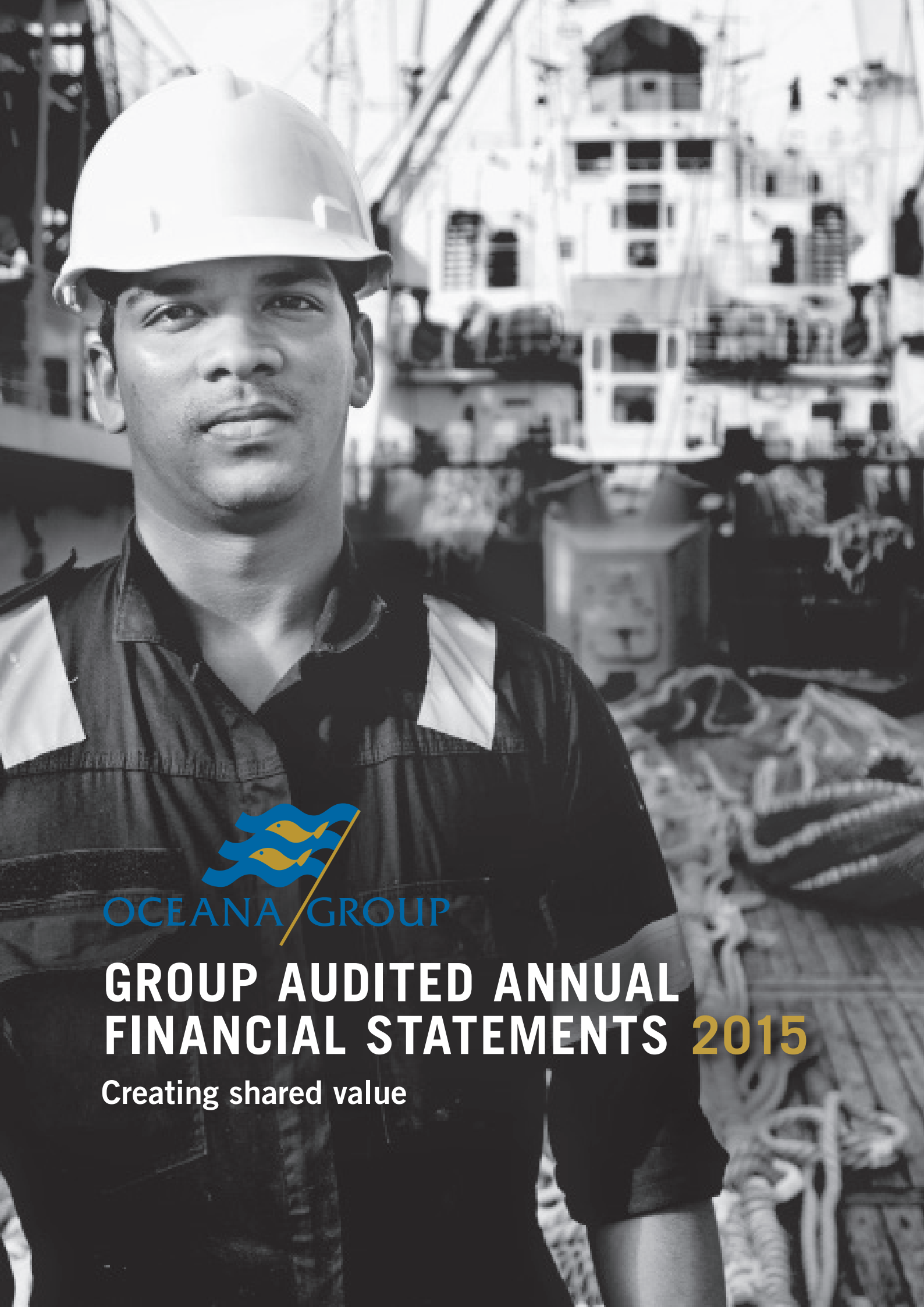




OCEANA GROUP

GROUP AUDITED ANNUAL FINANCIAL STATEMENTS 2015

Creating shared value

CONTENTS

1	Approval of annual financial statements
1	Preparation of annual financial statements
1	Report of the company secretary
2	Independent auditor's report
3	Report of the directors
4	Report of the audit committee
6	Accounting policies
14	Statements of comprehensive income
15	Statements of financial position
16	Statements of changes in equity
18	Statements of cash flows
19	Notes to the statements of cash flows
22	Notes to the annual financial statements
56	Interest in principal subsidiaries, associates and joint ventures
57	Interest in joint operations
58	Shareholder analysis
IBC	Administration

Oceana Group Limited

Incorporated in the Republic of South Africa
(Registration number 1939/001730/06)
(Oceana or the company or the group)

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The group annual financial statements and the company annual financial statements for the year ended 30 September 2015, which appear on pages 3 to 58, were approved by the board of directors on 11 November 2015 and signed on its behalf by:



MA Brey
Chairman



FP Kuttel
Chief executive officer

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The group annual financial statements and the company annual financial statements were prepared under the supervision of the group financial director, I Soomra CA(SA). These annual financial statements have been audited in compliance with the Companies Act, 71 of 2008 (the Companies Act).

REPORT OF THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, I certify that the company has lodged with the Commissioner all such returns as are required by the Companies Act, and that all such returns are true, correct and up to date.



JC Marais
Company secretary
11 November 2015

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Oceana Group Limited

We have audited the consolidated and separate financial statements of Oceana Group Limited set out on pages 6 to 55, which comprise the statements of financial position as at 30 September 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

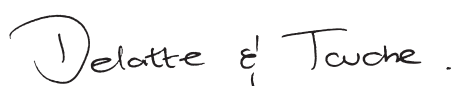
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oceana Group Limited as at 30 September 2015, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 30 September 2015, we have read the report of the directors, the report of the audit committee and the report of the company secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.



DELOITTE & TOUCHE

Registered auditors
Per C Ringwood
Partner
11 November 2015

National Executive: LL Bam (Chief Executive); AE Swiegers (Chief Operating Officer);
GM Pinnock (Audit); N Sing (Risk Advisory); NB Kader (Tax); TP Pillay (Consulting);
K Black (Clients & Industries); JK Mazzocco (Talent & Transformation); MJ Jarvis (Finance); M Jordan (Strategy);
S Gwala (BPaaS); TJ Brown (Chairman of the Board); MJ Comber (Reputation & Risk);
Regional Leader: MN Alberts

A full list of partners and directors is available on request.

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

REPORT OF THE DIRECTORS

The directors submit their report which forms part of the annual financial statements for the year ended 30 September 2015.

Nature of business and operations

The group consists of a number of operating subsidiaries, associates and joint ventures in the fishing and commercial cold storage industries. The group increased its operations internationally in 2015 with the acquisition of Daybrook Fisheries ("Daybrook"). The group engages in the catching, processing and procurement of various marine species, including pilchard, anchovy, redeye herring, gulf menhaden, tuna, lobster, squid, horse mackerel and hake. In addition, the company also carries on the business of investing funds surplus to its immediate requirements and providing funding and management services to subsidiaries.

Share capital

During the year under review 15 999 997 shares was issued in respect of the rights issue in September 2015 (2014: 12 000 shares were allotted in terms of the company's share option scheme), increasing the stated capital by R1 151 million (2014: R0.2 million).

Details of the authorised and issued share capital of the company are set out in note 20.

The company's shares are listed on the JSE Limited (JSE share code: OCE) and the Namibian Stock Exchange (NSX share code: OCG).

Financial results

The results for the year under review are reflected in the statements of comprehensive income on page 14.

Special resolutions

During the year the company's shareholders passed nine special resolutions: to approve and authorise the provision of financial assistance by the company as contemplated in section 45 of the Companies Act; to approve the non-executive directors' remuneration in their capacity as directors only; to grant general approval and authorisation to repurchase the issued shares by the company or its subsidiaries; to approve and authorise the issue of shares or granting of options to directors and prescribed officers of the company; to convert the company's ordinary share capital from par value to no par value ordinary shares; to increase the company's authorised ordinary shares to 1,400,000,000 ordinary shares with no par value; to amend the company's memorandum of incorporation to reflect the change from par value ordinary shares to no par value ordinary shares; to authorise the directors to issue 30% or more of the company's ordinary shares for the purposes of implementing the Rights Offer as described in the circular to shareholders dated 15 June 2015 and to authorise the company to exclude the holders of its treasury shares from participating in the Rights offer.

Dividends

Dividends paid during the year and dividends declared after the reporting date are set out in note 9.

Property, plant and equipment

Capital expenditure during the year amounted to R54.0 million on expansion (2014: R24.6 million) and R106.6 million on replacement assets (2014: R134.4 million). During the year there was no major change in the nature of the assets nor in the policy relating to their use. Further details are disclosed in note 10.

Directors

The names of the present directors can be found on the inside back cover of the annual financial statements, along with the name, business and postal address of the company secretary.

Directors' interests in shares

The aggregate direct and indirect beneficial interest of the directors in the issued share capital of the company at 30 September was as follows:

	Number of shares		
	Direct beneficial	Indirect beneficial	Aggregate
2015			
ABA Conrad	570	135 458	136 028
PG de Beyer	3 420		3 420
FP Kuttel		44 018	44 018
I Soomra		48 493	48 493
2014			
ABA Conrad	500	129 000	129 500
PG de Beyer	3 000		3 000
FP Kuttel		21 600	21 600
I Soomra		39 900	39 900

There have been no changes in the above interest since the year-end. No director holds 1% or more of the issued share capital of the company. Details of directors' individual interests in options held in terms of the Oceana Group (1985) Share Option and Share Purchase Schemes are set out in note 33.

Subsidiaries, associates and joint ventures

Details of subsidiaries, associates, joint ventures and joint operations are given in separate schedules on pages 56 and 57.

The interest of the company for the year in the total profits and losses after taxation of its subsidiaries, associates and joint ventures was as follows:

	2015 R'000	2014 R'000
Total profit after taxation attributable to shareholders of Oceana Group Limited	610 975	564 320
Total losses after taxation attributable to shareholders of Oceana Group Limited	14 991	3 279

Going concern

The directors consider both the group and the company to be going concerns.

Foodcorp acquisition

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 million. Foodcorp Proprietary Limited was acquired to enhance the group's hake, pelagic and lobster footprint.

Daybrook acquisition

On 30 June 2015 the group acquired an effective 100% beneficial shareholding in Daybrook Fisheries for a consideration of R4 641 million. Daybrook was acquired to enhance the group's operations internationally in order to diversify its fishing rights and licences, fish species, operational geography and currency exposure.

Events subsequent to the reporting date

Subsequent to the reporting date the fishing vessel disclosed in note 19 the Desert Rose was disposed of and the transaction was completed on the 27 October 2015. No other events occurred that may have an impact on the group's and company's reported financial position at 30 September 2015, or that require separate disclosure.

REPORT OF THE AUDIT COMMITTEE

COMPOSITION OF THE COMMITTEE

The audit committee appointed by the shareholders on 12 February 2015 to hold office until the conclusion of the next annual general meeting (AGM) scheduled for 18 February 2016, comprises three independent non-executive directors of the company, being Mr S Pather (Chairman) [BBusSc; BCom (Hons); MBA (Cape Town)], Ms ZBM Bassa [BAcc (UDW); CA(SA)] and Mr PG de Beyer [BBusSc (Cape Town); FASSA]. The members possess the necessary expertise to perform the functions of an audit committee.

The agenda for the company's forthcoming AGM includes resolutions to be proposed to shareholders for the election of three of its independent non-executive directors to comprise the audit committee from that date.

CHARTER

The audit committee has a charter, approved by the board. The charter is reviewed annually and was updated this year.

The committee's responsibilities are detailed in the charter which can be viewed on our website. The committee's charter allows it to consult with specialists to assist it in the performance of its functions, subject to a board-approved process.

WORK PLAN AND MEETINGS

The committee adopted a formal work plan designed to structure execution of responsibilities over the year. The audit committee acts as such for Oceana's South African public company subsidiaries. It met twice during the year, with full attendance by all members. Attendance at meetings by directors who are not members of the committee and management is by way of invitation.

The committee provides a forum through which the external and internal auditors report to the board. The external and internal auditors attend committee meetings and have unrestricted access to the committee and its chairman at all times, ensuring that their independence is not impaired. Both the external and internal auditors have the opportunity of addressing the committee and its chairman at each of the meetings without management being present.

The committee reviews detailed reports from both the external and internal auditors. The chairman of the committee reports on the findings of the external and internal auditors at board meetings.

APPOINTMENT OF EXTERNAL AND INTERNAL AUDITORS

In terms of section 94 of the Companies Act the committee is required to nominate an independent registered external auditor, for appointment by the shareholders at the company's AGM. The committee has nominated Deloitte & Touche with C Ringwood as the designated partner for such appointment at the AGM scheduled for 18 February 2016.

Additionally, in terms of its charter, it is responsible for the appointment of the company's internal auditors. KPMG performed this function for the past year and were reappointed as internal auditors for the 2016 financial year.

The committee approves the fees of external and internal auditors and the scope of external non-audit services and internal audit services.

It is responsible for the maintenance of a professional relationship with both the external and internal auditors and oversees co-operation between these parties.

INDEPENDENCE OF EXTERNAL AUDITORS

The committee has formal rules regulating the services and conditions of use of non-audit services provided by the external auditors, governing, inter alia, compliance issues, taxation, company structure, information systems, organisational structure, remuneration structure, risk management services, audit certificates in relation to fishing rights, due diligence investigations and such other services as the committee may approve and permitted by legislation and regulations. The company's independent external auditors do not assist in the performance of any internal audit assignments. The nature and extent of all non-audit services provided by the external auditors are pre-approved and reviewed by the committee to ensure compliance with the company's policy. The committee is satisfied that the external auditors are independent of the company. The committee and management maintained a positive, objective and professional relationship with the partner responsible for the supervision and direction of the audit. The committee considered and determined the fees and terms of engagement of the external auditors.

INTERNAL AUDIT

The internal audit function is conducted by a professional firm of registered accountants and auditors, KPMG. They operate in terms of the internal audit charter, which was reviewed during the year, and under the direction of the audit committee, which approves the scope of the work to be performed. Significant findings are reported to both executive management and the audit committee and corrective action is taken by management to address identified internal control deficiencies.

In addition, the internal auditors followed up on all previously reported findings, and where progress against previously agreed management action is deemed insufficient, such findings are escalated to the audit committee in accordance with the reporting framework.

COMPLAINTS AND/OR CONCERNS

No complaints or concerns were received by the committee on any matters relating to the accounting practices and internal audit of the company, the content or auditing of the company's financial statements, the internal financial controls of the company or on any other related matter during the year under review.

GOING CONCERN

The committee reviewed the going concern assumptions as well as the solvency and liquidity tests required to be performed before payments of dividends and provision of financial assistance to related or inter-related parties as required by the Companies Act.

ASSURANCE

Each year the committee reviews, updates and approves an internal audit plan. The plan is compiled using a risk-based approach and through extensive consultation between the internal auditors and Oceana management, taking into consideration the entire risk universe affecting Oceana. The internal audit plan approved for 2015 included reviews covering, in various entities, procurement and accounts payable, human resources processes, payroll, travel and entertainment expenses, wages, rebates, customs and excise, reconciliations and journals, revenue and receivables, inventory, IT fixed assets and a fraud risk assessment.

IS GOVERNANCE

Oceana's information systems (IS) are governed by a collection of documented policies and procedures. The IS charter, approved by the board, sets the overall purpose of the function, its management and security. Strategic planning for IS has a three-year time horizon. The IS department presents an annual governance report to the audit committee, covering, inter alia, policy, strategy, disaster recovery plans, security management and technical architecture.

INTERNAL CONTROLS

Oceana maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of accounting records and the financial statements and to adequately safeguard, verify and maintain accountability for its assets. The committee reviews the effectiveness of the procedures, policies and system of internal control adopted by group companies with reference to the findings of the external and internal auditors. In particular, the committee receives an opinion from the internal auditors on the design, implementation and effectiveness of the group's system of internal financial controls. Based on the overall ratings assigned, and in accordance with the assessment approach followed in terms of Oceana's rating framework, the group's system of internal control is assessed to be effective.

RISK MANAGEMENT

The committee has oversight of fraud and information technology risks. The committee fulfils an oversight role regarding financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting and information technology risks as they relate to financial reporting.

COMPLIANCE AND ETHICS

An ethics report was provided to the committee during the year under review. The report dealt with principles and issues of a compliance and ethical nature in the group's business. No incidents of fraud were identified.

The provisions of the King III code, as they pertain to audit committees, were adhered to. The committee has considered the expertise and experience of the group financial director in terms of the Listings Requirements of the JSE and concluded that the financial director's expertise and experience meet the appropriate requirements. The committee is satisfied that the expertise, resources and experience of the company's finance function is satisfactory.

Nothing has come to the attention of the directors, or to the attention of the external or internal auditors, to indicate that any material breakdown in the functioning of the group's key internal controls and systems has occurred during the year under review.

STATUTORY DUTIES

The committee has complied with its statutory obligations and discharged its duties in accordance with its mandate and charter.

The committee has performed the following specific statutory duties:

- considered and nominated the external auditor for appointment at the AGM;
- determined the fees to be paid to the auditors and the auditors' terms of engagement;
- determined the nature and extent of non-audit services;
- pre-approved any proposed agreement with the auditors for the provision of non-audit services;
- prepared this report, which is included in the annual financial statements;
- received and dealt appropriately with concerns and complaints as required;
- made submissions to the board on matters concerning the company's accounting policies, financial controls, records and reporting; and
- performed oversight functions as determined by the board.

CONCLUSION

In signing this report on behalf of the audit committee, I would like to thank my fellow committee members, the external and internal auditors and management for their contributions to the committee during the year.



S Pather

Audit committee chairman

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these group and company annual financial statements (AFS) are set out below and are consistent in all material respects with those applied during the previous year.

1. BASIS OF PREPARATION

The group and company AFS are prepared in accordance with the going concern and historical cost bases except where stated otherwise. The presentation and functional currency of the group and company financial statements is South African rand and all amounts are rounded to the nearest thousand, except when otherwise indicated.

2. STATEMENT OF COMPLIANCE

The group and company AFS have been prepared in compliance with International Financial Reporting Standards (IFRS).

3. BASIS OF CONSOLIDATION

The group AFS incorporates the AFS of the company and entities (including structured entities) controlled by the company and its subsidiaries.

Control is achieved when the company has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the company

gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the AFS of subsidiaries to bring their accounting policies into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Changes in the group's ownership interests in subsidiaries that do not result in the group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

When the group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (1) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (2) the previous carrying amount at the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instrument: Recognition and Measurement, when applicable the cost on initial recognition of an investment in an associate or a joint venture.

4. INTERESTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operational policy decisions of the investee but not in the control or joint control over the policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the group's share of losses of an associate or joint venture exceeds the group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the group's net investment in the associate or joint venture), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investment becomes an associate or joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity

method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group reduces its ownership interest in an associate or joint venture but the group continues to use the equity method, the group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or joint venture of the group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the group's consolidated AFS only to the extent of interests in the associate or joint venture that are not related to the group.

5. INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly.
- its liabilities, including its share of any liabilities incurred jointly.
- its revenue from the sale of its share of the output arising from the joint operation.
- its share of the revenue from the sale of the output by the joint operation.
- its expenses, including its share of any expenses incurred jointly.

The group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

ACCOUNTING POLICIES CONTINUED

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the group's consolidated AFS only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells the assets to a third party.

6. FOREIGN CURRENCY TRANSLATION

The financial results of entities in the group are accounted for in its functional currency.

Translation of foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing at the date of the transaction.

Subsequent measurement

Monetary assets and liabilities are translated at exchange rates prevailing at the reporting date. Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, while assets carried at fair value are translated at the exchange rate when the fair value was determined.

Exchange differences on monetary items are recognised in the statement of comprehensive income when they arise.

Translation of foreign operations

On consolidation, the financial statements of foreign operations are translated into the group's presentation currency. Assets and liabilities are translated at the closing rate on the reporting date. Income, expenses and equity transactions (such as dividends) are translated at average exchange rates or at the prevailing rates on the transaction dates, if more appropriate. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are translated at the closing rate on the reporting date.

Exchange differences arising on translation are recognised in the statement of changes in equity in the foreign currency translation reserve (FCTR). On disposal of part or all of the investment, the proportionate share of the related cumulative gain or loss previously recognised in the FCTR is included in determining the profit or loss on disposal of that investment and recognised in the statement of comprehensive income.

7. REVENUE

Revenue comprises the selling value of goods delivered and services rendered during the year, excluding value added tax, after deducting normal discounts and rebates. In the determination of revenue, transactions within the group are excluded.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

Interest received

Interest received is recognised on a time basis using the effective interest rate implicit in the instrument.

Dividend income

Dividend income is recognised when the group's right to receive the payment is established.

8. EMPLOYEE BENEFITS

Short-term employee benefits

Remuneration of employees is recognised in the statement of comprehensive income as the services are rendered, except for non-accumulating benefits which are only recognised when the specific event occurs. Provision is made for accumulated leave on the cost-to-company basis.

Defined-contribution plans

The group contributions to the defined-contribution funds are determined in terms of the rules governing those funds. Contributions are recognised in the statement of comprehensive income in the period in which the service is rendered by the relevant employees.

Defined-benefit plans

The group has an obligation to provide certain post-retirement benefits to its eligible employees and pensioners. The defined-benefit liability is the aggregate of the present value of the defined-benefit obligation and unrecognised actuarial gains and losses, reduced by unrecognised past-service costs and the fair value of plan assets. The defined-benefit obligation is calculated using the Projected Unit Credit Method, incorporating actuarial assumptions.

Actuarial gains and losses are spread over the average remaining service lives of employees. To the extent that there is uncertainty as to the entitlement to any surplus, no asset is recognised.

Post-retirement medical obligations

The group provides post-retirement health-care benefits to certain of its retirees. This practice has been discontinued and this benefit is no longer offered to current or new employees. The potential liability in respect of eligible retirees has been provided for in the financial statements using the Projected Unit Credit Method. Independent actuaries carry out annual valuations of these obligations.

9. SHARE-BASED PAYMENTS

Equity-settled compensation benefits

Certain employees, including executive directors of the group, receive remuneration in the form of equity-settled share-based payments, whereby they render services in exchange for rights to the company's listed shares.

Qualifying black employees receive empowerment benefits in the form of equity-settled share-based payments through their participation in the Oceana Empowerment Trust.

The cost of equity-settled share-based payments is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the Black-Scholes model, further details of which are given in the note on share-based payment plans.

The cost of equity-settled share-based payments is recognised, together with a corresponding increase in equity in the share-based payment reserve, over the vesting period. The cumulative expense recognised for share options granted at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit recognised in the statement of comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest.

The effect of outstanding options is reflected in the computation of diluted earnings per share in the note on earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes model. This model takes into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The number of options that are expected to vest are revised at each reporting date and the liability is remeasured up to and including the settlement date with changes in fair value recognised in the statement of comprehensive income.

10. LEASES

Leases are classified as operating leases, where substantially all the risks and rewards associated with ownership of the asset are not transferred from the lessor to the lessee.

Operating lease rentals are recognised in the statement of comprehensive income on the straight-line basis over the lease term. The resulting difference arising from the straight-line basis and contractual cash flows is recognised as an operating lease obligation or asset.

Contingent rental income and expenses are recognised when incurred.

11. RESEARCH AND DEVELOPMENT COSTS

Expenditure on research and development is recognised in the statement of comprehensive income in the year in which it is incurred.

12. INTEREST PAID

Interest paid is accrued and recognised in the statement of comprehensive income at the effective interest rate relating to the relevant financial liability, in the period in which it is incurred.

13. TAXATION

The income tax expense consists of current tax, deferred tax and foreign withholding taxes.

Current taxation

The current tax charge is the expected tax payable on the taxable income for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred taxation

The provision for deferred tax assets and liabilities reflects the tax consequences that would follow from the expected manner of recovery of the carrying amount of the group's assets and liabilities.

Deferred taxation is provided for all temporary differences at the reporting date between the carrying amounts for financial reporting purposes and the tax bases of assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that the related tax benefit will be realised in the foreseeable future against future taxable profit. The carrying value of a deferred tax asset is reviewed at each reporting date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part, or all, of the asset to be utilised, the carrying value of the deferred tax asset is reduced.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are off-set if the group has a legally enforceable right to set off current assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Foreign withholding taxes

Foreign withholding taxes are recognised as part of the current tax charge in the statement of comprehensive income when the related dividend receivable has been declared and when directors' fees are receivable.

14. DIVIDENDS

Dividends payable and the related taxation thereon are recognised as liabilities in the period in which the dividends are declared.

ACCOUNTING POLICIES CONTINUED

15. PROPERTY, PLANT AND EQUIPMENT

Initial recognition

Property, plant and equipment are initially recognised at cost, being the cash price equivalent at the recognition date. The cost of an asset comprises any costs incurred in bringing the asset to the location and condition necessary for it to operate as intended by management.

Freehold land and buildings

Immovable property owned by the group is classified as owner-occupied property and shown at cost less accumulated depreciation and impairment. Land is shown at cost less impairment and is not depreciated.

Leasehold land and buildings

Improvements to leasehold property are capitalised and depreciated to expected residual value over the remaining period of the lease.

Plant, equipment, motor vehicles and fishing vessels and nets

Plant, equipment, motor vehicles and fishing vessels and nets are carried at cost less accumulated depreciation and impairment. When plant and equipment comprise major components with different useful lives, these components are depreciated as separate items. In the case of fishing vessel refits, these costs are depreciated over the period between each vessel refit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance expenditures are charged to the statement of comprehensive income during the financial period in which they are incurred. Expenditure incurred to replace or modify a significant component of plant or equipment is capitalised if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be reliably measured. Any remaining book value of the component replaced is written off in the statement of comprehensive income.

Depreciation

Items of property, plant and equipment are depreciated to their estimated residual values on the straight-line basis over their expected useful lives. The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date. A change resulting from the review is treated as a change in accounting estimate which is accounted for on a prospective basis.

Depreciation commences when an asset is available for use and ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised.

Depreciation ceases temporarily when the residual value exceeds the carrying value. The following ranges of depreciation rates apply on initial recognition:

	% per annum
Buildings – freehold	5
Buildings – leasehold	5 – 10
Plant and equipment	10 – 20
Office equipment	10 – 50
Motor vehicles	20 – 25
Fishing vessels and nets	10 – 33

Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected through its continued use or disposal. Gains or losses which arise on derecognition are included in the statement of comprehensive income in the period of derecognition. The gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the item at the date of disposal.

Impairment

The carrying value of the group's property, plant and equipment is reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimated recoverable amount of the asset. That recoverable amount cannot exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior periods.

16. GOODWILL

Goodwill is classified as an intangible asset with an indefinite useful life.

Initial recognition and measurement

Goodwill is initially measured at cost being the excess of the cost of the business combination over the group's attributable share of the fair value of the net identifiable assets at the date of acquisition. If the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the statement of comprehensive income.

Subsequent measurement

Goodwill is reflected at cost less any accumulated impairment losses.

If the initial accounting for business combinations has been determined provisionally, then adjustments to these values resulting from the emergence of new information within 12 months after the acquisition

date are made against goodwill. In addition, goodwill is adjusted for changes in the estimated value of contingent considerations given in the business combination when they arise.

Impairment

Goodwill is not amortised but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount, which is the higher of fair value less costs to sell and value in use, of the cash-generating unit to which the goodwill relates. The value in use is calculated as the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The impairment loss is applied firstly to the carrying amount of goodwill, thereafter any remaining impairment is allocated to the other assets of the unit. Impairment losses on goodwill are not reversed.

Derecognition

Goodwill associated with an operation which is disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal.

17. INTANGIBLE ASSETS

Intangible assets consist of goodwill (see accounting policy note 16), trademarks, computer software, customer relations, non-competes and fishing rights.

Initial recognition and measurement

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition.

Costs associated with developing or maintaining software are recognised as an expense when incurred. Costs that are directly associated with the development of identifiable and unique software controlled by the group, and that will probably generate future economic benefits beyond one year, are recognised as intangible assets.

Subsequent measurement

Intangible assets which have finite useful lives are amortised over their expected useful lives. Those with indefinite useful lives are not amortised. The useful lives of the intangible assets are reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

The following range of years is used in the determination of the amortisation charge on initial recognition:

	Years
Fishing rights	7 – 11
Customer relations	15
Non-competes	5
Computer software	2 – 3

Impairment

Intangible assets are tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the intangible assets, which is the higher of fair value less costs to sell and value in use. The value in use is calculated as the present value of the future cash flows expected to be derived from the intangible assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised.

Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their continued use. The gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the item at the date of its disposal.

18. FINANCIAL INSTRUMENTS

Financial assets

Financial assets recognised in the statement of financial position include investments and loans, cash and cash equivalents and trade and other receivables.

Investments in preference shares consist of preference shares held in Oceana SPV Proprietary Limited which are held at cost plus preference dividends accrued, but not yet declared, less repayments received. Other investments consist of unlisted equities. They are recorded at original cost, subject to an annual impairment review.

Loans are stated at their amortised costs, reduced by provisions for estimated irrecoverable amounts.

Cash and cash equivalents consisting of cash on hand, short-term deposits held with banks and preference shares administered by banks and insurers, all of which are available for use by the group, are measured at fair value. For purposes of the statement of cash flows, cash and cash equivalents are stated net of bank overdrafts.

Accounts receivable are recorded at originated cost less allowance for credit notes to be issued. Provisions for irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. Amounts considered irrecoverable are written off against the provision, and recovery of amounts subsequently written off are recognised in the statement of comprehensive income.

Financial instruments are off-set when the group has a legally enforceable right to off-set and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when substantially all the risks and rewards of ownership are transferred to another entity.

ACCOUNTING POLICIES CONTINUED

Impairment

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Issued share capital and premium is recorded at the amount of the proceeds received.

Financial liabilities

Financial liabilities are initially recorded at cost and subsequently measured at amortised cost.

Financial liabilities are derecognised when the obligations are discharged, cancelled or they expire.

Derivative financial instruments

Derivative financial instruments are initially recorded at cost and are remeasured to fair value at subsequent reporting dates. Gains or losses arising from a change in fair value of financial instruments that are not part of a hedging relationship are recognised in the statement of comprehensive income in the period in which the change arises.

When a derivative instrument is designated as a cash flow hedge of an asset, liability or expected future transaction, the effective part of any gain or loss arising in the derivative instrument is classified as a hedging reserve in the statement of changes in equity until the underlying transaction occurs. The ineffective part of any gain or loss is immediately recognised in the statement of comprehensive

income. If the expected future transaction results in the recognition of an asset or liability, the associated gain or loss is transferred from the hedging reserve to the underlying asset or liability.

19. INVENTORIES

Inventories are stated at the lower of cost and net realisable value using the specific cost to value goods purchased for resale while the first-in first-out and weighted average methods are used to value finished goods and consumable stores.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Redundant and slow-moving inventories are identified and written down to their estimated net realisable values.

20. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The asset must be available for immediate sale in its present condition within one year from the date of classification. Non-current assets held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. Gains and losses arising upon remeasurement are recognised in the statement of comprehensive income.

21. TREASURY SHARES

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in the statement of comprehensive income on the purchase, sale, issue or cancellation of the group's own equity instruments.

22. PROVISIONS

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

23. EVENTS AFTER REPORTING DATE

The financial statements are adjusted to reflect the effect of events that occurred between the reporting date and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Events that are indicative of conditions that arose after the reporting date are disclosed, but do not result in an adjustment of the financial statements themselves.

24. USE OF ESTIMATES AND JUDGEMENTS IN THE PREPARATION OF ANNUAL FINANCIAL STATEMENTS

In the preparation of the AFS, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and the application of judgement are inherent in the formation of

estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period. Judgements made by management that could have a significant effect on the amounts recognised in the financial statements include:

- useful lives and residual values used to calculate depreciation of property, plant and equipment;
- future cash flows of cash-generating units used to test for impairment of goodwill and the trademark;
- recoverability of loans and accounts receivable;
- assumptions used in the Black-Scholes model to value share-based payments;
- amounts provided in respect of supplier and other claims and ex gratia retirement payments in respect of employees previously excluded from membership of retirement funds;
- revenue from the sale of goods which is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity. Due to economic uncertainties in certain geographic regions, this can only be determined using a measure of judgement. Management estimate the portion of revenue for which it is uncertain that the economic benefits related to the transaction will flow to the entity. This revenue is not recognised until the amounts associated with the transaction have been collected;
- the determination of the provisional accounting in relation to Daybrook and the fair value determination of the identifiable intangible assets and the purchase price allocation; and
- the determination of unanimous consent in relation to parties sharing control, used for the classification between joint venture or joint operation.

Further information is provided in the relevant notes to the financial statements.

ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

Accounting Standards and Interpretations issued but not yet effective

At the date of approval of these financial statements, the following relevant new or revised standards and interpretations were in issue, but not yet effective:

Standards and Interpretation applicable to Oceana for the year ending 30 September 2016:

- IFRS 7 Financial Instruments: Disclosures (amendments)
- IAS 39 Financial Instruments (amendments)

Standards applicable to Oceana for the year ending 30 September 2017:

- IFRS 1 First-time Adoption of International Financial Reporting Standards (amendments)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (amendments)
- IFRS 7 Financial Instruments: Disclosures (amendments)
- IAS 1 Presentation of Financial Statements (amendments)
- IAS 16 Property, Plant and Equipment (amendments)
- IAS 19: Employee Benefits (amendments)
- IAS 27 Separate Financial Statements (amendments)
- IAS 28 Investments in Associates and Joint Ventures (amendments)
- IAS 38: Intangible Assets (amendments)

Standards applicable to Oceana for the year ending 30 September 2019;

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

The group has decided not to early adopt any of these new or revised standards.

Adoption of new and revised standards

During the year the group adopted the following revised standards:

- IAS 32 Financial Instruments: Presentation (amendments)
- IAS 36 Impairment of Assets (amendments)
- IFRIC 21 Levies
- IFRS 2 Share-based payments (amendments)
- IFRS 3 Business combinations (amendments)
- IFRS 8 Operating segments (amendments)
- IFRS 10 Consolidated Financial Statements (amendments)
- IFRS 13 Fair Value Measurement (amendments)
- IAS 19 Employee Benefits (amendments)
- IAS 38 Intangible Assets (amendments)
- IAS 39 Financial Instruments (amendments)

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 30 September 2015

	Notes	Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
Revenue	1	6 168 777	5 039 134	186 625	129 983
Cost of sales		3 832 997	3 062 606		
Gross profit		2 335 780	1 976 528	186 625	129 983
Sales and distribution expenditure		513 241	500 320		
Marketing expenditure		69 775	57 804		
Overhead expenditure		812 148	599 358	183 275	122 564
Net foreign exchange gain		(40 542)	(37 196)	(5 160)	
Operating profit before associate and joint venture income	2	981 158	856 242	8 510	7 419
Associate and joint venture income	14	26 097	23 324		
Operating profit before abnormal items		1 007 255	879 566	8 510	7 419
Abnormal items	4	18 346		21 325	(276)
Operating profit		1 025 601	879 566	29 835	7 143
Investment income	5	61 558	13 273	360 430	420 278
Interest paid	6	(158 442)	(17 102)	(22 904)	(9 573)
Profit before taxation		928 717	875 737	367 361	417 848
Taxation	7	286 515	266 818	9 526	3 129
Profit after taxation		642 202	608 919	357 835	414 719
Other comprehensive income					
Items that may be re-classified subsequently to profit or loss:					
Movement on foreign currency translation reserve		432 332	6 205		
Movement on cash flow hedging reserve		23 511	(7 346)		
Movement on fuel hedging reserve		(1 757)			
Other comprehensive income/(loss), net of taxation		454 086	(1 141)		
Total comprehensive income for the year		1 096 288	607 778		
Profit after taxation attributable to:					
Shareholders of Oceana Group Limited		611 224	573 931		
Non-controlling interests		30 978	34 988		
		642 202	608 919		
Total comprehensive income attributable to:					
Shareholders of Oceana Group Limited		1 065 310	572 790		
Non-controlling interests		30 978	34 988		
		1 096 288	607 778		
Earnings per share (cents)	8				
– Basic*		587.7	555.7		
– Diluted*		531.7	503.9		
Dividends per share (cents)	9	365.0	377.0		
– Interim paid		106.0	106.0		
– Final declared after reporting date		259.0	271.0		

*Earnings per shares for the prior year has been restated due to the rights offer in the current year, as required by IAS 33: Earnings per share.

STATEMENTS OF FINANCIAL POSITION

at 30 September 2015

	Notes	Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
ASSETS					
Non-current assets		6 502 886	859 640	3 354 198	182 756
Property, plant and equipment	10	1 537 293	512 342	11 503	4 446
Intangible assets	11	4 469 232	97 625	2 925	2 289
Deferred taxation	12	25 583	24 119	17 117	17 158
Investments and loans	13	111 270	113 965	466	100 424
Interest in subsidiaries, associates and joint ventures	14	359 508	111 589	3 300 369	35 361
Oceana Group Share Trust	15			1 095	1 733
Oceana Empowerment Trust	16			20 723	21 345
Current assets		3 970 700	2 115 657	434 289	493 368
Inventories	17	1 316 266	838 615		
Accounts receivable	18	1 445 221	900 818	18 603	10 044
Taxation		27 940	32 221		4 205
Amounts owing by subsidiaries, associates and joint ventures	14			146 492	381 660
Cash and cash equivalents		1 181 273	344 003	269 194	97 459
Non-current assets held for sale	19	39 478			
Total assets		10 513 064	2 975 297	3 788 487	676 124
EQUITY AND LIABILITIES					
Capital and reserves		3 564 286	1 746 906	1 616 587	555 800
Stated capital	20	1 187 399	35 245	1 307 234	156 237
Foreign currency translation reserve		444 040	11 708		
Capital redemption reserve		130	130		
Cash flow hedging reserve	21	25 353	1 842		
Fuel hedging reserve	21	(1 757)			
Share-based payment reserve	28	73 111	65 202	10 639	8 072
Distributable reserve		1 755 638	1 563 243	298 714	391 491
Interest of own shareholders		3 483 914	1 677 370	1 616 587	555 800
Non-controlling interests		80 372	69 536		
Non-current liabilities		5 000 698	439 403	33 981	34 439
Liability for share-based payments	28	86 147	81 188	33 981	34 439
Long-term loan	22	4 374 483	300 000		
Derivative liability	23	209 963			
Deferred taxation	12	330 105	58 215		
Current liabilities		1 948 080	788 988	2 137 919	85 885
Accounts payable	24	1 418 454	762 604	66 846	45 957
Interest in subsidiaries, associates and joint ventures	14			2 070 794	39 928
Provisions	25	207 120	9 168		
Taxation		322 506	17 216	279	
Total equity and liabilities		10 513 064	2 975 297	3 788 487	676 124

STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 September 2015

	Notes	Stated capital R'000	Foreign currency translation reserve R'000	Capital redemption reserve R'000	Fuel hedging reserve R'000
Group					
Balance at 1 October 2013		33 770	5 503	130	
Total comprehensive income for the year			6 205		
Movement on foreign currency translation reserve			6 205		
Movement on cash flow hedging reserve	21				
Profit after taxation					
Share options exercised		195			
Decrease in treasury shares held by share trusts		1 280			
Recognition of share-based payments	28				
Loss on sale of treasury shares					
Distribution to Oceana Empowerment Trust beneficiaries					
Oceana Empowerment Trust dividend distribution					
Dividends	9				
Balance at 30 September 2014		35 245	11 708	130	
Total comprehensive income for the year			432 332		(1 757)
Movement on foreign currency translation reserve			432 332		
Movement on cash flow hedging reserve	21				
Movement on fuel hedging reserve	21				(1 757)
Profit after taxation					
Shares issued		1 150 997			
Decrease in treasury shares held by share trusts		1 157			
Recognition of share-based payments	28				
Profit on sale of treasury shares					
Additional non-controlling interest arising on acquisition					
Distribution to Oceana Empowerment Trust beneficiaries					
Oceana Empowerment Trust dividend distribution					
Dividends	9				
Balance at 30 September 2015		1 187 399	444 040	130	(1 757)
Company					
Balance at 1 October 2013		156 042			
Total comprehensive income for the year					
Share options exercised		195			
Recognition of share-based payments	28				
Dividends	9				
Balance at 30 September 2014		156 237			
Total comprehensive income for the year					
Shares issued		1 150 997			
Recognition of share-based payments	28				
Dividends	9				
Balance at 30 September 2015		1 307 234			

Cash flow hedging reserve R'000	Share-based payment reserve R'000	Distributable reserve R'000	Interest of own shareholders R'000	Non- controlling interests R'000	Total R'000
9 188 (7 346)	59 337	1 620 682 573 931	1 728 610 572 790	60 761 34 988	1 789 371 607 778
(7 346)		573 931	6 205 (7 346) 573 931	34 988	6 205 (7 346) 608 919
	5 865	(189) (291 524) (10 176) (329 481)	195 1 280 5 865 (189) (291 524) (10 176) (329 481)	10	195 1 280 5 875 (189) (291 524) (10 176) (355 704)
1 842	65 202	1 563 243	1 677 370	69 536	1 746 906
23 511		611 224	1 065 310	30 978	1 096 288
23 511			432 332 23 511 (1 757) 611 224		432 332 23 511 (1 757) 642 202
	7 909	1 078	1 150 997 1 157 7 909 1 078	8	1 150 997 1 157 7 917 1 078
		(15 469) (25 506) (378 932)	(15 469) (25 506) (378 932)	2 807 (22 957)	2 807 (15 469) (25 506) (401 889)
25 353	73 111	1 755 638	3 483 914	80 372	3 564 286
	6 599	368 817 414 719	531 458 414 719		531 458 414 719
	1 473	(392 045)	195 1 473 (392 045)		195 1 473 (392 045)
	8 072	391 491	555 800		555 800
		357 835	357 835		357 835
	2 567		1 150 997 2 567 (450 612)		1 150 997 2 567 (450 612)
	10 639	298 714	1 616 587		1 616 587

STATEMENTS OF CASH FLOWS

for the year ended 30 September 2015

	Notes	Group 2015 R'000	2014 R'000	Company 2015 R'000	2014 R'000
Cash flow from operating activities					
Operating profit before joint venture income		981 158	856 242	8 510	7 419
Adjustment for non-cash and other items		206 716	56 335	34 385	(19 735)
Depreciation, amortisation and impairment		177 281	113 623	5 243	5 763
Share-based payment expense		94 155	25 100	37 328	8 252
Cash-settled share-based payment		(83 301)	(81 928)	(36 154)	(33 753)
Net (surplus)/loss on disposal of property, plant and equipment		(1 293)	(200)		3
Loss on disposal of intangible assets			8		
Loss on the dissolution of foreign subsidiary		3 455			
Surplus on disposal of investment		(500)		(500)	
Surplus on disposal of joint venture			(268)		
Abnormal – net transaction costs		16 919		28 468	
Cash operating profit before working capital changes		1 187 874	912 577	42 895	(12 316)
Working capital changes	A	(92 760)	325 800	12 330	(3 443)
Cash generated from/(utilised in) operations		1 095 114	1 238 377	55 225	(15 759)
Investment income received		59 264	24 476	354 873	411 893
Interest paid		(158 442)	(17 102)	(22 904)	(9 573)
Taxation paid	B	(221 986)	(264 090)	(4 771)	(4 099)
Distribution to Oceana Empowerment Trust beneficiaries			(291 524)		
Dividends paid	C	(427 395)	(365 880)	(450 612)	(392 045)
Net cash inflow/(outflow) from operating activities		346 555	324 257	(68 189)	(9 583)
Cash (outflow)/inflow from investing activities		(4 747 216)	(147 383)	(2 943 521)	408 067
Replacement capital expenditure		(106 618)	(134 358)	(9 843)	(1 000)
Expansion capital expenditure		(53 995)	(24 592)		
Replacement of intangible assets		(3 429)	(4 436)	(3 093)	(779)
Proceeds on disposal of property, plant and equipment		12 909	990		
Acquisition of businesses	D	(4 544 426)		(3 221 400)	
Acquisition of fishing rights		(2 812)			
Repayment received on preference shares		105 049	8 573	105 049	8 573
Net movement on loans and advances		(97 099)	6 172	916	(17 931)
Acquisition of additional shares in subsidiary	E	(1 276)			
Proceeds on return on capital of investment	F			6 078	
Acquisition of joint venture	G	(56 321)		(56 321)	
Disposal of joint venture			268		
Decrease/(additions) of investment		802		802	(1)
Movement on amounts owing by subsidiaries and joint ventures				234 291	419 205
Cash inflow/(outflow) from financing activities		5 146 173	310 471	3 183 247	(61 345)
Proceeds from issue of share capital		1 154 615	1 286	1 152 381	195
Short-term borrowings (repaid)/raised		(33 743)	9 185		
Long-term loan raised		4 025 301	300 000		
Movement on amounts owing to subsidiaries and joint ventures				2 030 866	(61 540)
Net increase in cash and cash equivalents		745 512	487 345	171 537	337 139
Net cash and cash equivalents at the beginning of the year		344 003	(145 797)	97 459	(239 680)
Effect of exchange rate changes		91 758	2 455	198	
Net cash and cash equivalents at the end of the year	H	1 181 273	344 003	269 194	97 459

NOTES TO THE STATEMENTS OF CASH FLOWS

for the year ended 30 September 2015

		Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
A.	WORKING CAPITAL CHANGES				
	Inventories	(73 877)	374 554		
	Accounts receivable	(227 925)	(218 556)	(8 559)	(4 370)
	Accounts payable and provisions	187 288	177 148	20 889	927
	Increase/(decrease) in hedging reserves	21 754	(7 346)		
	Total working capital changes	(92 760)	325 800	12 330	(3 443)
B.	TAXATION PAID				
	Net amount overpaid/(unpaid) at the beginning of the year	15 005	(8 177)	4 205	268
	Charged to profit or loss (note 7)	(283 236)	(240 906)	(9 255)	(162)
	Business acquisition	(212 344)			
	Foreign currency translation reserve	(35 977)			
	Exchange rate difference		(2)		
	Net amount unpaid/(overpaid) at the end of the year	294 566	(15 005)	279	(4 205)
	Cash amounts paid	(221 986)	(264 090)	(4 771)	(4 099)
C.	DIVIDENDS PAID				
	Oceana Empowerment Trust dividend distribution	(25 506)	(10 176)		
	Dividends	(378 932)	(329 481)	(450 612)	(392 045)
	Dividends paid to non-controlling interests	(22 957)	(26 223)		
	Cash amounts paid	(427 395)	(365 880)	(450 612)	(392 045)
D.	ACQUISITION OF BUSINESSES				
D.1	Foodcorp acquisition				
	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 million. Foodcorp Proprietary Limited was acquired to enhance the group's hake, pelagic and lobster footprint.				
	Assets acquired and liabilities recognised at date of acquisition:				
	Property, plant and equipment	148 037			
	Intangible asset	90 890			
	Goodwill	62 835			
	Accounts receivables	26 745			
	Taxation	97			
	Inventories	39 815			
	Cash and cash equivalents	52 899			
	Non-controlling interest	(2 807)			
	Deferred taxation	(26 840)			
	Short-term loan	(170)			
	Provisions	(2 114)			
	Trade and other payables	(34 011)			
	Consideration paid in cash	355 376			
	Net cash flow on acquisition of business				
	Consideration paid in cash	355 376			
	Less: Cash and cash equivalents balances acquired	(52 899)			
		302 477			
	Goodwill on acquisition				
	Consideration	355 376			
	Less: Fair value of identifiable assets acquired and liabilities	292 541			
		62 835			

NOTES TO THE STATEMENTS OF CASH FLOWS CONTINUED

for the year ended 30 September 2015

	Notes	Group	
		2015 R'000	2014 R'000
D.1 Foodcorp acquisition <i>continued</i>			
The goodwill arising on the acquisition is attributable to the processing locations, as well as knowledgeable employees that did not meet the criteria for recognition as other intangible assets on the date of acquisition. Included in the consolidated operating profit for the year is a profit of R62.6 million attributable to the acquisition. Revenue for the year includes R357.1 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 R6 297.4 million, and the profit for the year would have been R971.4 million. Management considers these estimated numbers to represent an approximate measure of the performance of the combined group for the year and cautions the use of the reference point for future comparisons due to seasonality and unpredictability of fishing.			
D.2 Daybrook acquisition			
On 30 June 2015 the group acquired an effective 100% beneficial shareholding in Daybrook Fisheries for a consideration of R4 641 million. Daybrook was acquired to enhance the group's operations internationally in order to diversify its fishing rights and licences, fish species, operational geography and currency exposure. The fair value of the acquired intangible assets and goodwill is provisional due to the uncertainty and nature in determining the useful life of the identifiable intangibles which will be finalised on the determination of the purchase price agreement. The provisional fair value of the identifiable assets and liabilities are shown below.			
Assets acquired and liabilities recognised at date of acquisition:			
Property, plant and equipment		784 444	
Intangible asset		503 976	
Investments in associate		127 733	
Goodwill		3 191 027	
Accounts receivables		250 522	
Taxation		(212 441)	
Inventories		322 678	
Cash and cash equivalents		399 304	
Provisions		(160 344)	
Deferred taxation		(216 482)	
Derivative liability		(182 475)	
Trade and other payables		(166 689)	
Consideration paid in cash		4 641 253	
Net cash flow on acquisition of business			
Consideration paid in cash		4 641 253	
Less: Cash and cash equivalents balances acquired		(399 304)	
		4 241 949	
Goodwill on acquisition			
Consideration		4 641 253	
Less: Fair value of identifiable assets acquired and liabilities assumed		1 450 226	
		3 191 027	

	Notes	Group	2014 R'000	Company	2014 R'000
		2015 R'000		2015 R'000	
D.2 Daybrook acquisition <i>continued</i>					
The goodwill arising on the acquisition is attributable to the strategic business advantages acquired, key fishing and processing locations, as well as knowledgeable employees and management strategies that did not meet the criteria for recognition as other intangible assets on the date of acquisition. Included in the consolidated operating profit for the year is a profit of R179.6 million attributable to the acquisition. Revenue for the year includes R574.3 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 R7 083.5 million and the profit for the year would have been R1 234.7 million.					
E. ACQUISITION OF ADDITIONAL SHARES IN SUBSIDIARY					
In August 2015 the group acquired an additional effective 20% of Le Monde Holdings Ltd from a non-controlling shareholder. The group now owns 100% of Le Monde Holdings Ltd. Cash consideration paid					
		1 276			
F. PROCEEDS ON RETURN ON CAPITAL OF INVESTMENT					
On 30 January 2015 the company reduced its investment in Glenryck Foods Ltd by reducing its share capital £1. Subsequently on 22 September 2015 the company was dissolved. Cash consideration received					
				6 078	
G. ACQUISITION OF JOINT VENTURE					
In June 2015 the group invested in a newly formed joint venture Oceana Boa Pesca, LDA. The group owns 50% of Oceana Boa Pesca, LDA. Cash consideration paid					
		56 321		56 321	
H. NET CASH AND CASH EQUIVALENTS					
Cash and cash equivalents		1 181 273	344 003	269 194	97 459

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 September 2015

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
1. REVENUE				
The main categories of revenue are set out below:				
Sale of goods				
Canned fish and fishmeal	3 408 988	3 086 476		
Fishmeal and fish oil (Daybrook)	574 328			
Horse mackerel and hake	1 314 747	1 203 470		
Lobster, squid and French fries	412 147	405 497		
Rendering of services				
Commercial cold storage	458 567	343 691		
Management fees from subsidiaries, associates and joint ventures			186 625	129 983
	6 168 777	5 039 134	186 625	129 983
2. OPERATING PROFIT BEFORE ASSOCIATE AND JOINT VENTURE INCOME				
Operating profit before associate and joint venture income is arrived at after taking into account the following items:				
Income				
Directors' fees from a joint venture			22	28
Foreign exchange gain	40 542	37 196	5 160	
Net surplus on disposal of property, plant and equipment and intangible assets	1 293			
Net surplus on disposal of investment	500		500	
Net surplus on disposal of joint venture		268		
Expenditure				
Auditors' remuneration				
Fees for audit – current year	7 771	5 097	1 344	1 091
Fees for audit – prior year underprovision/(overprovision)	95	99	(16)	
Expenses	41	21	2	6
Other services	3 250	1 933	600	890
	11 157	7 150	1 930	1 987
Depreciation of property, plant and equipment				
Buildings	12 313	6 403		
Plant, equipment and motor vehicles	58 476	44 303	2 786	2 257
Fishing vessels and nets	65 634	40 496		
	136 423	91 202	2 786	2 257
Amortisation of intangible assets				
Fishing rights	27 611	16 981		
Computer software	6 262	5 440	2 457	3 506
Customer relations	3 577			
Non-competes	3 298			
	40 748	22 421	2 457	3 506
Administrative, technical and secretarial fees	23 792	20 143	7 479	4 137
Foreign exchange loss				30
Operating lease expenses				
Properties	62 289	44 938	3 406	3 108
Equipment and vehicles	13 270	9 516		
Employment costs	849 194	638 452	83 226	64 179
Loss on the dissolution of foreign subsidiary	3 455			3
Retirement costs	43 635	37 201	6 454	5 343
Share-based payments – cash-settled compensation scheme	86 339	19 225	34 777	6 869
Share-based payments – equity-settled compensation scheme	4 747	2 379	2 226	1 051
Share-based payments – Oceana Empowerment Trust	3 069	3 496	325	332

		Group	
		2015 R'000	2014 R'000
3. SEGMENTAL RESULTS			
Revenue			
Canned fish and fishmeal	3 408 988	3 086 476	
Fishmeal and fish oil (Daybrook)	574 328		
Horse mackerel and hake	1 314 747	1 203 470	
Lobster, squid and French fries	412 147	405 497	
Commercial cold storage	458 567	343 691	
Total	6 168 777	5 039 134	
Operating profit before abnormal items			
Canned fish and fishmeal	452 504	380 931	
Fishmeal and fish oil (Daybrook)	179 612		
Horse mackerel and hake	211 020	347 251	
Lobster, squid and French fries	46 574	44 870	
Commercial cold storage	117 545	106 514	
Total	1 007 255	879 566	
Interest revenue			
Canned fish and fishmeal	53 060	2 545	
Fishmeal and fish oil (Daybrook)	135		
Horse mackerel and hake	2 312	2 009	
Lobster, squid and French fries	330	164	
Commercial cold storage	164	170	
Total	56 001	4 888	
Interest expense			
Canned fish and fishmeal	141 412	16 396	
Fishmeal and fish oil (Daybrook)	15 901		
Horse mackerel and hake	777	617	
Lobster, squid and French fries	225	27	
Commercial cold storage	127	62	
Total	158 442	17 102	
Depreciation and amortisation			
Canned fish and fishmeal	55 035	33 007	
Fishmeal and fish oil (Daybrook)	21 779		
Horse mackerel and hake	67 769	49 304	
Lobster, squid and French fries	5 576	4 574	
Commercial cold storage	27 012	26 738	
Total	177 171	113 623	
Tax expense			
Canned fish and fishmeal	105 703	99 786	
Fishmeal and fish oil (Daybrook)	64 283		
Horse mackerel and hake	68 658	119 207	
Lobster, squid and French fries	11 597	13 859	
Commercial cold storage	36 274	33 966	
Total	286 515	266 818	
Total assets			
Canned fish and fishmeal	2 069 746	1 550 944	
Fishmeal and fish oil (Daybrook)	6 026 066		
Horse mackerel and hake	679 403	588 916	
Lobster, squid and French fries	125 703	112 746	
Commercial cold storage	294 642	240 610	
Financing	1 291 921	457 962	
	10 487 481	2 951 178	
Deferred taxation	25 583	24 119	
Total	10 513 064	2 975 297	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Group	
	2015 R'000	2014 R'000
3. SEGMENTAL RESULTS <i>continued</i>		
Total liabilities		
Canned fish and fishmeal	700 772	556 434
Fishmeal and fish oil (Daybrook)	934 466	
Horse mackerel and hake	175 755	183 108
Lobster, squid and French fries	43 854	49 402
Commercial cold storage	88 507	55 747
Financing	4 675 319	325 485
	6 618 673	1 170 176
Deferred taxation	330 105	58 215
Total	6 948 778	1 228 391
Interest in associates and joint venture		
Canned fish and fishmeal	141 555	76 176
Fishmeal and fish oil (Daybrook)	160 828	
Horse mackerel and hake	57 124	35 412
Lobster, squid and French fries	1	1
	359 508	111 589
Revenue per region¹		
South Africa and Namibia	3 937 878	3 765 211
Other Africa	476 096	499 418
North America	400 470	12 508
Europe	710 302	436 522
Far East	546 955	291 834
Other	97 076	33 641
	6 168 777	5 039 134
Non-current asset per region²		
South Africa and Namibia	863 285	609 967
North America	5 143 240	
Total	6 006 525	609 967

The segments have been identified based on the different products and services sold by the group.

Revenue excludes the following inter-segmental revenues in South Africa and Namibia which are eliminated on consolidation:

Canned fish and fishmeal R0.6 million (2014: R0.1 million), horse mackerel and hake R50.0 million (2014: R27.7 million) and commercial cold storage R77.6 million (2014: R79.3 million).

Notes:

1 Revenue per region discloses the region in which product is sold.

2 Non-current asset per region discloses where the subsidiary is located.

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
4. ABNORMAL ITEMS				
Transaction costs	80 815		69 266	
Forex gain on transaction	(97 734)		(97 734)	
Profit on the disposal of immovable property	(1 537)			
Impairment of equipment	110			
Impairment of investment in Glenryck Foods Limited			6 635	
Impairment of investment in Oceana Empowerment Trust			508	276
	(18 346)		(21 325)	276
Transaction costs related to the cost associated with the acquisition of Daybrook which was acquired on 30 June 2015.				
5. INVESTMENT INCOME				
Dividend income				
Subsidiaries			342 595	401 829
Interest received				
Subsidiaries			6 304	8 396
Bank and short-term deposits	49 391	2 573	5 968	1 538
Preference share dividends	5 557	8 385	5 557	8 385
Unlisted investments	2 229	1 039		
Interest received from loans	3 706			
Other	675	1 276	6	130
	61 558	13 273	360 430	420 278
6. INTEREST PAID				
Subsidiaries			4 124	5 305
Bank	100 153	16 051	18 776	4 226
Interest on amortised loans	56 889			
Other	1 400	1 051	4	42
	158 442	17 102	22 904	9 573
7. TAXATION				
7.1 South African current taxation				
Current year	160 151	137 850	3 270	
Adjustments in respect of previous years	266	1 358		12
Capital gains tax	8 821		5 816	
	169 238	139 208	9 086	12
7.2 Foreign current taxation				
Current year	110 653	92 426		
Adjustments in respect of previous years	1	(14)		
Withholding tax	3 344	9 286	169	150
	283 236	240 906	9 255	162
7.3 South African deferred taxation				
Current year	(6 547)	28 598	271	2 970
Adjustments in respect of previous years	(1 307)	(3 746)		(3)
7.4 Foreign deferred taxation				
Current year	11 133	1 065		
Adjustments in respect of previous years		(5)		
Taxation charge	286 515	266 818	9 526	3 129

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Group		Company	
	2015	2014	2015	2014
	%	%	%	%
7. TAXATION <i>continued</i>				
7.5 The reconciliation of the effective rate of taxation charge with the South African company income tax rate is as follows:				
Effective rate of taxation	30.9	30.5	2.6	0.7
Adjustment to rate due to:				
Dividend income	0.6	0.9	26.5	27.5
Net effect of tax losses	0.1	(0.1)		
Adjustment in respect of previous years	0.1	0.3		
Tax effect of unprovided temporary differences	0.1			
Foreign taxation rate differentials and withholding taxes	(4.4)	(3.3)		
Associate and joint venture income	0.7	0.7		
Abnormal items	0.6		1.6	
Capital gains tax	(0.9)		(1.6)	
Expenses not allowable for taxation and other	0.2	(1.0)	(1.1)	(0.2)
South African company income tax rate	28.0	28.0	28.0	28.0

	R'000	R'000	R'000	R'000
7.6 The group's and company's share of tax losses available as a deduction from their future taxable incomes amounted to:				
South African	67 765	41 592		6 674
Foreign	43 019	40 418		
Total	110 784	82 010		6 674
Tax savings effect:				
Before deferred taxation	33 170	24 984		1 869
After deferred taxation	1 839	2 904		

	Number of shares	
	2015	Restated 2014
8. EARNINGS PER SHARE		
8.1 Calculation of weighted average number of ordinary shares		
Weighted average number of ordinary shares	120 226 586	119 525 960
Plus: Bonus issue on rights offer	2 774 917	2 877 790
Less weighted average:		
Treasury shares held by Oceana Empowerment Trust	(13 885 458)	(14 014 670)
Treasury shares held by Oceana Brands Limited	(5 094 350)	(5 094 350)
Treasury shares held by Oceana Group Share Trust	(16 500)	(16 500)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	104 005 195	103 278 230
Shares deemed to be issued for no consideration in respect of unexercised share options	10 954 221	10 609 009
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	114 959 416	113 887 239

Weighted average number of shares for the prior year has been restated by 2 877 790 due to the rights offer in the current year, as required by IAS 33: Earnings per share.

	Group			
	Gross of tax	Net of tax	Gross of tax	Net of tax
	2015	2015	2014	2014
	R'000	R'000	R'000	R'000
8. EARNINGS PER SHARE <i>continued</i>				
8.2 Determination of headline earnings				
Profit after taxation attributable to shareholders of Oceana Group Limited		611 224		573 931
Adjusted for:				
Profit on the disposal of immovable property	(1 537)	(1 543)	(11 370)	(8 186)
Surplus on disposal of joint venture			(268)	(218)
Headline earnings adjustments – joint venture	99	67	2 141	1 850
Profit on change of interest in investment	(500)	(407)		
Loss on the dissolution of foreign subsidiary	3 455	3 455		
Impairment of equipment	110	110		
Net surplus on disposal of property, plant and equipment and intangible assets	(1 293)	(1 128)	(192)	(139)
Headline earnings for the year		611 778		567 238
Headline earnings per share (cents)				
– Basic*		588.2		549.2
– Diluted*		532.2		498.1

*Headline earnings per share for the prior year has been restated due to the rights offer in the current year, as required by IAS 33: Earnings per share.

	Group		Company	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
9. DIVIDENDS				
Final of 271 cents per share declared on 6 November 2014, paid 19 January 2015 (2014: 222 cents)	272 389	222 951	323 916	265 348
Interim of 106 cents per share declared on 14 May 2015, paid 6 July 2015 (2014: 106 cents)	106 543	106 530	126 696	126 697
Dividends paid during the year	378 932	329 481	450 612	392 045
Final of 259 cents (2014: 271 cents) per share declared on 11 November 2015, payable on 18 January 2016 based on number of shares in issue on 11 November 2015.				
Dividend declared and not accrued after reporting date	301 964	272 389	351 013	323 916

	Group				
	Freehold land and buildings R'000	Leasehold land and buildings R'000	Plant, equipment and vehicles R'000	Fishing vessels and nets R'000	Total R'000
10. PROPERTY, PLANT AND EQUIPMENT					
Cost					
At 1 October 2013	61 124	109 685	629 945	448 619	1 249 373
Transfer to intangible assets			(45 299)		(45 299)
Additions	3 181	9 346	42 166	104 257	158 950
Disposals			(9 175)	(23 174)	(32 349)
At 30 September 2014	64 305	119 031	617 637	529 702	1 330 675
At 1 October 2014	64 305	119 031	617 637	529 702	1 330 675
Transfer to non-current assets held for sale		(32 623)	(59 238)	(43 756)	(135 617)
Additions	5 852	1 569	81 078	72 114	160 613
Business acquisition	522 404	4 939	717 472	77 611	1 322 426
Disposals	(344)	(56)	(12 431)	(16 486)	(29 317)
Exchange difference	71 230	496	104 801		176 527
At 30 September 2015	663 447	93 356	1 449 319	619 185	2 825 307

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Group				
	Freehold land and buildings R'000	Leasehold land and buildings R'000	Plant, equipment and vehicles R'000	Fishing vessels and nets R'000	Total R'000
10. PROPERTY, PLANT AND EQUIPMENT <i>continued</i>					
Accumulated depreciation and impairment					
At 1 October 2013	16 795	81 300	435 834	257 244	791 173
Transfer to intangible assets			(32 483)		(32 483)
Depreciation for the year	2 040	4 363	44 303	40 496	91 202
Disposals			(8 666)	(22 893)	(31 559)
At 30 September 2014	18 835	85 663	438 988	274 847	818 333
At 1 October 2014	18 835	85 663	438 988	274 847	818 333
Transfer to non-current assets held for sale		(27 150)	(51 562)	(17 441)	(96 153)
Depreciation for the year	8 534	3 779	58 476	65 634	136 423
Business acquisition	123 326	2 244	256 559	7 816	389 945
Impairment charge			110		110
Disposals	(245)	(42)	(5 211)	(13 741)	(19 239)
Exchange difference	18 925	341	39 329		58 595
At 30 September 2015	169 375	64 835	736 689	317 115	1 288 014
Carrying value					
At 30 September 2013	44 329	28 385	194 111	191 375	458 200
At 30 September 2014	45 470	33 368	178 649	254 855	512 342
At 30 September 2015	494 072	28 521	712 630	302 070	1 537 293

The insured value of the group's property, plant and equipment at 30 September 2015 amounted to R6.8 billion (2014: R3.8 billion).

Details of land and buildings mentioned above are included in registers which are available on request for inspection at the registered office of the company. The group does not hold any investment properties.

	Company R'000
Plant, equipment and motor vehicles	
Cost	
At 1 October 2013	33 123
Transfer to intangible assets	(18 598)
Additions	1 000
Disposals	(973)
At 30 September 2014	14 552
At 1 October 2014	14 552
Additions	9 843
At 30 September 2015	24 395
Accumulated depreciation	
At 1 October 2013	22 401
Transfer to intangible assets	(13 582)
Depreciation for the year	2 257
Disposals	(970)
At 30 September 2014	10 106
At 1 October 2014	10 106
Depreciation for the year	2 786
At 30 September 2015	12 892
Carrying value	
At 30 September 2013	10 722
At 30 September 2014	4 446
At 30 September 2015	11 503

	Group						Total R'000
	Goodwill R'000	Trademark R'000	Fishing rights R'000	Customer relations R'000	Non- Competes R'000	Computer software R'000	
11. INTANGIBLE ASSETS							
Cost							
At 1 October 2013	27 630	22 078	99 957				149 665
Transfer from property, plant and equipment						45 299	45 299
Additions						4 436	4 436
Disposals						(10)	(10)
At 30 September 2014	27 630	22 078	99 957			49 725	199 390
At 1 October 2014	27 630	22 078	99 957			49 725	199 390
Transfer to non-current assets held for sale						(324)	(324)
Additions	1 276		2 812			3 429	7 517
Business acquisition	3 253 862	158 761	90 890	263 882	81 081	1 527	3 850 003
Exchange difference	480 687	23 915		39 750	12 214	234	556 800
At 30 September 2015	3 763 455	204 754	193 659	303 632	93 295	54 591	4 613 386
Accumulated amortisation and impairment							
At 1 October 2013	17 630	13 205	16 028				46 863
Transfer from property, plant and equipment						32 483	32 483
Amortisation for the year			16 981			5 440	22 421
Disposals						(2)	(2)
At 30 September 2014	17 630	13 205	33 009			37 921	101 765
At 1 October 2014	17 630	13 205	33 009			37 921	101 765
Amortisation for the year			27 611	3 577	3 298	6 262	40 748
Transfer to non-current assets held for sale						(310)	(310)
Business acquisition						1 275	1 275
Exchange difference				249	230	197	676
At 30 September 2015	17 630	13 205	60 620	3 826	3 528	45 345	144 154
Carrying value							
At 30 September 2013	10 000	8 873	83 929				102 802
At 30 September 2014	10 000	8 873	66 948			11 804	97 625
At 30 September 2015	3 745 825	191 549	133 039	299 806	89 767	9 246	4 469 232

Goodwill

Goodwill arose during the year on the acquisition of the Daybrook business amounting to R3 191 million and the Foodcorp business amounting to R62.8 million of which R44.8 million was attributable to the Horse mackerel and hake division, R0.3 million to the Lobster, squid and French fries divisions and R17.7 million to the Canned fish and fishmeal division. The Daybrook goodwill value is provisional and will be finalised in the 2016 financial year. The key assumptions used in the calculation of the Foodcorp goodwill value was the sales volume and price growth rate of 3.2% – 5.9% which was based on a forecast income approach model. A discount rate of 10.9% was used which reflects the operating characteristics of the business and the environment in which it operates. No impairment was required in the current year. The opening balance arose in the 2012 financial year on the acquisition of the V&A Cold Store from the Lusitania group. Goodwill relating to the acquisition of Glenryck Foods Limited, in the United Kingdom (UK), has been impaired in full.

Trademark

During the year the increase in trademarks arose on the acquisition of the Daybrook brand. The key assumptions used in the calculation in determining the trademark value was the royalty growth rate of 1.25%, which was based on a forecast business model and a discount rate of 12.5% which reflects the operating characteristics of the business and the environment in which it operates. All trademarks have indefinite useful lives. No impairment was required in the current year. The opening balance relates to the Glenryck brand of canned fish in the UK market. The recoverable amount of the trademark was determined by assessing the present value of the future cash flows of royalty income to be derived from the Glenryck brand. During the 2012 year, as a result of difficult trading conditions and the poor economic circumstances prevailing in the UK, an impairment was recognised. The key assumptions used in the calculation were the sales volume and price growth rates of 3%, which were based on forecasts of performance in terms of the revised business model, and a royalty fee. A discount rate of 25% was used which reflected the operating characteristics of the business and the environment in which it operates. No impairment was required in the current year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

11. INTANGIBLE ASSETS *continued*

Fishing rights

During the year additional hake, lobster, pilchard and anchovy fishing rights we purchased with the Foodcorp acquisition and hake was acquired from another rights holder. The opening balance relates to hake fishing rights which were purchased from an associate company of the Lusitania group and pilchard and anchovy rights which were acquired from another rights holder. Fishing rights are amortised over the remaining period of their respective rights.

Customer relations and non-competes

Customers relations and non-competes arose in the financial year on the acquisition of the Daybrook business. The fair value of customer relations was determined by using industrial benchmarking for identifiable assets and their useful lives in business combinations. The fair value for non-competes was determined using a cash flow forecast model with and without non-competes and a discount rate of 13.0%. The customer relations and non-competes fair value is provisional and will be finalised in the 2016 financial year. Customer relations and non-competes are amortised over the remaining useful lives.

	Company R'000
Computer software	
Cost	
At 1 October 2013	
Transfers from intangible assets	18 598
Additions	779
At 30 September 2014	19 377
At 1 October 2014	19 377
Additions	3 093
At 30 September 2015	22 470
Accumulated amortisation	
At 1 October 2013	
Transfers from intangible assets	13 582
Amortisation for the year	3 506
At 30 September 2014	17 088
At 1 October 2014	17 088
Amortisation for the year	2 457
At 30 September 2015	19 545
Carrying value	
At 30 September 2014	2 289
At 30 September 2015	2 925

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
12. DEFERRED TAXATION				
Deferred tax assets	25 583	24 119	17 117	17 158
Deferred tax liabilities	(330 105)	(58 215)		
Net deferred tax (liability)/asset	(304 522)	(34 096)	17 117	17 158
Net (liability)/asset at the beginning of the year	(34 096)	(8 184)	17 158	19 357
Transferred (to)/from subsidiary			(308)	768
Arising on rights issue	538		538	
Associate - unrealised profits	8 010			
On acquisition of business	(243 322)			
Exchange difference	(32 373)			
Debited to the statement of comprehensive income	(3 279)	(25 912)	(271)	(2 967)
Net (liability)/asset at the end of the year	(304 522)	(34 096)	17 117	17 158
Comprising:				
Hurricane relief funds and insurance (Note 1)	94 733			
Deferred compensation	(63 669)			
Property, plant and equipment	(95 803)	(48 492)		
Estimated taxation loss	31 331	22 080		1 869
Provisions and other credit balances	24 928	21 610	17 117	15 289
Section 24P allowances, prepayments and other	(296 042)	(29 294)		
	(304 522)	(34 096)	17 117	17 158
Aggregate amount of unused tax losses for which no deferred tax asset is recognised in the statement of financial position	6 570	10 374		

Note 1: Under the tax laws in the United States, a business casualty loss is treated as an "involuntary conversion". The proceeds are normally taxable, but under section 1033 of the Internal Revenue Code the company can elect to defer the tax on the proceeds if the insurance/relief proceeds are invested in similar property by the end of the second year following the year during which the recovery is paid. Deferred tax has therefore been raised on this timing difference. Under this law Daybrook can reinvest the gain (proceeds less book value at time of property loss) made on the replaced property into a similar item of property or equipment. If the business is in a presidentially-declared disaster area then the proceeds can be reinvested in any tangible property to be used in the business.

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
13. INVESTMENTS AND LOANS				
Gross loans	110 968	21 148	164	328
Less: Provisions for irrecoverable loans		(7 279)		
Net loans	110 968	13 869	164	328
Preference shares		99 492		99 492
Other investments	302	604	302	604
	111 270	113 965	466	100 424
Interest amounting to Rnil (2014: Rnil) was recognised in respect of impaired loans.				
Company loans consist of an unsecured, interest-free loan with no fixed terms of repayment to a company in which the group holds a 2.7% (2014: 5.3%) equity share. No impairment provision is required in respect of this loan.				
Group gross loans consist of secured and unsecured loans, and bear interest at rates ranging from interest-free to 10.50% (2014: interest-free to 10.25%). Loans on which repayments are overdue or for which recoverability is in doubt, based on information at hand, have been impaired.				
Movement in net loans				
Balance at the beginning of the year	13 869	20 042	328	328
Advances	92 809	1 363		
Interest charged	1 640	1 005		
Loans repaid	(4 629)	(5 839)	(164)	
Current portion transferred to accounts receivable		(3 119)		
Movement in provisions for irrecoverable loans	7 279	417		
Balance at the end of the year	110 968	13 869	164	328
Movement in provisions for irrecoverable loans				
Balance at the beginning of the year	7 279	7 696		
Impairment losses released	(7 279)			
Current portion transferred to accounts receivable		(417)		
Balance at the end of the year		7 279		
The preference shares are cumulative redeemable "B" preference shares in Oceana SPV Proprietary Limited, a wholly owned subsidiary of Brimstone Investment Corporation Limited, with a coupon rate of 95% of the prime overdraft rate and a 20-year term which expires on 26 September 2026. Carrying value includes preference dividends accrued less repayments received. During the current year the full preference shares and accrued preference dividend was settled. Redemption of the preference shares and payment of the preference dividends rank behind the "A" preference shares held by The Standard Bank of South Africa Limited in Oceana SPV Proprietary Limited.				
Movement in preference shares				
Balance at the beginning of the year	99 492	99 680	99 492	99 680
Accrued preference dividends	5 557	8 385	5 557	8 385
Repayments received	(105 049)	(8 573)	(105 049)	(8 573)
Balance at the end of the year		99 492		99 492

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
14. INTEREST IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES				
Shares at cost, less amounts written off	207 010	22 955	3 300 369	35 361
Amounts owing by			146 492	381 660
Share of accumulated profits and reserves since acquisition	152 498	88 634		
	359 508	111 589	3 446 861	417 021
Amounts owing to			(2 070 794)	(39 928)
	359 508	111 589	1 376 067	377 093

Loans to and from subsidiaries, associates and joint ventures are unsecured and payable on demand. In 2014 a working capital loan to Lucky Star Limited to fund inventory purchases bears interest at rates in line with the prevailing market rate, which was 6.5% at the reporting date. Other loans to and from wholly owned South African subsidiaries are interest-free. Interest rates on other loans are floating and approximate prevailing market rates.

Included in amounts owing to subsidiaries, associates and joint ventures for the company is a R1 987 million loan from Lucky Star Limited. A letter of comfort has been obtained from Lucky Star Limited confirming its intension to continue providing financial and/or other support to Oceana Group Limited with a view to it being able to meet its liabilities as and when they fall due.

	Group	
	2015 R'000	2014 R'000
The trading results of the associates and joint venture companies whose results are equity-accounted in the consolidated financial statements are as follows:		
Revenue (100%)	923 513	923 952
Profit for the year (100%)	57 474	49 751
Profit attributable to ordinary shareholders of Oceana Group Limited	26 097	23 324
Share of associate and joint venture companies income		
Etosha Fisheries Holding Company Proprietary Limited (joint venture)	13 583	13 663
Westbank Fishing LLC (associate)	1 097	
Oceana International Limited (joint venture)	11 416	9 661
Less: Dividends received	(3 263)	(2 856)
	22 833	20 468
Summarised financial information in respect of the group's material associates and joint ventures is set out below. The summarised financial information represents amounts shown in the associate and joint venture's financial statements prepared in accordance with IFRS (adjusted by the group for equity-accounting purposes).		
Etosha Fisheries Holding Company Proprietary Limited (joint venture)		
Current assets	321 392	321 789
Non-current assets	72 978	48 691
Current liabilities	189 271	193 100
Non-current liabilities	12 459	7 724
The above amounts of assets and liabilities include the following:		
Bank overdraft	125 387	130 157
Non-current financial liabilities (excluding trade and other payables and provisions)	12 459	7 724
Revenue	451 304	347 956
Profit or loss from continuing operations	30 251	30 430
Profit for the year	30 251	30 430
Total comprehensive income for the year	30 251	30 430
Dividends received from the joint venture during the year	3 263	2 856
The above profit for the year include the following:		
Depreciation	5 297	4 563
Interest income	64	3
Interest expense	8 303	3 465
Income tax expense	8 873	10 657

	Group	
	2015 R'000	2014 R'000
14. INTEREST IN SUBSIDIARIES AND JOINT VENTURES <i>continued</i>		
Reconciliation of the above summarised financial information to carrying amount of the interest in joint venture recognised in the consolidated financial statements:		
Net assets of joint venture	192 640	169 656
Proportion of the group's ownership interest in the joint venture	44.9%	44.9%
Carrying amount of the group's interest in the joint venture	86 495	76 176
Oceana International Limited (joint venture)		
Current assets	116 244	163 396
Current liabilities	1 995	92 572
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	4 976	
Bank overdraft		67 689
Revenue	259 049	568 260
Profit from continuing operations	22 833	19 321
Profit for the year	22 833	19 321
Total comprehensive income for the year	22 833	19 321
The above profit for the year include the following:		
Depreciation		3
Interest expense		827
Reconciliation of the above summarised financial information to carrying amount of the interest in joint venture recognised in the consolidated financial statements:		
Net assets of joint venture	114 249	70 824
Proportion of the group's ownership interest in the joint venture	50%	50%
Carrying amount of the group's interest in the joint venture	57 124	35 412
Westbank Fishing LLC (associate)		
Current assets	94 727	
Non-current assets	585 020	
Current liabilities	36 434	
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	447	
Revenue	217 906	
Profit from continuing operations	4 390	
Profit for the year	4 390	
Total comprehensive income for the year	4 390	
The above profit for the year include the following:		
Depreciation	4 509	
Income tax expense	33 134	
Reconciliation of the above summarised financial information to carrying amount of the interest in associate recognised in the consolidated financial statements:		
Net assets of associate	643 313	
Proportion of the group's ownership interest in the joint venture	25%	
Carrying amount of the group's interest in the associate	160 828	
Aggregate information of joint ventures that are not individually material		
Aggregate amount of the group's interest in these joint ventures	55 060	

The results of Etosha Fisheries Holdings Company, Oceana International and Romano Paulo for the 12 months ended 30 September 2015 have been used in preparation of these financial statements. The results of Westbank Fishing LLC for the three months ended 30 September 2015 and the results of Oceana Boa Pesca for the four months ended 30 September 2015 have been used in preparation of these financial statements. These results represent the latest available financial information which have been subject to an audit by the associate and joint venture company auditors. Details of subsidiary, associate and joint venture companies are set out in separate schedules on page 56 of these financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Company	
	2015 R'000	2014 R'000
15. OCEANA GROUP SHARE TRUST		
Interest-bearing at 6.75% per annum (2014: 6.5%)	1 095	1 733

The Oceana Group Share Trust was formed to finance the purchase of shares in the company by employees of the group. The loans are secured by pledge of the shares purchased in terms of the scheme and are repayable within 10 years.

	2015 R'000	2014 R'000
16. OCEANA EMPOWERMENT TRUST		
Capital contribution	20 723	21 345

The Oceana Empowerment Trust (formerly Khula Trust) was formed in 2006 to hold shares in the company for allocation to qualifying black employees. The trust is funded by capital contributions from the company and participating South African subsidiary companies originally in 2006 and again in 2014 which resulted in the extension of the lock-in period.

The capital contribution plus a return of 7.46% will be repaid by the trust from dividends received from the company and from the proceeds of shares realised on behalf of qualifying employees after the 14-year lock-in period or on behalf of the beneficiaries of deceased qualifying employees.

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
17. INVENTORIES				
Raw materials	148 086	41 178		
Finished goods	1 069 634	735 260		
Consumable stores and work in progress	98 546	62 177		
	1 316 266	838 615		

Finished goods include inventory held at net realisable value of Rnil (2014: Rnil).

The amount of inventory recognised as an expense during the year was R3 128 million (2014: R2 772 million).

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
18. ACCOUNTS RECEIVABLE				
Net trade receivables	1 086 326	693 438		
Gross trade receivables	1 096 181	701 884		
Less: Allowance for credit notes	(5 426)	(6 985)		
Less: Provisions for irrecoverable trade receivables	(4 429)	(1 461)		
Net short-term loans and advances	23 174	10 932		
Gross short-term loans and advances	23 283	12 175		
Less: Provisions for irrecoverable loans and advances	(109)	(1 243)		
Amount owing by foreign suppliers	75 063	26 132		
Value added taxation	42 295	58 209	2 925	2 447
Accrued income and other	163 375	85 363	12 773	5 846
Prepayments	54 988	26 744	2 905	1 751
	1 445 221	900 818	18 603	10 044

	Group	
	Trade receivables 2015 R'000	Trade receivables 2014 R'000
18. ACCOUNTS RECEIVABLE <i>continued</i>		
The analysis of group trade receivables not impaired is as follows:		
Not past due	906 456	651 688
Ageing of trade and other receivables which are past due and not impaired		
30 days	163 085	33 004
60 days	8 483	4 898
90 days	7 231	3 196
120 days	239	
150 days and over	832	652
	1 086 326	693 438

The granting of credit is controlled by application and credit-vetting procedures which are reviewed and updated on an ongoing basis. Credit risk is reduced by other measures depending on the nature of the customer and market. Credit exposure relating to the domestic fast-moving consumer goods (FMCG) and retail market, other than blue-chip customers, is largely covered by credit guarantee insurance. Exports are normally on letter of credit and in some cases are on a prepaid basis. Exports to African countries in which satisfactory credit guarantee insurance or letter of credit facilities are not available are on open account and are subject to strict credit limits. Cold storage trade receivables are covered by a lien over customers' product held in storage. Individual customer default risks as well as country risks are closely monitored and provisions adjusted accordingly.

Amounts owing by foreign suppliers arise from the sale of raw materials, sourced by the group, to foreign suppliers for processing into fishing goods. Individual customer/supplier default risks as well as country risks are closely monitored.

In determining the recoverability of trade receivables and amounts owing by foreign suppliers, management considers any change in the credit quality of the account from the date credit was initially granted up to the reporting date, taking into account credit guarantee cover, lien over customers' product or other collateral held.

	Group	
	2015 R'000	2014 R'000
Movement in provisions for irrecoverable trade receivables		
Balance at the beginning of the year	1 461	677
Irrecoverable amounts written off against the provision	(968)	(49)
Impairment losses recognised	1 324	833
Business acquisition	2 612	
Balance at the end of the year	4 429	1 461
Concentration of credit risk in trade receivables		
By geographical region		
South Africa and Namibia	533 968	497 017
Other Africa	33 195	57 397
Europe	225 935	88 536
Far East and other	293 228	50 488
Trade receivables	1 086 326	693 438

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

	Group	
	2015 R'000	2014 R'000
18. ACCOUNTS RECEIVABLE <i>continued</i>		
By customer sector		
Domestic FMCG, wholesale, retail (blue-chip or insured)	826 977	605 881
Cold storage (secured by lien)	68 002	45 405
Exports on letter of credit/cash with documents	94 866	37 049
Open account	96 481	5 103
Trade receivables	1 086 326	693 438
 Movement in provisions for irrecoverable loans and advances		
Balance at the beginning of the year	1 243	3 033
Impairment losses reversed	(817)	(2 208)
Irrecoverable accounts written off against the provision	(317)	
Current portion of provision transferred from investments and loans		418
Balance at the end of the year	109	1 243

There was no customer (2014: one customer) with a balance in excess of 10% of the total trade receivables at the reporting date.

Short-term loans and advances are provided to joint venture partners and quota holders to assist in acquiring fishing vessels or to provide working capital. Interest is charged at rates which vary between the prime interest rate charged by banks and prime plus 2%.

Provisions are raised for all trade receivables and short-term loans and advances which are considered irrecoverable.

The carrying value of accounts receivable approximates their fair value.

	Group	
	2015 R'000	2014 R'000
19. NON-CURRENT ASSETS HELD FOR SALE		
Vessel – Desert Rose (1)	26 315	
Seasonal fruit business (CCS) (2)	13 163	
	39 478	

(1) The group plans to dispose a vessel at year-end which was completed by 27 October 2015. Refer to events after balance sheet date in note 35. No impairment loss was recognised on reclassification of the vessel as at 16 July 2015 as the directors of the company expect that the fair value less cost to sell is higher than the carrying value.

(2) The group plans to dispose its seasonal fruit business and anticipates that disposal will be completed by 30 November 2015. The group is currently in negotiation with a potential buyer and the directors of the company expect that the fair value less costs to sell of the vessel will be higher than the aggregate carrying amount of the related assets. No impairment loss was recognised on reclassification of the fruit business as at 1 August 2015 as the directors of the company expect that the fair value less cost to sell is higher than the carrying value.

The major class of assets for the above assets held for sale are property, plant and equipment and intangible assets.

		Group		Company	
		2015	2014	2015	2014
		R'000	R'000	R'000	R'000
20. ORDINARY SHARE CAPITAL					
20.1 Authorised stated capital/share capital					
1 400 000 000 shares of no par value (2014: 200 000 000 shares of 0.1 cent each)			200		200
20.2 Share capital and premium					
Nil (2014: 119 526 157)					
Shares		120	120	120	120
Share premium		156 117	156 117	156 117	156 117
Opening balance share capital and premium		156 237	156 237	156 237	156 237
Conversion to stated capital		(156 237)		(156 237)	
Closing balance share capital and premium					156 237
20.3 Stated capital					
135 526 154 (2014: nil)					
Conversion from share capital and premium		156 237		156 237	
Shares issued per rights issue*		1 150 997		1 150 997	
Less: Treasury shares					
18 937 853 (2014: 19 013 785) shares		(119 835)	(120 992)		
Balance at the end of the year		1 187 399	35 245	1 307 234	

*15 999 997 ordinary shares totalling R1 200 million were issued by way of a rights issue on 14 September 2015 (2014: 12 000 shares were allotted in terms of the company's share option scheme). Rights issue costs of R49 million have been charged to equity.

		Group		Company	
		2015	2014	2015	2014
		Number of shares		Number of shares	
20.4 Treasury shares comprise shares held by:					
Oceana Empowerment Trust		13 827 003	13 902 935		
Lucky Star Limited		5 094 350	5 094 350		
Oceana Group Share Trust		16 500	16 500		
		18 937 853	19 013 785		
20.5 Unissued shares					
Authorised				1 400 000 000	200 000 000
Issued				135 526 154	119 526 157
Unissued				1 264 473 846	80 473 843

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

		Group	
		2015 R'000	2014 R'000
21. HEDGING RESERVE			
21.1 Cash flow hedge reserve			
Balance at the beginning of the year		1 842	9 188
Movement on the cash flow hedge reserve		23 511	(7 346)
Gain/(loss) recognised on cash flow hedges		12 390	(13 301)
Transferred from profit or loss		8 138	4 451
Transferred to initial carrying amount of hedged item		2 983	1 504
Balance at the end of the year		25 353	1 842
Gains or losses arising on changes in fair value of forward exchange contracts, which have been designated as cash flow hedges, are transferred from equity into profit or loss. These gains or losses are included in cost of sales in the statement of comprehensive income. The cash flows associated with these hedges are expected to occur and affect profit or loss within one year.			
21.2 Fuel hedge reserve			
Balance at the beginning of the year			
Movement on the cash flow hedge reserve		(1 757)	
Loss recognised on cash flow hedges		(1 757)	
Balance at the end of the year		(1 757)	
Gains or losses arising on changes in fair value of fuel contracts, which have been designated as fuel hedges, are transferred from equity into profit or loss. These gains or losses are included in cost of sales in the statement of comprehensive income. The cash flows associated with these hedges are expected to occur and affect profit or loss within one year.			
22. LONG-TERM LOAN			
Opening balance		300 000	
Loans raised		4 150 492	300 000
Transaction cost capitalised		(125 191)	
Exchange difference		326 389	
Transferred to short-term loans		(277 207)	
Closing balance		4 374 483	300 000
The loan is secured, bears interest at a rate of JIBAR plus 170 – 220 (2014: 170) basis points NACQ for the rand denominated loans and at a rate of LIBOR plus 220 basis points NACQ for the US dollar denominated loans. These long-term loans are repayable between 27 March 2017 – 21 July 2020. Guarantees are disclosed in note 30.			

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
23. DERIVATIVE LIABILITY				
Opening balance				
Business acquisition	182 475			
Exchange difference	27 488			
Closing balance	209 963			
The derivative liability is relating to the put option (USD 15 million) between Daybrook Fisheries and the remaining shareholders of Westbank Fishing LLC. In terms of the Westbank LLC Agreement, notification of exercise of the put option can only be provided, at the earliest, during the second financial period following the transaction, following which the exercise will only be effective 12 months after the date of such notification. Should the put option be effectively exercised as described, there will be a cash outflow being the put option strike price of USD31.5 million plus the put premium of USD15 million (payable only if the put option is exercised within three years) as well as any unpaid distributions, while there will be a cash inflow, based on prevailing market values, from the new shareholder acquiring the 75% shareholding. When the put option is exercised the fair value of the put option liability will be derecognised from the statement of financial position and a corresponding entry will be made to reflect the cash payment. In the event that the put option is not exercised the fair value of the put option liability will be derecognised through profit and loss.				
24. ACCOUNTS PAYABLE				
Trade payables	586 122	361 039	14 019	15 656
Payroll-related accruals	108 563	74 781	20 613	14 678
Leave pay accrual	28 147	21 302	3 620	2 913
Short-term loans and advances	301 910	25 484		
Value added taxation payable	4 278	2 693		
Accruals and other payables	389 434	277 305	28 594	12 710
	1 418 454	762 604	66 846	45 957

No interest is charged on trade payables. The group has financial risk management processes to ensure that all payables are paid within the credit timeframe. The carrying value of current accounts payable approximates their fair value.

Short-term loans and advances consist of secured and unsecured loans, and bear interest ranging from interest-free to 10.50% (2014: interest-free to 10.25%), which is repayable within one year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

		Group	
		2015 R'000	2014 R'000
25.	PROVISIONS		
	Supplier claims		
	Balance at the beginning of the year	2 033	1 798
	Net charge to operating profit	4 522	2 901
	Utilised during the year	(2 550)	(2 666)
	Balance at the end of the year	4 005	2 033
	Ex gratia retirement provision		
	Balance at the beginning of the year	3 775	4 105
	Net charge to operating profit	552	116
	Transferred from accruals	46	
	Utilised during the year	(365)	(446)
	Balance at the end of the year	4 008	3 775
	Employee benefits		
	Business acquisition	147 359	
	Utilised during the year	(5 119)	
	Exchange difference	21 841	
	Balance at the end of the year	164 081	
	Crew bonuses		
	Balance at the beginning of the year	3 360	3 362
	Net charge to operating profit	17 744	2 721
	Business acquisition	15 099	
	Utilised during the year	(4 090)	(2 723)
	Exchange difference	2 913	
	Balance at the end of the year	35 026	3 360
	Total		
	Balance at the beginning of the year	9 168	9 265
	Net charge to operating profit	22 818	5 738
	Business acquisition	162 458	
	Transferred from accruals	46	
	Utilised during the year	(12 124)	(5 835)
	Exchange difference	24 754	
	Balance at the end of the year	207 120	9 168

Provisions have been calculated based on available supporting documentation and management's best estimate of the amounts payable.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

28. SHARE-BASED PAYMENT PLANS *continued*

28.1 *Equity-settled compensation scheme continued*

The fair value of equity-settled share options is estimated as at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

28.2 *Black economic empowerment (BEE) scheme – Oceana Empowerment Trust*

Oceana Empowerment Trust acquired 14 380 465 Oceana shares at a cost of R15.21 per share in 2006 as part of the group's BEE transaction. Options to acquire these shares are allocated to qualifying black employees by the trustees of the trust. Provided the employee remains in service, the options vest in three tranches, one third after a period of three years from the date of allocation, a further third after four years and the final third after five years. After vesting the employee acquires a right to take up the share, but will only take transfer of the share after a lock-in period of 14 years from the date of the initial allocation. The lock-in period has been extended in 2014 by a further four years as a result of a once-off cash distribution of R20.50 per option held by employee beneficiaries, which was funded by the corporate beneficiaries as disclosed in note 16. Earlier vesting and transfer of benefits is allowed in the event of the death of the employee. Options not exercised will be available for future allocation to other qualifying employees.

The first allocation of options was made on 15 January 2007, followed by a second allocation on 1 May 2010 and a third allocation on 1 September 2013. All allocations were at an option price of R15.21 per share. The second allocation was made to new eligible employees, who had joined the group since 15 January 2007, and as a top-up to employees who received options in the first allocation. The third allocation was made to new eligible employees who had not participated in the first or second allocations and as a top-up to certain employees who had been promoted since the second allocation was made. The number of allocated options has reduced in terms of the scheme rules due to retrenchments, resignations and dismissals.

During the year 75 932 options (2014: 84 032) were realised on behalf of beneficiaries of deceased employees.

The fair value of equity-settled share options is estimated as at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The share-based payment expense relating to Oceana Empowerment Trust options is disclosed in note 2.

28.3 *Equity-settled (performance shares) compensation scheme*

Performance shares are granted to executive and senior managers by the board on the recommendation of the remuneration and nominations committee in terms of the Oceana share incentive plan which was implemented in 2014. The exercise price of the options is equal to the 30-day volume weighted average prices (VWAP) of the shares prior to the date of grant. Performance shares will vest on the third anniversary of their grant, to the extent that the company has met specified performance criteria, linked to the company's comparative Total Shareholder Return in relation to a comparator group, over the intervening period. Options are settled in shares. Options that have not been exercised in accordance with the rules of the scheme are forfeited upon termination of employment, other than on death, retrenchment or retirement.

The fair value of equity-settled share options is estimated as at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following table illustrates the number and volume weighted average prices (VWAP) and movements in share options during the year:

	Group			
	2015		2014	
	Number of share options	VWAP rand	Number of share options	VWAP rand
Outstanding at the beginning of the year	99 900	82.88	99 900	82.88
Granted during the year	85 800	109.59		
Forfeited during the year	15 500	91.86		
Adjusted during the year	5 251	95.53		
Outstanding at the end of the year	175 451	95.53	99 900	82.88

Notes:

1 No performance shares had vested at 30 September 2015.

2 Adjustments relate to effect the rights issue on 14 September 2015 as per scheme rules.

28. SHARE-BASED PAYMENT PLANS *continued*

28.3 *Equity-settled (performance shares) compensation scheme continued*

The weighted average remaining contractual life for the share options outstanding as at 30 September 2015 is 1.9 years (2014: 2.4 years).

The range of exercise prices for the options outstanding at the end of the year is as follows:

	Grant number	2015 Number of share options	2014 Number of share options
R82.80 per share exercisable until 11 February 2017	1A	90 199	97 800
R86.75 per share exercisable until 1 June 2017	1B	2 165	2 100
R109.81 per share exercisable until 10 February 2018	2A	79 891	
R103.74 per share exercisable until 21 May 2018	2B	3 196	
		175 451	99 900

28.4 *Equity-settled (restricted shares) compensation scheme*

Restricted shares are granted to executive and senior managers by the board on the recommendation of the remuneration and nominations committee in terms of the Oceana share incentive plan which was implemented in 2014. Restricted shares granted will be linked to the annual cash bonus scheme, in one of, or a combination of, a bonus match or a deferred bonus. The exercise price of the options is equal to the 30-day volume weighted average prices (VWAP) of the shares prior to the date of grant. Restricted shares will vest on the third anniversary of their grant. Options are settled in shares. Options that have not been exercised in accordance with the rules of the scheme are forfeited upon termination of employment, other than on death, retrenchment or retirement.

No deferred bonus restricted shares were issued during the year under review.

The fair value of equity-settled share options is estimated as at the grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following table illustrates the number and volume weighted average prices (VWAP) and movements in share options during the year:

	Group			
	2015 Number of share options	VWAP rand	2014 Number of share options	VWAP rand
Outstanding at the beginning of the year	29 400	83.10	29 400	83.10
Granted during the year	49 600	109.54		
Forfeited during the year	5 800	92.58		
Adjusted during the year	2 258	100.26		
Outstanding at the end of the year	75 458	100.26	29 400	83.10

Notes:

1 No restricted shares had vested at 30 September 2015.

2 Adjustments relates to effect the rights issue on 14 September 2015 as per scheme rules.

The weighted average remaining contractual life for the share options outstanding as at 30 September 2015 is 2.0 years (2014: 2.4 years).

The range of exercise prices for the options outstanding at the end of the year is as follows:

	Grant number	2015 Number of share options	2014 Number of share options
R82.80 per share exercisable until 11 February 2017	1A	24 224	27 200
R86.75 per share exercisable until 1 June 2017	1B	2 268	2 200
R109.81 per share exercisable until 10 February 2018	2A	46 698	
R103.74 per share exercisable until 21 May 2018	2B	2 268	
		75 458	29 400

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

28. SHARE-BASED PAYMENT PLANS *continued*

28.5 Cash-settled compensation scheme

Phantom share options are granted to executive directors and senior managers by the board on the recommendation of the remuneration and nominations committee in terms of the phantom share scheme which was implemented in 2006. The exercise price and vesting rights of the phantom share options are the same as for the share scheme described in note 26.1, but the contractual life of the options is six years and gains on options are settled in cash. Phantom share options granted in 2008 and thereafter have an additional performance-related hurdle rate, linked to growth in headline earnings per share, which applies to half of the options granted. The last grant of options in terms of the scheme was on 1 July 2013 and it is not intended to grant any further options.

The fair value of the cash-settled options is measured at the grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The services received and the liability to pay for those services are recognised over the expected vesting period. Until the liability is settled it is remeasured at each reporting date with changes in fair value recognised in the statement of comprehensive income.

The following table illustrates the number and volume weighted average prices (VWAP) and movements in share options during the year:

	Group			
	2015		2014	
	Number of share options	VWAP rand	Number of share options	VWAP rand
Outstanding at the beginning of the year	3 522 332	46.39	5 078 996	41.11
Forfeited during the year	154 332	26.99	112 664	23.98
Exercised during the year	1 175 500	33.37	1 444 000	27.42
Outstanding at the end of the year	2 192 500	49.56	3 522 332	46.39
Exercisable at the end of the year	358 830		480 010	

Notes:

1 The weighted average share price at the date of exercise for the options exercised was R74.69 for 2014.

2 The weighted average share price at the date of exercise for the options exercised was R104.23 for 2015.

The weighted average remaining contractual life for the share options outstanding as at 30 September 2015 is 2.5 years (2014: 2.9 years).

The range of exercise prices for the options outstanding at the end of the year is as follows:

	Grant number	2015 Number of share options	2014 Number of share options
R22.65 per share exercisable until 5 February 2015	4A		175 665
R26.59 (2014: R29.59) per share exercisable until 11 February 2016	5	97 667	561 336
R34.72 (2014: R37.52) per share exercisable until 10 February 2017	6	474 322	880 331
R41.44 (2014: R44.77) per share exercisable until 16 February 2018	7	756 511	990 000
R63.46 (2014: R67.49) per share exercisable until 14 February 2019	8A	663 000	714 000
R81.21 (2014: R85.86) per share exercisable until 1 July 2019	8B	201 000	201 000
		2 192 500	3 522 332

Note:

1 Exercise price adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules.

The significant inputs into the model used to value the liability for share-based payments were a 30-day volume weighted average share price of R95.04 (2014: R73.69), an expected option life of six years and expected dividend yield of 4.24% (2014: 4.69%). The interest rate yield used was the Standard Bank Closing Swap Curve. Risk-free rates ranged from 6.3% to 8.2% (2014: 5.9% to 7.7%). Expected volatility of 30.5% (2014: 27.4%) was based on historical share price volatility.

The share-based payment expense relating to cash-settled options is disclosed in note 2.

28. SHARE-BASED PAYMENT PLANS *continued*

28.6 *Cash-settled (share appreciation rights) compensation scheme*

Share appreciation rights are granted to executive directors and senior managers by the board on the recommendation of the remuneration and nominations committee in terms of the Oceana share incentive plan which was implemented in 2014. The exercise price and vesting rights of the share appreciation rights are the same as for the share scheme described in note 26.5, but the contractual life of the options is seven years and gains on options are settled in cash. Share appreciation rights allocated have performance criteria, linked to growth in headline earnings per share, which reduces when company financial performance targets are not met.

The fair value of the cash-settled options is measured at the grant date using the Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted. The services received and the liability to pay for those services are recognised over the expected vesting period. Until the liability is settled it is remeasured at each reporting date with changes in fair value recognised in the statement of comprehensive income.

The following table illustrates the number and volume weighted average prices (VWAP) and movements in share options during the year:

	Group			
	2015		2014	
	Number of share options	VWAP rand	Number of share options	VWAP rand
Outstanding at the beginning of the year	402 600	82.88	402 600	82.9
Granted during the year	338 200	109.61		
Forfeited during the year	60 600	91.71		
Outstanding at the end of the year	680 200	89.58	402 600	82.9

Note:

1 No share appreciation rights had vested at 30 September 2015.

The weighted average remaining contractual life for the share options outstanding as at 30 September 2015 is 5.8 years (2014: 6.4 years).

The range of exercise prices for the options outstanding at the end of the year is as follows:

	Grant number	2015 Number of share options	2014 Number of share options
R77.61 (2014: R82.80) per share exercisable until 11 February 2021	1A	353 400	394 000
R81.33 (2014: R86.75) per share exercisable until 1 June 2021	1B	8 600	8 600
R103.31 (2015: R109.81) per share exercisable until 10 February 2022	2A	307 100	
R97.31 (2015: R103.74) per share exercisable until 31 May 2022	2B	11 100	
		680 200	402 600

Note:

1 Exercise price adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules.

The significant inputs into the model used to value the liability for share-based payments were a 30-day volume weighted average share price of R95.04 (2014: R73.69), an expected option life of seven years and expected dividend yield of 4.24% (2014: 4.69%). The interest rate yield used was the Standard Bank Closing Swap Curve. Risk-free rates ranged from 6.3% to 8.4% (2014: 5.9% to 7.7%). Expected volatility of 30.5% (2014: 27.4%) was based on historical share price volatility.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

29. RETIREMENT BENEFITS

The group provides a total of seven retirement plans that cover all employees. The plans consist of four defined-contribution provident funds, two defined-contribution retirement pension fund and an umbrella pension fund. In 2015 with the acquisition of Daybrook the group added a defined-contribution retirement pension fund to its portfolio which is governed by Internal Revenue Code in the United States. In 2013 the group had a defined-benefit pension fund which had one active member who transferred to a defined-contribution in that year. The assets of the funds in South Africa are held in independent funds, administered by their trustees in terms of the Pension Funds Act, 24 of 1956, as amended. In terms of the Pension Funds Act, certain of the retirement funds are exempt from actuarial valuation.

The Oceana Group Pension Fund which is not exempt from valuation must, in terms of the Pension Funds Act, be valued at least every three years. At the date of the last valuation on 30 September 2011, the fund was confirmed to be in a financially sound condition. The last active member has been converted to a defined-contribution fund and the pensioners' liability has been outsourced to a third party. There is therefore no liability remaining in the fund.

Members of one provident fund and one pension fund transferred to a new umbrella fund with effect from 1 July 2013. Transfer of the assets of the two funds to the umbrella fund was completed in 2014.

	Group				
	2015 R'000	2014 R'000	2013 R'000	2012 R'000	2011 R'000
Balance at the end of the year					
Present value of defined-benefit obligations and surplus apportionment to former members				(1 497)	(10 790)
Fair value of plan assets in respect of defined-benefit obligations and surplus apportionment to former members			8 990	8 682	16 185
Funded status of defined-benefit plan			8 990	7 185	5 395
Unrecognised actuarial gains				638	2 127
Asset not recognised at the reporting date			(8 990)	(7 823)	(7 522)
Liability at the reporting date					

In respect of those retirement arrangements which disclosed a positive fund status, no assets have been recognised by the group. The funded status is shown above for disclosure purposes only and does not necessarily indicate any assets available to the group.

	Group				
	2015 R'000	2014 R'000	2013 R'000	2012 R'000	2011 R'000
Movement in the liability recognised in the statement of financial position					
Opening balance					
Asset not recognised at the beginning of the year		8 990	7 823	7 522	6 675
Contributions paid		40 782	36 104	30 087	24 675
Other expenses included in staff costs		(49 772)	(43 927)	(37 609)	(31 350)
Current service cost		(40 768)	(36 124)	(30 115)	(24 669)
Interest cost			(135)	(534)	(910)
Expected return on plan assets			521	1 108	1 751
Surplus transferred – former members and related reserves		(9 004)			
Net actuarial gains/(losses) unrecognised during the year			801	(245)	
Asset not recognised at the reporting date			(8 990)	(7 823)	(7 522)
Balance at the end of the year					

29. RETIREMENT BENEFITS *continued*

	Group				
	2015 R'000	2014 R'000	2013 R'000	2012 R'000	2011 R'000
The principal actuarial assumptions used for accounting purposes relating to the defined-benefit obligations were:					
Discount rate net of tax	n/a	n/a	n/a	8.65%	8.50%
Inflation rate	n/a	n/a	6.00%	6.25%	6.00%
Expected return on plan assets	n/a	n/a	6.00%	9.65%	9.50%
Future salary increases	n/a	6.75%	6.75%	7.25%	6.75%
Future pension increases	n/a	n/a	n/a	6.25%	6.00%

Post-employment medical obligations

The group operates a post-employment medical benefit scheme that covers certain of its retirees. This benefit is no longer offered by the group to current employees or new employees. The liabilities are valued annually using the Projected Unit Credit Method and have been funded by contributions to an independently administered insurance plan. The latest full actuarial valuation was performed at 30 September 2015.

	2015 R'000	2014 R'000
Present value of post-employment medical obligations	8 328	8 177
Less: Fair value of plan assets	(6 228)	(6 831)
Liability at the reporting date	2 100	1 346
The principal actuarial assumptions used for accounting purposes relating to post-employment medical obligations:		
Discount rate	8.18%	8.21%
Medical inflation	8.62%	7.93%

A 100 basis point increase or decrease in the rate of medical inflation would lead to an increase or decrease in the present value of obligations of 7.7% and 6.8% (2014: 8.0% and 7.1%) respectively.

A 100 basis point increase or decrease in the discount rate would lead to an increase or decrease in the present value of obligations of 6.9% and 7.4% (2014: 7.7% and 6.7%) respectively.

30. CONTINGENT LIABILITIES AND GUARANTEES

The company and its subsidiaries have given cross suretyships in support of bank overdraft facilities of certain subsidiaries and the company. The company has given a letter of support to Calamari Fishing Proprietary Limited. The company has guaranteed the loan of R4 374 million (2014: R300 million) as disclosed in note 22. Furthermore, six (2014: two) of the subsidiaries in the group have guaranteed the loan.

31. FINANCIAL RISK MANAGEMENT

The group's activities expose it to a variety of financial risks: capital risk, market risk (including currency and interest rate risk), liquidity risk and credit risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Capital risk

Capital is managed to ensure that operations continue as a going concern and that expansion opportunities can be funded when they arise. The group and company's capital management strategy has remained consistent with the prior year. Capital comprises equity, as disclosed in the statement of changes in equity and overdrafts supplemented when required by short-term borrowing facilities.

Currency risk

The group is exposed to currency risk in its foreign trading operations, foreign subsidiary companies and foreign currency bank accounts held in South Africa and Namibia.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

31. FINANCIAL RISK MANAGEMENT *continued*

Foreign currency balances and exposure

The group had the following foreign currency denominated financial assets and liabilities in existence at the reporting date.

	Group				
	US dollar '000	Euro '000	Sterling '000	Yen '000	Australian dollar '000
2015					
Trade receivables	14 341	3 342	868		419
Other accounts receivable	6 434				
Cash and cash equivalents	4 171	547			
Accounts payable	(16 949)	(1 139)	(102)		
	7 997	2 750	766		419
Year-end exchange rate	14.00	15.75	21.21		9.82
2014					
Trade receivables	14 125	1 898	1 405	29 005	9
Other accounts receivable	2 739				
Cash and cash equivalents	16 354	414			
Accounts payable	(12 893)	(146)	(58)		
	20 325	2 166	1 347	29 005	9
Year-end exchange rate	11.35	14.31	18.37	9.75	9.80

Currency risks arising from foreign trading operations are partially hedged by means of forward exchange contracts (FECs) and the set-off effect of foreign currency denominated assets and liabilities. The group does not enter into derivative contracts for speculative purposes. Currency risk management is carried out through close co-operation between the group's operating units and the group treasury department in terms of approved policies.

The group holds FECs which have been marked to market in the statement of financial position. For FECs designated as cash flow hedges, the gains and losses transferred from equity into profit or loss are included in cost of sales. Those which relate to foreign currency commitments not yet due and assets not yet receivable (therefore not yet recognised in the statement of financial position) are shown in the following table. The contracts will be utilised for purposes of trade in the 2015 financial year.

	Group	
	US dollar '000	Euro '000
2015		
Foreign currency bought	31 376	
Foreign currency sold	1 346	
Average exchange rate	12.92	
2014		
Foreign currency bought	8 078	282
Foreign currency sold	165	
Average exchange rate	10.89	14.35

31. FINANCIAL RISK MANAGEMENT *continued*

Foreign currency sensitivity analysis

The following table shows the group's sensitivity to a 10% weakening in the rand against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at financial year-end for a 10% weaker rand, with all other variables held constant. For a 10% stronger rand there would be an equal and opposite impact on profit before taxation. The table excludes foreign subsidiaries.

	Group	
	2015 R'000	2014 R'000
Increase in profit before taxation		
US dollar	11 194	23 064
Euro	4 332	3 100
Sterling	1 625	2 474
Australian dollar	412	9
Yen		297
The following table shows the group's sensitivity to a 10% weaker rand on the translation of foreign subsidiaries, with all other variables held constant. For a 10% stronger rand there would be an equal and opposite impact on the FCTR.		
Increase in FCTR		
US dollar	384 219	3 541
Sterling		1 278

The company does not have any foreign currency commitments or any foreign currency denominated assets or liabilities.

Interest rate risk and liquidity risk

Financial assets and liabilities affected by interest rate fluctuations include cash and short-term deposits, preference shares, loans receivable and payable and bank overdrafts. Interest rates applicable to these assets and liabilities are floating except when short-term deposits of up to three months are made at fixed rates. Interest rates approximate prevailing market rates in respect of the financial instrument and country concerned. The group does not use derivative instruments to manage exposure to interest rate movements.

The group and company manage their liquidity risk by monitoring and forecasting cash flows and by maintaining adequate borrowing facilities to meet short-term demands. In terms of the company's memorandum of incorporation, the company's borrowing powers are unlimited.

All non-derivative financial liabilities mature within one year in both the group and the company, with the exception of the long-term loan disclosed in note 22.

Interest rate sensitivity analysis

For the group, based on the interest-bearing net assets and interest rates ruling at the reporting date, net interest paid would amount to R239.2 million (2014: earned R6.7 million). A 100 basis point change in the interest rate would result in an increase or decrease of R33.6 million (2014: R1.4 million). The group's sensitivity to interest rates has increased since the previous year due to an increase in the absolute value of net cash and cash equivalents.

For the company, based on the interest-bearing net assets and interest rates ruling at the reporting date, net interest earned would amount to R18.2 million (2014: earned R14.1 million). A 100 basis point change in the interest rate would result in an increase or decrease of R2.7 million (2014: R2.0 million). The company's sensitivity to interest rates has increased since the previous year due to an increase in the absolute value of net cash and cash equivalents.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group or company.

Potential concentrations of credit risk consist principally of trade receivables, loans and advances and short-term cash investments. Long-term loans are secured by cession of shares and fishing rights and bonds over assets as appropriate. Advances are short-term and usually recoverable within the fishing season to which they relate. The group and company deposit short-term cash surpluses only with major financial institutions of high-quality credit standing. At 30 September 2015, the directors did not consider there to be any significant concentration of credit risk which had not been adequately provided for. Details are disclosed in note 18 of how credit risk relating to accounts receivable is managed.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

31. FINANCIAL RISK MANAGEMENT *continued*

Fair values

The carrying amounts of financial assets and liabilities approximate their fair values at year-end because they are either of a short-term nature or bear interest at market-related rates.

All forward exchange contracts recorded in the cash flow hedging reserve and the derivative liability recorded in note 23 is regarded as level 2 financial instruments. Level 2 fair value measurements are those derived from inputs that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Classification of financial instruments

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Financial assets				
Loans and receivables	2 640 176	1 273 228	428 623	584 784
Financial liabilities				
At amortised cost	1 386 029	1 038 609	2 134 020	82 973

32. RELATED-PARTY DISCLOSURES

During the year the company received fees from some of its subsidiaries, associates and joint ventures for the provision of various administration services.

The company provides financing to subsidiary companies, associates and joint ventures and invests surplus cash on their behalf. A working capital loan to Lucky Star Limited to fund inventory purchases bears interest at rates in line with prevailing market rates. Loan accounts between wholly owned group companies in South Africa are interest-free. Other loan accounts bear interest at rates similar to rates levied by banks. Details of loan balances with, and interests in, subsidiary, associates and joint venture companies are disclosed on page 56. Details of treasury shares held by share trusts are disclosed in note 20.

The company owned preference shares issued by Oceana SPV Proprietary Limited, a subsidiary of Brimstone Investment Corporation Limited. Further details of this investment are disclosed in note 13.

32. RELATED-PARTY DISCLOSURES *continued*

Details of the transactions between the group and the company with related parties are as follows:

	Group		Company	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Transactions with joint operations				
Administration fees received	1 918	1 796		
Net interest received	76	218		
Transactions and balances with associates and joint ventures				
Administration fees received	4 760	435	186 625	129 983
Dividends received			342 595	401 829
Net interest received			2 180	3 091
Goods and services sold to associates and joint ventures	123 642	30 418		
Goods and services bought from associates and joint ventures	560 353	226 189		
Amount receivable from associates and joint ventures	36 502	34 146		
Amount payable to associates and joint ventures	183 549	15 908		
Transactions and balances with shareholders				
Dividends receivable from Oceana SPV Proprietary Limited	5 557	8 385	5 557	8 385
Goods and services sold to Tiger Brands Limited subsidiaries	4 803	2 703		
Goods and services sold to Brimstone Investment Corporation Limited subsidiaries	1 568	9 113		
Goods and services bought from Brimstone Investment Corporation Limited subsidiaries	111	1 281		
Amount receivable from Tiger Brands Limited subsidiaries		210		
Amount receivable from Brimstone Investment Corporation Limited subsidiaries		651		
Compensation of key management personnel				
Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, including any director of that entity.				
Short-term employee benefits	38 930	34 901	21 156	21 175
Post-employment benefits	3 510	3 419	1 642	2 023
Share-based payments – cash-settled compensation scheme	25 033	8 685	13 993	5 221
Share-based payments – Oceana Empowerment Trust	3 024	5 126	1 746	3 968
Termination benefits		1 494		1 494
Non-executive directors' emoluments	3 270	2 804	3 270	2 804
Total compensation of key management	73 767	56 429	41 807	36 685

Interest of directors in contracts

The directors of Oceana make declarations of interest in terms of section 75 of the Companies Act. These declarations indicate that certain directors hold positions of influence in other entities which are shareholders, suppliers, customers and/or competitors of the group.

Post-retirement benefit plans

The group is a member of various defined-contribution plans as well as a defined-benefit plan. Further details are shown in note 29.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

33. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION

Executive directors' remuneration

2015	Company					
	Salary	Allowances	Retirement fund contributions	Incentive bonuses ¹	Gain on exercise of cash-settled share options	Total emoluments
Name	R'000	R'000	R'000	R'000	R'000	R'000
ABA Conrad	1 723	146	402	1 522	2 858	6 651
FP Kuttel	4 202	171	637	5 314	5 543	15 867
I Soomra	2 654	112	462	3 552		6 780
Total	8 579	429	1 501	10 388	8 401	29 298
2014						
ABA Conrad	1 603	147	376	1 550	5 171	8 847
FP Kuttel	3 940	196	598	3 362	14 156	22 252
I Soomra	2 337	109	408	2 042	682	5 578
Total	7 880	452	1 382	6 954	20 009	36 677

Note:

¹ Performance bonuses are accounted for on an accrued basis, to match the amount payable to the applicable financial year.

Executive directors' phantom share option details

2015							
	Options as at 30 Sept 2014	Option price (cents)*	Options granted during the year	Options exercised during the year	Exercise price (cents)	Options as at 30 Sept 2015	Expiry date
ABA Conrad	25 334	2 959		25 334	9 366		
	33 000	3 472		22 000	9 366	11 000	10.02.2017
	30 000	4 144				30 000	17.02.2018
	39 000	6 346				39 000	14.02.2019
	127 334			47 334		80 000	
FP Kuttel	45 333	2 959		45 333	9 851		11.02.2016
	79 333	3 472		39 667	9 851	39 666	10.02.2017
	107 000	4 144				107 000	17.02.2018
	129 000	6 346				129 000	14.02.2019
	360 666					275 666	
I Soomra	180 000	8 121				180 000	01.07.2019
	180 000					180 000	

* Option price adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules. Options exercised during the year was at the original option price. Further details in note 28.5.

33. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION *continued*

Executive directors' phantom share option details *continued*

			Company				
2014	Options as at 30 Sept 2013	Option price (cents)	Options granted during the year	Options exercised during the year	Exercise price (cents)	Options as at 30 Sept 2014	Expiry date
ABA Conrad	30 667	2 265		30 667	8 326		
	38 000	2 959		12 666	8 326	25 334	11.02.2016
	33 000	3 752				33 000	10.02.2017
	30 000	4 477				30 000	17.02.2018
	39 000	6 749				39 000	14.02.2019
	170 667			43 333		127 334	
FP Kuttel	166 667	2 506		166 667	8 480		
	90 666	2 959		45 333	8 270	45 333	11.02.2016
	119 000	3 752		39 667	8 270	79 333	10.02.2017
	107 000	4 477				107 000	17.02.2018
	129 000	6 749				129 000	14.02.2019
	612 333			251 667		360 666	
I Soomra		8 586	180 000			180 000	01.07.2019
			180 000			180 000	

Executive directors' Oceana Group share option details

2015

Share Appreciation Rights

			Company		
	Options as at 30 Sept 2014	Option price (cents)*	Options granted during the year	Options as at 30 Sept 2015	Expiry date
ABA Conrad	16 600	7 761		16 600	11.02.2021
		10 331	13 300	13 300	10.02.2022
	16 600		13 300	29 900	
FP Kuttel	56 400	7 761		56 400	11.02.2021
		10 331	45 300	45 300	10.02.2022
	56 400		45 300	101 700	
I Soomra	22 300	7 761		22 300	11.02.2021
		10 331	17 900	17 900	10.02.2022
	22 300		17 900	40 200	

* Option price adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules.

Performance Shares

			Company			
	Options as at 30 Sept 2014	Option price (cents)	Options granted during the year	Adjustment during the year*	Options as at 30 Sept 2015	Expiry date
ABA Conrad	4 600	8 280		142	4 742	11.02.2017
		10 981	3 700	114	3 814	10.02.2018
	4 600		3 700	256	8 556	
FP Kuttel	19 700	8 280		608	20 308	11.02.2017
		10 981	15 900	491	16 391	10.02.2018
	19 700		15 900	1 099	36 699	
I Soomra	6 200	8 280		191	6 391	11.02.2017
		10 981	4 900	151	5 051	10.02.2018
	6 200		4 900	342	11 442	

* Adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2015

33. DIRECTORS' AND PRESCRIBED OFFICER'S REMUNERATION *continued*

Restricted Shares

	Company					
	Options as at 30 Sept 2014	Option price (cents)	Options granted during the year	Adjustment during the year*	Options as at 30 Sept 2015	Expiry date
ABA Conrad	900	8 280		28	928	11.02.2017
		10 981	2 400	74	2 474	10.02.2018
	900		2 400	102	3 402	
FP Kuttel	1 900	8 280		59	1 959	11.02.2017
		10 981	5 200	160	5 360	10.02.2018
	1 900		5 200	219	7 319	
I Soomra	1 700	8 280		52	1 752	11.02.2017
		10 981	3 200	99	3 299	10.02.2018
	1 700		3 200	151	5 051	

* Adjustment was made to effect the rights issue on 14 September 2015 as per scheme rules.

2014

Name	Option price (cents)	Options granted during the year	Options as at 30 Sept 2014	Expiry date
Share Appreciation Rights				
ABA Conrad	8 280	16 600	16 600	11.02.2021
FP Kuttel	8 280	56 400	56 400	11.02.2021
I Soomra	8 280	22 300	22 300	11.02.2021
		95 300	95 300	
Performance Shares				
ABA Conrad	8 280	4 600	4 600	11.02.2017
FP Kuttel	8 280	19 700	19 700	11.02.2017
I Soomra	8 280	6 200	6 200	11.02.2017
		30 500	30 500	
Restricted Shares				
ABA Conrad	8 280	900	900.0	11.02.2017
FP Kuttel	8 280	1 900	1 900	11.02.2017
I Soomra	8 280	1 700	1 700	11.02.2017
		4 500	4 500	

Non-executive directors' remuneration

	Company			Company		
	Board fees	2015 Committee fees	Total	Board fees	2014 Committee fees	Total
	R'000	R'000	R'000	R'000	R'000	R'000
ZBM Bassa	194	218	412	183	174	357
MA Brey	554	63	617	520	59	579
PG de Beyer	194	236	430	183	170	353
NP Doyle ¹	194	100	294	183	59	242
PB Matlare ¹	194	64	258	183	59	242
S Pather	262	270	532	246	203	449
NV Simamane	194	182	376	183	157	340
TJ Tapela	194	157	351	183	59	242
Total	1 980	1 290	3 270	1 864	940	2 804

Note:

¹ Paid to Tiger Brands Limited.

34. GROUP ENTITIES

The group's principal subsidiaries, associates and joint ventures, including applicable ownership interests, are detailed on page 56. There is no individually material non-controlling interest. There are no significant restrictions on the ability of the group to realise assets or settle liabilities of any of its subsidiaries. The group has no unconsolidated structured entities. There are no contractual obligations on the company or any of its subsidiaries to provide financial support other than what is disclosed in note 30.

35. EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date the fishing vessel disclosed in note 19 the Desert Rose was disposed of and the transaction was completed on the 27 October 2015. No other events occurred that may have an impact on the group's and company's reported financial position at 30 September 2015, or that require separate disclosure.

INTEREST IN PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

at 30 September 2015

Name of company	Notes	Nature of business	Issued capital 2015 R	Effective holding 2015 %	2014 %	Interest of holding company			2014 R'000	2015 R'000	2014 R'000	2015 R'000	Indebtedness 2015 R'000	2014 R'000
Amawandle Hake Proprietary Limited		Hake	400	75	75							32 854		
Amawandle Pelagic Proprietary Limited		Canned fish, fishmeal/oil	400	75	75							22 226		
Blue Continent Products Proprietary Limited		Horse mackerel, hake	1 000	100	100					1 932	1 932	(11 206)	75 683	
Calamari Fishing Proprietary Limited		Squid	4 000	100	100							16 308	31 207	
Commercial Cold Storage Proprietary Limited		Cold storage	100	100	100							14 116	14 448	
Commercial Cold Storage Limited		Holding company	1 000 000	100	100					6 986	6 986			
Commercial Cold Storage (Ports) Proprietary Limited		Cold storage	100	70	70									
Commercial Cold Storage (Namibia) Proprietary Limited – Namibia		Cold storage	10 000	100	100							(48 800)	(17 594)	
Compass Trawling Proprietary Limited		Hake	1 000	61	61									
Desert Diamond Fishing Proprietary Limited		Horse mackerel	120	90	90							17 330	30 988	
Oceana US Investment Holdings Corporation – United States of America		Holding company	3 221 400 000	100						3 221 400				
Oceana US Holdings Corporation – United States of America		Holding company	3 042 682 453	100										
Daybrook Investors Incorporated – United States of America		Holding company	44 242 171	100										
Daybrook Holdings Incorporated – United States of America		Holding company	57 905 400	100										
Daybrook Fisheries Incorporated – United States of America		Fishmeal/oil	54 748 814	100								615		
Westbank Fishing LLC – United States of America	2	Fishmeal/oil	510 930 000	25								(22 725)	(21 920)	
Ergono Marine Enterprises Proprietary Limited – Namibia		Horse mackerel	100	100	100									
Ergono Seafoods Proprietary Limited – Namibia		Horse mackerel	40 000	49	49									
Ergono Sea Products Proprietary Limited – Namibia		Horse mackerel	100	58	58									
Etosha Fisheries Holding Company Proprietary Limited – Namibia	1	Canned fish, fishmeal/oil	9 085	45	45					10 988	10 988			
Glennyc Foods Limited – United Kingdom	3	Canned fish			100						12 713			
Lamberts Bay Foods Limited		French fries	52 700	100	100					22	22	34 847	23 302	
MFV Romano Paulo Vessel Company Proprietary Limited	1	Rock lobster	3 000	35	35									
Lucky Star Limited		Canned fish, fishmeal/oil	600 000	100	100					1 706	1 706	(1 987 140)	170 487	
Oceana International Limited – Isle of Man	1	Horse mackerel	46 000	50	50					23	23			
Oceana Lobster Limited		Rock lobster	965 500	100	100					966	966	8 196	35 545	
Oceana Boa Pesca, LDA – Angola	1	Fishmeal/oil	2 444 000	50						56 321				
Stephan Rock Lobster Packers Limited		Rock lobster	200 000	51	51					25	25	(923)	(414)	
										3 300 369	35 361	(1 924 302)	341 732	

Only principal trading subsidiaries and joint ventures have been included in the above list. Details of all subsidiaries and joint ventures are available upon request from the company secretary.

The group has 18 (2014: 17) wholly owned subsidiaries and 16 (2014: 16) non-wholly owned subsidiaries.

All subsidiaries and joint ventures are incorporated in South Africa unless otherwise indicated.

Notes:

1 Joint venture.

2 Associate.

3 On 22 September 2015 the group dissolved its interest in Glennyc Foods Limited.

INTEREST IN JOINT OPERATIONS

at 30 September 2015

	2015 %	2014 %
EFFECTIVE HOLDING		
The amounts below are included in the group's financial statements as a result of the proportionate consolidation of joint operations. The only significant joint operation is: Realeka/Premier JV (unincorporated joint operation of Blue Continent Products Proprietary Limited).	52	52
	R'000	R'000
REVENUE	28 157	33 107
Expenses	(17 470)	(19 425)
Operating profit	10 687	13 682
Net interest	221	131
Profit before taxation	10 908	13 813
Taxation		
Profit after taxation	10 908	13 813
STATEMENT OF FINANCIAL POSITION		
Property, plant and equipment		
Investments		
Current assets	7 636	8 199
Current liabilities		
– Interest-free	(2 864)	(2 149)
STATEMENT OF CASH FLOWS		
Operating profit	10 687	13 682
Working capital changes	(3 226)	3 423
Cash flows from operations	7 461	17 105
Net interest received	221	131
Net cash flows from operating activities	318	17 236
Net increase in cash and cash equivalents	8 000	17 236

SHAREHOLDER ANALYSIS

at 30 September 2015

SHAREHOLDER SPREAD	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	1 612	61.8	643 088	0.5
1 001 – 10 000 shares	769	29.5	2 149 022	1.6
10 001 – 100 000 shares	166	6.4	5 441 531	4.0
100 001 – 1 000 000 shares	48	1.8	13 729 605	10.1
1 000 001 shares and over	13	0.5	113 562 908	83.8
	2 608	100.0	135 526 154	100.0

DISTRIBUTION OF SHAREHOLDERS

Banks	38	1.5	6 626 174	4.9
Brokers	24	0.9	1 840 676	1.4
Close corporations	29	1.1	98 376	0.1
Empowerment	1	0.1	22 757 803	16.8
Individuals	1 871	71.7	3 076 716	2.3
Insurance companies	14	0.5	744 844	0.5
Investment companies	7	0.3	453 661	0.3
Mutual funds	92	3.5	12 740 304	9.4
Nominees and trusts	379	14.5	800 885	0.6
Other corporate bodies	35	1.3	192 496	0.1
Pension funds	43	1.6	9 252 702	6.8
Private companies	71	2.7	898 890	0.7
Public companies	1	0.1	57 104 774	42.1
Treasury shares held by share trusts	2	0.1	13 843 503	10.2
Treasury shares held by subsidiary	1	0.1	5 094 350	3.8
	2 608	100.0	135 526 154	100.0

SHAREHOLDER TYPE

Non-public shareholders	47	2.0	99 133 930	73.1
Directors and employees	42	1.6	333 500	0.2
Treasury shares held by share trusts	2	0.1	13 843 503	10.2
Treasury shares held by subsidiary	1	0.1	5 094 350	3.8
Empowerment	1	0.1	22 757 803	16.8
Other holdings greater than 10%	1	0.1	57 104 774	42.1
Public shareholders	2 561	98.0	36 392 224	26.9
	2 608	100.0	135 526 154	100.0

SHAREHOLDERS HOLDING IN EXCESS OF 5%

Tiger Brands Limited	57 104 774	42.1
Brimstone Investment Corporation Limited	22 757 803	16.8
Oceana Empowerment Trust	13 827 003	10.2

ADMINISTRATION

Registered office and business address

9th Floor, Oceana House
25 Jan Smuts Street
Foreshore, Cape Town, 8001
PO Box 7206, Roggebaai, 8012
Telephone: National 021 410 1400
International +27 21 410 1400
Facsimile: 021 419 5979
Email: companysecretary@oceana.co.za
Website: www.oceana.co.za

Company registration number

1939/001730/06

JSE share code

OCE

NSX share code

OCG

Company ISIN

ZAE000025284

Transfer secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Telephone: 011 370 5000
Facsimile: 011 688 5216

Secretary

JC Marais (43)
BA LLB
Appointed in 2011

Bankers

The Standard Bank of South Africa Limited
Investec Bank Limited
Absa Limited
BMO Harris Bank .N.A.

Auditors

Deloitte & Touche

JSE sponsor

The Standard Bank of South Africa Limited

NSX sponsor

Old Mutual Investment Services (Namibia) Proprietary Limited

Directors

Chairman

Mustaq Ahmed Brey[†] (61)

Chief executive officer

Francois Paul Kuttel^{*,‡} (47)

Financial director

Imraan Soomra^{*,‡} (40)

Group strategic services director

Alethea Berenice Anne Conrad^{*,‡} (51)

Non-executive directors

Lead independent director

Saamsodein Pather^{*,†} (65)

Zarina Bibi Mahomed Bassa^{*,‡} (51)

Peter Gerard de Beyer^{*,†} (60)

Noel Patrick Doyle[‡] (49)

Peter Bambatha Matlare[†] (56)

Nomahlubi Victoria Simamane^{*,†} (56)

Takula Jenkins Tapela^{*} (47)

^{*} Audit committee

[‡] Risk committee

[†] Remuneration and nominations committee

[°] Executive director

• Social, ethics and transformation committee

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