,779	2,109
Calculated income and expenses linked to stock options etc.	150	134
Change in fair value of financial instruments	-226	311
Other calculated income and expense		
Gains and losses on disposals	-2	3
Dilution profits and losses		
Cash flow after the cost of debt	**7,313**	**3,006**
Cost of gross debt	1,736	1,806
Income tax for the period including deferred taxes	984	-102
Cash flow before cost of debt and tax	**10,032**	**4,710**
Change in clients and other debtors	-5,415	1,711
Change in inventories	1,547	1,399
Change in suppliers and other creditors	1,663	2,193
Other variations	0	0
Change in WCR related to operating activities	**-2,205**	**5,302**
Tax paid	-782	-188
Net cash flow from operating activites	**7,046**	**9,824**
INVESTING ACTIVITIES		
Acquisition of intangible assets	-7	-6
Acquisition of property, plant and equipment	-293	-14,797
Disposal of prop., plant & equip., & int. assets	2	1
Investment subsidies received		
Outflow / acquisition of long-term financial assets		
Disposal of long-term financial assets		1
Net cash flow / acquisition and divestment of subsidiaries / change in consolidation	-1	
Net cash flow from investing activities	**-299**	**-14,802**
FINANCING ACTIVITIES		
Increase in capital or contributions		
Contributions from investors		4,400
Dividends paid	-688	-688
Dividends paid to minority interests	0	0
Inflow from borrowings		16,253
Repayment of borrowings	-2,963	-8,306
Net financial interests paid	-1,736	-1,806
Advances paid		
Net cash flow from financing activities	**-5,387**	**9,853**
Net change in cash and cash equivalents	**1,360**	**4,875**
Impact of changes in exchange rates	-3	10
Cash at beginning of period	**19,202**	**11,484**
Restatement of cash	0	0
Cash at end of period	**20,560**	**16,370**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS'EQUITY

(In € thousands)	Capital	Premiums	Consolidated reserves	Income of the period	Currency translation adjustments	Total shareholders' equity	Of which *Group share*	Of which *Minority interest*
Shareholders' equity at 31 December 2009 (IFRS)	**2,751**	**6,330**	**21,577**	**1,040**	**21**	**31,719**	**31,719**	**-**
2009 Earnings			1,040	-1,040		-		
Consolidated income 2010				449		449	449	
Distributions paid			-688			-688	-688	
Financial instrument			-2,171			-2,171	-2,171	
Treasury shares						-	-	
Capital increase						-	-	
Stock options			134			134	134	
Minority buyout						-		
Other variations			69		-41	28	28	
Shareholders' equity at 30 June 2010 (IFRS)	**2,751**	**6,330**	**19,961**	**449**	**-20**	**29,471**	**29,471**	**-**

(In € thousands)	Capital	Premiums	Consolidated reserves	Income of the period	Currency translation adjustments	Total shareholders' equity	Of which *Group share*	Of which *Minority interest*
Shareholders' equity at 31 December 2010 (IFRS)	**2,751**	**6,330**	**22,950**	**617**	**-6**	**32,642**	**32,642**	**-**
2010 Earnings			617	-617				
Consolidated income 2011				4,612		4,612	4,612	0
Distributions paid			-688			-688	-688	-0
Financial instrument			1,151			1,151	1,151	
Treasury shares								
Capital increase	23		-23					
Stock options			150			150	150	
Minority buyout								
Other variations			-20		1	-20	-20	
Shareholders' equity at 30 June 2011 (IFRS)	**2,774**	**6,330**	**24,137**	**4,612**	**-5**	**37,847**	**37,846**	**1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2011

1. ACCOUNTING METHODS AND RULES

The SAPMER Group's consolidated financial statements for the year ended June 30, 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union.
IFRS accounting includes the IFRS, the International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).
The standards and interpretations used to prepare the consolidated financial statements at June 30, 2011 are those published in the Official Journal of the European Union, the application of which was mandatory at June 30, 2011.
The standards and interpretations that are mandatory on or after January 1, 2011 did not result in any significant change in the valuation methods or the presentation of the statements: The Group has not opted for the early application of the standards and interpretations that are not mandatory at January 1, 2011.

The financial statements include the financial statements of Sapmer SA and its subsidiaries at June 30, 2011. The financial statements of the subsidiaries are prepared over the same reference period as those of the parent company, on the basis of homogeneous accounting policies.

The accounting and calculation methods used for the interim financial statements at June 30, 2011 are identical to those used in the annual financial statements at December 31, 2010. Notes 1, 3 and 4 to 13 of the annual report for the year ended December 31, 2010 are therefore applicable to the reader of the financial report at June 30, 2011.

Estimates used for the closing at June 30, 2011

The provision for retirement benefit in the consolidated financial statements at June 30, 2011 has been increased by half the amount of the provision recorded for the full year 2010. This estimate is reliable since the number of staff remained relatively stable in the first half of 2011.

For the half-year ended June 30, 2011, costs incurred unequally during 2011 have been matched with the revenues arisen in the first and second half when appropriate and according to budget forecasts, in order to provide a fair view of the financial position and the Group's performance in the first half of 2011.

The Group uses derivative instruments such as forward exchange contracts and interest rate swaps to manage its exposure to movements in interest rates and foreign exchange rates. These financial instruments were assessed at their fair value at June 30, 2011 ("Mark to Market").

Effectiveness tests were conducted at June 30, 2011. These have not modified the qualification of the financial instruments compared with the previous closing. Before the tax effect, the "non-effective" portion of derivative financial instruments generated a positive result of €226k and the "effective" portion had a positive impact of €1,483k on shareholders' equity.

INFORMATION RELATING TO THE CONSOLIDATION SCOPE

Identity of the companies

All the companies included in the consolidation are fully consolidated except for Mer des Mascareignes which is proportionately consolidated.

Mer des Mascareignes is controlled jointly with Seafood Hub Ltd (Mauritius). The percentage of control and interest between the parties is 50/50**.**
The company is managed by a board of directors, each party having an identical number of directors, and the chair rotates annually. Strategies and decisions are therefore the result of agreement between the directors.

Change in scope of consolidation - methods

Sapmer Management Services Ltd ("SMS"), a management company incorporated in Mauritius with share capital of MUR 5,000, was created on June 30, 2010. It is included in the consolidation scope as of January 1, 2011 according to the full consolidation method.

"Sapmer Technical Services", a company with share capital of €500 created on May 18, 2011, is included in the consolidation scope as of January 1, 2011 according to the full consolidation method.

Eight companies are included in the consolidation scope**.**

			2011			2010		
Companies	**Location**	**siren number**	**Consolidation method**	**% control**	**% holding**	**Consolidation method**	**% control**	**% holding**
SAPMER SA (*)	Reunion Island	350,434,494	Full consolidation	Parent	Parent	Full consolidation	Parent	Parent
LES ARMEMENTS REUNIONNAIS SAS (*)	Reunion Island	414,550,079	Full consolidation	100%	100%	Full consolidation	100%	100%
MER DES MASCAREIGNES LTD	Mauritius	63,122	Proportionate Consolidation	50%	50%	Proportionate Consolidation	50%	50%
ARMEMENT SAPMER DISTRIBUTION SARL (*)	Reunion Island	408,532,307	Full consolidation	100%	99.60%	Full consolidation	100%	99.60%
ARMAS PECHE SAS (*)	Reunion Island	444,504,229	Full consolidation	100%	100%	Full consolidation	100%	100%
SOPARMA SAS (*)	France	493,712,426	Full Consolidation	100%	100%	Full consolidation	100%	100%
SAPMER MANAGEMENT SERVICES	Mauritius	096,219	Full Consolidation	100%	100%			
SAPMER TECHNICAL SERVICES	Mauritius	102,751	Full consolidation	100%	100%			

(*) Fiscally consolidated companies

2. KEY EVENTS RELATED TO THE PERIOD

The first half of 2011 was notable for:

- strong growth in revenues at €42.2m, up by €17m sequentially compared with the second half of 2010 and up by €19.4m compared with the first half of 2010,
- the setting up of Sapmer Management Services in Mauritius to manage the logistics for the tuna activities, and the creation of Sapmer Technical Services, an engineering and consultancy company with objective is to supervise the construction of two tuna purse seiners at the shipyards of Piriou's Vietnamese subsidiary,
- deep-freeze storage capacities at -40°C in Port Louis were increased by 1,800 tons last February, taking them to 2,700 tons. The investment was provided by our Mauritian partner, MFD (Mauritius Freeport Development), specialized in logistics and storage.

For information, dividends paid in 2011 for the fiscal year 2010 totaled €688k.

3. CAPITAL INCREASE

In its seventeenth resolution, the General Meeting of Shareholders on May 12, 2009 authorized the Board of Directors to proceed, under Article L.225-197-1 to L.225-197-2 of the French Commercial Code, to award existing or newly-issued ordinary shares of the company to salaried employees of the company or companies directly or indirectly affiliated as defined by Article L.225-197-1 of the French Commercial Code and/or corporate officers who meet the conditions defined by Article L.225-187-1 of the French Commercial Code. The total number of bonus shares thus awarded may not exceed 3% of the share capital on the date of the decision for their award by the Board of Directors.

By virtue of this authorization, 31,020 ordinary shares were awarded in 2009. At the end of 2010, the number of shares outstanding came to 30,540.

The bonus shares were definitively awarded on June 14, 2011 following the capital increase agreed by the Board of Directors and conducted by the incorporation of reserves. This share award is subject to a 2-year vesting period.

4. SEGMENT INFORMATION

Segment reporting is based on the Group's internal organization systems and management structure.
In 2010, in order to make the financial statements clearer, segment information has been defined under two activities: "Fishing" activity and "Value-enhancing and processing" activity.
With the inclusion of the two new Mauritian subsidiaries "Sapmer Management Services" and "Sapmer Technical Services" in the scope of consolidation at January 1, 2011, we have:

- The "Fishing" activity which includes the sale of rock lobster, toothfish and gross tuna (fish without factory added-value),
- The "Value-enhancing and processing" activity which includes the sale of processed tuna (fish processed in the factory into loins, steaks etc.) and the activities of the Mauritian subsidiaries.

In light of current trends on the tuna market, and in particular better prices for gross tuna, we have optimized the product mix offered to our clients, by selling greater amounts of gross tuna than forecasted. Consequently, we have split the assets and liabilities for the tuna vessels between the "Fishing" and "Value-enhancing and processing" activities on the basis of the percentage of caught tuna processed at the Mer des Mascareignes factory (gross tonnage processed by MDM / tonnage caught in the period; Base = Actual 2010 over 12 months).

5. POST BALANCE SHEET EVENTS

No particular events have occurred that could have a significant impact on the financial statements for the period ended June 30, 2011 or influence their reading.

6. OUTLOOK FOR THE SECOND HALF

SAPMER's -40°C storage capacities in Mauritius are due to be increased from 2,700 tons to 3,600 tons in the second half.
In addition, processing flows will be optimized during 2011, enabling the Mer des Mascareignes production capacities to extend to over 6,000 tons per annum.
Note that the second half is impacted by lesser sales from the Austral fishing activity since toothfish and rock lobster are mainly sold in the first half of the year. By contrast, the tuna activity is not affected by such seasonality and will in future help even out the impact between the two halves.
Two tuna purse seiners are currently under construction at Piriou's Vietnamese subsidiary. These two tuna vessels, for which financing is currently being arranged, are due to be delivered during 2012.

ADDITIONAL INFORMATION ON THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SAPMER

NOTE 1 - Non-current financial assets

1-1 Breakdown of fixed assets

		30/06/2011	31/12/2010
Intangible assets			
	Gross amount	2,234	2,218
	Amortization / provisions	(562)	(494)
	Net carrying amount	**1,672**	**1,724**
Tangible assets			
	Gross value of assets	44,473	44,211
	Gross value of assets on finance lease	92,273	92,273
	Tax benefit	(29,986)	(29,986)
	Depreciation of fixed assets	(15,426)	(13,609)
	Depreciation of fixed assets on lease finance	(1,656)	(896)
	Net carrying amount	**89,677**	**91,993**

1-2 Change in fixed assets

The change in fixed assets breaks down as follows

Intangible assets	Gross	Depreciation and provisions	Net
January 1, 2010	**2,186**	**(373)**	**1,813**
Increases	32	(120)	(88)
Decreases			
Change in consolidation			
December 31, 2010	**2,218**	**(494)**	**1,724**
Increases	16	(68)	(52)
Decreases			
Change in consolidation			
June 30, 2011	**2,234**	**(562)**	**1,672**

Tangible assets			
January 1, 2010	**101,529**	**(10,365)**	**91,164**
Increases (*)	24,714	(5,571)	19,143
Tax benefit (**)	(18,971)	1,225	(17,746)
Decreases	(896)	226	(670)
Currency translation adjustment	122	(20)	102
Change in consolidation			
December 31, 2010	**106,498**	**(14,505)**	**91,993**
Increases	285	(3,588)	(3,303)
Tax benefit		1,000	1,000
Decreases	(7)	7	
Currency translation adjustment	(16)	4	(12)
Change in consolidation			
June 30, 2011	**106,760**	**(17,082)**	**89,677**

(*) In 2010 the principal increases relate to the construction of the new tuna vessels ordered from the Piriou Shipyards.

(**) Change of presentation: Since 2010 contributions from investors are recognized as a deduction from the gross value of the vessels.

NOTE 2 - Current financial assets

2-1 Breakdown of inventories

Inventories include fishing equipment as well as stocks of fished products. The breakdown of inventories is as follows:

	30/06/11	31/12/10
Raw materials and other consumables	3,647	3,033
Finished and semi-finished goods	2,631	4,545
Gross value of inventories	**6,278**	**7,578**
Impairment of inventories	(388)	(142)
Net value of inventories	**5,889**	**7,436**

2-2 Other net circulating assets

The breakdown of circulating assets is as follows:

	30/06/11	31/12/10
Client receivables and other accounts receivable	14,973	8,695
Advances and installments	70	53
Tax and social security receivables	348	24
Other receivables	502	927
Prepaid expenses	509	1,080
Total	**16,403**	**10,779**

Short-term circulating assets.

NOTE 3 - Non-current/current liabilities

3-1 Schedule of due dates for borrowings and debts

The breakdown of borrowings and debts by due date is as follows:

31/12/2010	Gross amount	<1 year	1 to 5 years	> 5 years
Borrowings from banks				
and other financial liabilities	69,283		18,121	51,162
Sub-total of borrowings and other financial liabilities	**69,283**		**18,121**	**51,162**
Interest rate swaps	10,545		8,788	1,758
Other financial contributions	705		705	
Sub-total of other financial liabilities	**11,250**		**9,493**	**1,758**
Short-term portion of MT and LT financial debt	5,569	5,569		
Accrued interests	596	596		
Sub-total of short-term portion of MT and LT financial debt	**6,165**	**6,165**		
Trade payables and other payables	5,498	5,498		
Advances and installments received				
Tax and social security liabilities	4,508	4,508		
Other liabilities	487	487		
Prepaid income	202	129	73	
Sub-total of trade payables and other liabilities	**10,695**	**10,622**	**73**	
Exchange rate swaps				
Total	**97,393**	**16,787**	**27,687**	**52,920**

30/06/2011	Gross amount	<1 year	1 to 5 years	> 5 years
Borrowings from banks				
and other financial liabilities	66,575		17,883	48,692
Sub-total of borrowings and other financial liabilities	**66,575**		**17,883**	**48,692**
Interest rate swaps	8,879		7,103	1,776
Other financial contributions	707		707	
Sub-total of other financial liabilities	**9,585**		**7,810**	**1,776**
Short-term portion of MT and LT financial debt	5,101	5,101		
Accrued interests	495	495		
Sub-total of short-term portion of MT and LT financial debt	**5,596**	**5,596**		
Trade payables and other payables	7,149	7,149		
Advances and installments received				
Tax and social security liabilities	4,217	4,217		
Other liabilities	391	391		
Prepaid income	137	130	8	
Sub-total of trade payables and other liabilities	**11,893**	**11,886**	**8**	
Exchange rate swaps				
Total	**93,649**	**17,482**	**25,700**	**50,468**

3-2 Breakdown of borrowings by interest rate and currency

The breakdown of borrowings by type of interest rates and currencies is as follows:

	30/06/2011	31/12/2010
Fixed rate		53
Variable rate	66,575	69,230
Breakdown of borrowings by type of interest rates - Before debt servicing	**66,575**	**69,283**
Fixed rate	66,025	68,208
Variable rate	549	1,075
Breakdown of borrowings by type of interest rates - After debt servicing	**66,575**	**69,283**
Euros	66,575	69,283
Other currencies		
Breakdown of borrowings by type of currencies	**66,575**	**69,283**

NOTE 4 - SEGMENT INFORMATION

Breakdown of revenues by geographic region is as follows:

	30/06/11	30/06/10
Japan & Asia	30,282	16,688
Reunion & Mauritius	7,054	2,921
North America	2,099	1,301
Metropolitan France and EC	2,283	1,331
Other	464	512
Total	**42,181**	**22,753**

Breakdown of revenues by business activity:

	30/06/11	30/06/10
Fishing activity	37,689	21,755
Value enhancing and processing	4,492	999
Total	**42,181**	**22,753**

Breakdown of current operating income by business activity:

	30/06/11	30/06/10
Fishing activity	6,790	1,630
Value enhancing and processing	257	(367)
Total	**7,047**	**1,263**

Breakdown of net property, plant & equipment by business activity:

	30/06/11	31/12/10
Fishing activity	71,729	28,964
Value enhancing and processing	17,949	63,029
	89,677	**91,993**

Breakdown of debt by business activity

	30/06/11	31/12/10
Fishing activity	48,228	213
Value enhancing and processing	18,347	69,070
	66,575	**69,283**

NOTE 5 - NET EARNINGS PER SHARE

	30/06/11	30/06/10
Net earnings (in € thousands)	4,612	449
Weighted average number of shares in the period	3,442,063	3,438,948
Net earnings per share (in euros)	**1.340**	**0.131**
Net earnings per share after dilution (in euros)	**1.340**	**0.129**

Limited review report of Statutory Auditors about consolidated financial statements

Limited review report of Statutory Auditors about consolidated financial statements

Period from January 1st through June 30th, 2011

This is a free translation into English of the limited review report of statutory auditors issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information presented in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the President of the Board of Directors,

As Statutory Auditors of company SAPMER, S.A., and as an answer to your request made on occasion of publishing half year financial information, we completed a limited review of the six months set of condensed consolidated financial statements of company SAPMER related to the period from January 1st through June 30th, 2011, as shown in the attached appendix.

Such six months consolidated financial statements were drawn up under the responsibility of the Company's Board of Directors. It is our duty to express an opinion about such statements based on our limited review diligences.

We completed our limited review according to professional auditing standards applicable in France. A limited review consists mainly of a) discussions with the members of the company's management in charge of maintaining accounting and financial records and b) use of analytical reviews. These works are less extended than diligences required for a full audit as defined under professional auditing standards in France. As a consequence, the assurance obtained through a limited review that such financial statements taken as a whole do not show significant anomalies is less than the one obtained through a full audit.

Therefore on the basis of our limited review, we did not notice significant anomalies which could jeopardize the conclusion that, with respect to the IFRS set of accounting principles as adopted in the European Union, such financial statements represent fairly the assets and financial position of the entirety of bodies and entities included in the consolidation as of June 30th, 2011, and related result of operations over the past six months period at that date.

Lyon and Sainte-Clotilde, on September 27th, 2011

The Statutory Auditors

French original signed by

EurAAudit *C.R.C.*
Cabinet Rousseau Consultants

Jean-Marc ROUSSEAU

Conseil & Audit
HDM

Jocelyne ATIVE