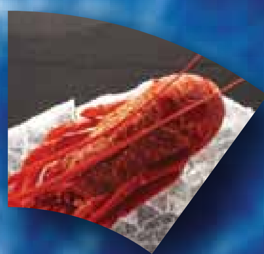
FINANCIAL STATEMENTS 30TH JUNE 2013



SAPMER

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MANAGEMENT REPORT
30 JUNE 2013

1st HALF MANAGEMENT REPORT

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

On September 10th, 2013 SAPMER's board of directors, closed the 2013 first half accounts. These consolidated financial statements were subject to a limited review by the statutory auditors.

In millions of euros – IFRS	HY1 2013	HY1 2012
Revenues	**55.5**	**52.5**
EBITDA*	10.7	12.9
Operating income (EBIT)	**7.4**	**9.9**
%EBIT/Revenues	***13%***	***19%***
Financial income	(2.7)	(1.9)
Income taxes	(1.5)	(2.4)
Net income, Group share	**3.2**	**5.6**
%Net income/Revenues	***6%***	***11%***

**EBITDA: Operating income before depreciation and amortisation*

Events since 1st January 2013:

During this period, SAPMER SA set up a new production capacity in Mauritius. A second value enhancing unit able to process 21 000 tons per year has been in operation since June 2013. Storage capacity at -40°C were also increased by 2 500 tons. SAPMER SA now has a processing capacity of 30 000 tons per year and a storage capacity at -40°C of 6 100 tons in Mauritius. Its -40°C tuna purse seiners' fleet currently has 5 ships to which one can add the southern seas fishing fleet based in Reunion Island (4 longliners and 1pot lobster vessel)

August 24th, saw the start of the third scientific fishing campaign POKER (POissons de KERguelen or Kerguelen Icefish) on board SAPMER's "Austral" trawler vessel. This evaluation campaign of the halieutic resources on the Kerguelen plateau is conducted by a team of scientists from the French National Natural History Museum of Paris, and will end at the end of September. It will determine commercial quotas for Mackerel Icefish, a species which had not been fished for several years.

Revenues analysis on June 30th, 2013: In HY1 2013, SAPMER SA recorded a €3.0m increase of its revenues. It reached €55.5m against €52.5m for HY1 2012.

The fishing activity represents 89% of the total revenues of the period, a 17% increase compared to HY1 2012. This variation is mainly due to an increase in whole tuna sales. The value enhancing activity registered a decline in its revenues to €6.3m due to the exceptional situation of the Japanese market.

The first half results show an atypical situation: Operating income from the fishing activity (Southern Seas fishing and whole tuna) registered €8.7m. It includes the operating income of the southern seas fishing activity (Rock Lobster and Toothfish) which was impacted by a slight price-volume-currency effect as well as an increase in operating costs with the arrival in 2012 of two new tuna ships which have yet to reach their normal fishing level. The operating income for the value enhancing activity at - €1.3m is impacted by the decrease in value enhanced products sales while the Group was in the middle of a capacity investment (new cold room and processing unit in Mauritius).

Overall, SAPMER SA's operating income amounted to €7.4m revealing a 13% profitability.

After a financial result of - €2.7m, primarily consisting of interests on loans for the tuna ships and a tax cost of €1.5m, the net results reached €3.2m which represents 6% of the revenues.

On June 30th, 2013, shareholders' equity stood at €48.7m after payment of a dividend of €1.7m for the year 2012. The Group's net debts amount to €88.8m vs €91.2m on December 31st, 2012.
The debt ratios 'gearing' improved to 1.82 compared to 1.98 on December 31st, 2012.

For 2013, taking into account the performances achieved during the first half and the impact of the start of the new processing unit on the Group's results, SAPMER SA targets revenues similar to last year's with positive operating income and net income which should level out.

SAPMER Holding's events (the Holding is not listed). The naming ceremony of "Belle Rive" -40°C tuna purse seiner, took place in Vietnam last August 30th. She will sail under Mauritian flag and will fish in the Indian Ocean. Moreover, the construction of "Belle Isle" continues with a naming ceremony scheduled for next November 28th. She will also sail under Mauritian flag and will fish in the Indian Ocean.

FINANCIAL STATEMENTS
30 JUNE 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1, 2013 to June 30, 2013

In thousands of euro	HY 2013	HY 2012
Revenues	**55 542**	**52 474**
Change in inventories of finished goods	-5 605	-1 771
Other income	583	1 768
Total income from activities	**50 520**	**52 470**
Cost of purchased materials	-13 969	-12 997
Other external purchases	-10 557	-10 254
Personnel expenses	-13 210	-13 728
Taxes and fishing licences	-2 121	-2 613
Other operating income and expenses, net	3	31
EBITDA*	**10 666**	**12 911**
Depreciation and amortisation	-3 292	-2 972
EBIT	**7 375**	**9 939**
Cost of net debt	-2 824	-1 880
Other financial expenses and income	141	-56
Net finance costs	**-2 683**	**-1 935**
Share in income (loss) of associates	0	0
Income from current operations before income tax	**4 692**	**8 003**
Income taxes	-1 453	-2 364
Net profit for the period	**3 239**	**5 640**
Attributable to:		
Equity holders of the Company	3 239	5 639
Non-controlling interests	0	0
Earnings per share (basic) in EUR	0,93	1,63
Earnings per share (diluted) in EUR	0,92	1,61
Weighted average shares outstanding (basic)	3 467 298	3 467 298
Weighted average shares outstanding (diluted)	3 510 563	3 497 838
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the period	**3 239**	**5 639**
Currency translation differences	2	-19
Effective portion of gains and losses on cash flow hedge instruments	1 311	-195
Deferred tax on other elements of comprehensive income	0	0
Other comprehensive income for the period, net of tax	**1 312**	**-213**
Total comprehensive income for the period	**4 551**	**5 426**
Attributable to:		
Equity holders of the Company	4 551	5 425
Non-controlling interests	0	0

*EBITDA: Operating income before depreciation and amortisation.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2013

In thousands of euro	30.06.2013	31.12.2012
Property, plant and equipment	133 043	135 736
Goodwill	0	0
Other intangible assets	2 498	2 257
Investments in associates	0	0
Financial assets and other receivables	18	9
Deferred tax asset	0	0
Derivative financial instruments	150	187
Total non-current assets	**135 709**	**138 189**
Inventories	8 853	15 964
Trade accounts receivable	20 376	16 331
Prepaid expenses and other current assets	1 866	2 328
Current income tax assets	899	0
Derivative financial instruments	19	116
Cash and cash equivalents	5 391	7 374
Total current assets	**37 404**	**42 113**
Assets classified as held for sale	**3 631**	**1 579**
Total assets	**176 743**	**181 881**
Share capital	2 774	2 774
Other reserves	6 607	6 607
Currency translation differences	-69	-70
Retained earnings	39 429	36 613
Total attributable to equity holders of the Company	48 741	45 924
Non-controlling interests	1	1
Total shareholders' equity	**48 742**	**45 925**
Borrowings	86 332	88 549
Derivative financial instruments	9 216	11 472
Deferred tax liabilities	5 503	4 120
Retirement benefit obligations	1 340	1 151
Provisions for other liabilities and charges	171	171
Other non-current liabilities	0	0
Total non-current liabilities	**102 562**	**105 463**
Borrowings	8 071	10 020
Derivative financial instruments	17	0
Trade accounts payable	10 814	10 324
Current income tax liabilities	0	29
Other current liabilities	4 392	9 770
Total current liabilities	**23 295**	**30 143**
Liabilities held for sale	**2 144**	**351**
Total liabilities and shareholders' equity	**176 743**	**181 881**

CONSOLIDATED CASH FLOW STATEMENT

January 1, 2013 to June 30, 2013

In thousands of euro	HY1 2013	HY1 2012
Income before income tax	4 692	8 003
Increase (decrease) depreciation, amortisation and provisions	3 481	3 018
Gains and losses on variations of fair value	-138	170
Non-cash accounting charge for stock options	0	26
Losses (gains) on the disposal of assets	-10	-5
Other variation without cash impacts	547	0
Income taxes paid	-1 653	-4 672
Self-financing cash-flows	**6 918**	**6 541**
Change in net working capital	-1 530	-1 001
Cost of net debt	2 824	1 880
Net cash provided by operating activities	**8 212**	**7 420**
Purchase of property, plant and equipment	-1 893	-25 577
Purchase of intangible assets	-350	-465
Proceeds from sale of property, plant and equipment	0	11
Purchase / sales of investments and financial assets, net	-67	0
Net cash provided by investing activities	**-2 310**	**-26 031**
Proceeds from issue of share capital	0	0
Dividends paid to shareholders	-1 734	-1 387
Dividends paid to non-controlling interests	0	0
Variations in grants	0	0
Proceeds from short and long term borrowings	1 865	17 000
Cash repayments of amounts borrowed	-5 974	-2 253
Net interest paid	-2 836	-1 533
Net cash provided by financing activities	**-8 679**	**11 827**
Net effect of currency translation on cash and cash equivalents and bank overdrafts	0	-22
Net increase (decrease) in cash and cash equivalents less bank overdrafts	**-2 777**	**-6 806**
Cash and cash equivalents less bank overdrafts at the beginning of the period	7 387	18 610
Cash and cash equivalents less bank overdrafts at the end of the period	**4 609**	**11 804**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As of 30 June 2013

In thousands of euro	Attributable to equity holders of the Company					Total
	Shareholders Capital	Other reserves	Currency translation differences	Retained earning	Non-controlling interests	Shareholders equity
Balance at 1st January 2012	**2 774**	**6 605**	**2**	**29 061**	**1**	**38 443**
Currency translation differences	0	2	-19	60	0	43
Financial instruments	0	0	0	-195	0	-195
Total income / expense recognised directly in equity	0	2	-19	-135	0	-152
Net profit	0	0	0	5 640	0	5 640
Total income recognised in 2012	0	2	-19	5 505	0	5 488
Net investment	0	0	0		0	0
Non-cash accounting charge for stock options	0	0	0	26	0	26
Issue of share capital		0	0	0	0	0
Dividends	0	0	0	-1 387	0	-1 387
Balance at 30th June 2012	**2 774**	**6 607**	**-17**	**33 205**	**1**	**42 570**
Balance at 1st January 2013	**2 774**	**6 607**	**-70**	**36 613**	**1**	**45 925**
Currency translation differences	0	0	1	0	0	1
Financial instruments	0	0	0	1 311	0	1 311
Total income / expense recognised directly in equity	0	0	1	1 311	0	1 312
Net profit	0	0	0	3 239	0	3 239
Total income recognised in 2013	0	0	1	4 550	0	4 551
Net investment	0	0	0	0	0	0
Non-cash accounting charge for stock options	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0
Dividends	0	0	0	-1 734	0	-1 734
Balance at 30th June 2013	**2 774**	**6 607**	**-69**	**39 429**	**1**	**48 742**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In the financial accounts and the notes all amounts are shown in € Thousands and differences of € +/- 1 thousand are due to rounding.

These consolidated financial statements include SAPMER SA and its subsidiaries; the scope is hereafter referred to as the "Group".

SAPMER is the historical deep-sea fishing operator in the waters of the French Southern and Antarctic Territories (TAAF) based on the Reunion Island. Having been created in 1947, SAPMER now operates its own fleet of four freezer-long liners 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.

These consolidated financial statements have been approved for issue by the Supervisory Board on 10 September 2013.

1. ACCOUNTING POLICIES

SAPMER interim consolidated financial statements for the six months period ended 30 June 2013 have been prepared according to IAS 34 - Interim financial reporting standard as adopted by the European Union.

As interim consolidated financial statements, they do not include all information required by International Financial Reporting Standards (IFRS) for the preparation of annual financial statements and should be read in conjunction with the Group consolidated financial statements prepared for the year-end 2012 in accordance with IFRS as adopted by the European Union.

The accounting policies applied are consistent with the policies applied in the consolidated financial statements for the year ended 31 December 2012.

Standards, amendments and interpretations whose application is mendatory in 2013
IAS 1 amendments concerning the presentation of la presentation of "other elements from the consolidated cashflow statement"
IAS 12 amendments concerning deferred and current income tax: recovery of underlying assets
IFRS 7 amendments concerning information to be provided – Transfers of Financial assets
IFRS 13 "evaluation of the fair value" which defines the rules which determine the fair value and methodological information to provide for the annexe when fair value is being used
IAS 19R "Employee Benefits" regarding benefit plans
The implementation of these texts has no significant impact on the consolidated financial statements

Seasonality
The comparability of the yearly and half-yearly accounts can be affected by the seasonal nature of the Group's activities which achieves during the first half superior sales volume compared to the second half.

Taxes
Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Estimates
The preparation of the consolidated financial statements in conformity with IFRS requires the consideration by the Management of assumption and estimates that affect the reported amounts of assets and liabilities on the balance sheet, and the liabilities mentioned on the annex, as well as the revenues and liabilities of the income statement. It is possible that the final amount may differ from the estimates and assumptions retained. Significant estimates and assumptions are identical to those described in the notes to the consolidated financial statements for the year ended December 31, 2012.

2. SEGMENT INFORMATION

2.1. Production

Revenues include the sale of captured and value enhanced fish, storage services and value enhancing services for third parties.

€ Thousand	HY1 2013	HY1 2012	Evolution in %
Fishing activities	49 270	42 002	17.3%
Value enhancing	6 272	10 472	-40.1%
Total Revenues	**55 542**	**52 474**	**5.8%**

€ Thousand	HY1 2013	HY1 2012	Evolution in %
Japan	9 964	20 519	-51.44%
Other Asia	18 308	15 950	14.78%
Reunion and Mauritius	7 530	7 484	0.61%
Nord America	2 698	2 950	-8.54%
Europe	6 081	3 965	53.36%
Seychelles	10 906	1 606	579.06%
Others	56	0	-
Total Revenues	**55 542**	**52 474**	**5.85%**

Other income includes:

- the activation of expenses linked to the rolling out of the Groups new ERP system and the follow up on the factory's construction.
- Non-group vessel construction & handling services ;

2.2. EBIT by operating segment

€ Thousand	HY1 2013	HY1 2013	Evolution in %
Fishing activities	8 692	9 602	-9.48%
Value enhancing	-1 317	337	-490.87%
Total EBIT	**7 375**	**9 939**	**-25.80%**

3. STAFF NUMBERS

Number of staff	HY1 2013	2012	Evolution in %
Officers	91	92	-1.09%
Crew	348	335	3.78%
Total Seafaring	**439**	**427**	**2.73%**
Management	30	33	-10.61%
Office staff	43	21	102.38%
Employees	149	112	33.04%
Total Land based	**221**	**166**	**33.13%**
Total staff	**660**	**593**	**11.24%**

50% of MER DES MASCAREIGNES Ltd staff numbers have been taken into account at Group level.

4. SHAREHOLDERS' EQUITY

Share capital:
The number of shares on June 30, 2013 is of 3.5 million at 0.80 € per share. All new shares were paid.

Stock-options:
On the 12th May 2009, the shareholders annual general meeting delegated to the board of directors in its 16th resolution the capacity to grant options, in one or more plans, for the subscription of new shares issued via a capital increase or the purchase of existing shares of the company as allowed by French law for the benefit of employees, certain categories of staff or only selected managers.
The exercise price of the granted options is about equal to the market price on the date of the grant. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The weighted average fair value of options granted during the period is determined using the Black-Scholes valuation model.

	Definitive attribution date	Number of stock options	Average expected option period	Average subscription price	Weighted average fair value of options
Plan 12-05-2009	01/09/2009	10 180	5.5	14.25	2.63
Plan 12-05-2009	30/06/2010	7 635	4.5	14.25	5.23
Plan 12-05-2009	30/06/2011	12 725	3.5	14.25	7.03
Plan 12-05-2009	30/06/2012	12 725	2.5	14.25	8.32
Plan 12-05-2009	30/06/2013	7 635	1.5	14.25	9.31

Movements in the number of share options outstanding are as follows:

Number of options	30.06.2013	31.12.2012
At beginning of the year	43 265	30 540
Options granted	7 635	12 725
Options exercised	0	0
Options expired	0	0
At the end of the year	50 900	43 265

Dividends:
The shareholders annual general meeting of May 21, 2013 granted a dividend distribution in the amount of 0.50€ per share. The dividend payment was completed in May 29, 2013, for the amount of €1 734 k

Profit per share:

	HY1 2013	HY1 2012
Net profit	3 239	5 639
Basic		
Weighted average shares outstanding	3 467 298	3 467 298
Earnings per share (basic) in €	0.93	1.63
Diluted		
Weighted average shares outstanding	3 510 563	3 497 838
Earnings per share (diluted) in €	0.92	1.61

5. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS/NET DEBT

€ Thousand	30.06.2013	31.12.2012
Cash in hand (Assets classified as held for sale)	239	43
Cash in hand	5 391	7 374
Cash & cash equivalents	**5 629**	**7 417**
Bank overdrafts	-1 020	-31
Cash and cash equivalents less bank overdrafts	**4 609**	**7 387**

€ Thousand	30.06.2013	31.12.2012
Borrowings	94 403	98 568
Borrowings - Liabilities directly linked to assets classified as held for sale	1 575	0
Cash & cash equivalents	-5 629	-7 417
Net debt	**90 349**	**91 150**

Excluding TPSIO's debt (Liabilities directly linked to assets classified as held for sale) net debt came to €88 774 k

6. BORROWINGS

Variation of borrowings during the period:

€ Thousand	30.06.2013	31.12.2012
At beginning of year	98 537	69 499
Exchange differences	11	-16
Accrued interest payable	-30	577
Changes to debts with associates	538	379
	-1 575	0
Proceeds from borrowings	1 865	33 000
Repayment of borrowings	-5 963	-4 903
At end of year	**93 383**	**98 537**
Bank overdrafts	1 020	31
Total Borrowings	**94 403**	**98 568**

The breakdown of loans between fixed rate and floating rate and by currency:

€ Thousand	30.06.2013	31.12.2012
Loans by type of rate		
Fixed rate	28 960	32 628
Floating rate	62 385	64 381
Before hedging transactions	**91 345**	**97 008**
Fixed rate	90 601	96 508
Floating	745	500
After hedging transactions	**91 345**	**97 008**
Loans by currency		
Euros	91 345	97 008
Other currencies	0	0
Loans by currency	**91 345**	**97 008**

7. FINANCIAL INSTRUMENTS

The financial instruments used by the Group are primarily intended to cover the risks related to its business and its assets. The Group centralises its risk management of exchange, interest and financial instruments.

Derivative financial instruments are recorded under the following titles and amounts:

€ thousand			**30.06.2013**	**31.12.2012**
Interest rate risk	Assets:	Non-current	150	187
		current	0	0
	Liabilities :	Non-current	9 216	11 472
		current	0	0
Currency risk	Assets:	Non-current	0	0
		current	19	116
	Liabilities :	Non-current	0	0
		current	17	0
Total			**-9 065**	**-11 169**

8. FINANCIAL COMMITMENTS

Contingent liabilities over borrowings

€ thousand	**30.06.2013**	**31.12.2012**
Ship mortgage	1 723	1 723
Bank borrowings secured over building and assets	62 287	62 287
Ship mortgage and covenants	33 900	33 900
Mortgage over assets	3 250	0
Total	**101 160**	**97 910**

The Group granted a mortgage in favour of lending institutions in order to secure the payment of loans. On June 30, 2013, although the total amount of the mortgages registered with the authorities are mentioned above, the amount that can be called is limited to the capital and interests effectively outstanding by the Group, under the loans covered by these mortgages.

Financial commitments

€ thousands	**30.06.2013**	**31.12.2012**
Commitments given (guarantees and deposits)	75	75
Reciprocal commitments (purchase of vessel and/or company shares) at the end of the tax deduction period	41 524	41 524
Commitments given - negotiable deposit certificate	0	293
Commitments received – unused credit line	500	500
SAPMER SA guarantee - TPSIO factory loan	2 250	0

9. POST-CLOSING EVENTS

None

10. RELATED-PARTY TRANSACTIONS

There are no significant changes in the related-party transactions in relation to Note 4.4 of the 2012 financial statements.

11. NON-CURRENT ASSETS HELD FOR SALE

As part of the reorganisation of the Group, our Mauritian companies, PROCESSING SERVICES INDIAN OCEAN Ltd and SAPMER TECHNICAL SERVICES Ltd will be sold before the end of the year to SAPMER HOLDING PTE. LTD by SAPMER SA.

TUNA PROCESSING SERVICES INDIAN OCEAN Ltd and SAPMER TECHNICAL SERVICES Ltd contribution to the Group's income from current operations over the full year is close to zero due to their activity within the Group. The impact on the consolidated shareholders' equity of the Group for leaving the scope of its companies would be an increase of €169 k at the end of June 2013.

The only significant asset owned by these companies is the value enhancing plan in Mauritius which is classified as « Non-current assets held for sale » for the amount of €3.2m.

12. CONSOLIDATION SCOPE 2013

The companies included in the consolidation scope are listed in the table below:

Company	Location	% of Interest	Consolidation Method
SAPMER SA (*)	Reunion	Parent	Full consolidation
LES ARMEMENTS REUNIONNAIS SAS (*)	Reunion	100%	Full consolidation
ARMAS PÊCHE SAS (*)	Reunion	100%	Full consolidation
SOPARMA SAS (*)	Reunion	100%	Full consolidation
ARMEMENT SAPMER DISTRIBUTION SARL (*)	Reunion	99,6%	Full consolidation
MER DES MASCAREIGNES Ltd	Mauritius	50%	Proportionate consolidation
TUNA PROCESSING SERVICES INDIAN OCEAN Ltd	Mauritius	100%	Full consolidation
SAPMER TECHNICAL SERVICES Ltd	Mauritius	100%	Full consolidation

(*) Companies with the French corporate tax unit

REPORT OF STATUTORY AUDIDORS
30 JUNE 2013

Limited review report of Statutory Auditors about consolidated financial statements

Period from January 1st through June 30th, 2013

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 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 for the 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 the company SAPMER related to the period from January 1st through June 30th, 2013, 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, in a climate in which it is difficult to assess economic outlooks as it already ruled over previous closing. 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, 2013, and related result of operations over the past six months period at that date.

Lyon and Sainte-Clotilde, on September 11th , 2013
The Statutory Auditors
French original signed by

EurAAudit C.R.C.
Cabinet Rousseau Consultants

Jean-Marc ROUSSEAU

Conseil & Audit HDM

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