

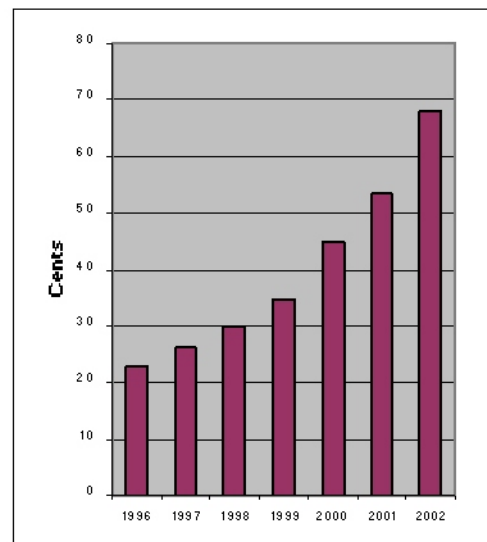
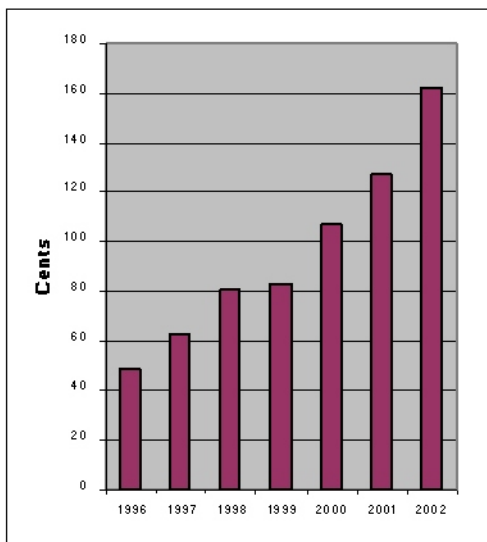


Incorporated in the Republic of South Africa
(Registration Number 1939/001730/06)

**GROUP RESULTS AND
DIVIDEND DECLARATION
FOR THE YEAR ENDED
30 SEPTEMBER 2002**

**HEADLINE EARNINGS PER
SHARE IMPROVE BY 27%**

**DIVIDENDS PER SHARE
INCREASE BY 27%**



The results of the Group for the year ended 30 September 2002 are set out herein.

This report has been prepared in compliance with the South African Statement of Generally Accepted Accounting Practice applicable to Interim Financial Reporting and in accordance with the principles applied in the most recently published annual financial statements, except as disclosed in note 2.

The financial information has been reviewed by our auditors, Deloitte & Touche, whose unqualified review opinion is available for inspection at the registered office of the company.

Directors: D M J Ncube (Chairman), R A Williams (Vice Chairman), A B Marshall (Chief Executive Officer), D F Behrens, M A Brey, B P Connellan, N Dennis, R G Nicol, S Pather, R V Smither
Company Secretary: J D Cole

GROUP INCOME STATEMENT

	Notes	Reviewed 2002 R'000	Audited 2001 R'000	Change %
Revenue		2,690,433	2,084,523	29
Operating profit before abnormal items		248,015	205,429	21
Abnormal items	1	14,484	2,054	
Operating profit		262,499	207,483	
Dividends received		48	206	
Net interest received		27,081	10,036	
Profit before taxation		289,628	217,725	33
Taxation		98,786	76,008	30
Profit after taxation		190,842	141,717	
Attributable to outside shareholders in subsidiaries		7,423	3,365	
Attributable to own shareholders		183,419	138,352	33
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Number of shares in issue (000's)		107,742	106,055	
Weighted average number of shares on which headline earnings and basic earnings per share are based (000's)		106,743	105,137	
Headline earnings per share (cents)		162.0	127.2	27
Diluted headline earnings per share (cents)		157.0	123.5	27
Basic earnings per share (cents)		171.8	131.6	31
Diluted basic earnings per share (cents)		166.5	127.8	30
Dividends per share (cents)		68.0	53.4	27

DETERMINATION OF HEADLINE EARNINGS

Attributable to own shareholders	183,419	138,352	
Adjusted for:			
Amortisation of goodwill	2,797	310	
Impairment loss on plant and equipment	1,821	0	
Profit on change of interest in investment	(1,065)	(416)	
Profit on disposal of property, plant and equipment	(14,078)	(4,518)	
Headline earnings for the year	172,894	133,728	29

DIVIDEND DECLARATION

Notice is hereby given that a final dividend No. 118 of 51.5 cents per share, in respect of the year ended 30 September 2002, was declared on Wednesday 6 November 2002, payable on Monday 6 January 2003. The last day to trade cum dividend will be Tuesday 24 December 2002. The shares will commence trading ex dividend from Friday 27 December 2002 and the record date is Friday 3 January 2003. Share certificates may not be dematerialised or rematerialised between Friday 27 December 2002 and Friday 3 January 2003, both days inclusive.

By order of the board
J D Cole Secretary
06 November 2002

REGISTERED OFFICE TRANSFER SECRETARIES

: 16th Floor Metlife Centre, 7 Coen Steytler Avenue, Cape Town 8001
: Computershare Investor Services Limited
70 Marshall Street
Johannesburg 2001
(P.O. Box 62053, Marshalltown 2107)

JSE SHARE CODE NSX SHARE CODE COMPANY SECRETARY

: OCE **ISIN NUMBER:** ZAE000025284
: OCS
: JD Cole

GROUP STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital & Premium R'000	Non Distributable Reserves R'000	Distributable Reserves R'000	TOTAL R'000
Balance at the beginning of the prior year		16,795	13,929	348,523	379,247
Adjustment to opening balance	2.1	0	0	1,466	1,466
Reversal of dividend provision	2.2	0	0	35,501	35,501
Restated balance at the beginning of the prior year		16,795	13,929	385,490	416,214
Shares issued		6,917	0	0	6,917
Movement on foreign currency translation reserve		0	7,112	0	7,112
Net profit for the year		0	0	138,352	138,352
Dividends		0	0	(49,336)	(49,336)
Balance at the beginning of the year		23,712	21,041	474,506	519,259
Shares issued		6,887	0	0	6,887
Movement on foreign currency translation reserve		0	18,973	0	18,973
Transfer to capital redemption reserve fund		0	30	(30)	0
Net profit for the year		0	0	183,419	183,419
Dividends		0	0	(60,597)	(60,597)
Balance at the end of the year		30,599	40,044	597,298	667,941

SEGMENT REPORT

	Reviewed 2002 R'000	Audited 2001 R'000
Revenue		
Oceana Brands	813,516	801,677
Erongo Group	863,147	436,739
Blue Continent Group	900,549	737,769
Commercial Cold Storage and Logistics	113,221	108,338
Total	<u>2,690,433</u>	<u>2,084,523</u>
Operating profit before abnormal items		
Oceana Brands	90,637	75,814
Erongo Group	35,165	25,494
Blue Continent Group	88,941	72,935
Commercial Cold Storage and Logistics	33,272	31,186
Total	<u>248,015</u>	<u>205,429</u>
Total assets		
Oceana Brands	279,362	242,797
Erongo Group	102,798	134,619
Blue Continent Group	245,732	215,639
Commercial Cold Storage and Logistics	134,094	128,643
Financing	383,951	219,298
Total assets excluding deferred tax	<u>1,145,937</u>	<u>940,996</u>
Deferred tax	17,762	16,254
Total	<u>1,163,699</u>	<u>957,250</u>
Total liabilities		
Oceana Brands	194,471	158,421
Erongo Group	60,231	37,187
Blue Continent Group	79,170	78,811
Commercial Cold Storage and Logistics	86,779	83,350
Financing	54,143	61,941
Total liabilities excluding deferred tax	<u>474,794</u>	<u>419,710</u>
Deferred tax	9,096	10,447
Total	<u>483,890</u>	<u>430,157</u>

GROUP BALANCE SHEET

	Notes	Reviewed 2002 R'000	Audited 2001 R'000
Assets			
Non current assets		322,029	314,993
Property, plant and equipment		199,055	194,758
Goodwill		0	2,797
Fishing rights		29,183	24,653
Deferred taxation		17,762	16,254
Investments and loans	3	76,029	76,531
Current assets		841,670	642,257
Inventories		161,017	130,179
Accounts receivable		387,334	369,311
Cash and cash equivalents		293,319	142,767
Total Assets		1,163,699	957,250
Equity and liabilities			
Capital and reserves		667,941	519,259
Share capital and premium		30,599	23,712
Non-distributable reserves		40,044	21,041
Retained income	2.2	597,298	474,506
Interest of outside shareholders		11,868	7,834
Non-current liabilities			
Deferred taxation		9,096	10,447
Current liabilities		474,794	419,710
Bank overdraft		43,471	52,218
Accounts payable and provisions	2.2	431,323	367,492
Total equity and liabilities		1,163,699	957,250
Net asset value per ordinary share (cents)		620	490
Total liabilities: Total shareholders' funds (%)		70	80

GROUP CASH FLOW STATEMENT

	Reviewed 2002 R'000	Audited 2001 R'000
Cash flows from operating activities		
Operating profit	248,015	205,429
Adjustment for non cash items	48,475	33,107
Operating profit before working capital changes	296,490	238,536
Working capital changes	2,958	5,884
Cash generated from operations	299,448	244,420
Interest and dividends received	31,514	20,465
Interest paid	(4,385)	(10,223)
Taxation paid	(77,567)	(52,033)
Dividends paid	(64,798)	(49,881)
Net cash in flow from operating activities	184,212	152,748
Cash outflow from investing activities	(33,833)	(148,319)
Net cash in flow before financing activities	150,379	4,429
Net cash flows from financing activities	6,887	6,917
Net increase in cash and cash equivalents	157,266	11,346
Borrowings resulting from acquisition/disposal of business	(6)	(8 945)
Cash and cash equivalents at the beginning of the year	90,549	85,350
Effect of exchange rate changes	2,039	2,798
Cash and cash equivalents at the end of the year	249,848	90,549

NOTES

	Reviewed 2002 R'000	Audited 2001 R'000
1. Abnormal items		
Profit on change of interest in investment	1,065	416
Profit on disposal of property, plant and equipment	13,419	1,638
Abnormal profit before taxation	14,484	2,054
Taxation	1,143	28
Abnormal profit attributable to own shareholders	13,341	2,026

2. Change in accounting policies

2.1 Adjustment in respect of provisions accounted for in accordance with AC130. - 1,466

2.2 The group has changed its accounting policy for providing for dividends. Dividends are now recognised only when they have been declared. Prior period financial statements have been restated accordingly. Presentation of dividends per share is not affected by this change in policy.

2.3 The group has adopted AC116(revised) relating to the disclosure of employee benefits. There was no effect on the results or balance sheet of the group as a result of this change in policy.

3. Investments and loans

Directors' valuation of investments and loans

Unlisted shares	93	615
Loans	75,936	75,916
	76,029	76,531

Loans totalling R69 million included in accounts receivable in the prior year have been reclassified as long term loans. Prior period figures have been restated accordingly.

4. Dividends

Dividend declared after reporting date 55,745 42,882

5. Supplementary Information

Cost of inventories utilised	1,985,983	1,515,531
Depreciation	39,829	33,641
Amortisation of goodwill and other intangibles	5,203	1,842
Impairment loss on plant and equipment	2,802	-
Operating lease charges	12,061	7,031
Capital expenditure	50,706	69,065
Expansion	7,211	45,158
Replacement	43,495	23,907
Capital commitments	166,540	70,251
Contracted	35,905	8,283
Approved	130,635	61,968
Contingent liabilities	1,908	2,800

COMMENTS

Financial Results

Headline earnings increased by 29% over those of the previous year and by 27% on a per share basis. Group operating profit before abnormal items for the year improved by 21% on a turnover increase of 29%.

A final dividend of 51.5 cents per share has been declared, which together with the interim dividend of 16.5 cents brings the total dividend for the year to 68.0 cents per share. The total dividend represents an increase of 27% over the previous year.

Review of operations

Sales volumes of canned fish on the domestic market were lower than the previous year as a result of the continued shortage caused by difficult fishing conditions. Although the pilchard biomass is considered to be healthy and at record levels, landings were only marginally higher than those of last year. In addition, yields were low due to the small size and poor quality of fish and the increased distance from the fishing grounds to the plant. A fourth steel pelagic vessel was added to the fleet during the year.

Despite a nil pilchard total allowable catch (TAC) in Namibia, Etosha Fisheries made a small profit due to good industrial fish landings and strong fish meal prices.

Profits from the South African fish meal operations improved due to increased volumes and firmer prices.

Midwater pelagic volumes traded out of Mauritania showed strong growth albeit at lower margins. Namibian and South African horse mackerel catches were good and market conditions were favourable. The Erongo operation made an excellent contribution to Group profits.

Hake operations in the Western and Eastern Cape performed well, but the Namibian business sustained a loss having been adversely impacted by poor fishing conditions and low catch rates.

The french fries operation was negatively affected by a shortage of raw material and constantly increasing potato prices which could not be recovered in selling prices, resulting in a loss.

Lobster earnings benefited from increased sales of live product, good export prices and favourable exchange rates. The lobster operation in Western Australia experienced lower catches in line with the industry.

Abalone volumes and profits were lower due to a reduction in the TAC.

The tuna, squid and agriproducts trading operations performed well.

Average occupancy levels at Commercial Cold Storage were in line with the previous year whilst fruit volumes handled through the Maydon Wharf facility showed good growth.

Profitability at TRT Shipping Services improved due to higher bunker revenues and increased activity in the ships agency business.

Prospects

The pelagic fishing season continues until the end of December and, weather permitting, good pilchard landings are anticipated in the remaining period. However, the shortage of canned fish will continue into next year.

The improved fish meal prices achieved during the year are expected to continue. A capital expenditure upgrade programme is planned to increase plant capacity, improve production yields and product quality, and further address environmental issues.

On the strength of research results, the 2002/2003 West Coast Lobster TAC may be increased. Further growth in earnings from this resource is expected.

The 2003 Namibian horse mackerel TAC has been set at the same level as 2002. Midwater pelagic trading operations in the West and Central Africa region are expected to continue performing well. A South African owned midwater trawler is planned for commissioning next year in the South African horse mackerel fishery.

Overall, the Group expects to achieve further real growth in operating profit and headline earnings in the year ahead.

On behalf of the board.

DMJ Ncube

Chairman

AB Marshall

Chief Executive Officer