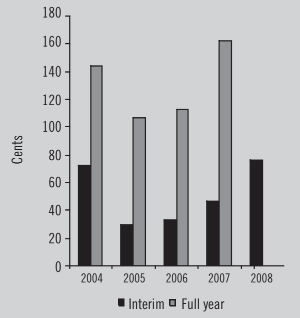
INTERIM REPORT

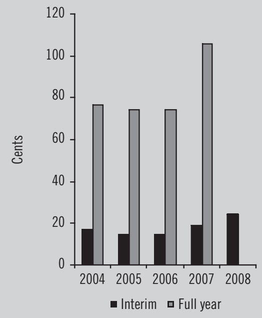
and dividend declaration for the six months ended **31 March 2008**

The unaudited results of the group for the six months ended 31 March 2008 are set out herein.

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.



HEADLINE EARNINGS PER SHARE INCREASE BY 63%



DIVIDENDS PER SHARE INCREASE BY 37%

OCEANA GROUP LIMITED

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

COMMENTS

Financial results

Revenue for the six months ended 31 March 2008 increased by 15% compared with the first half of the previous year and operating profit before abnormal items by 55%. The major contributing factors to the improved margins were increased sales of canned fish, improved export realisations and higher cold store occupancy levels.

Headline earnings per share for the six months increased by 63% and earnings per share by 48%. The differential between the increase in headline earnings per share and earnings per share is mainly due to the inclusion of the profit on disposal of the abalone business in the prior year.

The weighted average number of shares in issue was reduced by the specific repurchase of 2.6 million shares. This contributed to higher earnings on a per share basis.

An interim dividend of 26 cents per share has been declared (2007: 19 cents per share).

Review of operations

Inshore fishing

The 2008 total allowable catch (TAC) for pilchard is 90 776 tons (2007: 162 436 tons). Pilchard landings to date have been disappointing and although yields have been good, canned fish production was well below prior year levels. The Namibian pilchard TAC was recently announced as 15 000 tons (2007: 15 000 tons) and fishing should commence later this month.

Sales volumes of canned fish increased mainly due to substantial quantities of imported product as well as stock carried over from the previous fishing season in Namibia. Although there continues to be a shortage of supply of canned fish to the domestic market, Lucky Star's market share recovered appreciably as a result of the imports.

Margins improved at Glenryck UK on good sales of canned pilchard and salmon products.

Overall, the canned fish operations made a satisfactory profit compared to an operating loss in the same period last year.

Fish meal operations recorded a loss for the six months due to lower export selling prices and higher production costs which were impacted by rising energy prices. Landings of red eye herring were higher but reduced cannery pilchard offal resulted in overall production volumes in line with the comparative period. The anchovy A season TAC for 2008 is 247 500 tons (2007: 386 942 tons) which is mostly landed in the winter months.

The TAC for west coast lobster was reduced to 2 571 tons (2007: 2 856 tons). Quota available to Oceana amounts to 374 tons (2007 actual catch: 550 tons). Lobster catch rates in certain areas were lower than the prior year and resulted in higher production costs per unit. Sales volumes were in line with the prior year. Higher export prices and the benefit of a weaker rand exchange rate, resulted in improved profitability.

Squid catches from own vessels were above those of last year, whilst volumes handled on an agency basis were lower. Market prices were higher in euro and rand terms resulting in a good increase in operating profit.

Midwater and deep-sea fishing

Horse mackerel catches in Namibia were well below prior year as a result of the non-availability of chartered vessels pursuant to their extended arrest by the Ministry of Fisheries and Marine Resources. Vessel costs per ton of fish caught increased, driven by higher fuel prices, labour costs and interrupted trips whilst selling prices increased as a result of the lower volumes available from Namibia. In South Africa Oceana's midwater trawler continued to perform well and the export market remained firm. Horse mackerel volumes sourced from external fleets increased significantly and good margins were realised.

Overall operating profit from horse mackerel was higher than last year.

An agreement has been concluded for the purchase of an additional midwater trawler. The investment including refurbishment costs amounts to R67 million. The vessel will be based in Namibia and is expected to be operational towards the end of the financial year.

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

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

Cold storage

The cold storage division experienced much higher occupancies in most stores including those which were recently expanded whilst handling activity levels were in line with the comparative period. Operating profit increased substantially.

Directorate

On 7 February 2008 Mr N Dennis resigned from the board.

Prospects

Headline earnings for the full year are expected to exceed those of last year. However, second half earnings growth will be at a much lower rate than that of the first half.

On behalf of the board.

MA Brey
Chairman

AB Marshall
Chief executive officer

8 May 2008

CONDENSED GROUP INCOME STATEMENT

	Note	Unaudited six months ended 31 March 2008 R'000	2007 R'000	Change %	Audited year ended 30 Sept 2007 R'000
Revenue		**1 303 241**	1 136 345	15	2 608 894
Operating profit before abnormal items		**102 770**	66 312	55	236 723
Abnormal items	1	**(497)**	2 962		2 549
Operating profit		**102 273**	69 274	48	239 272
Dividends received and accrued		**9 075**	7 816		15 922
Net interest received		**5 903**	5 334		11 181
Profit before taxation		**117 251**	82 424	42	266 375
Taxation		**39 989**	27 091	48	85 869
Profit after taxation		**77 262**	55 333	40	180 506
Attributable to:					
Shareholders of Oceana Group Limited		**74 749**	51 564	45	168 805
Outside shareholders in subsidiaries		**2 513**	3 769	(33)	11 701
		77 262	55 333	40	180 506
Weighted average number of shares on which earnings per share are based (000's)	2	**98 686**	100 764		100 866
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)		**99 623**	100 921		101 017
Earnings per share (cents)					
Basic		**75.7**	51.2	48	167.4
Diluted		**75.0**	51.1	47	167.1
Dividends per share (cents)		**26.0**	19.0	37	106.0
Headline earnings per share (cents)					
Basic		**76.2**	46.7	63	162.4
Diluted		**75.5**	46.6	62	162.2

CONDENSED GROUP BALANCE SHEET

	Unaudited 31 March 2008 R'000	2007 R'000	Audited 30 Sept 2007 R'000
Assets			
Non-current assets	**462 802**	490 911	460 724
Property plant and equipment	**262 731**	299 820	273 413
Goodwill	**25 525**	22 434	22 830
Fishing rights and trademarks	**36 167**	36 015	32 682
Deferred taxation	**9 340**	13 174	10 438
Investments and loans	**129 039**	119 468	121 361
Current assets	**831 510**	765 065	1 041 655
Inventories	**294 782**	249 738	312 470
Accounts receivable	**386 469**	352 905	412 073
Non-current assets held for sale		1 100	602
Cash and cash equivalents	**150 259**	161 322	316 510
Total assets	**1 294 312**	1 255 976	1 502 379
Equity and liabilities			
Capital and reserves			
Share capital and premium	**98**	138	4 267
Foreign currency translation reserve	**40 665**	24 441	25 350
Hedging reserve – forward exchange contracts	**6 734**		
Share-based payment reserve	**20 966**	13 920	16 818
Capital redemption reserve	**130**	90	130
Distributable reserves	**774 685**	726 805	824 938
Interest of own shareholders	**843 278**	765 394	871 503
Interest of outside shareholders	**23 881**	26 039	34 019
Total equity	**867 159**	791 433	905 522
Non-current liabilities	**40 304**	33 119	39 584
Liability for share-based payments	**9 116**	2 517	6 999
Deferred taxation	**31 188**	30 602	32 585
Current liabilities	**386 849**	431 424	557 273
Accounts payable and provisions	**343 418**	368 356	459 132
Bank overdrafts	**43 431**	63 068	98 141
Total equity and liabilities	**1 294 312**	1 255 976	1 502 379
Number of shares in issue net of treasury shares (000's)	**98 209**	99 971	100 278
Net asset value per ordinary share (cents)	**859**	766	869
Total liabilities excluding deferred taxation: Total equity (%)	**46**	55	62
Total borrowings: Interest of own shareholders (%)	**5**	8	11

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 March 2008 R'000	2007 R'000	Audited year ended 30 Sept 2007 R'000
Balance at the beginning of the period	**905 522**	818 830	818 830
Shares issued	**8 576**	11 893	16 087
Increase in treasury shares	**(52 280)**	(36 740)	(36 805)
Movement on foreign currency translation reserve	**15 315**	1 423	2 332
Gain on cash flow hedges	**6 734**		
Recognition of share-based payments	**4 148**	2 688	5 634
Profit after taxation	**77 262**	55 333	180 506
Loss on sale of treasury shares	**(25)**	(26)	(46)
Dividends declared	**(98 093)**	(61 968)	(81 016)
Balance at the end of the period	**867 159**	791 433	905 522
Comprising:			
Share capital and premium	**98**	138	4 267
Foreign currency translation reserve	**40 665**	24 441	25 350
Hedging reserve – forward exchange contracts	**6 734**		
Share-based payment reserve	**20 966**	13 920	16 818
Capital redemption reserve	**130**	90	130
Distributable reserves	**774 685**	726 805	824 938
Outside shareholders' interest	**23 881**	26 039	34 019
Total	**867 159**	791 433	905 522

CONDENSED GROUP CASH FLOW STATEMENT

	Unaudited six months ended 31 March 2008 R'000	2007 R'000	Audited year ended 30 Sept 2007 R'000
Cash flows from operating activities			
Operating profit before abnormal items	**102 770**	66 312	236 723
Adjustment for non-cash items	**34 650**	33 328	78 423
Operating cash flows before working capital changes	**137 420**	99 640	315 146
Working capital changes	**(71 991)**	(20 739)	(44 475)
Cash generated from operations	**65 429**	78 901	270 671
Interest and dividends received	**11 529**	11 118	24 472
Interest paid	**(2 990)**	(3 167)	(8 675)
Taxation paid	**(50 693)**	(33 167)	(74 378)
Dividends paid	**(98 093)**	(64 080)	(83 128)
Net cash (outflow)/inflow from operating activities	**(74 818)**	(10 395)	128 962
Cash inflow/(outflow) from investing activities	**3 268**	5 330	(700)
Capital expenditure	**(17 745)**	(13 792)	(28 041)
Proceeds on disposal of property, plant and equipment	**57**	1 236	1 854
Net movement on loans and advances	**(1 238)**	5 708	14 291
Disposal of businesses	**22 194**	7 830	7 830
Disposal of fishing rights		3 366	3 366
Cash related abnormal items and other		982	
Net cash flows applied to financing activities	**(41 810)**	(22 338)	(33 286)
Proceeds from issue of share capital	**8 576**	11 894	16 087
Proceeds on sale of treasury shares		27	
Acquisition of treasury shares	**(52 304)**	(36 794)	(36 805)
Short-term borrowings raised/(repaid)	**1 918**	2 535	(12 568)
Net (decrease)/increase in cash and cash equivalents	**(113 360)**	(27 403)	94 976
Cash and cash equivalents at the beginning of the period	**218 369**	126 721	126 721
Effect of exchange rate changes	**1 819**	(1 064)	(3 328)
Cash and cash equivalents at the end of the period	**106 828**	98 254	218 369

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend No. 129 of 26 cents per share, in respect of the year ending 30 September 2008, was declared on Thursday 8 May 2008. Relevant dates are as follows:

Last day to trade cum dividend	– Friday 27 June 2008
Commence trading ex dividend	– Monday 30 June 2008
Record date	– Friday 4 July 2008
Dividend payable	– Monday 7 July 2008

Share certificates may not be dematerialised or rematerialised between Monday 30 June 2008 and Friday 4 July 2008, both dates inclusive.

By order of the board

JD Cole
Secretary

8 May 2008

CONDENSED GROUP SEGMENTAL REPORT

	Unaudited six months ended 31 March 2008 R'000	2007 R'000	Audited year ended 30 Sept 2007 R'000
Revenue			
Inshore fishing	**783 331**	620 011	1 409 041
Midwater and deep-sea fishing	**445 681**	458 006	1 023 667
Commercial cold storage	**74 229**	58 328	176 186
Total	**1 303 241**	1 136 345	2 608 894
Operating profit before abnormal items			
Inshore fishing	**28 649**	12 616	105 862
Midwater and deep-sea fishing	**52 933**	43 440	73 587
Commercial cold storage	**21 188**	10 256	57 274
Total	**102 770**	66 312	236 723
Total assets			
Inshore fishing	**650 020**	571 650	604 834
Midwater and deep-sea fishing	**203 824**	228 257	280 829
Commercial cold storage	**151 830**	162 105	168 407
Financing	**279 298**	280 790	437 871
	1 284 972	1 242 802	1 491 941
Deferred taxation	**9 340**	13 174	10 438
Total	**1 294 312**	1 255 976	1 502 379
Total liabilities			
Inshore fishing	**217 108**	256 163	293 596
Midwater and deep-sea fishing	**105 596**	85 726	135 320
Commercial cold storage	**26 676**	20 825	35 979
Financing	**46 585**	71 227	99 377
	395 965	433 941	564 272
Deferred taxation	**31 188**	30 602	32 585
Total	**427 153**	464 543	596 857

NOTES

	Unaudited six months ended 31 March 2008 R'000	2007 R'000	Audited year ended 30 Sept 2007 R'000
1. Abnormal items			
Impairment loss on Australian lobster fishing rights	**(1 476)**	(2 035)	(6 223)
Provision in respect of utilisation of pension fund surplus	**(403)**	(1 164)	(1 514)
Profit on disposal of businesses	**1 382**	7 160	7 920
Foreign exchange profit on reduction of investment in subsidiary		1 652	1 652
Net loss on disposal of property, plant and equipment			(64)
Impairment loss on vessels and equipment		(2 651)	(1 839)
Impairment of non-current asset held for sale			(1 750)
Reversal of prior year's loan provision in Namibian whitefish business			5 547
Provision for irrecoverable loans			(1 180)
Abnormal (loss)/profit before taxation	**(497)**	2 962	2 549
Taxation	**(242)**	628	928
Abnormal (loss)/profit after taxation	**(739)**	3 590	3 477
	Number of shares '000	Number of shares '000	Number of shares '000
2. Elimination of treasury shares			
Weighted average number of shares in issue	**117 587**	116 689	116 796
Less: treasury shares held by share trusts	**(14 387)**	(14 383)	(14 388)
Less: treasury shares held by subsidiary company	**(4 514)**	(1 542)	(1 542)
Weighted average number of shares on which earnings per share and headline earnings per share are based	**98 686**	100 764	100 866
	R'000	R'000	R'000
3. Determination of headline earnings			
Profit after taxation attributable to own shareholders	**74 749**	51 564	168 805
Adjusted for:			
Impairment loss on Australian lobster fishing rights	**1 476**	2 035	6 223
Profit on disposal of businesses	**(1 027)**	(7 161)	(7 852)
Foreign exchange profit on reduction of investment in subsidiary		(1 172)	(1 172)
Net loss / (surplus) on disposal of property, plant and equipment	**8**	(114)	(349)
Impairment loss on vessels and equipment		1 881	1 305
Impairment of non-current asset held for sale			1 243
Reversal of prior year's loan provision in Namibian whitefish business			(5 547)
Provision for irrecoverable loans			1 180
Headline earnings for the period	**75 206**	47 033	163 836
4. Dividends			
Estimated dividend declared after reporting date	**25 534**	18 995	87 242
Dividend on treasury shares acquired prior to last day to trade			(2 275)
Dividend on shares issued prior to last day to trade		53	475
Actual dividend declared after reporting date		19 048	85 442
5. Supplementary information			
Cost of sales	**942 988**	808 350	1 773 442
Depreciation	**28 406**	29 367	67 399
Operating lease charges	**8 704**	9 397	18 208
Foreign exchange profit	**(9 117)**	(666)	(5 308)
Capital expenditure	**17 745**	13 792	28 041
Expansion	**3 323**		492
Replacement	**14 422**	13 792	27 549
Capital commitments	**135 328**	35 536	85 474
Contracted	**112 880**	7 177	8 436
Not contracted	**22 448**	28 359	77 038

Directors: MA Brey (chairman), RA Williams (vice chairman), AB Marshall* (chief executive officer), ABA Conrad*, NP Doyle, Z Fuphe, 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 2004 (Pty) 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) (Pty) Limited

Company secretary: JD Cole

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

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