

GROUP INCOME STATEMENT				
		Unaudited Six months ended 31 March 2004	Audited Year ended 30 Sept 2003	
	Note	R'000	Restated R'000	Change % Restated R'000
Revenue		1,190,926	1,318,469	(10) 2,582,626
Operating profit before abnormal items		111,219	128,151	(13) 267,072
Abnormal items	1	633	17	(180)
Operating profit		111,852	128,168	266,892
Dividends received		2,976	3,726	7,861
Net interest received		9,708	11,226	20,940
Profit before taxation		124,536	143,120	(13) 295,693
Taxation		42,113	52,104	(19) 101,393
Profit after taxation		82,423	91,016	194,300
Attributable to outside shareholders in subsidiaries		1,266	3,478	5,579
Attributable to own shareholders		81,157	87,538	(7) 188,721
Number of shares in issue (000's)		109,549	107,788	108,281
Weighted average number of shares on which earnings per share and headline earnings per share are based (000's)		109,390	107,730	107,906
Adjusted weighted average number of shares on which diluted earnings per share and diluted headline earnings per share are based (000's)		111,969	111,287	111,073
Earnings per share (cents)				
Basic		74.2	81.3	(9) 174.9
Diluted		72.5	78.7	(8) 169.9
Headline earnings per share (cents)				
Basic		72.2	85.3	(15) 181.0
Diluted		70.6	82.6	(15) 175.9
Dividends per share (cents)		17.5	17.5	0 76.5
DETERMINATION OF HEADLINE EARNINGS				
Attributable to own shareholders		81,157	87,538	188,721
Adjusted for:				
Impairment loss on property, plant and equipment		160	4,443	6,885
Impairment loss on fishing rights		0	0	2,243
Loss on change of interest in joint ventures		0	0	197
Net surplus on disposal of property, plant and equipment		(2,288)	(83)	(2,687)
Headline earnings for the period		79,029	91,898	(14) 195,359
DIVIDEND DECLARATION				
Notice is hereby given that an interim dividend No. 121 of 17.5 cents per share, in respect of the year ending 30 September 2004 was declared on Friday 7 May 2004. Relevant dates are as follows:				
Last day to trade cum dividend – Friday 25 June 2004				
Commence trading ex dividend – Monday 28 June 2004				
Record date – Friday 2 July 2004				
Dividend payable – Monday 5 July 2004				
Share certificates may not be dematerialised or re-materialised between Monday 28 June 2004 and Friday 2 July 2004, both dates inclusive.				
By order of the board J D Cole <i>Secretary</i> 7 May 2004				


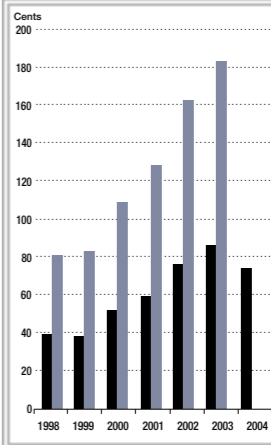
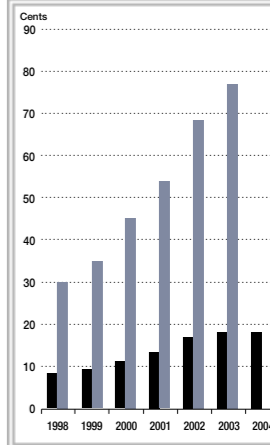
GROUP BALANCE SHEET				
		Unaudited 31 March 2004	Audited 30 Sept 2003	
	Note	R'000	Restated R'000	Restated R'000
Assets				
Non current assets		462,233	384,190	394,145
Property, plant and equipment		309,550	263,806	280,189
Goodwill	5	19,279	0	0
Fishing rights, trademarks	5	38,191	23,837	20,706
Deferred taxation		17,414	17,972	20,115
Investments and loans		77,799	78,575	73,135
Current assets		856,070	875,237	889,970
Inventories		280,368	175,076	193,091
Accounts receivable		466,409	521,295	452,751
Cash and cash equivalents		109,293	178,866	244,128
Total assets		1,318,303	1,259,427	1,284,115
Equity and liabilities				
Capital and reserves		791,029	683,745	768,863
Share capital and premium		39,752	31,035	32,894
Non-distributable reserves		21,138	21,646	22,497
Distributable reserves		730,139	631,064	713,472
Interest of outside shareholders		13,104	12,385	14,211
Non-current liabilities				
Deferred taxation		12,708	7,552	12,921
Current liabilities		501,462	555,745	488,120
Bank overdraft		44,137	58,372	39,088
Accounts payable and provisions		457,325	497,373	449,032
Total equity and liabilities		1,318,303	1,259,427	1,284,115
Net asset value per ordinary share (cents)		722	634	710
Total liabilities excluding deferred taxation:				
Total shareholders' funds (%)		62	80	62
GROUP CASH FLOW STATEMENT				
		Unaudited Six months ended 31 March 2004	Audited Year ended 30 Sept 2003	
		R'000	Restated R'000	Restated R'000
Cash flows from operating activities				
Operating profit		111,219	128,151	267,072
Adjustment for non cash items		25,676	27,256	56,092
Cash operating profit before working capital changes		136,895	155,407	323,164
Working capital changes		(34,654)	(79,433)	(84,502)
Cash generated from operations		102,241	75,974	238,662
Interest and dividends received		14,574	15,323	35,782
Interest paid		(1,890)	(4,096)	(6,981)
Taxation paid		(65,332)	(56,997)	(100,270)
Dividends paid		(67,224)	(59,405)	(78,529)
Net cash (outflow)/inflow from operating activities		(17,631)	(29,201)	88,664
Cash outflow from investing activities		(130,806)	(93,826)	(129,982)
Net cash outflow before financing activities		(148,437)	(123,087)	(41,318)
Net cash flows from financing activities		6,943	1,203	3,199
Net decrease in cash and cash equivalents		(141,494)	(121,824)	(38,119)
Reduction in cash resulting from disposal of joint ventures		0	0	(2)
Cash resulting from acquisition of business		2,662	0	0
Cash and cash equivalents at the beginning of the period		205,040	250,003	250,003
Effect of exchange rate changes		(1,052)	(7,685)	(6,842)
Cash and cash equivalents at the end of the period		65,156	120,494	205,040

STATEMENT OF CHANGES IN EQUITY					
		Share Capital & Premium	Non- Distributable Reserves	Distributable Reserves	Total
	Note	R'000	R'000	R'000	R'000
Period 1 October 2003 to 31 March 2004					
Balance at the beginning of the period		32,894	22,497	713,472	768,863
Shares issued		6,899	0	0	6,899
(Increase)/decrease in treasury shares held by Share Trust		(41)	0	0	(41)
Movement on foreign currency translation reserve		0	(1,359)	0	(1,359)
Net profit for the period		0	0	81,157	81,157
Profit on sale of treasury shares		0	0	86	86
Dividends		0	0	(64,576)	(64,576)
Balance at the end of the period		<u>39,752</u>	<u>21,138</u>	<u>730,139</u>	<u>791,029</u>
Period 1 October 2002 to 31 March 2003 (Restated)					
Balance at the beginning of the period as previously reported		30,599	40,044	597,298	667,941
Change in accounting policy for Share Trust	2	(562)	0	1,471	909
Restated balance		30,037	40,044	598,769	668,850
Shares issued		968	0	0	968
(Increase)/decrease in treasury shares held by Share Trust		30	0	0	30
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
Profit on sale of treasury shares		0	0	205	205
Dividends		0	0	(55,448)	(55,448)
Balance at the end of the period		<u>31,035</u>	<u>21,646</u>	<u>631,064</u>	<u>683,745</u>
Period 1 October 2002 to 30 September 2003 (Restated)					
Balance at the beginning of the year as previously reported		30,599	40,044	597,298	667,941
Change in accounting policy for Share Trust	2	(562)	0	1,471	909
Restated balance		30,037	40,044	598,769	668,850
Shares issued		2,811	0	0	2,811
(Increase) /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 the end of the year		<u>32,894</u>	<u>22,497</u>	<u>713,472</u>	<u>768,863</u>

NOTES				
		Unaudited 31 March 2004	Audited 30 Sept 2003	
		R'000	Restated R'000	Restated R'000
1. Abnormal items				
Net surplus on disposal of property, plant and equipment		633	17	17
Loss on change of interest in joint ventures		0	0	(197)
Abnormal profit before taxation		633	17	(180)
Taxation		0	4	0
Abnormal profit attributable to own shareholders		633	13	(180)
2. Change in accounting policy				
The Group has changed its policy regarding accounting for the Oceana Group Share Trust, which has now been consolidated. Prior period financial statements 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 period 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				
3. Dividends				
Dividend declared after reporting date		19,171	18,913	64,576
4. Supplementary information				
Cost of sales		786,857	882,186	1,752,280
Depreciation		26,670	21,299	44,558
Amortisation of goodwill and other intangibles		617	1,135	2,247
Impairment loss on plant and equipment		229	4,443	7,860
Impairment loss on fishing rights		0	0	2,243
Operating lease charges		4,800	4,416	11,780
Foreign exchange (profit) / loss		(392)	8,799	11,473
Capital expenditure		58,362	91,955	136,313
Expansion		39,202	50,870	94,000
Replacement		19,160	41,085	42,313
Capital commitments		52,764	65,840	130,279
Contracted		24,516	35,937	10,295
Approved		28,248	29,903	119,984
Contingent liabilities		1,489	1,600	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		
		<u>73,177</u>		

SEGMENT REPORT			
	Unaudited 31 March 2004 R'000	Audited 30 Sept 2003 Restated R'000	
Revenue			
Inshore Fishing	616,205	599,313	1,262,497
Midwater and Deepsea Fishing	519,187	663,671	1,190,706
Commercial Cold Storage and Logistics	55,534	55,485	129,423
Total	1,190,926	1,318,469	2,582,626
Operating profit before abnormal items			
Inshore Fishing	55,496	72,582	145,359
Midwater and Deepsea Fishing	43,786	39,257	80,070
Commercial Cold Storage and Logistics	11,937	16,312	41,643
Total	111,219	128,151	267,072
Total assets			
Inshore Fishing	611,494	497,572	519,062
Midwater and Deepsea Fishing	345,108	329,269	295,074
Commercial Cold Storage and Logistics	157,195	157,173	132,601
Financing	187,092	257,441	317,263
	1,300,889	1,241,455	1,264,000
Deferred taxation	17,414	17,972	20,115
Total	1,318,303	1,259,427	1,284,115
Total liabilities			
Inshore Fishing	299,257	272,467	293,694
Midwater and Deepsea Fishing	84,773	127,983	71,820
Commercial Cold Storage and Logistics	73,295	96,923	83,518
Financing	44,137	58,372	39,088
	501,462	555,745	488,120
Deferred taxation	12,708	7,552	12,921
Total	514,170	563,297	501,041

COMMENTS	
FINANCIAL RESULTS	
Headline earnings per share for the six months ended 31 March 2004 decreased by 15% compared to those of the first half of the previous year. Group turnover declined by 10% and operating profit by 13%.	
An interim dividend of 17.5 cents per share has been declared which is the same as that of the previous year.	
REVIEW OF OPERATIONS	
Canned fish sales volumes on the domestic market were 3% lower than the previous year due mainly to a lack of supply. Pilchard landings to the cannery were higher than for the same period last year, however, production yields were poorer due to fish size and the distance from the fishing grounds, resulting in lower production volumes. The pilchard biomass in SA waters remains healthy and the 2004 Total Allowable Catch (TAC) of 250 000 tons (2003: 285 000 tons) is likely to be increased.	
Pilchard fishing in Namibia commenced in April against the provisional 20 000 ton TAC (2003: 20 000 ton). Due to the low TAC the industry is landing their catch at the Etosha cannery.	
Fish meal sales volumes were well above the previous year and prices were lower.	
Export realisations from lobster were lower due to both weaker dollar selling prices and the stronger rand. Lobster catches have been good and increased quantities have been exported in live form.	
Midwater pelagic fishing operations were disrupted following breakdowns on two vessels. Turnover declined partly due to lower trading volumes from the north Atlantic region and partly due to the effect of the strong rand.	
Hake catches in South Africa were affected by inconsistent catching and a large proportion of small size fish yielding lower returns. Realisations were also affected by the stronger rand. Namibian hake operations continued to experience low catch rates.	
Squid operations performed well with record catches for the second successive year. Tuna trading showed improved results as did the import trading business.	
Cold storage occupancy levels and volumes handled in and out were ahead of last year, due mainly to increased import activity. However, clearing and forwarding,ships agency and bunkers performed well below the previous year.	
The acquisition of Glenryck (UK) Ltd was effective from 31 March 2004. Glenryck is the dominant canned pilchard brand in the United Kingdom and the acquisition provides an additional outlet for product from the Group's Namibian and South African canneries. The Group results reflect the effect of the acquisition on the balance sheet, however, trading results will be consolidated only from 1 April 2004. The cost of the acquisition which amounted to R73 million was funded from cash reserves. In the short term the effect of the acquisition on the earnings and net asset value of the Group will not be significant.	
PROSPECTS	
The pelagic TACs (pilchard and anchovy) in SA are expected to be increased and depending on fishing conditions this should translate into higher canned fish and fish meal production. Promotional activity and product availability should benefit Lucky Star sales volumes.	
Export earnings from hake and midwater pelagic are expected to remain depressed while lobster should benefit from increased sales volumes and prices in the second half of the year.	
The newly commissioned fruit handling facility at Maydon Wharf is well positioned to benefit from the forthcoming fruit export season.	
Although earnings for the second half are expected to exceed those of the first half, for the full year the Group does not expect to achieve the same headline earnings per share as the prior year.	
On behalf of the board.	
DMJ Ncube <i>Chairman</i>	AB Marshall <i>Chief Executive Officer</i>

INTERIM REPORT AND DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 MARCH 2004																																																	
 Incorporated in the Republic of South Africa (Registration Number 1939/001730/06)																																																	
HEADLINE EARNINGS PER SHARE DECREASE BY 15%	DIVIDENDS PER SHARE MAINTAINED																																																
 <table><caption>Headline Earnings Per Share (Cents)</caption><tr><th>Year</th><th>Interim</th><th>Full year</th></tr><tr><td>1998</td><td>38</td><td>80</td></tr><tr><td>1999</td><td>37</td><td>82</td></tr><tr><td>2000</td><td>51</td><td>109</td></tr><tr><td>2001</td><td>59</td><td>128</td></tr><tr><td>2002</td><td>77</td><td>162</td></tr><tr><td>2003</td><td>86</td><td>182</td></tr><tr><td>2004</td><td>75</td><td>-</td></tr></table>	Year	Interim	Full year	1998	38	80	1999	37	82	2000	51	109	2001	59	128	2002	77	162	2003	86	182	2004	75	-	 <table><caption>Dividends Per Share (Cents)</caption><tr><th>Year</th><th>Interim</th><th>Full year</th></tr><tr><td>1998</td><td>8</td><td>30</td></tr><tr><td>1999</td><td>9</td><td>35</td></tr><tr><td>2000</td><td>11</td><td>45</td></tr><tr><td>2001</td><td>13</td><td>54</td></tr><tr><td>2002</td><td>17</td><td>68</td></tr><tr><td>2003</td><td>18</td><td>77</td></tr><tr><td>2004</td><td>18</td><td>-</td></tr></table>	Year	Interim	Full year	1998	8	30	1999	9	35	2000	11	45	2001	13	54	2002	17	68	2003	18	77	2004	18	-
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The unaudited results of the Group for the six months ended 31 March 2004 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.																																																	
OCEANA GROUP LIMITED																																																	
REGISTERED OFFICE: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue,Cape Town 8001																																																	
TRANSFER SECRETARIES: Computershare 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																																																	