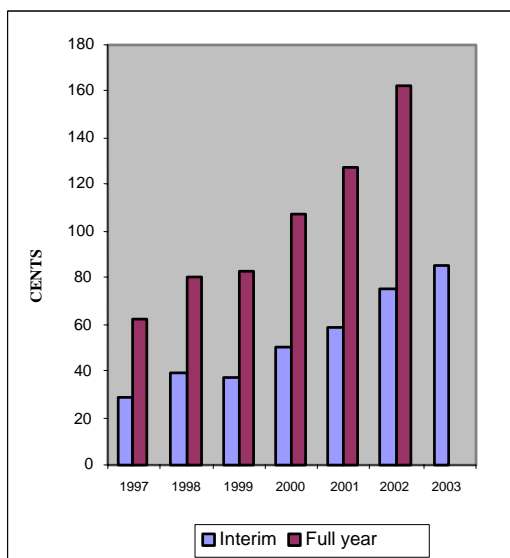




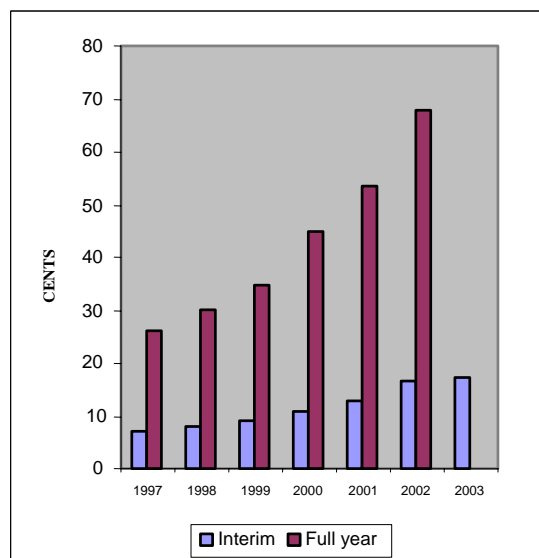
Incorporated in the Republic of South Africa
(Registration Number 1939/001730/06)

INTERIM REPORT AND DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 MARCH 2003

**HEADLINE EARNINGS PER SHARE
IMPROVE BY 13 %**



**DIVIDENDS PER SHARE
INCREASE BY 6 %**



The unaudited results of the Group for the six months ended 31 March 2003 are set out herein.

This report has been prepared in compliance with South African Statements 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.

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*
* Non-executive

Registered Office: 16th Floor Metlife Centre, 7 Coen Steytler Avenue, Cape Town 8001

Transfer Secretaries: Computershare Investor Services Limited
70 Marshall Street, Johannesburg 2001
(P.O. Box 62053, Marshalltown 2107)

Company Secretary: J D Cole

JSE Share Code: OCE

NSX Share Code: OCS

ISIN Number: ZAE000025284

GROUP INCOME STATEMENT

		Unaudited			Audited
		six months ended			year ended
		31 March			30 Sept
	Notes	2003 R'000	2002 R'000	Change %	2002 R'000
Revenue		1,318,469	1,450,724	(9)	2,690,433
Operating profit before abnormal items		128,152	118,359	8	248,015
Abnormal items	1	17	1,252		14,484
Operating profit		128,169	119,611		262,499
Dividends received		3,726	48		48
Net interest received		11,227	11,432		27,081
Profit before taxation		143,122	131,091	9	289,628
Taxation		52,106	44,611	17	98,786
Profit after taxation		91,016	86,480		190,842
Attributable to outside shareholders in subsidiaries		3,478	5,329		7,423
Attributable to own shareholders		87,538	81,151	8	183,419
Number of shares in issue (000's)		107,992	106,635		107,742
Weighted average number of shares on which earnings per share and headline earnings per share are based (000's)		107,934	106,434		106,743
Adjusted weighted average number of shares on which diluted earnings per share and diluted headline earnings per share are based (000's)		111,491	110,607		110,141
Earnings per share (cents)					
Basic		81.1	76.2	6	171.8
Diluted		78.5	73.4	7	166.5
Headline earnings per share (cents)					
Basic		85.1	75.1	13	162.0
Diluted		82.4	72.3	14	157.0
Dividends per share (cents)		17.5	16.5	6	68.0

DETERMINATION OF HEADLINE EARNINGS

Attributable to own shareholders	87,538	81,151		183,419
Adjusted for:				
Amortisation of goodwill	0	232		2,797
Impairment loss on plant and equipment	4,443	0		1,821
Profit on change of interest in investment	0	(838)		(1,065)
Profit on disposal of property, plant and equipment	(83)	(613)		(14,078)
Headline earnings for the period	91,898	79,932	15	172,894

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend No. 119 of 17.5 cents per share, in respect of the year ending 30 September 2003, was declared on Thursday 8 May 2003. Relevant dates are as follows:

Last day to trade cum dividend - Friday 27 June 2003

Commence trading ex dividend - Monday 30 June 2003

Record date - Friday 4 July 2003.

Dividend payable - Monday 7 July 2003

Share certificates may not be dematerialised or re-materialised between Monday 30 June 2003 and Friday 4 July 2003, both dates inclusive.

By order of the board

J D Cole *Secretary*

8 May 2003

STATEMENT OF CHANGES IN EQUITY

	Share Capital & Premium R'000	Non- Distributable Reserves R'000	Distributable Reserves R'000	TOTAL R'000
Period 1 October 2002 to 31 March 2003				
Balance at the beginning of the period	30,599	40,044	597,298	667,941
Shares issued	968	0	0	968
Movement on foreign currency translation reserve	0	(16,298)	0	(16,298)
Foreign currency hedging reserve	0	(2,100)	0	(2,100)
Net profit for the period	0	0	87,538	87,538
Dividends	0	0	(55,554)	(55,554)
Balance at the end of the period	<u>31,567</u>	<u>21,646</u>	<u>629,282</u>	<u>682,495</u>
Period 1 October 2001 to 31 March 2002				
Balance at the beginning of the period	23,712	21,041	474,506	519,259
Shares issued	2,302	0	0	2,302
Movement on foreign currency translation reserve	0	25,448	0	25,448
Net profit for the period	0	0	81,151	81,151
Dividends	0	0	(42,882)	(42,882)
Balance at the end of the period	<u>26,014</u>	<u>46,489</u>	<u>512,775</u>	<u>585,278</u>
Period 1 October 2001 to 30 September 2002				
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	<u>30,599</u>	<u>40,044</u>	<u>597,298</u>	<u>667,941</u>

SEGMENT REPORT

	Unaudited 31 March		Audited 30 Sept
	2003 R'000	2002 R'000	2002 R'000
Revenue			
Inshore Fishing	599,313	540,587	1,089,504
Midwater and Deepsea Fishing	663,671	857,278	1,487,708
Commercial Cold Storage and Logistics	55,485	52,859	113,221
Total	<u>1,318,469</u>	<u>1,450,724</u>	<u>2,690,433</u>
Operating profit before abnormal items			
Inshore Fishing	72,582	59,022	142,044
Midwater and Deepsea Fishing	39,258	45,581	72,699
Commercial Cold Storage and Logistics	16,312	13,756	33,272
Total	<u>128,152</u>	<u>118,359</u>	<u>248,015</u>
Total assets			
Inshore Fishing	489,445	321,238	379,499
Midwater and Deepsea Fishing	324,769	328,385	248,393
Commercial Cold Storage and Logistics	157,174	139,294	134,094
Financing	268,823	210,962	383,951
	<u>1,240,211</u>	<u>999,879</u>	<u>1,145,937</u>
Deferred taxation	17,972	19,326	17,762
Total	<u>1,258,183</u>	<u>1,019,205</u>	<u>1,163,699</u>
Total liabilities			
Inshore Fishing	264,178	190,252	234,279
Midwater and Deepsea Fishing	127,983	109,276	99,593
Commercial Cold Storage and Logistics	96,924	95,677	86,779
Financing	66,666	18,393	54,143
	<u>555,751</u>	<u>413,598</u>	<u>474,794</u>
Deferred taxation	7,552	8,134	9,096
Total	<u>563,303</u>	<u>421,732</u>	<u>483,890</u>

GROUP BALANCE SHEET

	Unaudited		Audited
	31 March		30 Sept
	2003	2002	2002
	R'000	R'000	R'000
Assets			
Non current assets	383,302	317,733	322,029
Property, plant and equipment	263,806	195,448	199,055
Goodwill	0	2,565	0
Fishing rights	23,837	31,951	29,183
Deferred taxation	17,972	19,326	17,762
Investments and loans	77,687	68,443	76,029
Current assets	874,881	701,472	841,670
Inventories	175,076	134,985	161,017
Accounts receivable	521,295	428,844	387,334
Cash and cash equivalents	178,510	137,643	293,319
Total assets	1,258,183	1,019,205	1,163,699
Equity and liabilities			
Capital and reserves	682,495	585,278	667,941
Share capital and premium	31,567	26,014	30,599
Non-distributable reserves	21,646	46,489	40,044
Retained income	629,282	512,775	597,298
Interest of outside shareholders	12,385	12,195	11,868
Non-current liabilities			
Deferred taxation	7,552	8,134	9,096
Current liabilities	555,751	413,598	474,794
Bank overdraft	58,372	11,339	43,471
Accounts payable and provisions	497,379	402,259	431,323
Total equity and liabilities	1,258,183	1,019,205	1,163,699
Net asset value per ordinary share (cents)	632	549	620
Total liabilities: Total shareholders' funds (%)	80	69	70

GROUP CASH FLOW STATEMENT

	Unaudited six months ended 31 March		Audited year ended 30 Sept 2002
	2003 R'000	2002 R'000	2002 R'000
Cash flows from operating activities			
Operating profit	128,152	118,359	248,015
Adjustment for non cash items	27,256	19,089	48,475
Cash operating profit before working capital changes	155,408	137,448	296,490
Working capital changes	(80,104)	(19,667)	2,958
Cash generated from operations	75,304	117,781	299,448
Interest and dividends received	15,323	14,193	31,514
Interest paid	(4,096)	(2,713)	(4,385)
Taxation paid	(56,997)	(41,845)	(77,567)
Dividends paid	(59,514)	(45,870)	(64,798)
Net cash (outflow)inflow from operating activities	(29,980)	41,546	184,212
Cash outflow from investing activities	(93,014)	(11,188)	(33,833)
Net cash (outflow) inflow before financing activities	(122,994)	30,358	150,379
Net cash flows from financing activities	969	2,303	6,887
Net (decrease)increase in cash and cash equivalents	(122,025)	32,661	157,266
Borrowings resulting from acquisition of business	0	(6)	(6)
Cash and cash equivalents at the beginning of the period	249,848	90,549	90,549
Effect of exchange rate changes	(7,685)	3,100	2,039
Cash and cash equivalents at the end of the period	120,138	126,304	249,848

NOTES

	Unaudited 31 March 2003 R'000	2002 R'000	Audited 30 Sept 2002 R'000
1. Abnormal items			
Net profit on disposal of property, plant and equipment	17	414	13,419
Profit on changes of interest in investments	0	838	1,065
Abnormal profit before taxation	17	1,252	14,484
Taxation	4	0	1,143
Abnormal profit attributable to own shareholders	13	1,252	13,341
2. Change in accounting policy			
With effect from 1 October 2002 the group has adopted AC133 relating to the recognition and measurement of financial instruments. Prior period results have not been restated and there has been no material effect on the results for the current period as a result of this change in policy.			
3. Dividends			
Dividend declared after reporting date	18,899	17,745	55,554
4. Supplementary information			
Cost of inventories utilised	882,186	1,092,146	1,985,983
Depreciation	18,499	17,637	39,829
Amortisation of goodwill and other intangibles	1,135	1,425	5,203
Impairment loss on plant and equipment	4,443	0	2,802
Operating lease charges	4,416	3,925	9,397
Capital expenditure	91,955	19,474	50,706
Expansion	50,870	3,690	7,211
Replacement	41,085	15,784	43,495
Capital commitments	65,840	51,445	166,540
Contracted	35,937	13,678	35,905
Approved	29,903	37,767	130,635
Contingent liabilities	1,600	3,533	1,908

COMMENTS

Financial Results

Headline earnings for the six months ended 31 March 2003 increased by 15% over those of the first half of the previous year and by 13% on a per share basis. Group turnover declined by 9% due to lower trading volumes of midwater pelagic fish and the effect of the stronger Rand exchange rate on exports. Despite lower turnover operating profit improved by 8%, due to higher margins particularly in midwater pelagic fishing operations.

An interim dividend of 17.5 cents per share has been declared which represents an increase of 6% over the previous year.

Review of operations

Pilchard landings were higher than for the same period last year and of better quality and size. The pilchard resource remains healthy and the 2003 Total Allowable Catch (TAC) has been set at 250 000 tons. Canned fish production has improved significantly, particularly since the commencement of the current fishing season. This has resulted in a 15% increase in sales volumes in the domestic market.

Fish meal sales volumes and prices were below the previous year.

Export realisations from lobster were lower due to both weaker dollar selling prices and the stronger Rand exchange rate. Lobster catches have been good and the TAC was increased by 25% to 2 915 tons.

Horse mackerel fishing in both Namibia and South Africa has been good and market conditions favourable. Trading volumes of midwater pelagic fish from the north Atlantic region were lower than the abnormally high level of the previous year. As a result turnover was lower but margins improved.

Hake catch rates in South Africa have been lower than the previous year. Selling prices have been firm but realisations were affected by the stronger Rand exchange rate. Namibian hake operations continued to incur losses due to poor fishing conditions, low catch rates and vessel refurbishment costs.

Squid operations performed well, whilst abalone and tuna recorded poor results.

Cold storage occupancy levels were higher, due mainly to increased import activity, and profits increased.

Bunker revenues declined, but the ships agency and clearing & forwarding business showed improved results.

The Group has continued to increase its investment in the fishing industry through capital expenditure of R92 million in the past six months. The major portion of this investment relates to pelagic, horse mackerel and squid vessels.

Prospects

Whilst fishing conditions for pilchard are expected to remain favourable, the shortage of canned fish on the local market is likely to continue in the medium term. Initial pilchard research in Namibia is encouraging and there is a possibility that a TAC could be announced in June. Dependent on fishing conditions, increased canned fish sales are anticipated for the remainder of the year.

Export earnings are expected to remain depressed.

Overall, the Group expects to achieve an increase in headline earnings per share for the full year ending 30 September 2003 provided there is no further appreciation of the Rand exchange rate.

On behalf of the board.

DMJ Ncube
Chairman

AB Marshall
Chief Executive Officer