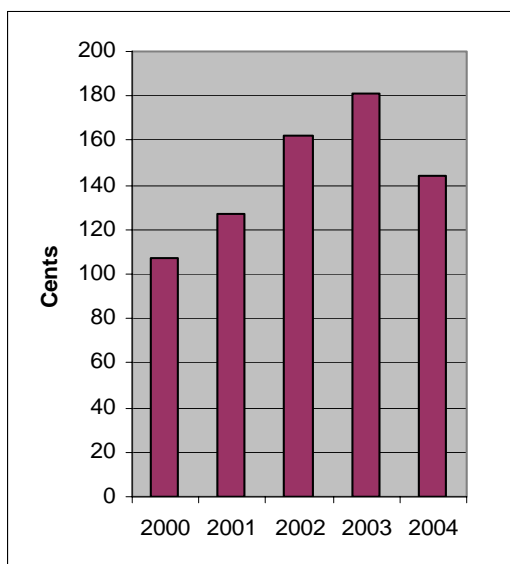




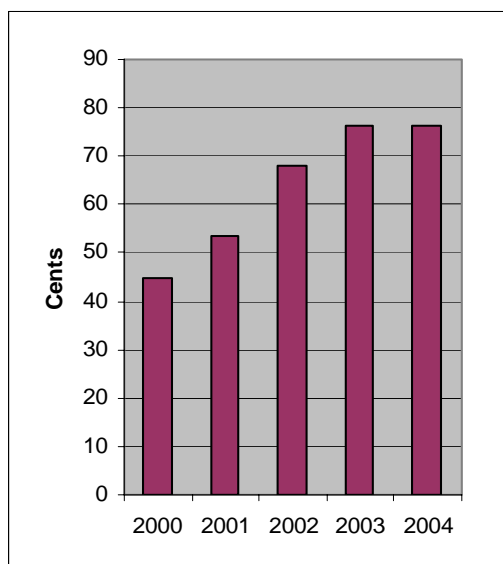
Incorporated in the Republic of South Africa
(Registration Number 1939/001730/06)

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION FOR THE YEAR ENDED 30 SEPTEMBER 2004

HEADLINE EARNINGS PER SHARE DECREASE BY 21%



DIVIDENDS PER SHARE MAINTAINED



The results of the group for the year ended 30 September 2004 are set out herein.

The accounting policies used in preparing this report are consistent with those used in the annual financial statements which have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice on a basis consistent with the previous year, except as disclosed in note 1.

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

OCEANA GROUP LIMITED

REGISTERED OFFICE: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue, Cape Town 8001

TRANSFER SECRETARIES: Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107)

SPONSOR: Standard Bank

JSE SHARE CODE: OCE • **NSX SHARE CODE:** OCG • **ISIN NUMBER:** ZAE000025284

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 (* executive)

COMPANY SECRETARY: J D Cole

GROUP INCOME STATEMENT

	Notes	Audited 2004 R'000	Audited Restated 2003 R'000	% Change
Revenue	1.2	2,487,502	2,517,418	(1)
Operating profit before abnormal items		221,483	267,072	(17)
Abnormal items	2	4,949	(180)	
Operating profit		226,432	266,892	
Dividends received		2,976	7,861	
Net interest received		16,617	20,940	
Profit before taxation		246,025	295,693	(17)
Taxation		78,522	101,393	(23)
Profit after taxation		167,503	194,300	
Attributable to outside shareholders in subsidiaries		3,123	5,579	
Attributable to own shareholders		164,380	188,721	(13)
<hr/>				
Number of shares in issue (000's)		109,976	108,281	
Weighted average number of shares on which earnings per share and headline earnings per share are based (000's)		109,530	107,906	
Adjusted weighted average number of shares on which diluted earnings per share and diluted headline earnings per share are based (000's)		111,670	111,073	
Earnings per share (cents)				
Basic		150.1	174.9	(14)
Diluted		147.2	169.9	(13)
Headline earnings per share (cents)				
Basic		143.8	181.0	(21)
Diluted		141.1	175.9	(20)
Dividends per share (cents)		76.5	76.5	-

DETERMINATION OF HEADLINE EARNINGS

Attributable to own shareholders	164,380	188,721	
Adjusted for:			
Impairment loss on property, plant and equipment	160	6,885	
Impairment loss on fishing rights	0	2,243	
(Profit)/loss on change of interest in subsidiary and joint ventures	(416)	197	
Profit on disposal of property, plant and equipment	(6,567)	(2,687)	
Headline earnings for the year	157,557	195,359	(19)

DIVIDEND DECLARATION

Notice is hereby given that a final dividend No. 122 of 59.0 cents per share, in respect of the year ended 30 September 2004, was declared on Thursday 11 November 2004. Relevant dates are as follows:

Last day to trade cum dividend - Friday 7 January 2005

Commence trading ex dividend - Monday 10 January 2005

Record date - Friday 14 January 2005

Dividend payable - Monday 17 January 2005

Share certificates may not be dematerialised or rematerialised between Monday 10 January 2005 and Friday 14 January 2005, both dates inclusive.

By order of the board

J D Cole *Secretary*

11 November 2004

STATEMENT OF CHANGES IN EQUITY

Audited

	Note	Share Capital and Premium R'000	Non- distributable Reserves R'000	Distributable Reserves R'000	Total R'000
Balance at 30 September 2002 as previously reported		30,599	40,044	597,298	667,941
Change in accounting policy for Share Trust	1.1	(562)	0	1,471	909
Restated balance		30,037	40,044	598,769	668,850
Shares issued		2,811	0	0	2,811
Decrease in treasury shares held by Share Trust		46	0	0	46
Movement on foreign currency translation reserve		0	(17,547)	0	(17,547)
Net profit for the year		0	0	188,721	188,721
Profit on sale of treasury shares		0	0	343	343
Dividends		0	0	(74,361)	(74,361)
Balance at 30 September 2003		32,894	22,497	713,472	768,863
Shares issued		8,630	0	0	8,630
Increase in treasury shares held by Share Trust		(128)	0	0	(128)
Movement on foreign currency translation reserve		0	(9,567)	0	(9,567)
Net profit for the year		0	0	164,380	164,380
Profit on sale of treasury shares		0	0	250	250
Dividends		0	0	(83,815)	(83,815)
Balance at 30 September 2004		41,396	12,930	794,287	848,613

GROUP CASH FLOW STATEMENT

	Audited 2004 R'000	Audited Restated 2003 R'000
Cash flows from operating activities		
Operating profit before abnormal items	221,483	267,072
Adjustment for non cash items	57,822	56,092
Cash operating profit before working capital changes	279,305	323,164
Working capital changes	(55,860)	(84,502)
Cash generated from operations	223,445	238,662
Interest and dividends received	23,876	35,782
Interest paid	(4,283)	(6,981)
Taxation paid	(104,766)	(100,270)
Dividends paid	(86,464)	(78,529)
Net cash flow from operating activities	51,808	88,664
Cash outflow from investing activities	(156,561)	(129,983)
Net cash outflow before financing activities	(104,753)	(41,319)
Net cash flows from financing activities	18,459	3,200
Net decrease in cash and cash equivalents	(86,294)	(38,119)
Increase/(decrease) in cash resulting from acquisition/ disposal of business	2,662	(2)
Cash and cash equivalents at the beginning of the year	205,040	250,003
Effect of exchange rate changes	(3,953)	(6,842)
Cash and cash equivalents at the end of the year	117,455	205,040

SEGMENT REPORT

	Audited 2004 R'000	Audited Restated 2003 R'000
Revenue		
Inshore Fishing	1,240,929	1,197,289
Midwater and Deepsea Fishing	1,100,298	1,190,706
Commercial Cold Storage and Logistics	146,275	129,423
Total	<u>2,487,502</u>	<u>2,517,418</u>
Operating profit before abnormal items		
Inshore Fishing	130,072	145,359
Midwater and Deepsea Fishing	44,590	80,070
Commercial Cold Storage and Logistics	46,821	41,643
Total	<u>221,483</u>	<u>267,072</u>
Total assets		
Inshore Fishing	606,007	519,062
Midwater and Deepsea Fishing	385,718	295,074
Commercial Cold Storage and Logistics	184,310	132,601
Financing	274,877	317,263
	<u>1,450,912</u>	<u>1,264,000</u>
Deferred taxation	20,990	20,115
Total	<u>1,471,902</u>	<u>1,284,115</u>
Total liabilities		
Inshore Fishing	294,890	293,694
Midwater and Deepsea Fishing	117,850	71,820
Commercial Cold Storage and Logistics	89,402	83,518
Financing	82,283	39,088
	<u>584,425</u>	<u>488,120</u>
Deferred taxation	24,287	12,921
Total	<u>608,712</u>	<u>501,041</u>

GROUP BALANCE SHEET

	Audited 2004 R'000	Audited Restated 2003 R'000
Assets		
Non current assets	460,496	394,145
Property, plant and equipment	310,389	280,189
Goodwill	18,581	0
Fishing rights, trademarks	35,397	20,706
Deferred taxation	20,990	20,115
Investments and loans	75,139	73,135
Current assets	1,011,406	889,970
Inventories	309,288	193,091
Accounts receivable	502,380	452,751
Cash and cash equivalents	199,738	244,128
Total assets	1,471,902	1,284,115
Equity and liabilities		
Capital and reserves	848,613	768,863
Share capital and premium	41,396	32,894
Non-distributable reserves	12,930	22,497
Distributable reserves	794,287	713,472
Interest of outside shareholders	14,577	14,211
Non-current liabilities		
Deferred taxation	24,287	12,921
Current liabilities	584,425	488,120
Bank overdraft	82,283	39,088
Accounts payable and provisions	502,142	449,032
Total equity and liabilities	1,471,902	1,284,115
Net asset value per ordinary share (cents)	772	710
Total liabilities excluding deferred taxation: Total shareholders' funds (%)	68	62

NOTES

	Audited 2004 R'000	Audited Restated 2003 R'000
1. Change in accounting policies		
1.1. In order to comply with JSE Securities Exchange South Africa requirements the group has changed its policy regarding accounting for the Oceana Group Share Trust, which has now been consolidated. Financial statements for the prior year have been restated accordingly. The main effects of the change are set out below:		
Dividends received as previously reported		9,646
Adjustments to include share trust		(1,785)
As restated		<u>7,861</u>
Profit attributable to own shareholders as previously reported		190,506
Adjustments to include share trust		(1,785)
As restated		<u>188,721</u>
Prior year share capital and premium, number of shares in issue, investments and loans and accounts payable have been restated to take into account the treasury shares held by the share trust and to eliminate inter group balances		
1.2. Revenue is now disclosed after deducting normal rebates and discounts, which were previously included in cost of sales. The effect of this change is set out below:		
Revenue as previously reported		2,582,626
Less: discounts and rebates		65,208
As restated		<u>2,517,418</u>
Cost of sales as previously reported		1,752,280
Less: discounts and rebates		65,208
As restated		<u>1,687,072</u>
2. Abnormal items		
Net profit on disposal of property, plant and equipment	5,072	17
Loss on change of interest in joint ventures	(123)	(197)
Abnormal profit/(loss) before taxation	<u>4,949</u>	<u>(180)</u>
Taxation	(88)	0
Abnormal profit/(loss) attributable to own shareholders	<u>4,861</u>	<u>(180)</u>
3. Dividends		
Dividend declared after reporting date	64,886	64,576

NOTES (continued)

	Audited 2004 R'000	Audited Restated 2003 R'000
4. Supplementary Information		
Cost of sales	1,704,794	1,687,072
Depreciation	58,036	44,558
Amortisation of goodwill and other intangibles	1,190	2,247
Impairment loss on plant and equipment	228	7,860
Impairment loss on fishing rights	0	2,243
Operating lease charges	15,669	11,780
Foreign exchange (profit) / loss	(5,488)	11,473
Capital expenditure	93,300	136,313
Expansion	57,144	94,000
Replacement	36,156	42,313
Capital commitments	70,908	130,279
Contracted	2,246	10,295
Approved	68,662	119,984
Contingent liabilities	0	1,489
5. Acquisition of Glenryck (UK) Limited		
On 31 March 2004 the group acquired 100% of the share capital of Glenryck (UK) Limited. The acquisition cost was allocated as follows:		
Shareholder's loan	6,074	
Net asset value	32,181	
Trademark revaluation	15,643	
Goodwill	19,279	
	73,177	

COMMENTS

Financial Results

Headline earnings per share decreased by 21% compared to those of the previous year. Group turnover declined by 1% and operating profit by 17%.

A final dividend of 59.0 cents per share has been declared, which together with the interim dividend of 17.5 cents, brings the total dividend for the year to 76.5 cents per share (2003:76.5 cents).

Review of operations

Pilchard landings to the cannery at St Helena Bay were higher. However production yields declined due to smaller fish size and increased distance from the fishing grounds. Sales volumes of canned fish on the domestic market decreased significantly year on year as a result of extremely competitive market conditions. The pilchard biomass in South African waters is considered to be healthy and the Total Allowable Catch (TAC) in 2004 was finalised at 457 000 tons (2003: 285 000 tons).

The Namibian pilchard TAC was finalised at 25 000 tons (2003: 20 000 tons) most of which was landed at Etosha.

The results of Glenryck UK were consolidated for the six months from date of acquisition, 31 March 2004. The business performed well and provides an important market for canned fish produced in South Africa and Namibia.

The contribution from fish meal improved on that of the previous year due to higher production and sales volumes although selling prices were lower.

Export realisations from lobster were lower due to weaker selling prices and the stronger rand. Lobster catches were good and the group's full quota was landed.

Midwater pelagic catches improved in both Namibia and South Africa after the disruptions caused by vessel breakdowns in the first half. Selling prices for the smaller sized Namibian horse mackerel were at very low levels for most of the year due to an oversupply of fish from Mauritania and the Pacific. With bunker prices at record high levels, the Namibian fishery was a marginal contributor to profit. In South Africa the newly acquired midwater trawler, Desert Diamond, performed in accordance with expectations. Trading volumes of midwater pelagic fish procured from the North Atlantic and Pacific were higher than the previous year although margins were lower.

Hake catches in South Africa were affected by inconsistent catching and a large proportion of small size fish yielding lower returns. The strong rand also negatively affected export earnings. Namibian hake operations continued to experience low catch rates and low selling prices.

Squid catches were at record levels for the second successive season. Market prices softened towards the end of the year. Tuna trading showed improved results as did the import trading business.

Cold storage occupancy levels on average were in line with those of last year and volumes handled were slightly higher benefiting from increased import activity. Export fruit volumes increased significantly following the commissioning of the new fruit facility at Maydon Wharf. Results from the ships agency and bunker operations declined due to fewer foreign fishing vessels calling at Cape Town.

Net cash balances reduced as a result of the acquisition of Glenryck UK and increased canned fish inventories in both South Africa and Namibia.

RAH shareholding in Ocfish

Real Africa Holdings Ltd (RAH) recently announced that the sale of its shareholding in Ocfish Holding Company Ltd (Ocfish) had been unsuccessful. Oceana is currently investigating alternative structures to facilitate the transfer of RAH's shareholding to a suitable BEE consortium.

Prospects

Canned fish sales volumes on the domestic market are expected to increase in the coming year. It is anticipated that South African and Namibian pilchard TACs will be sufficient to supply local and export requirements. Glenryck UK is expected to perform well on the back of consistent supply.

A strong rand will continue to negatively affect export earnings. Lobster prices are expected to improve and volumes should be higher due to the increased TAC. Midwater pelagic earnings will depend largely on supply and the effect thereof on market prices.

Commercial Cold Storage expects improved results particularly given the proven capabilities of the steri-fruit handling facility at Maydon Wharf.

Prospects for an increase in headline earnings per share for the year ahead are largely dependent on the rand exchange rate.

On behalf of the board.

DMJ Ncube
Chairman

AB Marshall
Chief Executive Officer