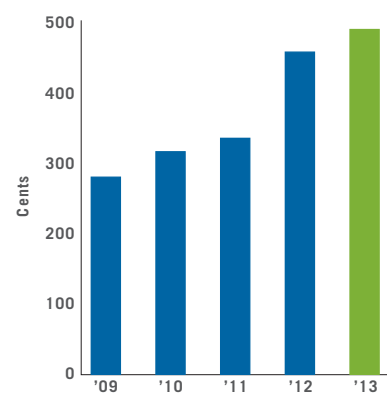


# Audited preliminary GROUP RESULTS

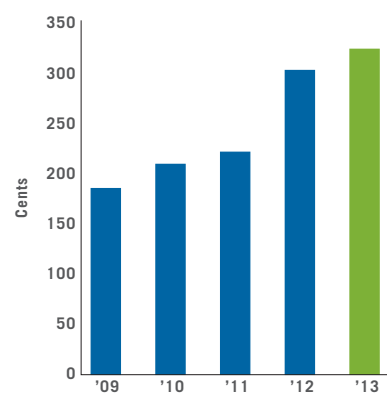
and dividend declaration for the year ended 30 September 2013



HEADLINE EARNINGS  
PER SHARE INCREASE BY **7%**



DIVIDENDS PER  
SHARE INCREASE BY **7%**



## PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Audited year ended 30 Sept 2013 R'000	Audited year ended 30 Sept 2012 R'000	Change %
<b>Revenue</b>		<b>4 997 354</b>	4 647 951	8
Cost of sales		<b>3 049 222</b>	2 875 765	6
Gross profit		<b>1 948 132</b>	1 772 186	10
Sales and distribution expenditure		<b>491 756</b>	428 870	15
Marketing expenditure		<b>63 503</b>	51 323	24
Overhead expenditure		<b>687 622</b>	599 363	15
Net foreign exchange gain		<b>(43 428)</b>	(18 395)	
<b>Operating profit before abnormal items</b>		<b>748 679</b>	711 025	5
Abnormal items	3		(47 955)	
Operating profit		<b>748 679</b>	663 070	13
Investment income		<b>16 330</b>	36 279	(55)
Interest paid		<b>(10 282)</b>	(3 108)	
<b>Profit before taxation</b>		<b>754 727</b>	696 241	8
Taxation		<b>230 337</b>	232 315	(1)
<b>Profit after taxation</b>		<b>524 390</b>	463 926	13
<b>Other comprehensive income</b>				
<i>Items that may be re-classified subsequently to profit or loss</i>				
Movement on foreign currency translation reserve		<b>6 228</b>	1 826	
Movement on cash flow hedging reserve		<b>8 788</b>	(1 522)	
<b>Other comprehensive income, net of taxation</b>		<b>15 016</b>	304	
<b>Total comprehensive income for the year</b>		<b>539 406</b>	464 230	16
<b>Profit after taxation attributable to:</b>				
Shareholders of Oceana Group Limited		<b>491 016</b>	443 790	11
Non-controlling interests		<b>33 374</b>	20 136	66
		<b>524 390</b>	463 926	13
<b>Total comprehensive income attributable to:</b>				
Shareholders of Oceana Group Limited		<b>506 032</b>	444 094	14
Non-controlling interests		<b>33 374</b>	20 136	66
		<b>539 406</b>	464 230	16
Weighted average number of shares on which earnings per share is based (000's)	7	<b>100 302</b>	100 100	
Adjusted weighted average number of shares on which diluted earnings per share is based (000's)		<b>110 402</b>	108 659	
<b>Earnings per share (cents)</b>				
Basic		<b>489,5</b>	443,3	10
Diluted		<b>444,8</b>	408,4	9
<b>Dividends per share (cents)</b>		<b>322,0</b>	301,0	7
<b>Headline earnings per share (cents)</b>	4			
Basic		<b>487,9</b>	455,7	7
Diluted		<b>443,2</b>	419,8	6

## PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Audited year ended 30 Sept 2013 R'000	Audited year ended 30 Sept 2012 R'000
Balance at the beginning of the year		<b>1 633 242</b>	1 399 351
Total comprehensive income for the year		<b>539 406</b>	464 230
Profit after taxation		<b>524 390</b>	463 926
Movement on foreign currency translation reserve		<b>6 228</b>	1 826
Movement on cash flow hedging reserve		<b>8 788</b>	(1 522)
Shares issued		<b>1 365</b>	3 524
Movement in treasury shares held by share trusts		<b>1 713</b>	875
Recognition of share-based payments		<b>2 211</b>	7 614
Loss on sale of treasury shares		<b>(470)</b>	(130)
Acquisition of additional shares in subsidiary		<b>(7 158)</b>	
Dividends paid		<b>(380 934)</b>	(242 222)
Balance at the end of the year		<b>1 789 375</b>	1 633 242
Comprising:			
Share capital and premium		<b>33 770</b>	30 692
Foreign currency translation reserve		<b>5 507</b>	(721)
Capital redemption reserve		<b>130</b>	130
Cash flow hedging reserve		<b>9 188</b>	400
Share-based payment reserve		<b>59 337</b>	57 144
Distributable reserves		<b>1 620 682</b>	1 496 895
Non-controlling interests		<b>60 761</b>	48 702
Balance at the end of the year		<b>1 789 375</b>	1 633 242

## PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Audited year ended 30 Sept 2013 R'000	Audited year ended 30 Sept 2012 R'000
<b>Cash flows from operating activities</b>			
Operating profit before abnormal items		<b>748 679</b>	711 025
Adjustment for non-cash and other items		<b>149 943</b>	102 832
<b>Cash operating profit before working capital changes</b>		<b>898 622</b>	813 857
Working capital changes		<b>(473 865)</b>	(357 295)
<b>Cash generated from operations</b>		<b>424 757</b>	456 562
Investment income received		<b>7 317</b>	25 312
Interest paid		<b>(10 282)</b>	(3 108)
Taxation paid		<b>(320 209)</b>	(242 588)
Dividends paid		<b>(380 934)</b>	(242 222)
<b>Cash outflow from operating activities</b>		<b>(279 351)</b>	(6 044)
<b>Cash outflow from investing activities</b>		<b>(135 719)</b>	(153 331)
Capital expenditure		<b>(132 908)</b>	(69 746)
Proceeds on disposal of property, plant, equipment and fishing right		<b>6 218</b>	1 536
Acquisition of businesses	8	<b>(10 450)</b>	(105 296)
Acquisition of additional shares in subsidiary		<b>(7 158)</b>	
Acquisition of fishing rights		<b>(26 695)</b>	(1 296)
Repayment received on preference shares		<b>39 377</b>	11 949
Net movement on loans and advances		<b>(5 848)</b>	9 718
Loss of control over subsidiary	9	<b>3 490</b>	
Acquisition of joint venture	9	<b>(1 745)</b>	
Acquisition of investment			(196)
<b>Cash inflow from financing activities</b>		<b>11 797</b>	7 987
Proceeds from issue of share capital		<b>2 608</b>	4 270
Short-term borrowings raised		<b>9 189</b>	3 717
<b>Net decrease in cash and cash equivalents</b>		<b>(403 273)</b>	(151 388)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>231 604</b>	384 544
Effect of exchange rate changes		<b>1 693</b>	(1 552)
<b>Cash and cash equivalents at the end of the year</b>		<b>(169 976)</b>	231 604

## PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 Sept 2013 R'000	Audited 30 Sept 2012 R'000
<b>Assets</b>		
Non-current assets	<b>725 407</b>	690 615
Property, plant and equipment	<b>473 821</b>	435 850
Goodwill	<b>10 000</b>	10 000
Trademark	<b>8 873</b>	6 229
Fishing rights	<b>83 929</b>	72 409
Deferred taxation	<b>30 360</b>	23 187
Investments and loans	<b>118 424</b>	142 940
Current assets	<b>2 169 999</b>	1 878 113
Inventories	<b>1 277 781</b>	777 979
Accounts receivable	<b>751 327</b>	819 164
Taxation	<b>14 456</b>	4 792
Non-current assets held for sale	<b>2 618</b>	
Cash and cash equivalents	<b>123 817</b>	276 178
Total assets	<b>2 895 406</b>	2 568 728
<b>Equity and liabilities</b>		
Capital and reserves	<b>1 789 375</b>	1 633 242
Share capital and premium	<b>33 770</b>	30 692
Foreign currency translation reserve	<b>5 507</b>	(721)
Capital redemption reserve	<b>130</b>	130
Cash flow hedging reserve	<b>9 188</b>	400
Share-based payment reserve	<b>59 337</b>	57 144
Distributable reserves	<b>1 620 682</b>	1 496 895
Interest of own shareholders	<b>1 728 614</b>	1 584 540
Non-controlling interests	<b>60 761</b>	48 702
Non-current liabilities	<b>183 688</b>	139 270
Liability for share-based payments	<b>143 891</b>	97 427
Deferred taxation	<b>39 797</b>	41 843
Current liabilities	<b>922 343</b>	796 216
Accounts payable and provisions	<b>628 550</b>	751 642
Bank overdrafts	<b>293 793</b>	44 574
Total equity and liabilities	<b>2 895 406</b>	2 568 728
Number of shares in issue net of treasury shares (000's)	<b>100 416</b>	100 219
Net asset value per ordinary share (cents)	<b>1 721</b>	1 581
Total liabilities excluding deferred taxation: Total equity (%)	<b>60</b>	55
Total borrowings: Total equity (%)	<b>16</b>	3

### NOTES

- Basis of preparation**

The preliminary summarised financial statements have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited ("JSE"), the information as required by IAS 34: Interim Financial Reporting and the requirements of the South African Companies Act, 71 of 2008, as amended ("Companies Act"). The report was prepared using accounting policies that comply with IFRS that are consistent with those applied in the financial statements for the year ended 30 September 2012 with the exception of the adoption of IAS 1: Presentation of Financial Statements: Presentation of other Comprehensive Income, and Circular 2/2013: Headline Earnings. The preliminary summarised financial statements were prepared under the supervision of the group financial director, I Soomra CA(SA) and have been audited in compliance with the Companies Act.

The auditors, Deloitte & Touche, have issued their unmodified audit opinion on the consolidated financial statements for the year ended 30 September 2013. The audit was conducted in accordance with International Standards on Auditing.

These preliminary summarised financial statements were derived from the consolidated financial statements, with which they are consistent in all material respects. These preliminary summarised financial statements have been audited by the company's auditors who have issued an unmodified opinion. A copy of the audit report is available for inspection at the company's registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the company's website or from the registered office of the company.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors.

	Audited year ended 30 Sept 2013 R'000	Audited year ended 30 Sept 2012 R'000
<b>2. Segmental results</b>		
<b>Revenue</b>		
Canned fish and fishmeal	<b>2 657 106</b>	2 582 636
Horse mackerel and hake	<b>1 639 556</b>	1 435 082
Lobster, squid and French fries	<b>374 372</b>	350 443
Commercial cold storage	<b>326 320</b>	279 790
Total	<b>4 997 354</b>	4 647 951
<b>Operating profit before abnormal items</b>		
Canned fish and fishmeal	<b>219 646</b>	318 941
Horse mackerel and hake	<b>422 906</b>	296 578
Lobster, squid and French fries	<b>23 329</b>	29 538
Commercial cold storage	<b>82 798</b>	65 968
Total	<b>748 679</b>	711 025
<b>Total assets</b>		
Canned fish and fishmeal	<b>1 773 289</b>	1 362 685
Horse mackerel and hake	<b>509 979</b>	427 057
Lobster, squid and French fries	<b>103 930</b>	95 680
Commercial cold storage	<b>235 608</b>	241 002
Financing	<b>242 240</b>	419 117
Deferred taxation	<b>2 865 046</b>	2 545 541
Total	<b>30 360</b>	23 187
<b>Total liabilities</b>		
Canned fish and fishmeal	<b>467 077</b>	515 752
Horse mackerel and hake	<b>177 684</b>	220 055
Lobster, squid and French fries	<b>43 364</b>	44 808
Commercial cold storage	<b>67 129</b>	60 456
Financing	<b>310 980</b>	52 572
Deferred taxation	<b>1 066 234</b>	893 643
Total	<b>39 797</b>	41 843
<b>3. Abnormal items</b>		
Competition Commission administrative penalty		(34 750)
Trademark impairment		(13 205)
Abnormal expenses before and after taxation		(47 955)
<b>4. Determination of headline earnings</b>		
Profit after taxation attributable to shareholders of Oceana Group Limited	<b>491 016</b>	443 790
Adjusted for:		
Trademark impairment		13 205
Net surplus on disposal of property, plant, equipment and fishing right	<b>(2 351)</b>	(1 193)
Total tax effect of adjustments	<b>660</b>	356
Headline earnings for the year	<b>489 325</b>	456 158
<b>5. Dividends</b>		
Estimated dividend declared after reporting date	<b>222 951</b>	256 560
Dividend on shares issued prior to last day to trade		83
Actual dividend declared after reporting date		256 643
<b>6. Supplementary information</b>		
Amortisation	<b>15 175</b>	853
Depreciation	<b>88 444</b>	86 339
Operating lease charges	<b>53 752</b>	39 615
Share-based expenses	<b>154 587</b>	83 197
Cash-settled compensation scheme	<b>152 376</b>	75 583
Oceana Empowerment Trust	<b>2 211</b>	7 614
Capital expenditure	<b>132 908</b>	69 746
Expansion	<b>23 182</b>	2 085
Replacement	<b>109 726</b>	67 661
Budgeted capital commitments	<b>218 529</b>	181 159
Contracted	<b>44 005</b>	21 879
Not contracted	<b>174 524</b>	159 280
<b>7. Elimination of treasury shares</b>		
Weighted average number of shares in issue	<b>119 451</b>	119 332
Less: treasury shares held by share trusts	<b>(14 055)</b>	(14 138)
Less: treasury shares held by subsidiary company	<b>(5 094)</b>	(5 094)
Weighted average number of shares on which earnings per share and headline earnings per share are based	<b>100 302</b>	100 100

- Acquisition of businesses**

Property, plant and equipment (37 400)  
Goodwill (10 000)  
Fishing rights (68 860)  
Accounts payable and provisions 514  
Contingent purchase consideration 10 450  
Cash movement on acquisition of businesses (10 450) (105 296)
- Reduction of interest in subsidiary**

With effect from 31 January 2013, the group's interest in Oceana International Limited ("OI") reduced from 100% to 50% through the issue of new shares to an outside party. OI has been proportionately consolidated since the change in shareholding.
- Events after the reporting date**

No events occurred after the reporting date that may have an impact on the group's reported financial position at 30 September 2013.

### CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 140. A gross final dividend amounting to 222,0 cents per share, in respect of the year ended 30 September 2013, was declared on Thursday, 7 November 2013, out of current earnings. Where applicable the deduction of dividends withholding tax at a rate of 15% will result in a net dividend amounting to 188,7 cents per share.

The company has no credits available in respect of secondary tax on companies.

The number of ordinary shares in issue at the date of this declaration is 119 526 157. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade cum dividend	Friday, 3 January 2014
Commence trading ex dividend	Monday, 6 January 2014
Record date	Friday, 10 January 2014
Dividend payable	Monday, 13 January 2014

Share certificates may not be dematerialised or rematerialised between Monday, 6 January 2014 and Friday, 10 January 2014, both dates inclusive.

By order of the board

**JC Marais**  
Company secretary

7 November 2013

### COMMENTS

#### Financial results

Group earnings for the year ended 30 September 2013 reflects the benefit of Oceana's diversified portfolio and continued execution of strategy.

Earnings per share for the year ended 30 September 2013 increased by 10% and headline earnings per share increased by 7% compared to the previous year.

Group revenue improved by 8% to R4,997 million in 2013. This growth was achieved from improvements in each of our four operating segments, led primarily by an increase of 14% in the horse mackerel and hake division. Revenue growth in the second half of the year was affected by the continued constraints felt by South African consumers, resulting in a slowdown in canned fish sales volumes and a significant decline in industrial fish landings.

Overhead expenditure includes a charge to the statement of comprehensive income of R152,4 million compared to R75,6 million in 2012, arising from IFRS 2 share-based expenses. This increase, which is a direct result of the significant improvement in Oceana's share price during the period under review, has had a material impact on the operating profit for the year.

Operating profit before abnormal items increased by 5% compared to the previous year.

Inventory levels increased by 64% in 2013 as a direct result of intentional canned fish stock build in anticipation of continued demand, further impacted by a downturn in domestic canned fish volumes in the second half of the year as a consequence of pressure on consumers. This has adversely impacted stock holding costs and working capital requirements.

A final dividend of 222 cents per share was declared which together with the interim dividend of 100 cents brings the total dividend for the year to 322 cents per share, an increase of 7% on the 2012 total dividend of 301 cents per share.

#### Review of operations

##### Canned fish and fishmeal

Canned fish sales volumes of 8,6 million cartons were marginally below 2012 levels of 8,7 million cartons. Strong first half growth was offset by a slowdown in the second half of the year primarily due to destocking by major retailers coupled with a general decline in overall consumption patterns of protein products. Lower than expected sales, together with higher import costs affected by a weaker currency, adversely impacted operating profit and also contributed to the increase in canned fish inventories.

The South African total allowable catch (TAC) for pilchard in 2013 was 90 000 tons (2012: 100 595 tons). Additional pilchard quota was contracted to offset the shortfall in TAC and maintain production volumes at the St Helena Bay cannery. The Namibian pilchard TAC for 2013 was 25 000 tons (2012: 31 000 tons). The full Namibian quota was landed before year-end. This, in addition to improved cannery performance and yields, resulted in an overall increase in local supply during the period.

The South African anchovy TAC for 2013 was 450 000 tons (2012: 472 718 tons). Landings of anchovy and redeye herring were extremely poor during the reporting period, the lowest historically in 50 years, largely due to unfavourable environmental climatic conditions. The lower volumes resulted in higher costs per ton of fishmeal and fish oil produced. Selling prices were higher due to firm international market prices and the weaker rand exchange rate, however this was not sufficient to compensate for lower sales volumes. Consequently, the fishmeal business suffered a loss for the year.

##### Horse mackerel and hake

The Namibian horse mackerel TAC for 2013 increased to 350 000 tons (2012: 320 000 tons). The Ministry of Fisheries and Marine Resources continued to allocate further quota to new rights holders. This resulted in lower managed quota in Namibia of 87 709 tons (2012: 107 761 tons). Catch rates in Namibia remained good.

In South Africa the precautionary maximum catch limit for directed catch of horse mackerel increased by 10% to 34 650 tons (2012: 31 500 tons). Catch rates in South Africa improved significantly contributing to higher sales volumes.

The resource in both countries remains healthy and well managed.

Horse mackerel prices remained reasonably firm in our major markets with higher prices being achieved for certain sizes. Revenue was further enhanced by a favourable exchange rate. As a result, profit from horse mackerel showed an increase.

Hake quota available to Oceana for deep-sea trawl was improved due to an increase in TAC of 7,8% as well as the acquisition of the Lusitania hake business. This contributed to an increase in sales volumes to 9 396 tons compared to 3 800 tons in 2012.

The successful integration of the businesses in addition to the abovementioned factors resulted in an increase in profitability.

##### Lobster, squid and French fries

The T