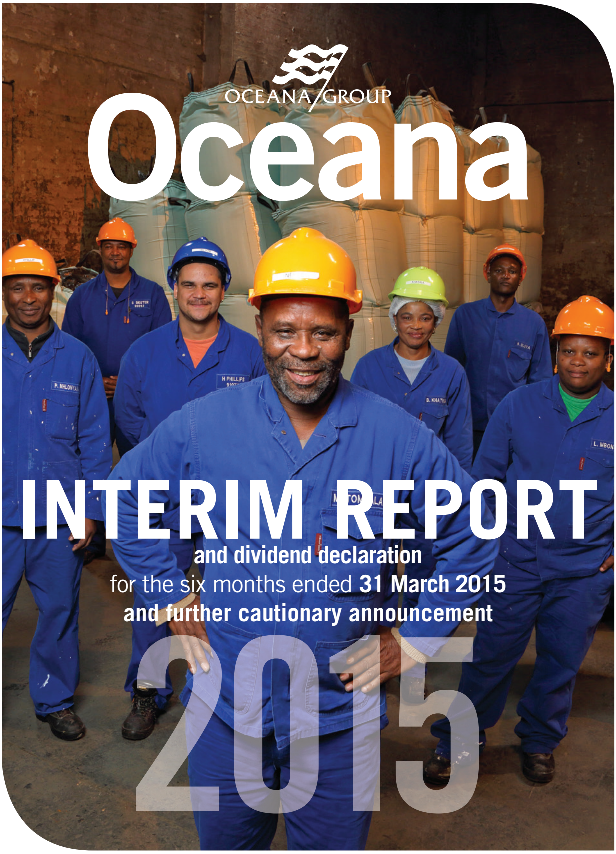

The unaudited interim results of the group for the six months ended 31 March 2015 are set out herein.

South Africa's
MOST
empowered
listed company

Oceana Group Limited
Incorporated in the Republic of South Africa
(Registration Number 1939/001730/06) ("Oceana" or "the company" or "the group")

SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited six months ended 31 March 2015 R'000	Unaudited six months ended 31 March 2014 R'000	Change %	Audited year ended 30 Sept 2014 R'000
Revenue		**2 566 132**	2 361 652	9	5 039 134
Cost of sales		**1 635 734**	1 456 299	12	3 062 606
Gross profit		**930 398**	905 353	3	1 976 528
Sales and distribution expenditure		**238 962**	241 878	(1)	500 320
Marketing expenditure		**30 063**	19 659	53	57 804
Overhead expenditure		**327 755**	299 388	9	599 358
Net foreign exchange gain		**(7 684)**	(21 588)	(64)	(37 196)
Operating profit before joint venture income		**341 302**	366 016	(7)	856 242
Joint venture income		**10 636**	22 628	(53)	23 324
Operating profit before abnormal items		**351 938**	388 644	(9)	879 566
Abnormal items	4	**(11 191)**			
Operating profit		**340 747**	388 644	(12)	879 566
Investment income		**22 520**	6 312		13 273
Interest paid		**(27 303)**	(4 249)		(17 102)
Profit before taxation		**335 964**	390 707	(14)	875 737
Taxation		**100 457**	118 541	(15)	266 818
Profit after taxation		**235 507**	272 166	(13)	608 919
Other comprehensive income					
Movement on foreign currency translation reserve		**(138)**	2 267	(106)	6 205
Movement on cash flow hedging reserve		**10 729**	(9 386)		(7 346)
Other comprehensive income, net of taxation		**10 591**	(7 119)		(1 141)
Total comprehensive income for the period		**246 098**	265 047	(7)	607 778
Profit after taxation attributable to:					
Shareholders of Oceana Group Limited		**225 836**	253 758	(11)	573 931
Non-controlling interests		**9 671**	18 408	(47)	34 988
		235 507	272 166	(13)	608 919
Total comprehensive income for the period attributable to:					
Shareholders of Oceana Group Limited		**236 427**	246 639	(4)	572 790
Non-controlling interests		**9 671**	18 408	(47)	34 988
		246 098	265 047	(7)	607 778
Weighted average number of shares on which earnings per share is based (000's)	8	**100 512**	100 366		100 400
Adjusted weighted average number of shares on which diluted earnings per share is based (000's)		**111 526**	111 051		111 009
Earnings per share (cents)					
Basic		**224,7**	252,8	(11)	571,6
Diluted		**202,5**	228,5	(11)	517,0
Dividends per share (cents)		**106,0**	106,0		377,0
Headline earnings per share (cents)					
Basic		**224,2**	252,6	(11)	565,0
Diluted		**202,1**	228,3	(11)	511,0
Adjusted headline earnings per share (cents)					
Basic		**235,3**	252,6	(7)	565,0
Diluted		**212,1**	228,3	(7)	511,0

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited six months ended 31 March 2015 R'000	Unaudited six months ended 31 March 2014 R'000	Audited year ended 30 Sept 2014 R'000
Assets			
Non-current assets	**1 235 580**	813 650	859 640
Property, plant and equipment	**680 994**	463 383	512 342
Intangible assets	**249 098**	94 312	97 625
Deferred taxation	**21 761**	22 967	24 119
Investments and loans	**283 727**	232 988	225 554
Current assets	**3 170 264**	1 817 166	2 115 657
Inventories	**953 862**	976 115	838 615
Accounts receivable	**974 857**	761 099	933 039
Cash and cash equivalents	**1 241 545**	79 952	344 003
Total assets	**4 405 844**	2 630 816	2 975 297
Equity and liabilities			
Capital and reserves			
Share capital and premium	**35 245**	33 964	35 245
Foreign currency translation reserve	**11 570**	7 770	11 708
Capital redemption reserve	**130**	130	130
Cash flow hedging reserve	**12 571**	(198)	1 842
Share-based payment reserve	**70 444**	61 353	65 202
Distributable reserves	**1 499 033**	1 356 677	1 563 243
Interest of own shareholders	**1 628 993**	1 459 696	1 677 370
Non-controlling interests	**61 827**	56 103	69 536
Total capital and reserves	**1 690 820**	1 515 799	1 746 906
Non-current liabilities	**840 417**	148 978	439 403
Liability for share-based payments	**59 485**	116 979	81 188
Long-term loan	**680 985**		300 000
Deferred taxation	**99 947**	31 999	58 215
Current liabilities	**1 874 607**	966 039	788 988
Accounts payable and provisions	**765 941**	557 966	788 988
Distribution to Oceana Empowerment Trust beneficiaries	**5 662**	291 573	
Bank overdrafts	**1 103 004**	116 500	
Total equity and liabilities	**4 405 844**	2 630 816	2 975 297
Number of shares in issue net of treasury shares (000's)	**100 512**	100 428	100 512
Net asset value per ordinary share (cents)	**1 621**	1 453	1 669
Total liabilities excluding deferred taxation: Total equity (%)	**155**	71	67
Total borrowings: Total equity (%)	**106**	8	17

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	Note	Unaudited six months ended 31 March 2015 R'000	Unaudited six months ended 31 March 2014 R'000	Audited year ended 30 Sept 2014 R'000
Cash flow from operating activities				
Operating profit before joint venture income		**341 302**	366 016	856 242
Adjustment for non-cash and other items		**41 645**	27 679	56 335
Cash operating profit before working capital changes		**382 947**	393 695	912 577
Working capital changes		**(153 287)**	125 843	325 800
Cash generated from operations		**229 660**	519 538	1 238 377
Investment income received		**21 868**	21 840	24 476
Interest paid		**(27 303)**	(4 249)	(17 102)
Taxation paid		**(124 484)**	(134 694)	(264 090)
Distribution to employee beneficiaries of Oceana Empowerment Trust				(291 524)
Dividends paid		**(310 240)**	(249 256)	(365 880)
Cash (outflow)/inflow from operating activities		**(210 499)**	153 179	324 257
Cash outflow from investing activities		**(372 530)**	(49 168)	(147 383)
Capital expenditure		**(75 264)**	(49 691)	(163 386)
Proceeds on disposal of property, plant and equipment		**507**	139	990
Repayment received on preference shares		**31 426**	4 339	8 573
Net movement on loans and advances		**(75 490)**	(4 223)	6 172
Acquisition of business	5	**(251 478)**		
Acquisition of fishing rights		**(2 812)**		
Proceeds on disposal of joint venture			268	268
Proceeds on disposal of investment		**581**		
Cash inflow from financing activities		**380 732**	4 540	310 471
Proceeds from issue of share capital			195	1 286
Long-term loan raised		**380 985**		300 000
Short-term borrowings (repaid)/raised		**(253)**	4 345	9 185
Net (decrease)/increase in cash and cash equivalents		**(202 297)**	108 551	487 345
Cash and cash equivalents at the beginning of the period		**344 003**	(145 797)	(145 797)
Effect of exchange rate changes		**(3 165)**	698	2 455
Cash and cash equivalents at the end of the period		**138 541**	(36 548)	344 003

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 March 2015 R'000	Unaudited six months ended 31 March 2014 R'000	Audited year ended 30 Sept 2014 R'000
Balance at the beginning of the period	**1 746 906**	1 789 371	1 789 371
Total comprehensive income for the period	**246 098**	265 047	607 778
Profit after taxation	**235 507**	272 166	608 919
Movement on foreign currency translation reserve	**(138)**	2 267	6 205
Movement on cash flow hedging reserve	**10 729**	(9 386)	(7 346)
Recognition of share-based payments	**5 249**	2 016	5 875
Share options exercised		194	195
Movement in treasury shares held by share trusts			1 280
Loss on sale of treasury shares			(189)
Additional non-controlling interest arising on acquisition	**2 807**		
Distribution to Oceana Empowerment Trust beneficiaries		(291 573)	(291 524)
Dividends declared	**(310 240)**	(249 256)	(365 880)
Balance at the end of the period	**1 690 820**	1 515 799	1 746 906
Comprising:			
Share capital and premium	**35 245**	33 964	35 245
Foreign currency translation reserve	**11 570**	7 770	11 708
Capital redemption reserve	**130**	130	130
Cash flow hedging reserve	**12 571**	(198)	1 842
Share-based payment reserve	**70 444**	61 353	65 202
Distributable reserves	**1 499 033**	1 356 677	1 563 243
Non-controlling interests	**61 827**	56 103	69 536
Balance at the end of the period	**1 690 820**	1 515 799	1 746 906

Directors: MA Brey (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Beyer, ABA Conrad*, NP Doyle, PB Matlare, S Pather, NV Simamane, I Soomra*, TJ Tapela (* executive)

Registered office: 9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001

Transfer secretaries: Computershare Investor Services Proprietary Limited

70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

Sponsor – South Africa: The Standard Bank of South Africa Limited

Sponsor – Namibia: Old Mutual Investment Services (Namibia) Proprietary Limited

Company secretary: JC Marais

JSE share code: OCE **NSX share code:** OCG **ISIN number:** ZAE000025284

Notes

1. **Basis of preparation**

The summarised consolidated interim financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the information as required by IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the South African Companies Act, 71 of 2008. The condensed group interim financial statements have been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 September 2014, except for the adoption of accounting standards and interpretations that became effective during the current period. The adoption of these standards and interpretations had no material impact on the group. The condensed financial information was prepared under the supervision of the group financial director, I Soomra CA(SA).

The results have not been audited or reviewed by the group's auditors, Deloitte & Touche.

	Unaudited six months ended 31 March **2015** R'000	Unaudited six months ended 31 March **2014** R'000	Audited year ended 30 Sept **2014** R'000
2. Segmental results			
Revenue			
Canned fish and fishmeal	**1 580 611**	1 401 580	3 086 476
Horse mackerel and hake	**588 824**	611 279	1 203 470
Lobster, squid and French fries	**227 857**	204 424	405 497
Commercial cold storage	**168 840**	144 369	343 691
Total	**2 566 132**	2 361 652	5 039 134
Operating profit before abnormal items			
Canned fish and fishmeal	**167 065**	124 842	380 931
Horse mackerel and hake	**108 998**	204 205	347 251
Lobster, squid and French fries	**34 772**	22 083	44 870
Commercial cold storage	**41 103**	37 514	106 514
Total	**351 938**	388 644	879 566
Total assets			
Canned fish and fishmeal	**1 702 782**	1 571 330	1 550 944
Horse mackerel and hake	**844 356**	485 605	588 916
Lobster, squid and French fries	**148 516**	122 222	112 746
Commercial cold storage	**249 228**	224 479	240 610
Financing	**1 439 201**	204 213	457 962
	4 384 083	2 607 849	2 951 178
Deferred taxation	**21 761**	22 967	24 119
Total	**4 405 844**	2 630 816	2 975 297
Total liabilities			
Canned fish and fishmeal	**540 938**	414 702	556 434
Horse mackerel and hake	**162 559**	126 152	183 108
Lobster, squid and French fries	**56 182**	57 986	49 402
Commercial cold storage	**46 177**	55 461	55 747
Financing	**1 809 221**	428 717	325 485
	2 615 077	1 083 018	1 170 176
Deferred taxation	**99 947**	31 999	58 215
Total	**2 715 024**	1 115 017	1 228 391

		Unaudited six months ended 31 March **2015** **R'000**	Unaudited six months ended 31 March **2014** **R'000**	Audited year ended 30 Sept **2014** **R'000**
3.	**Determination of headline earnings and adjusted headline earnings**			
	Profit after taxation attributable to shareholders of Oceana Group Limited	**225 836**	253 758	573 931
	Adjusted for:			
	Compensation from third party for property, plant and equipment impaired			(11 370)
	Headline earnings adjustments – joint ventures			2 141
	Net surplus on disposal of property, plant, equipment and intangible assets	**(265)**		(192)
	Profit on change of interest in investment	**(381)**		
	Surplus on disposal of joint venture		(316)	(268)
	Total tax effect of adjustments	**161**	63	2 996
	Headline earnings for the period	**225 351**	253 505	567 238
	Adjusted for:			
	Abnormal Items	**11 191**		
	Adjusted headline earnings for the period	**236 542**	253 505	567 238
4.	**Abnormal items**			
	Transaction costs	**(11 191)**		

Transaction costs related to the cost associated with the potential transaction, which was announced on Securities Exchange News Service on 11 May 2015.

5. Acquisition of business

On 2 February 2015, the group acquired hake, pelagic and lobster fishing rights and related assets from Foodcorp Proprietary Limited for a consideration of R355,4 million. Foodcorp Proprietary Limited was acquired to enhance the groups hake, pelagic and lobster footprint.

The fair value of the acquired fishing rights and assets is provisional upon the transfer and registration of immovable property and the fair value determination of the fishing rights. The transfer of the immovable property is represented by the purchase consideration outstanding. The provisional fair value of the identifiable assets and liabilities are shown below.

	Unaudited six months ended 31 March **2015** **R'000**
Assets acquired and liabilities recognised at date of acquisition:	
Property, plant and equipment	**148 037**
Intangible asset – Fishing rights	**128 277**
Goodwill	**35 918**
Accounts receivables	**26 745**
Taxation	**97**
Inventories	**39 815**
Cash and cash equivalents	**52 899**
Non-controlling interest	**(2 807)**
Deferred taxation	**(37 309)**
Long-term loan	**(170)**
Trade and other payables	**(36 125)**
Total purchase price	**355 377**
Less: Purchase consideration outstanding	**(51 000)**
Consideration paid in cash	**304 377**
Net cash flow on acquisition of business	
Consideration paid in cash	**304 377**
Less: Cash and cash equivalents balances acquired	**(52 899)**
	251 478
Goodwill on acquisition	
Consideration	**355 377**
Less: Fair value of identifiable assets acquired and liabilities assumed	**319 459**
	35 918

5. **Acquisition of business (continued)**

The goodwill on acquisition arose mainly due to the provisional fair value determination of the intangible asset, which amounts to R35,9 million.

Included in the consolidated operating profit before abnormal items for the period is a loss of R7,5 million attributable to the acquisition. Revenue for the period includes R21,1 million in respect of the acquisition. Had these business combinations been in effect as at 1 October 2014, the revenue of the group would have been R2 788,2 million, and the profit before abnormal items for the period would have been R355,5 million. Management considers these estimated numbers to represent an approximate measure of the performance of the combined group for the period and cautions the use of the reference point for future comparisons due to seasonality and unpredictability of fishing.

	Unaudited six months ended 31 March **2015** R'000	Unaudited six months ended 31 March **2014** R'000	Audited year ended 30 Sept **2014** R'000
6. Dividends			
Estimated dividend declared after reporting date	**106 543**	106 454	272 389
Dividend on shares issued prior to last day to trade			
Actual dividend declared after reporting date	**106 543**	106 454	272 389
7. Supplementary information			
Amortisation of fishing rights	**12 260**	8 490	22 421
Depreciation	**54 328**	44 401	91 202
Operating lease charges	**23 054**	23 383	54 454
Capital expenditure	**75 264**	49 691	163 386
Expansion	**35 281**	17 320	24 592
Replacement	**39 983**	32 371	138 794
Budgeted capital commitments	**167 363**	137 107	327 397
Contracted	**24 978**	12 905	22 479
Not contracted	**142 385**	124 202	304 918

	Number of shares '000	Number of shares '000	Number of shares '000
8. Elimination of treasury shares			
Weighted average number of shares in issue	**119 526**	119 464	119 526
Less: shares held by share trusts	**(13 920)**	(14 004)	(14 032)
Less: treasury shares held by subsidiary company	**(5 094)**	(5 094)	(5 094)
	100 512	100 366	100 400

9. **Events after the reporting date**

No events occurred subsequent to the reporting date that may have an impact on the group's reported financial position at 31 March 2015.

COMMENTS

Financial results

Group revenue has shown satisfactory growth for the six months ended 31 March 2015, increasing by 9%, primarily due to growth in three of our four divisions, led by an increase of 13% in the canned fish and fishmeal division and the positive effect of a weaker exchange rate.

Group earnings for the period have declined as a result of increased quota costs and adverse conditions in the horse mackerel division offsetting the positive performance of the remaining divisions. Basic earnings per share and basic headline earnings per share decreased by 11% over the same period.

Operating profit before abnormal items decreased by 9% over the same period.

An interim dividend of 106 cents per share has been declared (2014: 106 cents per share).

Review of operations

Canned fish and fishmeal

Revenue growth for canned fish has been achieved mainly through inflationary price adjustments, offset by a 4% reduction in volumes for the six month period. Volume relative to the prior year was negatively impacted by the implementation of a price increase in January (prior year price increase was implemented in March). This impact offset good volume growth in the first four months.

The initial 2015 South African Total Allowable Catch ("TAC") for pilchard decreased to 75 443 tons (2014: 90 000 tons). It is anticipated that this will return to prior year levels once the provisional TAC is reviewed later this year. Pilchard landings at the St Helena Bay cannery have been good. The Namibian pilchard TAC for 2015 is 25 000 tons (2014: 30 000 tons).

The 2015 initial South Africa anchovy A season TAC is 305 060 tons (final A season TAC for 2014: 450 000 tons). Current season landings of industrial fish to the group's fishmeal plants were higher than the previous season resulting in improved production efficiencies and lower cost of manufactured product. Profit from fishmeal operations was above that for the same period last year due to the combined effect of increased volumes, weaker exchange rate and strong global pricing.

Horse mackerel and hake

The 2015 Namibian horse mackerel TAC remains unchanged for 2015 at 350 000 tons. The Ministry of Fisheries and Marine Resources continued to allocate further quota to the new rights holders which resulted in a reduction of owned quota held by the group. As a result the percentage of purchased quota has increased over the period in order to maintain appropriate overall quota requirements.

Catch rates in Namibia have improved over the period resulting in increased revenue. Margins in Namibia have been adversely impacted by the cost of additional purchased quota and the timing of owned quota caught, when compared with the same period last year.

In South Africa the Precautionary Maximum Catch Limit for targeted catch of horse mackerel increased by 10% to 41 927 tons (2014: 38 115 tons). Catch rates in South Africa have been significantly reduced due to the continued scarcity of horse mackerel in our traditional fishing grounds. Profit from horse mackerel in South Africa decreased as a direct result of lower tonnage caught for the period.

Horse mackerel pricing is under pressure following an oversupply of fish in the market originating from Namibia, Angola and Mauritania.

The 2015 hake TAC has decreased by 5% to 123 020 tons (2014: 129 658 tons). Hake operations showed an improvement as a consequence of stable prices, increased sales volumes and operating efficiencies which was offset by a weaker euro exchange rate.

Lobster, squid and French fries

The 2015 TAC for West coast lobster decreased by 17% to 1 801 tons (2014: 2 167 tons), and quota available to Oceana for the current season amounts to 238 tons (2014: 288 tons). Improved sales volumes aided by higher sales prices and a favourable exchange rate resulted in an increase in profits in the current period.

Following the 2013 commercial fishing rights allocation process in the squid sector, the fishing rights allocated to Oceana remained unchanged. In the current period the squid business generated a profit due to improved landings and higher sales volumes.

The French fries operation has declined primarily due to a decrease in yield, driven by lower quality of raw material and a decrease in sales volumes due to power outages which affected production.

Commercial cold storage (CCS)
The CCS Logistics business continues to show improvement. Revenue increased by 17% due to improved occupancy levels at most stores aided by the commissioning of the new Midrand store while cost efficiencies have further contributed to growth in operating profit margins.

Foodcorp acquisition
On 19 December 2014, the Competition Appeal Court approved the acquisition of the fishing interests of Foodcorp Proprietary Limited. This became effective from 2 February 2015.

Further cautionary announcement
Further to the cautionary announcement published on the Securities Exchange News Service on Monday, 11 May 2015, Oceana shareholders are advised that the company is still in advanced discussions with Daybrook Holdings Incorporated, a United States fishing and processing operation relating to a potential transaction which, if successfully concluded, may have a material effect on the price of the company's securities. Accordingly shareholders are advised to continue exercising caution when dealing in the company's securities until a further announcement is made.

On behalf of the board

MA Brey
Chairman

FP Kuttel
Chief executive officer

14 May 2015

CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 143. A gross interim dividend amounting to 106 cents per share, for the six months ended 31 March 2015, was declared on Thursday, 14 May 2015, out of current earnings. Where applicable the deduction of dividends withholding tax at a rate of 15% will result in a net dividend amounting to 90,1 cents per share.

The number of ordinary shares in issue at the date of this declaration is 119 526 157. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade cum dividend	Friday, 26 June 2015
Commence trading ex dividend	Monday, 29 June 2015
Record date	Friday, 3 July 2015
Dividend payable	Monday, 6 July 2015

Share certificates may not be dematerialised or re-materialised between Monday, 29 June 2015 and Friday, 3 July 2015, both dates inclusive.

By order of the board

JC Marais
Company secretary

14 May 2015

GREYMATTER & FINCH # 8993