



2015 results

Reunion Island, 22 March 2016 – 8:30 am (Paris Time)

“SAPMER has strongly reduced its losses in 2015, despite a difficult context for the tuna activity: whole tuna market prices even lower than in 2014 and an El Nino phenomenon with strong effects in the Indian Ocean which is unfavourable for fishing.

The first year of the improvement plan, which will enable the tuna activity to improve strongly, is gradually bearing fruit. Meanwhile, the southern seas activity continues to be profitable and is also subject to ongoing improvements.

Looking at the first results achieved, the whole of SAPMER’s team, seafarers and shore based staff, look at 2016 with renewed energy and commitment”, comments Adrien de Chomereau, CEO.

2015 yearly consolidated results (1st January – 31 December)

SAPMER’s board of directors, who met on March 14th, 2016, reviewed and approved the financial statements for the year ended 2015. The audit procedures of the consolidated financial statements have been completed. The audit report is being issued.

In millions of euros – IFRS	2015	2014
Revenues	87.2	87.6
EBITDA	5.7	1.4
Operating Income (EBIT)	(1.5)	(5.7)
Financial Results	(3.1)	(4.9)
Profit before tax	(4.6)	(10.5)
Income Tax	(1.5)	(1.3)
Net income, Group share	(6.1)	(11.9)

Revenues

The annual Revenues of SAPMER for 2015 was €87.2m, slightly down by -0.5%.

Revenues from the fishing activities increased by 15%, mainly due to higher selling prices of toothfish, supported by favourable euro/dollar exchange rates and a strong increase in the volume of whole tuna sold at a stable average price, despite a drop in market prices.



The increase in sales volume of whole tuna and the favourable change in mix-species are due to the evolution of the Group's strategy which aims at placing SAPMER's valued tuna on a premium market by only processing premium quality fish products

This strategic change led to a decrease by half in processed tuna sales (loins, steaks...). The rigorous selection of quality resulted in higher production yields and improved quality of the end products, which enabled a substantial increase in the average selling price.

Operational profitability

Despite an increase in maintenance costs related to the ships statutory technical stops, especially high in 2015, SAPMER recorded an EBITDA of €5.7m against €1.4m in 2014. This improvement is the result of significant savings generated on logistics and processing costs and lower fuel prices.

After taking into account the depreciation (stable), financial expenses (down) and taxes (stable), the company generated a loss of €-6.1m, or nearly half the loss of 2014 (€-11.9m).

Financial structure

On December 2015, shareholders' equity reached €34.9m against €39.5m in 2014. The net financial debt decreased to €74.3m against €81.7m in December 31, 2014.

The Board of Directors will propose during the Annual General Meeting, not to pay a dividend this year.

SAPMER, committed to better fishing since 1947, fishes in the French Southern and Antarctic Territories (TAAF) and the Indian Ocean, and offers some of the noblest species to everyone who appreciates natural marine products and premium quality.



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. 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