











AUDITED GROUP RESUL

and dividend declaration for the year ended 30 September 2011 and further cautionary announcement

| DENSED GROUP STATEMENT OF COMPREHENSIVE INCOME | CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY |
|--|--|

| CONDENSED GROOF STAT | EMENT OF COMI | PREHENSIVE IN | ICOME |
|---|---|---|----------|
| Note | Audited year ended 30 Sept 2011 s R'000 | Audited year ended 30 Sept 2010 R'000 | Change % |
| D | 3 657 196 | 2 402 010 | |
| Revenue Cost of sales | 2 299 778 | 3 423 219 2 160 639 | 7 6 |
| Gross profit | 1 357 418 | 1 262 580 | - 8 |
| Sales and distribution | 1 337 418 | 1 202 380 | 0 |
| expenditure | 338 927 | 298 073 | 14 |
| Marketing expenditure | 44 389 | 39 658 | 12 |
| Overhead expenditure | 461 487 | 426 780 | 8 |
| Net foreign exchange (profit)/loss | (74) | 13 595 | - |
| Operating profit before abnormal items | 512 689 | 484 474 | 6 |
| | 2 | (19 697) | - |
| Operating profit | 512 689 | 464 777 | 10 |
| Dividends received and accrued | 13 141 | 13 532 | (3) |
| Net interest received | 9 813 | 721 | (3) |
| Profit before taxation | 535 643 | 479 030 | 12 |
| Taxation | 189 426 | 175 515 | 8 |
| Profit after taxation | 346 217 | 303 515 | 14 |
| Other comprehensive income Movement on foreign currency translation | | | |
| reserve Movement on cash flow | 3 512 | (3 541) | |
| hedging reserve Other comprehensive | 9 853 | (75) | - |
| income, net of taxation | 13 365 | (3 616) | - |
| Total comprehensive income for the year | 359 582 | 299 899 | 20 |
| Profit after taxation attributable to: | | | |
| Shareholders of Oceana | | | |
| Group Limited | 333 170 | 294 424 | 13 |
| Non-controlling interests | 13 047 | 9 091 | _ 44 |
| | 346 217 | 303 515 | - 14 |
| Total comprehensive income attributable to: | | | |
| Shareholders of Oceana | | | |
| Group Limited | 346 535 | 290 808 | 19 |
| Non-controlling interests | 13 047 | 9 091 | _ 44 |
| | 359 582 | 299 899 | _ 20 |
| | 6 99 868 | 99 580 | |
| Adjusted weighted average number of shares on which diluted earnings per share is based (000's) | 106 544 | 104 923 | |
| Earnings per share (cents) | | | |
| Basic | 333,6 | 295,7 | 13 |
| Diluted | 312,7 | 280,6 | 11 |
| Dividends per share (cents) | 220,0 | 208,0 | 6 |
| Headline earnings per share (cents) | 220,0 | 200,0 | 0 |
| Basic | 333,7 | 315,2 | 6 |
| Diluted | 312,7 | 299,2 | 5 |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| CONDENSED GROUP STATEMENT OF FINANCIAL POSITION | | |
|---|-------------------------------------|-------------------------------------|
| | Audited 30 Sept 2011 R'000 | Audited 30 Sept 2010 R'000 |
| Assets | | |
| Non-current assets | 600 373 | 541 146 |
| Property, plant and equipment | 415 623 | 364 538 |
| Trademark | 18 101 | 16 183 |
| Deferred taxation | 13 204 | 8 528 |
| Investments and loans | 153 445 | 151 897 |
| Current assets | 1 422 623 | 1 302 083 |
| Inventories | 489 850 | 574 838 |
| Accounts receivable | 536 913 | 545 515 |
| Cash and cash equivalents | 395 860 | 181 730 |
| Total assets | 2 022 996 | 1 843 229 |
| Equity and liabilities Equity | | |
| Share capital and premium Foreign currency translation | 26 293 | 23 129 |
| reserve | (2 547) | (6 059) |
| Capital redemption reserve | 130 | 130 |
| Cash flow hedging reserve | 1 922 | (7 931) |
| Share-based payment reserve | 49 599 | 40 058 |
| Distributable reserves Interest of own shareholders | 1 283 031 1 358 428 | 1 162 803 1 212 130 |
| | 40 923 | 34 340 |
| Non-controlling interests Total equity | 1 399 351 | 1 246 470 |
| Non-current liabilities | 95 363 | 89 841 |
| Liability for share-based payments | 53 694 | 42 941 |
| Deferred taxation | 41 669 | 46 900 |
| Current liabilities | 528 282 | 506 918 |
| Accounts payable and provisions | 516 966 | 470 304 |
| Bank overdrafts | 11 316 | 36 614 |
| Total equity and liabilities | 2 022 996 | 1 843 229 |
| Number of shares in issue net of treasury shares (000's) | 99 939 | 99 692 |
| Net asset value per ordinary share (cents) | 1 359 | 1 216 |
| Total liabilities excluding deferred taxation: Total equity (%) | 42 | 44 |
| Total borrowings: Total equity (%) | 1 | 3 |

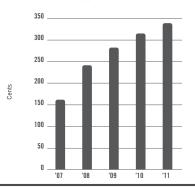
| | Audited | Audited |
|--|-----------|-----------|
| | 30 Sept | 30 Sept |
| | 2011 | 2010 |
| | R'000 | R'000 |
| | R'000 | R'000 |
| Balance at the beginning of the year | 1 246 470 | 1 125 696 |
| Total comprehensive income for | | |
| the year | 359 582 | 299 899 |
| Profit after taxation | 346 217 | 303 515 |
| Movement on foreign currency | | (0.544) |
| translation reserve | 3 512 | (3 541) |
| Movement on cash flow hedging reserve | 9 853 | (75) |
| Shares issued | 2 524 | 6 429 |
| Movement in treasury shares held by | | 0 .23 |
| share trusts | 640 | 164 |
| Recognition of share-based payments | 9 628 | 8 117 |
| (Loss)/profit on sale of treasury shares | (52) | 5 |
| Additional non-controlling interest | | |
| arising on acquisition | 552 | |
| Dividends declared | (219 993) | (193 840) |
| Balance at the end of the year | 1 399 351 | 1 246 470 |
| | | |
| Comprising: | | |
| Share capital and premium | 26 293 | 23 129 |
| Foreign currency translation reserve | (2 547) | (6 059) |
| Capital redemption reserve | 130 | 130 |
| Cash flow hedging reserve | 1 922 | (7 931) |
| Share-based payment reserve | 49 599 | 40 058 |
| Distributable reserves | 1 283 031 | 1 162 803 |
| Non-controlling interests | 40 923 | 34 340 |
| Balance at the end of the year | 1 399 351 | 1 246 470 |

| CONDENSED GROUP STATEMENT OF CASH FLOWS | | |
|--|-------------------------------------|-------------------------------------|
| CONDENSED GROUP STATEMENT | Audited 30 Sept 2011 R'000 | Audited 30 Sept 2010 R'000 |
| Cash flows from operating activities | | |
| Operating profit before abnormal items | 512 689 | 484 474 |
| Adjustment for non-cash and other items | 97 647 | 101 092 |
| Cash operating profit before working capital changes | 610 336 | 585 566 |
| Working capital changes | 118 875 | (168 970) |
| Cash generated from operations | 729 211 | 416 596 |
| Interest and dividends received | 14 320 | 6 639 |
| Interest paid | (2 872) | (5 497) |
| Taxation paid | (169 132) | (166 234) |
| Dividends paid | (219 993) | (193 840) |
| Cash inflow from operating activities | 351 534 | 57 664 |
| Cash outflow from investing activities | (115 827) | (87 937) |
| Capital expenditure | (125 988) | (91 852) |
| Proceeds on disposal of property, plant and equipment | 460 | 2 590 |
| Net movement on loans and advances | (12 870) | 1 534 |
| Acquisition of business | (258) | |
| Repayment received on preference share investment | 22 829 | |
| Acquisition of investment | | (209) |
| Cash inflow from financing activities | 4 902 | 6 753 |
| Proceeds from issue of share capital | 3 112 | 6 598 |
| Short-term borrowings raised | 1 790 | 155 |
| Net increase/(decrease) in cash and cash equivalents | 240 609 | (23 520) |
| Cash and cash equivalents at the beginning of the year | 145 116 | 168 970 |
| Effect of exchange rate changes | (1 181) | (334) |
| Cash and cash equivalents at the end of the year | 384 544 | 145 116 |

| CONDENSED GROUP OPERATING SEGMENTS REPORT | | | |
|---|-----------|-----------|--|
| | Audited | Audited | |
| | 30 Sept | 30 Sept | |
| | 2011 | 2010 | |
| | R'000 | R'000 | |
| Revenue | | | |
| Inshore fishing | 2 268 296 | 2 280 069 | |
| Midwater and deep-sea fishing | 1 170 907 | 909 034 | |
| Commercial cold storage | 217 993 | 234 116 | |
| Total | 3 657 196 | 3 423 219 | |
| Operating profit before abnormal items | | | |
| Inshore fishing | 185 160 | 211 060 | |
| Midwater and deep-sea fishing | 273 795 | 196 993 | |
| Commercial cold storage | 53 734 | 76 421 | |
| Total | 512 689 | 484 474 | |
| Total assets | | | |
| Inshore fishing | 926 776 | 1 020 241 | |
| Midwater and deep-sea fishing | 319 370 | 268 830 | |
| Commercial cold storage | 214 342 | 212 003 | |
| Financing | 549 304 | 333 627 | |
| | 2 009 792 | 1 834 701 | |
| Deferred taxation | 13 204 | 8 528 | |
| Total | 2 022 996 | 1 843 229 | |
| Tablification | | | |
| Total liabilities Inshore fishing | 310 232 | 313 428 | |
| Midwater and deep-sea fishing | 212 653 | 146 132 | |
| Commercial cold storage | 43 493 | 51 194 | |
| Financing | 15 598 | 39 105 | |
| i mancing | 581 976 | 549 859 | |
| Deferred taxation | 41 669 | 46 900 | |
| Total | 623 645 | 596 759 | |
| TOTAL | 023 043 | 330 733 | |

Total

HEADLINE EARNINGS PER SHARE INCREASE BY 6%



DIVIDENDS PER SHARE INCREASE BY 6%

NOTES

1. Basis of preparation

The condensed financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Practices Board and the information as required by IAS 34: Interim Financial Reporting. The report has 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 2010. The condensed financial information was prepared under the supervision of the group financial director, RG Nicol CA(SA).

director, RG Nicol CA(SA). The auditors, Deloitte & Touche, have issued their opinion on the group financial statements for the year ended 30 September 2011. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. These summarised provisional financial statements have been derived from the group financial statements. A copy of their audit report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the company's auditors.

| | Audited 30 Sept 2011 R'000 | Audited 30 Sept 2010 R'000 |
|--|--|---|
| 2. Abnormal items | | |
| Goodwill impairment | | (19 279) |
| Impairment charge on vessels and equipment | | (432) |
| Net surplus on disposal of property | | 14 |
| Abnormal loss before taxation | | (19 697) |
| Taxation | | (132) |
| Abnormal loss after taxation | | (19 829) |
| Determination of headline earnings Profit after taxation attributable to own shareholders Adjusted for: | 333 170 | 294 424 |
| Net loss/(surplus) on disposal of property, plant and equipment | 57 | (497) |
| Goodwill impairment | • | 19 279 |
| Impairment charge on vessels and equipment | | 432 |
| Total tax effect of adjustments | (17) | 270 |
| Headline earnings for the year | 333 210 | 313 908 |
| 4. Dividends Estimated dividend declared after reporting date Dividend on shares issued prior to last day to trade Actual dividend declared after reporting date 5. Supplementary information Depreciation Operating lease charges Capital expenditure Expansion Replacement Budgeted capital commitments Contracted Not contracted | 77 209 28 763 125 988 23 321 102 667 141 545 23 981 117 564 Number of shares '000 | 174 574 103 174 677 76 875 28 691 91 852 30 233 61 619 169 540 44 904 124 636 Number of shares '000 |
| Elimination of treasury shares Weighted average number of shares in issue Less: treasury shares held by share trusts Less: treasury shares held by subsidiary company Weighted average number of shares on which earnings | 119 157 (14 195) (5 094) | 118 895 (14 221) (5 094) |
| per share and headline earnings | 00.000 | 00 590 |

7. Contingent liability

per share are based

The company received a summons from the Competition Commission in February 2010 pursuant to an investigation into the pelagic fishing industry which has been ongoing since July 2008. Oceana's attorneys have undertaken an extensive investigation into the business conduct at Oceana Brands, the subsidiary in which the group's pelagic operations are held. The group has been cooperating fully with the Commission. The outcome of the investigation and summons remains uncertain and therefore the financial effect cannot be determined.

8. Events after the reporting date

No events occurred after the reporting date that may have an impact on the group's reported financial position at 30 September 2011.

DIVIDEND DECLARATION

Notice is hereby given that a final dividend number 136 of 183 cents per share, in respect of the year ended 30 September 2011, was declared on Thursday 10 November 2011. Relevant dates are as follows:

Last day to trade cum dividend Commence trading ex dividend Record date Monday, 9 January 2012 Friday, 13 January 2012 Monday, 16 January 2012

99 868

Monday, 9 January 2012, and Friday, 13 January 2012, both dates

By order of the board

10 November 2011

COMMENTS

Financial results Operating profit before abnormal items increased by 6% over the previous year with significant improvements in the horse mackerel and canned fish business units being largely offset by disappointing results in fishmeal and certain other business units. Turnover increased by 7%.

Headline earnings per share for the year rose by 6% and earnings per share by 13%. The main reason for the differential in the increase in headline earnings per share and earnings per share is that, in the prior year, earnings were impacted by an impairment expense relating to goodwill arising on acquisition of the Glenryck UK business in 2004 which was adjusted for purposes of headline earnings.

A final dividend of 183 cents per share has been declared which, together with the interim dividend of 37 cents, brings the total dividend for the year to 220 cents per share, an increase of 6% on the 2010 total dividend of 208 cents.

REVIEW OF OPERATIONS

Inshore fishing
The 2011 Total Allowable Catch (TAC) for pilchard in South Africa was
90 000 tons (2010: 90 000 tons). Pilchard landings and processing yields
at the St Helena Bay cannery were in line with the previous financial year and the company's quota has been landed in full. The Namibian pilchard and the company's quota has been rained an infinit. The Amilianal principles TAC was 25 000 tons (2010: 25 000 tons). Etosha Fishing landed its quota in full. Canned fish sales volumes on the domestic market were considerably higher in response to significant promotional activity in the initial months of the financial year. Further improvements were made in the management of the supply chain which resulted in continuous availability of product from the supply chain which resulted in continuous availability of product from both local and offshore suppliers and a reduction of inventory levels. A larger proportion of product was sourced locally compared to the previous year. The landed cost of imported product reduced as a consequence of the strong rand exchange rate which benefitted returns. Canned fish sales in the United Kingdom declined as a consequence of the business restructure and difficult trading conditions. Overall, profitability from canned fish operations was well above the prior year.

The anchory A season TAC which ended on 31 August was 270 291 tons and B season 120 000 tons (2010: A season 453 183 tons; B season 120 000 tons). Oceana's landings of anchory were 43% lower than the prior year at 21 444 tons, comprising 47% of its A season anchoy quota (2010: 37 555 tons being 49% of A season quota). No anchoy has been available in the catching areas during the B season. Landings of redeye herring were also poor and lower than last year. Fishmeal production volumes were consequently well below those of the previous year. Weak demand in international markets as well as increased supply from Peru put pressure on fishmeal producings which together with the low volumes, resulted in a substantial fishmeal prices which, together with the low volumes, resulted in a substantia loss for the financial year. The TAC for west coast lobster reduced to 2 286 tons (2010: 2 393 tons)

Quota available to Oceana for the season to 30 September 2011 amounted to 324,8 tons (2010: 347,5 tons) of which 99,8% was landed. Selling prices were higher in foreign currency terms although turnover was adversely affected by a stronger rand exchange rate. Profit from lobster declined compared to the prior year mainly due to lower sales volumes.

Squid catches were lower than the prior year. Euro selling prices improved. The business made a small loss for the year.

The French fries business suffered a loss due mainly to competition from lower priced imports.

Midwater and deep-sea fishing
The Namibian horse mackerel TAC increased to 310 000 tons (2010: 247 803 tons). The portion of TAC previously held in reserve has largely been allocated to the existing quota holders. In South Africa the Precautionary Maximum Catch Limit remained at 31 500 tons. Catch rates per day improved in both Namibia and South Africa, resulting in a lower average catch cost per ton and higher volumes for the year. Trading conditions in our major markets remained firm and access to the Angolan market was re-established. Volumes procured from external fleets increased due to favourable market apportunities. Turnover and profit rose substantially on the back of higher

The hake business showed an improvement on the prior year. The group acquired an increased shareholding in a joint venture resulting in the consolidation of its financial results from July 2011.

Cold Storage

Revenue declined at most of the division's facilities as a result of lower occupancy levels and throughput volumes of frozen product. The impact was mainly felt in Durban and Cape Town, on both locally produced and imported product. The City Deep store experienced a similar volume to the previous year despite expansion of the facility. The fruit handling business in Durban performed poorly although a larger volume of commercial fruit was handled. Overall operating profit was lower than last year.

Further cautionary announcement

Further to the cautionary announcement published on Securities Exchange News Service on Monday, 24 October 2011, and in the press on Tuesday, 25 October 2011, Oceana shareholders are advised that negotiations are still in progress 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

99 580

The group is well positioned to take advantage of opportunities for further organic and acquisitive growth.

On behalf of the board

Chief executive officer 10 November 2011

Directors: MA Brev (chairman), FP Kuttel* (chief executive officer) ZBM Bassa, PG de Beyer, ABA Conrad*, PB Matlare, RG Nicol*, S Pather, PM Roux, NV Simamane, 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

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