



## 2016 Revenues at €129.5m

Reunion Island, 15<sup>th</sup> February 2017 – 08:30am (Paris Time)

“In line with the first semester, SAPMER confirms its progress during the second semester. Revenues for the year amounted to €129.5m, of which €65.8m were realised in the second half. Rock lobster sales being mostly recorded during the first semester, it is the toothfish, whole tuna and processed tuna activities which contributed to the growth in revenues.

SAPMER team and crew continue to work towards the constant improvement of their activities to be sustainable and profitable through the cycles, that are inherent to the fishing sector.

SAPMER, which celebrates its 70<sup>th</sup> anniversary in 2017, starts this year strengthened, still animated by the same pioneering spirit and eager to continue developing new perspectives for its seafood products, 100% natural, with exceptional flavours” comments Adrien de Chomereau, CEO.

### Consolidated Revenues (1<sup>st</sup> January – 31<sup>st</sup> December)

In millions of euros – IFRS	2016	2015
Fishing (Toothfish, Rock Lobster and Whole Tuna)	114.5	74.8
Value enhancing (Processed Tuna)	14.5	11.8
Other	0.5	0.6
<b>Revenues</b>	<b>129.5</b>	<b>87.2</b>
<i>Number of ships</i>	<i>10</i>	<i>10</i>

### Fishing activity

The fishing activity represents 88% of the total revenues for the period, a 53% growth compared to 2015. Except for Rock Lobster which remained stable, the other two fisheries progressed significantly.

Toothfish benefited from a quota increase and good fishing conditions. Sales prices remained well oriented and were mainly made in dollars (with a favourable exchange rate effect 1.10 EUR/USD over the period).

During 2014 and 2015 tuna fishery was penalised by low cycle market prices. In 2016, the tuna activity benefited from the improvement plan initiated early 2015 and from the recovery of whole tuna sales prices compared to 2014 and 2015.



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## Value enhancing

Processed tuna sales (loins, steaks, etc.) increased in 2016 (+23%), supported by the Japanese loin market during the second half. The sales volume of steaks is stable, the group having chosen to focus on its 100% natural top quality end products by only processing premium quality. This strategy continues to thrive with better selling prices and improved processed yields of noble products.

## Legal reorganisation

Through a legal reorganisation implemented at the end of 2016, SAPMER is managing two Mauritian and two Seychelles tuna vessels so far managed under SAPMER HOLDING. In parallel SAPMER purchased back shares in MDM processing plant.

This reorganisation is part of a global strategy which leads SAPMER INVESTISSEMENT, Reunion Island Company, to become SAPMER's key shareholder. SAPMER INVESTISSEMENT received a waiver from the AMF (Financial Markets Regulators) allowing it to transfer the shares from SAPMER HOLDING to SAPMER INVESTISSEMENT without having to launch a public offer that could have forced minority shareholders to withdraw from the capital.

This operation enables SAPMER to assert itself as a flagship of the Reunion Island and of the French fisheries with four toothfish longliners, one pot-lobster vessel, nine tuna purse seiners, one processing plant and more than a thousand people, shore based and seafarers, who continue to make Sapmer History, of which the first pages were written 70 years ago in Reunion Island.

SAPMER, committed to quality fishing since 1947, fishes in the French Southern and Antarctic Lands (TAAF) and the Indian Ocean, and offers amongst the noblest species, natural sea products of premium quality.

Next press release: 2016 results, 23 March 2017 before stock market opens.

## Contacts

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

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.

SAPMER is committed to a responsible and sustainable approach with its Dolphin Safe membership and its Friend of the Sea, IFS/BRS and FAD-Free certifications.

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