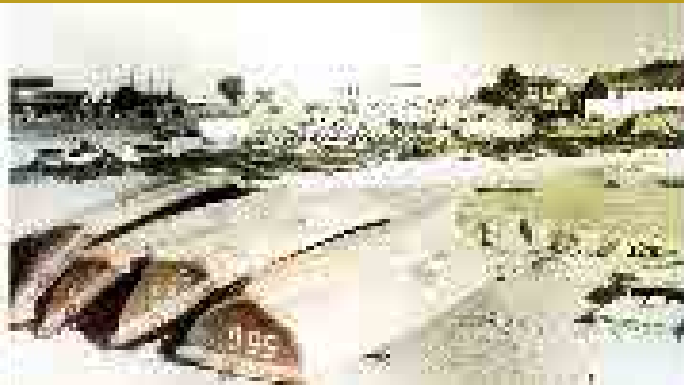


AUDITED GROUP RESULTS & DIVIDEND DECLARATION for the year ended 30 September 2008



Headline earnings per share up 46% Final dividend per share up 49% Operating profit up 34%

CONDENSED GROUP INCOME STATEMENT

Note	2008 Audited R'000	2007 Audited R'000	Change %
Revenue	3 002 476	2 608 894	15
Operating profit before abnormal items	317 284	236 723	34
Abnormal items	11 725	2 549	
Operating profit	329 009	239 272	38
Dividends received	19 103	15 922	
Net interest received	10 311	11 181	
Profit before taxation	358 423	266 375	35
Taxation	104 153	85 869	21
Profit after taxation	254 270	180 506	41
Attributable to:			
Shareholders of Oceana Group Limited	246 073	168 805	46
Outside shareholders in subsidiaries	8 197	11 701	(30)
	254 270	180 506	41
Weighted average number of shares on which earnings per share are based (000's)	98 721	100 866	
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)	100 144	101 017	
Earnings per share (cents)			
Basic	249.3	167.4	49
Diluted	245.7	167.1	47
Dividends per share (cents)	156	106.0	47
Headline earnings per share (cents)			
Basic	237.7	162.4	46
Diluted	234.3	162.2	44

CONDENSED GROUP BALANCE SHEET

	2008 Audited R'000	2007 Audited R'000
Assets		
Non-current assets	516 084	460 724
Property, plant and equipment	334 147	273 413
Goodwill	23 544	22 830
Fishing rights and trademark	21 749	32 682
Deferred taxation	5 386	10 438
Investments and loans	131 258	121 361
Current assets	1 039 398	1 041 655
Inventories	344 458	312 470
Accounts receivable	424 405	412 073
Non-current assets held for sale		602
Cash and cash equivalents	270 535	316 510
Total assets	1 555 482	1 502 379
Equity and liabilities		
Capital and reserves	999 558	905 522
Share capital and premium	2 370	4 267
Foreign currency translation reserve	22 376	25 350
Share-based payment reserve	24 616	16 818
Capital redemption reserve	130	130
Distributable reserves	920 434	824 938
Interest of own shareholders	969 926	871 503
Interest of outside shareholders	29 632	34 019
Non-current liabilities	59 690	39 584
Liability for share-based payments	14 957	6 999
Deferred taxation	44 733	32 585
Current liabilities	496 234	557 273
Accounts payable and provisions	443 832	459 132
Bank overdrafts	52 402	98 141
Total equity and liabilities	1 555 482	1 502 379
Number of shares in issue net of treasury shares (000's)	98 371	100 278
Net asset value per ordinary share (cents)	986	869
Total liabilities excluding deferred taxation: Total equity (%)	51	62
Total borrowings: Total equity (%)	5	11

CONDENSED GROUP CASH FLOW STATEMENT

	2008 Audited R'000	2007 Audited R'000
Cash flows from operating activities		
Operating profit before abnormal items	317 284	236 723
Adjustment for non-cash items	83 045	78 423
Cash operating profit before working capital changes	400 329	315 146
Working capital changes	(79 496)	(44 475)
Cash generated from operations	320 833	270 671
Interest and dividends received	20 998	24 472
Interest paid	(6 464)	(8 675)
Taxation paid	(84 623)	(74 378)
Dividends paid	(123 640)	(83 128)
Cash inflow from operating activities	127 104	128 962
Cash outflow from investing activities	(87 526)	(700)
Capital expenditure	(127 511)	(28 041)
Proceeds on disposal of property, plant and equipment	2 478	1 854
Net movement on loans and advances	3 470	14 291
Net disposal and acquisition of businesses	21 312	7 830
Proceeds on disposal of fishing rights	7 728	3 366
Proceeds on disposal of investments	451	
Cash-related abnormal items	4 546	
Cash outflow from financing activities	(41 583)	(33 286)
Proceeds from issue of share capital	10 817	16 087
Acquisition of treasury shares by subsidiary	(52 302)	(36 805)
Short-term borrowings repaid	(98)	(12 568)
Net (decrease)/increase in cash and cash equivalents	(2 005)	94 976
Cash and cash equivalents at the beginning of the year	218 369	126 721
Effect of exchange rate changes	1 769	(3 328)
Cash and cash equivalents at the end of the year	218 133	218 369

Oceana Group Limited

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

Directors: MA Brey (chairman), RA Williams (vice-chairman), AB Marshall* (chief executive officer), PG de Beyer, ABA Conrad*, M Fleming, Z Fuphe, PB Matlare, RG Nicol*, S Pather, F Robertson (*Executive)

Registered office: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue, Cape Town, 8001

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

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

Company secretary: JD Cole

JSE share code: OCE • **NSX share code:** OCG • **ISIN number:** ZAE000025284

CONDENSED GROUP SEGMENTAL REPORT

	2008 Audited R'000	2007 Audited R'000
Revenue	1 879 711	1 409 041
Inshore fishing	934 384	1 023 667
Midwater and deep-sea fishing	188 381	176 186
Commercial cold storage	3 002 476	2 608 894
Total		
Operating profit before abnormal items	164 345	105 862
Inshore fishing	94 267	73 587
Midwater and deep-sea fishing	58 672	57 274
Commercial cold storage	317 284	236 723
Total		
Total assets	697 947	604 834
Inshore fishing	283 247	280 829
Midwater and deep-sea fishing	165 557	168 407
Commercial cold storage	403 345	437 871
Financing	1 550 096	1 491 941
Deferred taxation	5 386	10 438
Total	1 555 482	1 502 379
Total liabilities	324 220	293 596
Inshore fishing	102 703	135 320
Midwater and deep-sea fishing	34 247	35 979
Commercial cold storage	50 021	99 377
Financing	511 191	564 272
Deferred taxation	44 733	32 585
Total	555 924	596 857

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	2008 Audited R'000	2007 Audited R'000
Balance at the beginning of the year	905 522	818 830
Shares issued	9 588	16 087
Increase in treasury shares held by subsidiary	(52 302)	(36 805)
Decrease in treasury shares held by share trusts	1 282	
Movement on foreign currency translation reserve	(2 974)	2 332
Recognition of share-based payments	7 865	5 634
Profit after taxation	254 270	180 506
Loss on sale of treasury shares	(53)	(46)
Dividends declared	(123 640)	(81 016)
Balance at the end of the year	999 558	905 522
Comprising:		
Share capital and premium	2 370	4 267
Foreign currency translation reserve	22 376	25 350
Capital redemption reserve	130	130
Share-based payment reserve	24 616	16 818
Distributable reserves	920 434	824 938
Outside shareholders' interest	29 632	34 019
Total	999 558	905 522

NOTES

	2008 Audited R'000	2007 Audited R'000
1. Abnormal items		
Net surplus/(loss) on disposal of property	1 684	(64)
Profit on change of interest in subsidiary/businesses	809	7 920
Impairment loss on Western Australia lobster fishing rights	(1 476)	(6 223)
Profit on disposal of Western Australia lobster fishing rights	4 565	1 652
Reversal of prior years' provision for loans in Namibian whitefish business	5 395	5 547
Provision reversed/(raised) for irrecoverable loans	505	(1 180)
Profit on disposal of investment	243	
Impairment loss on vessels and equipment		(1 839)
Impairment of non-current asset held for sale		(1 750)
Provision in respect of utilisation of pension fund surplus		(1 514)
Abnormal profit before taxation	11 725	2 549
Taxation	(319)	928
Abnormal profit after taxation	11 406	3 477

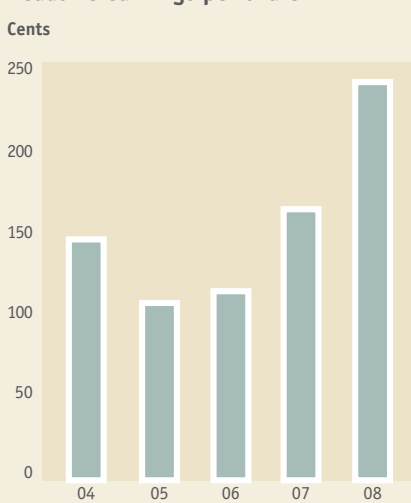
2. Elimination of treasury shares		
Weighted average number of shares in issue	117 610	116 796
Less: treasury shares held by share trusts	(14 375)	(14 388)
Less: treasury shares held by subsidiary company	(4 514)	(1 542)
Weighted average number of shares on which earnings per share and headline earnings per share are based	98 721	100 866

3. Determination of headline earnings		
Profit after taxation attributable to own shareholders	246 073	168 805
Adjusted for:		
Net surplus on disposal of property, plant and equipment	(1 590)	(349)
Profit on change of interest in subsidiary/businesses	(615)	(7 852)
Impairment loss on Western Australia lobster fishing rights	1 476	6 223
Profit on disposal of Western Australia lobster fishing rights	(4 565)	(1 172)
Reversal of prior years' provision for loans in Namibian whitefish business	(5 395)	(5 547)
Provision (reversed)/raised for irrecoverable loans	(505)	1 180
Profit on disposal of investment	(243)	
Impairment loss on vessels and equipment		2 548
Headline earnings for the year	234 636	163 836

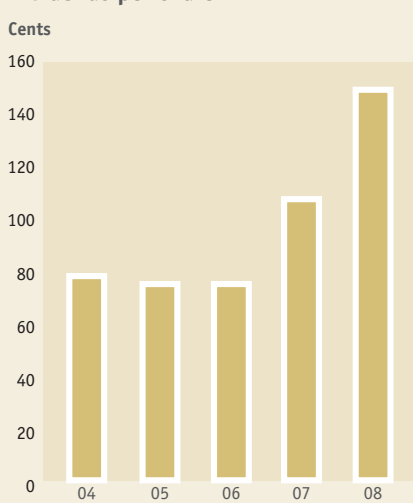
4. Dividends		
Estimated dividend declared after reporting date	127 883	87 242
Less: dividends on treasury shares acquired prior to last day to trade		(2 275)
Dividend on shares issued prior to last day to trade		475
Actual dividend declared after reporting date		85 442

5. Supplementary information		
Cost of sales	2 131 946	1 773 442
Depreciation	67 255	67 399
Operating lease charges	18 876	18 208
Net foreign exchange profits	(15 770)	(5 308)
Capital expenditure	127 511	28 041
Expansion	89 384	492
Replacement	38 127	27 549
Capital commitments	125 778	85 474
Contracted	27 769	8 436
Not contracted	98 009	77 038

Headline earnings per share



Dividends per share



COMMENTS

Financial results

Earnings per share for the year ended 30 September 2008 increased by 49% compared to that of the previous year following improved results in most business units. Headline earnings per share improved by 46%.

Group turnover reached R3,0 billion and the operating margin improved to 10,6%. Operating profit before abnormal items increased by 34% over the prior year. The major abnormal items were cash recoveries relating to previously impaired Namibian hake assets and a foreign exchange profit on disposal of the remaining Western Australia lobster fishing rights. Investment income was higher due to higher interest rates.

A final dividend of 130 cents per share has been declared, which together with the interim dividend of 26 cents, brings the total dividend for the year to 156 cents per share, an increase of 47% on the 2007 total dividend of 106 cents.

Review of operations

Inshore fishing

Lucky Star canned fish sales were significantly up on last year due to imports of large volumes of product to supplement the lower volumes from local canneries. Supplies of canned fish from Namibia were in line with the previous year.

The total allowable catch (TAC) for pilchard in calendar 2008 is 90 776 tons (2007: 162 436 tons). Pilchard landings directed into canned fish production were substantially lower than last year leading to lower production levels. Fishing costs per ton increased as a consequence of higher input costs, particularly fuel, and the effect of lower volumes on the absorption of fixed overheads. Production yields however improved due to better quality fish and the change to one production shift. The Namibian pilchard TAC was set at 15 000 tons (2007: 15 000 tons) and all quotas contracted to Etosha Fisheries cannery were processed by financial year end.

Glenryck Foods, the group's canned fish business in the UK, increased sales of canned pilchard although at lower margins due to procurement constraints while canned tuna volumes were lower but at better margins. Glenryck profits improved considerably on those of last year.

Overall, profitability from canned fish was well above that of the previous year.

The 2008 "A" season anchovy TAC was 397 500 tons and the "B" season 120 000 tons. Oceana's landings of anchovy and redeye herring at 120 263 tons were above the previous year (97 884 tons). However, reduced pilchard offal from the cannery resulted in overall fishmeal production volumes being similar to the prior year. The average fishmeal sales price for the year declined due to the impact of lower prices in the first quarter. Profits from fishmeal were lower.

The 2007/08 west coast lobster TAC was 2 571 tons (2006/07: 2 856 tons) and Oceana's quotas amounted to 373 tons. The industry experienced poor catch rates in Area 7 and unusually adverse weather conditions towards the end of the season resulting in the TAC not being fully landed. Oceana catches were 266 tons (2006/07: 550 tons). Costs per unit were controlled through rationalisation of processing facilities and vessels. Selling prices increased due to strong demand from China which is the major export market for Oceana lobster. Profit improved considerably.

Squid catches improved on those of last year. Higher average prices and improved vessel performances resulted in increased profits.

French fries performed well, driven by strong volume growth in the quick service restaurant market.

Midwater and deep-sea fishing

The horse mackerel TAC in South Africa was unchanged at 31 500 tons. In Namibia the TAC for 2008 was reduced to 230 000 tons (2007: 300 000 tons). Oceana's volumes reduced due to the lower TAC and fewer vessels catching in the fishery. Oceana's additional (third) Namibian vessel, acquired and refurbished at a cost of R72 million, commenced fishing in August. All Oceana's vessels experienced good catch rates and the size mix of Namibian fish improved. Fuel costs were substantially higher than in the previous year.

Turnover increased by 14% despite the lower Namibian quotas mainly as a result of higher volumes sourced from external vessels operating in Mauritania and higher prices in US dollar and rand terms. Overall, profitability from horse mackerel operations improved on the previous year.

Results from hake operations showed an improvement mainly as a consequence of higher prices and the weaker rand exchange rate.

The tuna business was sold with effect from 27 January 2008.

Cold storage

The cold store division experienced higher occupancies in most stores whilst non-fruit handling activity levels were in line with the previous year. Citrus volumes handled through the Maydon Wharf sterfruit facility were significantly lower than the previous year. Overall profits from cold storage were similar to those of the previous year. The expansion at City Deep is expected to be operational by mid December.

Prospects

The recent weakening of the rand exchange rate against major foreign currencies should benefit earnings going forward. Whilst prices of certain of Oceana's export products are expected to reflect the impact of a general slowing in the world economy this is unlikely to affect sales of more basic food products such as pilchard and horse mackerel which comprise the majority of the group's business. Overall an improvement in earnings in real terms is expected in the year ahead.

On behalf of the board.

MA Brey

Chairman

13 November 2008

AB Marshall

Chief executive officer

Dividend declaration

Notice is hereby given that a final dividend No. 130 of 130 cents per share, in respect of the year ended 30 September 2008, was declared on Thursday 13 November 2008. Relevant dates are as follows:

Last day to trade cum dividend	Friday 2 January 2009
Commence trading ex dividend	Monday 5 January 2009
Record date	Friday 9 January 2009
Dividend payable	Monday 12 January 2009

Share certificates may not be dematerialised or rematerialised between Monday 5 January 2009 and Friday 9 January 2009, both dates inclusive.

By order of the board

JD Cole

Secretary

13 November 2008

Cape Town

This report has been prepared in compliance with International Financial Reporting Standards (IFRS) applicable to Interim Financial Reporting (IAS 34) and in accordance with the principles applied in the most recently published Annual Financial Statements.

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



www.oceana.co.za