



## Strong increase of its results for 2011 first half

### 2011 target revenue over 65 M€

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

SAPMER operates two complementary activities:

- Fishing activity with tuna fishing (Yellowfin and Skipjack) in the Indian Ocean and Toothfish and Rock Lobster fishing in the Southern seas (French Southern and Antarctic Lands).
- A processing and value-enhancing of halieutic products activity.

### Consolidated income statement 1st half (1<sup>st</sup> January – 30<sup>th</sup> June)

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" states Yannick Lauri, General Manager of SAPMER.*

*"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.



### Next appointment:

Information meeting for the first half 2011 results, on 28 September 2011 at 11.30am at Palais de la Bourse, Rue Notre Dame Des Victoires, 75008 Paris

Next publication: 2011 Annual revenues on 8 February 2012, before stock market.

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### About SAPMER – [www.sapmer.com](http://www.sapmer.com)

SAPMER is the deep-sea fishing operator in the French Southern and Antarctic Lands (TAAF) based on the island of Reunion. Having been created in 1947, SAPMER now operates a wholly-owned fleet of four freezer-longliners for Patagonian Toothfish and a lobster freezer trawler for St Paul Rock Lobster. To speed the company's growth, SAPMER decided to extend its fishing activity to tuna (Yellowfin and Skipjack) in the Indian Ocean and invested 93 M€ in building three new -40°C freezer tuna purse seiners of a new design. The company now has two complementary activities:

- Toothfish and Lobster fishing in the Southern Seas (French Southern and Antarctic region - TAAF) and tuna fishing (Yellowfin and Skipjack) in the Indian Ocean.
- A processing and value-enhancing of halieutic products activity.

In April 2010, SAPMER gained 'responsible fishing' recognition from BUREAU VERITAS for its tuna activity. This recognition follows strict specifications, proof of this activity's continuity, and SAPMER's exemplary participation to the marine resources' sustainable and responsible management.

SAPMER's 2010 revenues came to 48 M€, 80% of it came from exportations outside of Europe, mainly Asia.