

2018 Turnover reaches 180,9 millions euros.

Reunion Island, 1st of March – 08:30 AM (Paris Time)

In 2018 SAPMER records a growth of its turnover by 4.6% reaching 180.9 million euros

While the selling prices of two of the main caught species (Patagonian Toothfish and Skipjack Tuna) were in a downward trend in 2018, catching the allocated quotas, as well as pursuing efforts for quality improvement and improved conditions operating income, allowed the level of activity to increase slightly.

The year 2018 enabled SAPMER's crews and teams to take significant steps towards the business model SAPMER is building. With the aim to combine performance and sustainability, this integrated business model constantly searches for improvement in every link in the value chain, from the fisherman to the consumer.

"In this respect, the renewal of the MSC Sustainable Fishery certification for our Patagonian Toothfish, the development of tuna fishery regulations in favor of a sustainable exploitation of the resource, the opening of a second SAPMER direct to consumer store in France, or the development of new products under the SAPMER Comptoirs brand, are all illustrations of the evolution that SAPMER intends to pursue and promote in future years", commented Adrien de Chomereau, CEO of SAPMER.

Consolidated Turnover (1st of January - 31st of December)

In millions of Euros – IFRS	2018	2017
Fisheries (toothfish, lobster et whole round tuna)	162,7	153,2
Valorization	18,2	19,4
Others	0,0	0,3
<i>Turnover for the period</i>	<i>180,9</i>	<i>172,9</i>
<i>Number of fishing vessels</i>	<i>14</i>	<i>14</i>

Fisheries

The fishing activity represents 90% of the total turnover of the period.

The lobster turnover is stable compared to 2017, the fall in prices was offset by the increase in the quota, fully caught.

The decline in the toothfish turnover for the second year in a row comes from a slight decrease in its fishing quota, a drop in selling prices in dollars, accentuated by an unfavorable euro / dollar exchange rate, especially in the first semester. In addition, SAPMER had relatively high stocks on the 31st of December for this fishery, which will be sold in the 2019 financial year.

Influenced by Bangkok, the world's largest market for raw tuna, skipjack selling prices declined sharply in 2018 compared to 2017. Despite this negative factor, gross tuna turnover increased, thanks to a homogeneous fishing performance of the entire fleet, to a perfect control of the quota all throughout the year, and the stable price of yellowfin tuna. This good performance for yellowfin tuna, a species now protected by the introduction of quotas in 2017, is due in particular to sales to customers other than canners, thus enhancing the specificity of SAPMER's tuna boats that dry freeze on board at -40 °C thus ensuring premium quality.

Valorization

The processing activity recorded a reduction in sales of 6.2%, due to lower volumes. Sales prices are however increasing for the 4th consecutive year, in line with the Group's strategy which is to offer superior quality value added products.

For the first year, the processing activity includes the sales of finished products other than tuna. These sales are entirely made in the Group's own direct to consumer stores. SAPMER continues to promote its exotic wild fish and crustacean fisheries, throughout a range of 100% natural value-added products.

The SAPMER Group, the leading fishing company with French interests, generates 47% of its turnover in Asia, 27% in the Indian Ocean and 19% in Europe.

SAPMER, committed since 1947 to sustainable fishing in the French Southern and Antarctic Territories (TAAF), then in the Indian Ocean, offers among the most noble species, natural products of the highest quality in the greatest respect of marine environments.

About SAPMER – www.sapmer.fr

SAPMER is the pioneering offshore fishing operator in the French Southern and Antarctic Lands (TAAF) seas based in Reunion Island. Founded in 1947, SAPMER operates a fleet of four deep-freeze longliners for Patagonian Toothfish fishing, a lobster trawler and nine deep-freeze tuna seiners (on board freezing up to -40 °C) for tropical tuna (Yellowfin and Skipjack) fishing in the Indian Ocean.

SAPMER is fully committed to a responsible and sustainable fishing approach and complies with the Dolphin Safe, Sustainable Indian Ocean Tuna Initiative (FIP SIOTI), ISSF Proactive Vessel Register (PVR) and the Friends of the Sea FAD Free certification, for its tuna activities. It also holds an MSC certification for its Patagonian Toothfish fisheries in Kerguelen and Crozet (SARPC).

Operating in a high value niche market, SAPMER segments its activities into two categories:

- A fishing activity that comprises the sales of Patagonian Toothfish and Rock lobster caught in the Southern Seas (economic zones of the French Southern and Antarctic Lands) and the sales of raw tuna (Yellowfin and Skipjack) caught in the Indian Ocean.
- A value-added activity for our Premium fishery products: sashimi loins, steaks, cubes, rillettes, smoked fish.

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

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