Incorporated in the Republic of South Africa (Registration number: 1939/001730/06) ("Oceana" or "the Company" or "the Group")

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

		Unaudited six months ended 31 March			Audited year ended 30 Sept
	Notes	2013 R'000	2012 R'000	Change %	2012 R'000
Revenue		2 561 396	2 132 271	20	4 647 951
Cost of sales		1 622 182	1 342 227	21	2 875 765
Gross profit		939 214	790 044	19	1 772 186
Sales and distribution expenditure		230 789	203 621	13	428 870
Marketing expenditure		22 329	17 577	27	51 323
Overhead expenditure		328 358	268 314	22	599 363
Net foreign exchange (gain)/loss		(8 536)	729		(18 395)
Operating profit before abnormal items		366 274	299 803	22	711 025
Abnormal items	3		(34 750)		(47 955)
Operating profit		366 274	265 053	38	663 070
Investment income		10 335	18 763	(45)	36 279
Interest paid		(2 190)	(1 213)	81	(3 108)
Profit before taxation		374 419	282 603	32	696 241
Taxation		116 124	102 835	13	232 315
Profit after taxation		258 295	179 768	44	463 926
Other comprehensive income Movement on foreign currency					
translation reserve		2 380	(433)		1 826
Movement on cash flow hedging reserve		232	(1 168)		(1 522)
Other comprehensive income,					
net of taxation		2 612	(1 601)		304
Total comprehensive income for the period		260 907	178 167	46	464 230
Profit after taxation attributable to:					
Shareholders of Oceana Group Limited		240 112	168 088	43	443 790
Non-controlling interests		18 183	11 680	56	20 136
		258 295	179 768	44	463 926
Total comprehensive income for the perio attributable to:	d				
Shareholders of Oceana Group Limited		242 724	166 487	46	444 094
Non-controlling interests		18 183	11 680	56	20 136
		260 907	178 167	46	464 230
Weighted average number of shares on which earnings per share are based (000's)	7	100 290	100 069		100 100
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)		110 387	107 964		108 659
Earnings per share (cents)					
Basic		239,4	168,0	43	443,3
Diluted		217,5	155,7	40	408,4
Dividends per share (cents)		100,0	45,0	122	301,0
Headline earnings per share (cents)					
Basic		239,3	167,9	43	455,7
Diluted		217,4	155,6	40	419,8

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY				
	Unaudited six months ended 31 March		Audited year ended 30 Sept	
	2013 R'000	2012 R'000	2012 R'000	
Balance at the beginning of the period	1 633 242	1 399 351	1 399 351	
Total comprehensive income for the period	260 907	178 167	464 230	
Profit after taxation	258 295	179 768	463 926	
Movement on foreign currency translation reserve	2 380	(433)	1 826	
Movement on cash flow hedging reserve	232	(1 168)	(1 522)	
Recognition of share-based payments	2 567	3 713	7 614	
Share options exercised	325	2 713	3 524	
Decrease in shares held by share trust	1 370		875	
Loss on sale of shares by share trust	(353)		(130)	
Share in subsidiary purchased from non-controlling interest	(7 158)			
Dividends declared	(275 130)	(195 148)	(242 222)	
Balance at the end of the period	1 615 770	1 388 796	1 633 242	
Comprising:				
Share capital and premium	32 387	29 006	30 692	
Foreign currency translation reserve	1 659	(2 980)	(721)	
Capital redemption reserve	130	130	130	
Cash flow hedging reserve	632	753	400	
Share-based payment reserve	59 688	53 278	57 144	
Distributable reserves	1 470 226	1 266 408	1 496 895	
Non-controlling interests	51 048	42 201	48 702	
Balance at the end of the period	1 615 770	1 388 796	1 633 242	

CONDENSED GROUP STATEMENT OF CASH FLOWS

	six mor	Unaudited six months ended 31 March	
	2013 R'000	2012 R'000	2012 R'000
Cash flows from operating activities			
Operating profit before abnormal items	366 274	299 803	711 025
Adjustment for non-cash and other items	53 757	17 547	102 832
Cash operating profit before working capital changes	420 031	317 350	813 857
Working capital changes	(226 947)	(9 805)	(357 295)
Cash generated from operations	193 084	307 545	456 562
Investment income received	5 474	13 211	25 312
Interest paid	(2 190)	(1 213)	(3 108)
Taxation paid	(154 952)	(78 032)	(242 588)
Dividends paid	(277 008)	(195 230)	(242 222)
Cash (outflow)/inflow from operating activities	(235 592)	46 281	(6 044)
Cash outflow from investing activities	(28 687)	(12 434)	(153 331)
Capital expenditure	(52 584)	(23 468)	(69 746)
Proceeds on disposal of property, plant and equipment	608	118	1 536
Repayment received on preference shares	28 653	7 677	11 949
Net movement on loans and advances	1 794	3 239	9 718
Acquisition of additional shares in subsidiary	(7 158)		
Acquisition of businesses			(105 296)
Acquisition of fishing rights			(1 296)
Acquisition of investment			(196)
Cash inflow from financing activities	5 059	5 860	7 987
Proceeds from issue of share capital	1 342	2 713	4 270
Short-term borrowings raised	3 717	3 147	3 717
Net (decrease)/increase in cash and cash equivalents	(259 220)	39 707	(151 388)
Cash and cash equivalents at the beginning of the period	231 604	384 544	384 544
Effect of exchange rate changes	(219)	611	(1 552)
Cash and cash equivalents at the end of the period	(27 835)	424 862	231 604



CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

		Unaudited 31 March	
	2013 R'000	2012 R'000	2012 R'000
Assets			
Non-current assets	671 685	584 116	690 615
Property, plant and equipment	447 525	400 601	435 850
Goodwill	10 000		10 000
Trademark	7 276	17 961	6 229
Fishing rights	65 658	2 912	72 409
Deferred taxation	23 874	14 561	23 187
Investments and loans	117 352	148 081	142 940
Current assets	1 834 945	1 540 607	1 878 113
Inventories	943 985	517 318	777 979
Accounts receivable	776 862	554 136	823 956
Cash and cash equivalents	114 098	469 153	276 178
Total assets	2 506 630	2 124 723	2 568 728
Equity and liabilities Capital and reserves			
Share capital and premium	32 387	29 006	30 692
Foreign currency translation reserve	1 659	(2 980)	(721)
Capital redemption reserve	130	130	130
Cash flow hedging reserve	632	753	400
Share-based payment reserve	59 688	53 278	57 144
Distributable reserves	1 470 226	1 266 408	1 496 895
Interest of own shareholders	1 564 722	1 346 595	1 584 540
Non-controlling interests	51 048	42 201	48 702
Total capital and reserves	1 615 770	1 388 796	1 633 242
Non-current liabilities	136 401	101 379	139 270
Liability for share-based payments	101 564	63 713	97 427
Deferred taxation	34 837	37 666	41 843
Current liabilities	754 459	634 548	796 216
Accounts payable and provisions	612 526	590 257	751 642
Bank overdrafts	141 933 2 506 630	44 291 2 124 723	44 574
Total equity and liabilities	2 506 630	2 124 723	2 568 728
Number of shares in issue net of treasury shares (000's)	100 329	100 113	100 219
Net asset value per ordinary share (cents)	1 560	1 345	1 581
Total liabilities excluding deferred taxation:			
Total equity (%)	53	50	55
Total borrowings: Total equity (%)	9	3	3

NOTES

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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), 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 and the Companies Act of South Africa. 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 2012. The condensed financial information was prepared under the supervision of the group financial director, RG Nicol CA(SA).

The results have not been audited or reviewed by the Grou	up's auditors, D	eloitte & Touch	ie.
	Unaudited Audited		
	six months ended		year ended
	31	March	30 Sept
	2013	2012	2012
	R'000	R'000	R'000
Segmental results			
Revenue			
Canned fish and fishmeal	1 396 141	1 107 367	2 582 636
Horse mackerel and hake	853 078	747 980	1 435 082
Lobster, squid and French fries	174 978	167 276	350 443
Commercial cold storage	137 199	109 648	279 790
Total	2 561 396	2 132 271	4 647 951
Operating profit/(loss) before abnormal items			
Canned fish and fishmeal	103 759	101 852	318 941
Horse mackerel and hake	239 635	173 914	296 578
Lobster, squid and French fries	(899) 23 779	7 441 16 596	29 538 65 968
Commercial cold storage Total	366 274	299 803	711 025
iotai	300 274	299 803	711 023
Total assets			
Canned fish and fishmeal	1 386 815	832 193	1 362 685
Horse mackerel and hake	517 808	348 440	427 057
Lobster, squid and French fries	127 312	101 922	95 680
Commercial cold storage	219 371	210 374	241 002
Financing	231 450	617 233	419 117
	2 482 756	2 110 162	2 545 541
Deferred taxation	23 874	14 561	23 187
Total	2 506 630	2 124 723	2 568 728
Total liabilities			515 750
Canned fish and fishmeal	361 705	288 813	515 752
Horse mackerel and hake	262 278	283 184	220 055
Lobster, squid and French fries	32 950 45 442	34 401	44 808 60 456
Commercial cold storage Financing	153 648	40 144 51 719	52 572
Illiancing	856 023	698 261	893 643
Deferred taxation	34 837	37 666	41 843
Total	890 860	735 927	935 486
Abnormal items			
Competition Commission administrative penalty		(34 750)	(34 750)
Trademark impairment			(13 205)
Abnormal loss before and after taxation		(34 750)	(47 955)
Determination of headline earnings			
Profit after taxation attributable to shareholders	240 112	160,000	443 790
of Oceana Group Limited	240 112	168 088	443 /90
Adjusted for: Trademark impairment			13 205
Net surplus on disposal of property, plant			13 203
and equipment	(151)	(68)	(1 193)
Total tax effect of adjustments	43	20	356
Headline earnings for the period	240 004	168 040	456 158
Dividends			
Estimated dividend declared after reporting date	100 329	45 061	256 560
Dividend on shares issued prior to last day to trade		8	83
Actual dividend declared after reporting date		45 069	256 643
O			
Supplementary information	0.750	104	050
Amortisation of fishing rights	6 752	194	853
Depreciation Operating lease charges	40 452 22 705	38 439 17 499	86 339 39 615
Capital expenditure	52 585	23 468	69 746
Expansion	11 242	2 0 0 6	2 085
Replacement	41 343	21 462	67 661
Budgeted capital commitments	157 277	82 737	181 159
Contracted	49 939	32 822	21 879
Not contracted	107 338	49 915	159 280
not contracted	.07 000	+2.212	100 200
	Number of	Number of	Number of
	shares	shares	shares
	'000	'000	'000
Elimination of treasury shares			
Weighted average number of shares in issue	119 440	119 308	119 332
Less: shares held by share trusts	(14 056)	(14 145)	(14 138)
Less: treasury shares held by subsidiary company	(5 094)	(5 094)	(5 094)

Less: treasury shares held by subsidiary company

Weighted average number of shares on which earnings

per share and headline earnings per share are based

No events occurred after the reporting date that may have an impact on the Group's reported financial position at 31 March 2013.

(5094)

100 290

(5094)

100 069

(5 094)

100 100

CASH DIVIDEND DECLARATION

Interim

HEADLINE EARNINGS PER SHARE

Notice is hereby given of dividend number 139. A gross interim dividend amounting to 100 cents per share, for the six months ended 31 March 2013, was declared on Thursday, 9 May 2013. Where applicable the deduction of dividend withholding tax at a rate of 15% will result in a net dividend amounting to 85 cents per share.

DIVIDENDS PER SHARE

Interim

Full year

250

200

150

The Company has no credits available in respect of secondary tax on companies The number of ordinary shares in issue at the date of this declaration is 119 449 157.

Full year

The Company's tax reference number is 9675/139/71/2.

Last day to trade cum dividend Fridav. 21 June 2013 Monday, 24 June 2013 Commence trading ex dividend Friday, 28 June 2013 Monday, 1 July 2013 Dividend payable

Share certificates may not be dematerialised or re-materialised between Monday, 24 June 2013, and Friday, 28 June 2013, both dates inclusive.

By order of the board

JC Marais

400

300

Company secretary

9 May 2013

COMMENTS

Financial results

Basic earnings per share and basic headline earnings per share for the six months ended 31 March 2013 increased by 43% over those of the comparative six months to 31 March 2012.

Revenue for the period increased by 20%. Operating profit before abnormal items increased by 22% due to good results in the horse mackerel and hake, and commercial cold storage segments. Operating profit including abnormal items rose by 38% as the prior year comparative figures included an abnormal charge relating to the Competition Commission administrative penalty. In order to address the imbalance between the interim and final dividend for the financial year, an interim dividend of 100 cents per share has been declared (2012: 45 cents per share). The increase in the interim dividend should not be construed as an indicator of dividends increase for the full year.

Review of operations

Canned fish and fishmeal

The Total Allowable Catch (TAC) for pilchard in 2013 is 90 000 tons (2012: 100 595 tons). Pilchard landings at the St Helena Bay cannery have been good and are currently significantly higher than at the same stage last season. The Namibian pilchard TAC for 2013 is 25 000 tons (2012: 31 000 tons). The season in Namibia commenced on 8 April and catches to date have been satisfactory. The Company enhanced its international supply chain for canned fish over the last six months through the conclusion of further supply contracts and investment in working capital.

Canned fish sales on the domestic market increased by 30%. This was achieved through a 17% increase in volume and price adjustments necessitated by the impact of the weaker rand exchange rate on the landed cost of imported product.

Profit from canned fish operations was above that for the same period last year.

The initial anchovy A season TAC for 2013 is 247 500 tons (final A season TAC for 2012: 352 718 tons). Landings of anchovy and redeye herring were extremely poor during the reporting period and significantly lower than in the previous season. An improvement has, however, been evident in April and May to date. The lower volumes resulted in higher costs per ton of fishmeal and fish oil produced. Selling prices were high due to firm international market prices and the weaker rand exchange rate. The loss for the period was higher than the prior year.

Horse mackerel and hake

The Namibian horse mackerel TAC for 2013 was increased to 350 000 tons (2012: 320 000 tons). The initial 2013 quota allocation to rights holders who were first granted rights in 2012 was 115 000 tons (2012: 100 000 tons) and all other rights holders received 109 400 tons (2012: 100 000 tons). An amount of 84 600 tons of the TAC is still to be allocated by the Minister of Fisheries. In South Africa the Precautionary Maximum Catch Limit for directed catch of horse mackerel increased by 10% to 34 650 tons (2012: 31 500 tons).

Although catch rates in Namibia have been very good the overall tonnage caught was lower than for the comparative six-month period, which included additional quota made available to our South African vessel in the final quarter of calendar 2011. One of our three Namibian trawlers has been operating successfully in Angola since February. This arrangement may be extended depending on catch rates and the availability of quota in Namibia for the remainder of the year. South Africa were higher than in the previous year which resulted in a decrease in vessel operating costs per ton.

Prices remained firm in our major markets, with higher prices being achieved for certain fish sizes. Revenue was further enhanced in rand terms due to the currency exchange rate.

Profit from horse mackerel showed a significant increase.

Profit from hake operations rose by 50%, primarily due to the successful integration of the business acquired from Lusitania in September 2012.

Lobster, squid and French fries

The TAC for West coast lobster remains the same as 2012 at 2 425 tons, and quota available to Oceana for the current season amounts to 327 tons (2012: 327 tons). Catch rates were in line with those of last year. Export prices in US dollar terms declined slightly; however, rand prices improved due to the effect of the weaker currency. Profits from lobster were higher for the six-month period.

The squid business incurred a loss due to very poor catches which were even lower than those of last year. The effect of lower sales volumes was partly offset by higher prices.

The French fries business incurred a loss due to the effect of poor quality potatoes on already thin operating margins.

Commercial cold storage

Revenue increased by 25% due to improved occupancy levels at most of the stores and the additional capacity secured last year. Overall profit from the cold storage business improved

Further cautionary announcement

Shareholders are referred to the announcement dated 27 March 2013 and are advised that Oceana remains in negotiations regarding a potential acquisition. Accordingly, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further

announcement in this regard is made.

Directorate changes Phil Roux resigned from the board of directors ("the Board") on 22 February 2013 having served as a director since 2011. The Board wishes to thank Phil for his contribution during this period. Noel Doyle, who holds an executive position at Tiger Brands, was appointed to the Board on 8 April 2013.

Rod Nicol has elected to take early retirement and will be resigning as a director of the Company on 30 June 2013. The Board wishes to thank Rod for his contribution to the Company over the past 27 years. Imraan Soomra will be appointed Financial Director with effect from 1 July 2013. Imraan is a Chartered Accountant (SA) and joins Oceana having been the Financial Director of the Hospital Division of Netcare Limited and prior to that the Head of Channels at Supersport International.

The Group is well positioned to take advantage of opportunities for growth. Given the increase at half year, earnings for the full year are expected to exceed those of last year. The forecast information has not been audited or reviewed by the Group's auditors.

On behalf of the Board

MA Brey Chairman **FP Kuttel** Chief executive officer

9 May 2013

Directors: MA Brey (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Beyer, ABA Conrad*, NP Doyle, PB Matlare, RG Nicol*, S Pather, 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,

Company secretary: JC Marais JSE share code: OCE NSX share code: OCG ISIN: ZAE000025284

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



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