Incorporated in the Republic of South Africa (Registration number: 1939/001730/06)

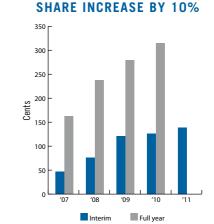
INTERIM REPORT

and dividend declaration

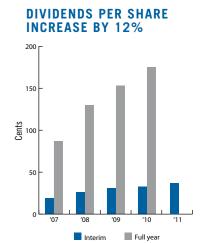
for the six months ended

31 March 2011





HEADLINE EARNINGS PER



Number of Number of Number of

99 842

99 580

| ıdited Sept | | | shares '000 | shares '000 | shares '000 |
|----------------|----|--|----------------|----------------|----------------|
| 2010 | 6. | Elimination of treasury shares | | | |
| 2'000 | | Weighted average number of shares in issue | 119 132 | 118 894 | 118 895 |
| | | Less: treasury shares held by share trusts | (14 196) | (14 222) | (14 221) |
| 1.46 | | Less: treasury shares held by subsidiary company | (5 094) | (5 094) | (5 094) |
| 1 146 1 538 | | Weighted average number of shares on which earnings per share and headline earnings per | | | |

7. Contingent liability

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 had 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.

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend number 135 of 37 cents per share, in respect of the year ending 30 September 2011, was declared on Wednesday, 11 May 2011. Relevant dates are

Last day to trade cum dividend Friday, 24 June 2011 Monday, 27 June 2011 Commence trading ex dividend Record date Friday, 1 July 2011 Dividend payable Monday, 4 July 2011

Share certificates may not be dematerialised or re-materialised between Monday, 27 June 2011, and Friday, 1 July 2011, both dates inclusive

By order of the board

JD Cole

Company secretary

11 May 2011

COMMENTS

Operating profit before abnormal items increased by 11% compared with the first half of the previous year, with the horse mackerel and canned fish business units being the main areas contributing to the improvement.

Headline earnings per share for the six months rose by 10% and earnings per share by 30%. 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.

An interim dividend of 37 cents per share has been declared (2010: 33 cents per share).

Review of operations

Inshore fishing

The 2011 Total Allowable Catch (TAC) for pilchard in South Africa is 90 000 tons (2010: 90 000 tons). Pilchard landings to date to the cannery at St Helena Bay were reasonable. The Namibian pilchard TAC for 2011 is 25 000 tons (2010: 25 000 tons) and fishing is expected to commence later in May. Canned fish sales volumes on the domestic market were higher in response to significant promotional activity in the initial months of the financial year. This was made possible through the continued availability of product from both local and offshore suppliers which has remained a key focus area for the business. Margins benefited from the strong rand exchange rate during the period under review.

The restructure of our canned fish operation in the United Kingdom was completed and core products are now being supplied by Oceana Brands to a third-party distributor under the Glenryck brand.

Overall, profit from canned fish operations was above that for the same period last year.

The initial anchovy A season TAC for 2011 is 247 500 tons (final A season TAC for 2010: 453 183 tons). Landings of anchovy and redeve herring for the season to date have been poor resulting in lower fishmeal production. The low volumes, together with high maintenance and refurbishment costs, resulted in a material loss at the half year.

The TAC for west coast lobster was reduced to 2 286 tons (2010: 2 393 tons). Quota available to Oceana for the current season amounts to 325 tons (2010: 348 tons). Catch rates were good and landings in line with those of last year with less catch effort. Selling prices on average were higher in foreign currency terms although turnover was adversely affected by a 6% stronger rand exchange rate. Profit from lobster declined mainly due

Squid catches from own vessels were in line with those of last year whilst volumes handled on an agency basis were lower. Euro prices improved slightly but, as for lobster, in rand terms the benefit was muted. Lower overall volumes resulted in a decrease in profits when compared with the comparative period.

Turnover in the French fries business suffered due to competition from lower priced imported product. This resulted in a decline in profit for the six months.

Midwater and deep-sea fishing

The Namibian horse mackerel TAC increased to 310 000 tons (2010: 247 803 tons), although an amount of 75 500 tons has not yet been allocated to quota holders. In South Africa the maximum precautionary catch limit for directed catch remained at 31 500 tons. Catches increased in Namibia and South Africa. The vessels performed very well, benefiting from technology and efficiency improvements made in the previous and current year which had the effect of reducing the catch cost per ton. Conditions in our major markets remained firm and operating margins improved as a result of the aforementioned factors. Volumes procured from external fleets increased due to favourable market opportunities.

Turnover increased appreciably as a consequence of this trading activity and, overall, profit from horse mackerel was significantly higher.

The hake business showed an improvement on the comparative period which had been affected by a vessel

Cold storage

Revenue declined at most of the division's facilities as a result of lower occupancy levels and throughput volumes. The reduction in demand was in respect of both local and imported product. The expansion at our facility at City Deep, Johannesburg, was commissioned in February. Directorate

On 31 December 2010, Mr M Fleming resigned from the board. On 10 February, Mr RA Williams resigned and Mr PM Roux was appointed. Mrs ZBM Bassa was appointed to the board on 1 April 2011.

Generally, fishing conditions are expected to remain stable. Purse seine fishing conditions for anchovy should improve in the winter months, weather permitting. Higher fuel prices will impact fishing costs in the second half, particularly midwater and deep-sea trawling

Oceana's export markets in Africa and the Far East are expected to be stable whilst its European markets may show some improvement albeit off a low base. Further volume increase is anticipated in the local market for

The cold storage division anticipates improved fruit volumes to be handled this season compared to the

Group headline earnings for the full year are expected to exceed those of last year. The forecast information has not been reviewed or audited by the company's auditors.

On behalf of the board

11 May 2011

| MA Brey | FP Kuttel |
|----------|-------------------------|
| Chairman | Chief executive officer |
| | |

Company secretary: JD Cole JSE share code: OCE NSX share code: OCG ISIN number: ZAE000025284

Sponsor – South Africa: The Standard Bank of South Africa Limited Sponsor - Namibia: Old Mutual Investment Services (Namibia) (Ptv) Limited

Directors: MA Brev (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Bever, ABA Conrad*, PB Matlare, RG Nicol*, S Pather, PM Roux, NV Simamane, TJ Tapela (* executive) Registered office: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue, Cape Town 8001

Transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

| SED GROUP STATEMENT OF COMPREHENSIVE INCOME | | CONDENSED GROUP STATEMENT OF FINANCIAL PO |
|---|---------|---|
| Unaudited | Audited | |

| CONDENSED GROUP STATEM | ICIVI | | | INCUIVIE | ١ ١٠ الم | COND |
|--|-------|-----------|-----------------------|----------|-----------------------|--------------|
| | | | audited nths ended | | Audited year ended | 1 |
| | | | March | | 30 Sept | 1 |
| | | 2011 | 2010 | Change | 2010 | 1 |
| | Note | R'000 | R'000 | % | R'000 | Assets |
| Revenue | | 1 765 427 | 1 526 401 | 16 | 3 423 219 | Non-cu |
| Cost of sales | | 1 137 205 | 982 961 | 16 | 2 160 639 | Prop |
| Gross profit | | 628 222 | 543 440 | 16 | 1 262 580 | Trade |
| Sales and distribution expenditure | | 151 271 | 133 361 | 13 | 298 073 | Defe |
| Marketing expenditure | | 21 949 | 15 041 | 46 | 39 658 | Inve |
| Overhead expenditure | | 234 083 | 195 085 | 20 | 426 780 | Current |
| Net foreign exchange loss | | 8 271 | 8 174 | | 13 595 | Inve |
| Operating profit before abnormal items | | 212 648 | 191 779 | 11 | 484 474 | Acco |
| Abnormal items | 2 | | (19 239) | | (19 697) | Cash |
| Operating profit | | 212 648 | 172 540 | 23 | 464 777 | Total as |
| Dividends received and accrued | | 7 458 | 6 846 | 9 | 13 532 | iotai a |
| Net interest received | | 2 815 | 877 | 221 | 721 | Fauita |
| Profit before taxation | | 222 921 | 180 263 | 24 | 479 030 | Equity a |
| Taxation | | 79 300 | 68 646 | 16 | 175 515 | Equity |
| Profit after taxation | | 143 621 | 111 617 | 29 | 303 515 | Shar |
| | | | | | | Dist |
| Other comprehensive income | | | | | | Fore Cash |
| Movement on foreign currency | | | | | | |
| translation reserve | | (987) | (3 037) | | (3 541) | Capi |
| Movement on cash flow hedging | | | | | | Shar |
| reserve | | 5 478 | 6 485 | | (75) | Inter |
| Other comprehensive income, net | | | | | | Non- |
| of taxation | | 4 491 | 3 448 | | (3 616) | Total e |
| Total comprehensive income for | | | | | | Non-cu |
| the period | | 148 112 | 115 065 | 29 | 299 899 | Liab |
| | | | | | | Defe |
| Profit attributable to: | | | | | | Current |
| Shareholders of Oceana Group | | | | | | Acco |
| Limited | | 138 920 | 106 671 | 30 | 294 424 | Banl |
| Non-controlling interests | | 4 701 | 4 946 | (5) | 9 091 | Total e |
| | | 143 621 | 111 617 | 29 | 303 515 | 1 |
| | | | | | | Numbe |
| Total comprehensive income | | | | | | Net ass |
| attributable to: | | | | | | Total li |
| Shareholders of Oceana Group | | | | | | Tota |
| Limited | | 143 411 | 110 119 | 30 | 290 808 | Total b |
| Non-controlling interests | | 4 701 | 4 946 | (5) | 9 091 | I — |
| | | 148 112 | 115 065 | 29 | 299 899 | OONE |
| | | | | | | COND |
| Weighted average number of shares | | | | | | |
| on which earnings per share is | _ | | | | | |
| based (000's) | 6 | 99 842 | 99 578 | | 99 580 | |
| Adjusted weighted average number of | | | | | | |
| shares on which diluted earnings | | 100 | 104 | | 104 | |
| per share is based (000's) | | 106 524 | 104 981 | | 104 923 | Cash flo |
| Earnings per share (cents) | | | | | | Operati |
| Basic | | 139.1 | 107.1 | 30 | 295.7 | Adjustr |
| Diluted | | 130.4 | 101.6 | 28 | 280.6 | Cash op |
| Dividends per share (cents) | | 37.0 | 33.0 | 12 | 208.0 | Workin |
| | | | | | | Cash ge |
| Headline earnings per share (cents) | | | | | | Interes |
| Basic | | 139.2 | 126.4 | 10 | 315.2 | Interes |
| | | | | | | |

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Diluted

| | Un | Audited | |
|--|------------------|-----------|------------|
| | six months ended | | year ended |
| | 31 March | | 30 Sept |
| | 2011 | 2010 | 2010 |
| | R'000 | R'000 | R'000 |
| Balance at the beginning of the period | 1 246 470 | 1 125 696 | 1 125 696 |
| Total comprehensive income for the period | 148 112 | 115 065 | 299 899 |
| Profit after taxation | 143 621 | 111 617 | 303 515 |
| Movement on foreign currency translation reserve | (987) | (3 037) | (3 541) |
| Movement on cash flow hedging reserve | 5 478 | 6 485 | (75) |
| Shares issued | 1 775 | 6 428 | 6 429 |
| Movement in treasury shares held by share trusts | | 99 | 164 |
| Recognition of share-based payments | 4 812 | 2 705 | 8 117 |
| (Loss)/profit on sale of treasury shares | | (3) | 5 |
| Dividends declared | (180 780) | (160 953) | (193 840) |
| Balance at the end of the period | 1 220 389 | 1 089 037 | 1 246 470 |
| | | | |
| Comprising: | | | |
| Share capital and premium | 24 904 | 23 065 | 23 129 |
| Distributable reserves | 1 127 045 | 1 007 928 | 1 162 803 |
| Foreign currency translation reserve | (7 047) | (5 555) | (6 059) |
| Cash flow hedging reserve | (2 453) | (1 371) | (7 931) |
| Capital redemption reserve | 130 | 130 | 130 |
| Share-based payment reserve | 44 829 | 34 696 | 40 058 |
| Non-controlling interests | 32 981 | 30 144 | 34 340 |
| Balance at the end of the period | 1 220 389 | 1 089 037 | 1 246 470 |

130.5

119.9

299.2

CONDENSED COOLD SECMENTAL DEDOCT

| CONDENSED GROUP SEGMENTAL REPORT | | | | | | |
|--|-----------|------------|------------|--|--|--|
| | Un | Unaudited | | | | |
| | six mo | nths ended | year ended | | | |
| | 31 March | | 30 Sept | | | |
| | 2011 | 2010 | 2010 | | | |
| | R'000 | R'000 | R'000 | | | |
| Revenue | | | | | | |
| Inshore fishing | 1 126 534 | 999 981 | 2 280 069 | | | |
| Midwater and deep-sea fishing | 553 162 | 428 958 | 909 034 | | | |
| Commercial cold storage | 85 731 | 97 462 | 234 116 | | | |
| Total | 1 765 427 | 1 526 401 | 3 423 219 | | | |
| | | | | | | |
| Operating profit before abnormal items | | | | | | |
| Inshore fishing | 44 910 | 67 790 | 211 060 | | | |
| Midwater and deep-sea fishing | 156 068 | 99 893 | 196 993 | | | |
| Commercial cold storage | 11 670 | 24 096 | 76 421 | | | |
| Total | 212 648 | 191 779 | 484 474 | | | |
| | | | | | | |
| Total assets | | | | | | |
| Inshore fishing | 922 705 | 1 042 554 | 1 020 241 | | | |
| Midwater and deep-sea fishing | 271 313 | 233 878 | 268 830 | | | |
| Commercial cold storage | 196 526 | 176 472 | 212 003 | | | |
| Financing | 371 304 | 236 471 | 333 627 | | | |
| | 1 761 848 | 1 689 375 | 1 834 701 | | | |
| Deferred taxation | 9 561 | 7 694 | 8 528 | | | |
| Total | 1 771 409 | 1 697 069 | 1 843 229 | | | |
| | | | | | | |
| Total liabilities | | 000 100 | 010 400 | | | |
| Inshore fishing | 273 223 | 302 193 | 313 428 | | | |
| Midwater and deep-sea fishing | 172 150 | 123 731 | 146 132 | | | |
| Commercial cold storage | 29 217 | 42 311 | 51 194 | | | |
| Financing | 33 001 | 88 273 | 39 105 | | | |
| 5.6 | 507 591 | 556 508 | 549 859 | | | |
| Deferred taxation | 43 429 | 51 524 | 46 900 | | | |
| Total | 551 020 | 608 032 | 596 759 | | | |

OSITION Unaudited

| | | | Audited 30 Sept |
|--|---------------------|---------------------|---------------------|
| | 2011 R'000 | 2010 R'000 | 2010 R'000 |
| Assets | | | |
| Non-current assets | 553 223 | 515 643 | 541 146 |
| Property, plant and equipment | 390 980 | 344 206 | 364 538 |
| Trademark | 16 008 | 16 286 | 16 183 |
| Deferred taxation | 9 561 | 7 694 | 8 528 |
| Investments and loans | 136 674 | 147 457 | 151 897 |
| Current assets | 1 218 186 | 1 181 426 | 1 302 083 |
| Inventories | 426 621 | 587 666 | 574 838 |
| Accounts receivable | 556 935 | 504 747 | 545 515 |
| Cash and cash equivalents | 234 630 | 89 013 | 181 730 |
| Total assets | 1 771 409 | 1 697 069 | 1 843 229 |
| Equity and liabilities | | | |
| Equity | 04.004 | 02.055 | 00 100 |
| Share capital and premium | 24 904 | 23 065 | 23 129 |
| Distributable reserves | 1 127 045 | 1 007 928 | 1 162 803 |
| Foreign currency translation reserve | (7 047) | (5 555) | (6 059) |
| Cash flow hedging reserve | (2 453) | (1 371) | (7 931) |
| Capital redemption reserve | 130 | 130 | 130 |
| Share-based payment reserve | 44 829 | 34 696 | 40 058 |
| Interest of own shareholders | 1 187 408 32 981 | 1 058 893 | 1 212 130 |
| Non-controlling interests | | 30 144 | 34 340 |
| Total equity Non-current liabilities | 1 220 389 91 266 | 1 089 037 81 969 | 1 246 470 89 841 |
| | 47 837 | 30 445 | 42 941 |
| Liability for share-based payments Deferred taxation | 47 637 | 51 524 | 46 900 |
| Current liabilities | 459 754 | 526 063 | 506 918 |
| Accounts payable and provisions | 433 804 | 444 531 | 470 304 |
| Bank overdrafts | 25 950 | 81 532 | 36 614 |
| Total equity and liabilities | 1 771 409 | 1 697 069 | 1 843 229 |
| Number of shares in issue net of treasury shares (000's) | 99 876 | 99 687 | 99 692 |
| Net asset value per ordinary share (cents) | 1 189 | 1 062 | 1 216 |
| Total liabilities excluding deferred taxation: | 1 103 | 1 002 | 1 210 |
| • | 40 | 51 | 44 |
| Total equity (%) | 42 | 51 | 44 |

| CONDENSED GROUP STATEMENT OF CASH FLOWS | | | | | |
|--|---|---------------|----------------------------------|--|--|
| | Unaudited six months ended 31 March | | Audited year ended 30 Sept | | |
| | 2011 R'000 | 2010 R'000 | 2010 R'000 | | |
| Cash flows from operating activities | | | | | |
| Operating profit before abnormal items | 212 648 | 191 779 | 484 474 | | |
| Adjustment for non-cash and other items | 42 825 | 41 193 | 101 092 | | |
| Cash operating profit before working capital changes | 255 473 | 232 972 | 585 566 | | |
| Working capital changes | 79 905 | (168 028) | (168 970) | | |
| Cash generated from operations | 335 378 | 64 944 | 416 596 | | |
| Interest and dividends received | 25 532 | 3 826 | 6 639 | | |
| Interest paid | (1 885) | (2 611) | (5 497) | | |
| Taxation paid | (63 375) | (50 340) | (166 234) | | |
| Dividends paid | (180 719) | (160 953) | (193 840) | | |
| Cash inflow/(outflow) from operating activities | 114 931 | (145 134) | 57 664 | | |
| Cash outflow from investing activities | (57 709) | (27 299) | (87 937) | | |
| Capital expenditure | (59 601) | (27 765) | (91 852) | | |
| Proceeds on disposal of property, plant and equipment | 43 | 1 304 | 2 590 | | |
| Net movement on loans | 1 849 | (838) | 1 534 | | |
| Acquisition of investment | | | (209) | | |
| Cash inflow from financing activities | 6 336 | 10 933 | 6 753 | | |
| Proceeds from issue of share capital | 1 775 | 6 527 | 6 598 | | |
| Short-term borrowings raised | 4 561 | 4 406 | 155 | | |
| Net increase/(decrease) in cash and cash equivalents | 63 558 | (161 500) | (23 520) | | |
| Cash and cash equivalents at the beginning of the period | 145 116 | 168 970 | 168 970 | | |
| Effect of exchange rate changes | 6 | 11 | (334) | | |
| Cash and cash equivalents at the end of the period | 208 680 | 7 481 | 145 116 | | |

NOTES

1. Basis of preparation

Budgeted capital commitments

Contracted

Not contracted

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

| | | six mo | audited nths ended March 2010 R'000 | Audited year ended 30 Sept 2010 R'000 |
|----|---|---------|---|---|
| 2. | Ahnormal items | | | |
| | Goodwill impairment | | (19 279) | (19 279) |
| | Net surplus on disposal of property | | 40 | 14 |
| | Impairment charge on vessels and equipment | | | (432) |
| | Abnormal loss before taxation | | (19 239) | (19 697) |
| | Taxation | | | (132) |
| | Abnormal loss after taxation | | (19 239) | (19 829) |
| 3. | Determination of headline earnings Profit after taxation attributable to own shareholders | 138 920 | 106 671 | 294 424 |
| | Adjusted for: | | | |
| | Net loss/(surplus) on disposal of property, plant | | | |
| | and equipment | 62 | (86) | (497) |
| | Goodwill impairment | | 19 279 | 19 279 |
| | Impairment charge on vessels and equipment | | | 432 |
| | Total tax effect of adjustments | (18) | 13 | 270 |
| | Headline earnings for the period | 138 964 | 125 877 | 313 908 |
| | Dividends | | | |
| 4. | Estimated dividend declared after reporting date | 36 966 | 32 897 | 174 574 |
| | Dividend on shares issued prior to last day to trade | 30 300 | 32 697 | 174 374 |
| | Actual dividend declared after reporting date | | 32 898 | 174 677 |
| | Notati dividenti deciarea arter reporting date | | 02 030 | 17 1 077 |
| 5. | Supplementary information | | | |
| | Depreciation | 33 054 | 34 294 | 76 875 |
| | Operating lease charges | 10 534 | 10 825 | 28 691 |
| | Capital expenditure | 59 601 | 27 765 | 91 852 |
| | Expansion | 17 960 | | 30 233 |
| | Replacement | 41 641 | 27 765 | 61 619 |

100 196

44 071

56 125

118 208

66 533

51 675

169 540

44 904

124 636