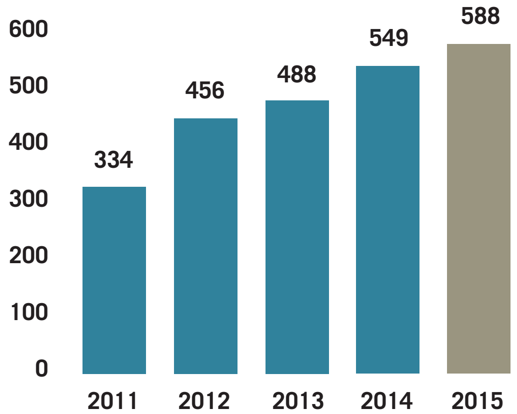
Summarised Audited Results

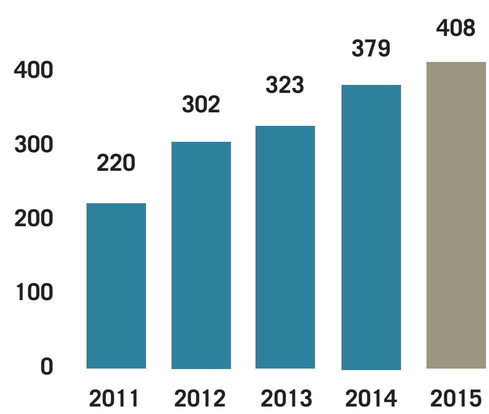
for the year ended 30 September 2015

Oceana Group Limited
Incorporated in the Republic of South Africa
(Registration Number 1939/001730/06)
("Oceana" or "the Company" or "the Group")

HEADLINE EARNINGS PER SHARE (CENTS)



DIVIDENDS PAID (R'MILLIONS)



Directors: MA Brey (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Beyer, ABA Conrad*, NP Doyle, PB Matlare, S Pather, NV Simamane, I Soomra*, TJ Tapela (* executive)
Registered office: 9th Floor Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town 8001
Transfer secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) **Sponsor – South Africa:** The Standard Bank of South Africa Limited Sponsor – Namibia: Old Mutual Investment Services (Namibia) Proprietary Limited
Company secretary: JC Marais
JSE share code: OCE
NSX share code: OCG
ISIN: ZAE000025284

SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	Audited year ended 30 Sept 2015 R'000	Audited year ended 30 Sept 2014 R'000	Change %
Revenue		**6 168 777**	5 039 134	22
Cost of sales		**3 832 997**	3 062 606	25
Gross profit		**2 335 780**	1 976 528	18
Sales and distribution expenditure		**513 241**	500 320	3
Marketing expenditure		**69 775**	57 804	21
Overhead expenditure		**812 148**	599 358	36
Net foreign exchange gain		**(40 542)**	(37 196)	
Operating profit before associate and joint venture income		**981 158**	856 242	15
Associate and joint venture income		**26 097**	23 324	
Operating profit before abnormal items		**1 007 255**	879 566	
Abnormal items	3	**18 346**		
Operating profit		**1 025 601**	879 566	17
Investment income		**61 558**	13 273	
Interest paid		**(158 442)**	(17 102)	
Profit before taxation		**928 717**	875 737	6
Taxation		**286 515**	266 818	7
Profit after taxation		**642 202**	608 919	5
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 in 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	80
Profit after taxation attributable to:				
Shareholders of Oceana Group Limited		**611 224**	573 931	6
Non-controlling interests		**30 978**	34 988	(11)
		642 202	608 919	5
Total comprehensive income attributable to:				
Shareholders of Oceana Group Limited		**1 065 310**	572 790	86
Non-controlling interests		**30 978**	34 988	(11)
		1 096 288	607 778	80
Weighted average number of shares on which earnings per share is based (000's)	9	**104 005**	103 278	
Adjusted weighted average number of shares on which diluted earnings per share is based (000's)		**114 959**	113 887	
Earnings per share (cents) *				
Basic		**587,7**	555,7	6
Diluted		**531,7**	503,9	6
Dividends per share (cents)		**365,0**	377,0	(3)
Headline earnings per share (cents) *	6			
Basic		**588,2**	549,2	7
Diluted		**532,2**	498,1	7

* 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.

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

	Note	Audited 30 Sept 2015 R'000	Audited 30 Sept 2014 R'000
Assets			
Non-current assets		**6 502 886**	859 640
Property, plant and equipment		**1 537 293**	512 342
Intangible assets		**4 469 232**	97 625
Deferred taxation		**25 583**	24 119
Investments and loans		**470 778**	225 554
Current assets		**3 970 700**	2 115 657
Inventories		**1 316 266**	838 615
Accounts receivable and taxation		**1 473 161**	933 039
Cash and cash equivalents		**1 181 273**	344 003
Non-current assets held for sale		**39 478**	
Total assets		**10 513 064**	2 975 297
EQUITY AND LIABILITIES			
Capital and reserves		**3 564 286**	1 746 906
Share capital and premium		**1 187 399**	35 245
Foreign currency translation reserve		**444 040**	11 708
Capital redemption reserve		**130**	130
Cash flow hedging reserve		**25 353**	1 842
Fuel hedging reserve		**(1 757)**	
Share-based payment reserve		**73 111**	65 202
Distributable reserves		**1 755 638**	1 563 243
Interest of own shareholders		**3 483 914**	1 677 370
Non-controlling interests		**80 372**	69 536
Non-current liabilities		**5 000 698**	439 403
Liability for share-based payments		**86 147**	81 188
Long-term loan		**4 374 483**	300 000
Derivative liability	5	**209 963**	
Deferred taxation		**330 105**	58 215
Current liabilities		**1 948 080**	788 988
Accounts payable and provisions		**1 625 574**	771 772
Taxation		**322 506**	17 216
Total equity and liabilities		**10 513 064**	2 975 297
Number of shares in issue net of treasury shares (000's)		**116 588**	100 512
Net asset value per ordinary share (cents)		**2 988**	1 669
Total liabilities excluding deferred taxation: Total equity (%)		**180**	67
Total borrowings: Total equity (%)		**123**	17

SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

	Audited 30 Sept 2015 R'000	Audited 30 Sept 2014 R'000
Balance at the beginning of the year	**1 746 906**	1 789 371
Total comprehensive income for the year	**1 096 288**	607 778
Profit after taxation	**642 202**	608 919
Movement on foreign currency translation reserve	**432 332**	6 205
Movement on cash flow hedging reserve	**23 511**	(7 346)
Movement in fuel hedging reserve	**(1 757)**	
Shares issued	**1 150 997**	
Recognition of share-based payments	**7 917**	5 875
Share options exercised		195
Movement in treasury shares held by share trusts	**1 157**	1 280
Profit/(loss) on sale of treasury shares	**1 078**	(189)
Additional non-controlling interest arising on acquisition	**2 807**	
Distribution to Oceana Empowerment Trust beneficiaries	**(15 469)**	(291 524)
Oceana Empowerment Trust dividend distribution	**(25 506)**	(10 176)
Dividends declared	**(401 888)**	(355 704)
Balance at the end of the period	**3 564 286**	1 746 906
Comprising:		
Share capital and premium	**1 187 399**	35 245
Foreign currency translation reserve	**444 040**	11 708
Capital redemption reserve	**130**	130
Cash flow hedging reserve	**25 353**	1 842
Fuel hedging reserve	**(1 757)**	
Share-based payment reserve	**73 111**	65 202
Distributable reserves	**1 755 638**	1 563 243
Non-controlling interests	**80 372**	69 536
Balance at the end of the year	**3 564 286**	1 746 906

SUMMARISED GROUP STATEMENT OF CASH FLOWS

	Note	Audited 30 Sept 2015 R'000	Audited 30 Sept 2014 R'000
Cash flows from operating activities			
Operating profit before associate and joint venture income		**981 158**	856 242
Adjustment for non-cash and other items		**206 716**	56 335
Cash operating profit before working capital changes		**1 187 874**	912 577
Working capital changes		**(92 760)**	325 800
Cash generated from operations		**1 095 114**	1 238 377
Investment income received		**59 264**	24 476
Interest paid		**(158 442)**	(17 102)
Taxation paid		**(221 986)**	(264 090)
Distribution to employee beneficiaries of Oceana Empowerment Trust			(291 524)
Dividends paid		**(427 395)**	(365 880)
Cash inflow from operating activities		**346 555**	324 257
Cash outflow from investing activities		**(4 747 216)**	(147 383)
Capital expenditure		**(160 613)**	(158 950)
Replacement of intangible assets		**(3 429)**	(4 436)
Proceeds on disposal of property, plant and equipment		**12 909**	990
Acquisition of businesses	4	**(4 544 426)**	
Acquisition of additional shares in subsidiary		**(1 276)**	
Acquisition of fishing rights		**(2 812)**	
Repayment received on preference shares		**105 049**	8 573
Net movement on loans and advances		**(97 099)**	6 172
Decrease of investment		**802**	
Proceeds on disposal of joint venture			268
Acquisition of investment in joint venture		**(56 321)**	
Cash inflow from financing activities		**5 146 173**	310 471
Proceeds from issue of share capital		**1 154 615**	1 286
Long-term loan raised		**4 025 301**	300 000
Short-term borrowings (repaid)/raised		**(33 743)**	9 185
Net increase in cash and cash equivalents		**745 512**	487 345
Cash and cash equivalents at the beginning of the year		**344 003**	(145 797)
Effect of exchange rate changes		**91 758**	2 455
Net cash and cash equivalents at the end of the year		**1 181 273**	344 003

NOTES

1. Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act, 71 of 2008, applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The summarised financial information was prepared under the supervision of the group financial director, I Soomra CA(SA).

The auditors, Deloitte & Touche, have issued their unmodified audit opinion on the consolidated financial statements for the year ended 30 September 2015. The audit was conducted in accordance with International Standards on Auditing. These preliminary summarised financial statements have been 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. Copies of the audit reports are 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 30 Sept 2015 R'000	Audited 30 Sept 2014 R'000
2. 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

	Audited 30 Sept 2015 R'000	Audited 30 Sept 2014 R'000
2. Segmental results - Continued		
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
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
Revenue per region*		
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 assets per region**		
South Africa and Namibia	**863 285**	609 967
North America	**5 143 240**	
	6 006 525	609 967

Note:
* Revenue per region discloses the region in which the product is sold
** Non-current asset per region discloses where the subsidiary is located.

3. Abnormal items		
Transaction costs	**80 815**	
Forex gain on transactions	**(97 734)**	
Profit on the disposal of immovable property	**(1 537)**	
Impairment of equipment	**110**	
	(18 346)	

Transaction costs related to the cost associated with the acquisition of Daybrook which was acquired on 30 June 2015.

	Audited 30 Sept 2 015 R'000	Audited 30 Sept 2 014 R'000
4. Acquisition of Business		
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	

The goodwill arising on the acquisition is attributable to the processing location, 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 R1,007.2 million.

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 licenses, 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 calculating the fair value and will be finalised on the determination of the purchase price agreement. The provisional fair value of the identifiable assets and liabilities are shown below.

	Audited 30 Sept 2 015 R'000	Audited 30 Sept 2 014 R'000
4. Acquisition of Business - continued		
Assets acquired and liabilities recognised at date of acquisition:		
Property, plant and equipment	**784 444**	
Intangible assets	**503 976**	
Investment 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	

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 R1,007.5 million.

5. Derivative Liability

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 USD 31.5 million plus the put premium of USD 15 million (payable only if the put option is exercised within 3 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.

NOTES

	Audited 30 Sept 2 015 R'000	Audited 30 Sept 2 014 R'000
6. Determination of headline earnings		
Profit after taxation attributable to own shareholders	**611 224**	573 931
Adjusted for:		
Profit on disposal of immovable property	**(1 537)**	(11 370)
Headline earnings adjustments - joint ventures and associates	**99**	2 141
Net surplus on disposal of property, plant, equipment and intangible assets	**(1 293)**	(192)
Profit on change of interest in investment	**(500)**	
Loss on dissolution of foreign subsidiary	**3 455**	
Surplus on disposal of joint venture		(268)
Impairment of equipment	**110**	
Total tax effect of adjustments	**220**	2 996
Headline earnings for the year	**611 778**	567 238
7. Dividends		
Estimated dividend declared after reporting date	**301 964**	272 389
8. Supplementary information		
Amortisation	**40 748**	22 421
Depreciation	**136 423**	91 202
Operating lease charges	**75 559**	54 454
Capital expenditure	**164 042**	163 386
Expansion	**57 424**	24 591
Replacement	**106 618**	138 795
Budgeted capital commitments	**218 686**	327 397
Contracted	**34 297**	22 479
Not contracted	**184 389**	304 918

	Number of shares '000	Number of shares '000
9. Elimination of treasury shares		
Weighted average number of shares in issue	**120 227**	119 526
Plus: Bonus issue on rights offer	**2 775**	2 878
Less: treasury shares held by share trusts	**(13 903)**	(14 032)
Less: treasury shares held by subsidiary company	**(5 094)**	(5 094)
Weighted average number of shares on which earnings per share and headline earnings per share are based	**104 005**	103 278

10. 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). Furthermore, six (2014: two) of the subsidiaries in the group have guaranteed the loan.

11. Events after the reporting date

Subsequent to the reporting date the fishing vessel disclosed under non-current assets held for sale, 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.

COMMENTS

FINANCIAL RESULTS

The group has delivered a strong set of results underpinned by the acquisition of the fishing assets of Foodcorp Proprietary Limited ("Foodcorp") and the US Based Daybrook Fisheries Incorporated ("Daybrook").

Group revenue is up by 22% to R6 169 million in 2015. On a comparative basis, excluding the impact of Daybrook, group revenues are up by 11% primarily due to good growth in the fishmeal and hake segments of our business. Volume growth across most sectors and improved pricing, bolstered by the effect of the weaker exchange rate on our export businesses, have further contributed to overall revenue growth.

Operating profit has increased by 17% over the period to R1 026 million (2014: R880 million).

Overhead expenditure includes a charge to the statement of comprehensive income of R91,1 million compared to R21,6 million in 2014, arising from IFRS2 share-based expenses. This increase is directly related to the overall movement in the share price during the financial period.

Included in abnormal items are transactions costs related to the Daybrook acquisition of R80,8 million, offset by foreign exchange gains on the settlement of the purchase consideration of R97,7 million.

Net interest charged for the period is R96,9 million primarily due to finance costs incurred on additional working capital facilities, increased long term debt and equity bridge funding.

Group earnings per share for the year ended 30 September 2015 increased by 6% and headline earnings per share increased by 7% compared to the previous year.

A final dividend of 259 cents per share has been declared which together with the interim dividend of 106 cents brings the total dividend for the year to 365 cents per share. The number of shares in issue at year end increased to 116,5 million shares (2014: 100,5 million shares) as a result of the rights issue which closed on 14 September 2015. Whilst this is a decrease of 3% per share based on the number of shares in issue at year end, it equates to an increase of 7% on a weighted average basis.

FINANCIAL POSITION AND CASH FLOW

Cash generated from operating activities for the period has increased to R347 million compared to R324 million in the prior period. At year end the group had positive cash balances of R1 181 million (2014: R344 million) of which R787 million is held in dollar denominated accounts.

At 30 September 2015 group net debt is R3 362 million of which R1 119 million is denominated in US dollars.

FOODCORP AND DAYBROOK ACQUISITIONS

The Group completed two material acquisitions during the year. The Foodcorp acquisition was effective from 2 February 2015 at a cost of R355 million which was funded from cash on hand. The Daybrook acquisition was completed on 22 July 2015 at a cost of R4,6 billion. The transaction was funded from R2,0 billion cash on hand, $142 million US senior debt and the proceeds of a rights offer on 14 September 2015.

REVIEW OF OPERATIONS

Canned fish and fishmeal

The 2015 South African Total Allowable Catch ("TAC") for pilchard was decreased to 83 470 tons (2014: 90 000 tons). Pilchard landings at the St Helena Bay cannery have been good. The Namibian pilchard TAC for 2015 is 25 000 tons (2014: 30 000 tons).

Canned fish revenue growth has been achieved mainly through inflationary price adjustments, offset by a reduction in volumes in the SA domestic market which has been negatively impacted by continued pressure on consumer spending. In the rest of Africa volume growth has been positive, off a low base, as a result of increased focus on these markets. On an overall basis volumes for the period of 8,3 million cartons represents a decline of 5% on 2014 volumes of 8,6 million cartons.

Whilst sales and distribution costs have been managed more effectively, the effect of a weaker exchange rate has had a materially adverse impact on the cost of imported product.

Notwithstanding these challenges, the division has maintained operating margins and improved operating profit for the period.

The 2015 initial South Africa anchovy A season TAC is 305 060 tons (final A season TAC for 2014: 450 000 tons).

The South African fishmeal division has had a positive year. Current seasons landings of industrial fish to the group's fishmeal plants of 144 365 tons have resulted in improved production efficiencies and lower cost of manufactured product. A total of 50 055 tons of this was processed at the newly acquired Foodcorp facility. Profit from fishmeal operations was significantly above that for the same period last year due to the combined effect of increased volumes, weaker exchange rate and strong global pricing.

Fishmeal and fish oil (Daybrook)

Pursuant to the SENS announcement on 23 July 2015, the acquisition of Daybrook has resulted in 100% ownership of Daybrook Fisheries Incorporated, the fishmeal and fish oil processing and sales company and 25% of Westbank, the fishing and vessel operating company.

The performance of Daybrook is included in our results from 1 July 2015 being the agreed upon date for valuation of net assets acquired in the transaction as well as the date on which all substantive conditions precedent to the transaction were fulfilled.

The Gulf Menhaden fishing season is 28 weeks long, commencing the third Monday in April through to 1 November. Daybrook landed approximately 215 000 tons during the season owing to improved resource abundance and catch rates, exceeding each of the prior three years and five year average landings respectively.

Fishmeal production yields have been consistent with prior years whilst fish oil yields have been marginally lower. For the three month period Daybrook produced 29 729 tons of fishmeal and 11 301 tons of fish oil from 115 737 tons of landed fish. The improved volumes have resulted in good sales for the period of 19 122 tons of fishmeal and 8 286 tons of fish oil for the period.

Demand and prices in the US markets remained firm during the year whereas the Chinese prices for prime quality fishmeal softened from the high levels of the prior year as a result of good European landings and the resumption of fishing activities in the Peruvian fishery.

Horse mackerel and hake

The 2015 Namibian horse mackerel TAC remained unchanged at 350 000 tons. The Ministry of Fisheries and Marine Resources continued to allocate further quota to the new rights holders which resulted in a further reduction of owned quota held by the group. As a result the percentage of purchased quota has increased in order to maintain appropriate overall quota volume requirements. This has had a materially negative effect on operating profit for the period.

In order to fully utilize spare fleet capacity, the Desert Jewel was deployed in Angola for eight months during the period under review. In addition, the Desert Diamond, which traditionally fishes in South African waters, was deployed in Namibia for a period of four months as additional quota in Namibia became available. This has resulted in improved landings for the period.

Average selling prices have held firm over the period primarily due to lower dollar pricing being offset by a weaker exchange rate. However, margins in Namibia have been adversely impacted by the cost of additional purchased quota and notwithstanding good revenue growth, operating profit for the period has declined materially.

In South Africa the Precautionary Maximum Catch Limit for targeted horse mackerel increased by 10% to 41 927 tons (2014: 38 115 tons). Catch rates in South Africa remain poor with continued scarcity of horse mackerel in our traditional fishing grounds. Profitability from horse mackerel in South Africa decreased materially as a direct result of lower tonnage caught for the period.

The 2015 hake TAC has decreased by 5% to 123 020 tons (2014: 129 658 tons).

Hake operations have improved significantly due to a combination of increased volumes resulting from the Foodcorp acquisition, improved vessel utilization and higher catch rates. Sales volumes have increased by 96% on the prior year. Average prices have declined marginally primarily due to a decrease in the fish size landed and the strength of the Rand against the Euro. The operating profit for the Hake division improved materially.

Lobster, squid and French fries

The 2015 TAC for West coast lobster decreased by 17% to 1 801 tons (2014: 2 167 tons), and quota available to Oceana for the current season amounted to 238 tons (2014: 288 tons). Improved production mix aided by higher selling prices and a favourable exchange rate resulted in an increase in profits for the current year.

Fishing rights allocated to the squid division remained unchanged over the period. Reduction in the cost base, improved landings and higher sales volumes have resulted in this business returning a profit for the first time in 4 years.

Operating profit in the French fries operation has declined over the period due to a decrease in sales volumes, largely driven by lower quality of raw materials in the first quarter and power outages which affected production. Margins declined due to lower production volumes and an increase in raw material prices.

Commercial cold storage (CCS)

The commercial cold storage and logistics has had a positive year. Revenue increased by 33% due to improved occupancy levels at most stores aided by the commissioning of the new Midrand stores. In addition fruit volume growth and an increase in transport income has bolstered growth. Costs continue to be well managed and as a result overall operating profit for the division has improved over the period.

PROSPECTS

We expect the weakness in the SA economy to continue. Globally, demand for fish protein remains robust and as a result we expect our export businesses to continue to reap the benefit of a weaker exchange rate.

In Namibia, as a result of marginal returns due to the high cost of purchased quota, a reduction in total fleet capacity has become necessary. The Desert Rose was sold during October 2015. As a result, despite lower volumes, we expect improved operating margins in this sector if quota costs remain consistent with 2015.

The inclusion of the operating results from Daybrook is expected to have a material effect on earnings for both the 6 months to 31 March 2016 and the full year to 30 September 2016. The current El Nino being experienced in the Pacific Ocean has negatively affected the outlook for the Peruvian anchovy landings for the remainder of 2015 and possibly the first half of 2016. As a consequence global fishmeal and fish oil prices are projected to firm during the coming year.

We continue to explore efficiencies from the centralisation of common functions in finance, human resources and procurement.

On behalf of the Board

MA Brey	FP Kuttel
Chairman	*Chief executive officer*
11 November 2015	

CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 144. A gross final dividend amounting to 259 cents per share, in respect of the year ended 30 September 2015, was declared on Wednesday, 11 November 2015, 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 220,15 cents per share.

The number of ordinary shares in issue at the date of this declaration is 135 526 154. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade cum dividend	– Friday, 08 January 2016
Commence trading ex dividend	– Monday, 11 January 2016
Record date	– Friday, 15 January 2016
Dividend payable	– Monday, 18 January 2016

Share certificates may not be dematerialised or re-materialised between Monday, 11 January 2016 and Friday, 15 January 2016, both dates inclusive.

By order of the board

JC Marais
Company secretary
12 November 2015

Directors:	MA Brey (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Beyer, ABA Conrad*, NP Doyle, PB Matlare, S Pather, NV Simamane, I Soomra*, TJ Tapela (* executive)
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Transfer Secretaries:	Computershare Investor Services Proprietary Limited 70 Marshall Street, Johannesburg, 2001 (P.O. Box 61051, Marshalltown, 2107)
Sponsor - South Africa:	The Standard Bank of South Africa Limited
Sponsor – Namibia:	Old Mutual Investment Services (Namibia) Proprietary Limited
Company Secretary:	JC Marais
JSE Share Code:	OCE
NSX Share Code:	OCG
ISIN Number:	ZAE000025284