



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

COMMENTS

Financial results

Revenue for the six months ended 31 March 2009 increased by 24% compared with the first half of the previous year. Operating profit before abnormal items increased by 69%, with the canned fish and horse mackerel businesses showing good improvement over the prior year.

Headline earnings per share for the six months rose by 59% and earnings per share by 63%.

An interim dividend of 31 cents per share has been declared (2008: 26 cents per share).

Review of operations

Inshore fishing

The 2009 total allowable catch (TAC) for pilchard is 90 000 tons (2008: 90 776 tons). Pilchard landings to date have been encouraging and yields have been good. Canned fish production was accordingly above prior year levels. The Namibian pilchard TAC was announced as 15 000 tons (2008: 15 000 tons) and fishing commenced in May.

Sales volumes of canned fish were higher mainly due to increased quantities of imported product. Margins showed some improvement and Lucky Star's market share recovered further as a result of the higher sales.

Volumes and margins declined at Glenryck Foods in the United Kingdom as a consequence of the depressed economic conditions there and the weakening of sterling against the US dollar.

Overall, profit from canned fish operations was well up relative to the same period last year.

The anchovy A season TAC for 2009 is 299 437 tons (2008: 397 500 tons). Pelagic fishing conditions have been good and landings to the group's fishmeal plants were higher than in the comparative period. Processing yields were good and production costs were favourably impacted by reducing energy prices. Selling prices for fishmeal on the local and export markets were higher. Due to the seasonal nature of fishmeal operations a loss was recorded although this was lower than in the first half of last year.

The TAC for west coast lobster was reduced to 2 340 tons (2008: 2 571 tons). Quota available to Oceana for the current season amounts to 348 tons (2008: 373 tons). Lobster catch rates in certain fishing zones were below those of the prior year, resulting in higher catching costs per unit. Export sales prices were lower in foreign currency but benefited from weaker exchange rates resulting in prices being higher in rand terms. Profits from lobster declined due mainly to lower sales volumes and higher catching costs.

INTERIM REPORT

and dividend declaration for the six months ended 31 March 2009

The unaudited results of the group for the six months ended 31 March 2009 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.

A protracted strike by fishermen in the squid industry caused squid catches to be lower than those of last year. A loss was made by this business due to the low volumes and significantly lower euro selling prices.

Profits from the French fry operation were marginally better than the prior year on similar volumes.

Midwater and deep-sea fishing

The Namibian horse mackerel TAC is unchanged at 230 000 tons. The group's additional (third) Namibian midwater trawler which commenced fishing in August last year performed well. Catches in Namibia and South Africa were very good, with high catch rates per trip and an improved mix of larger fish. Volumes were accordingly up on the comparative period last year. Good export prices were achieved although demand has softened in recent months. Overall operating profit from horse mackerel was significantly above that of the comparative period.

Hake vessels performed well and operating results showed an improvement, with the effect of lower export prices being offset by the weaker rand/euro exchange rate.

Cold storage

Occupancy levels were generally lower as a result of a decline in customers' import volumes, although the stores at Walvis Bay and Duncan Dock, Cape Town, experienced higher utilisation. Handling activity levels of frozen product were slightly below those in the comparative period. The expansion at the City Deep facility was commissioned successfully in December. Operating profit for the six months was lower.

Directorate

Mr Francois Kuttel has been appointed as group CEO with effect from 1 July 2009.

Prospects

Whilst earnings growth in the first half of the year was well ahead of last year, performance in the second half will be affected by foreign currency exchange rates and less favourable international market conditions. Growth in earnings and headline earnings for the full year is expected to be at a much lower rate than that of the first half-year. The forecast information has not been reviewed or audited by Oceana's auditors.

On behalf of the board.

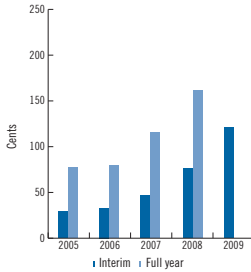
MA Brey

Chairman

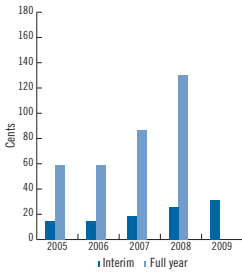
7 May 2009

RG Nicol

Acting chief executive officer



HEADLINE EARNINGS PER SHARE INCREASE BY 59%



DIVIDENDS PER SHARE INCREASE BY 19%

CONDENSED GROUP SEGMENTAL REPORT

	Unaudited six months ended 31 March 2009 R'000	2008 R'000	Audited year ended 30 Sept 2008 R'000
Revenue			
Inshore fishing	983 895	783 331	1 879 711
Midwater and deep-sea fishing	555 533	445 681	934 384
Commercial cold storage	81 332	74 229	188 381
Total	1 620 760	1 303 241	3 002 476
Operating profit before abnormal items			
Inshore fishing	58 838	28 649	164 345
Midwater and deep-sea fishing	96 473	52 933	94 267
Commercial cold storage	18 800	21 188	58 672
Total	174 111	102 770	317 284
Total assets			
Inshore fishing	809 616	650 020	697 947
Midwater and deep-sea fishing	357 172	203 824	283 247
Commercial cold storage	176 816	151 830	165 557
Financing	234 680	279 298	403 345
Total	1 578 284	1 284 972	1 550 096
Deferred taxation	6 577	9 340	5 386
Total	1 584 861	1 294 312	1 555 482
Total liabilities			
Inshore fishing	245 025	217 108	324 220
Midwater and deep-sea fishing	177 575	105 596	102 703
Commercial cold storage	33 900	26 676	34 247
Financing	85 756	46 585	50 021
Total	542 256	395 965	511 191
Deferred taxation	42 037	31 188	44 733
Total	584 293	427 153	555 924

NOTES

	Unaudited six months ended 31 March 2009 R'000	2008 R'000	Audited year ended 30 Sept 2008 R'000
1. Abnormal items			
Reversal of provision for loans in Namibian whitetfish business	3 416		5 395
Profit on change of interest in business		1 382	809
Impairment loss on Western Australia lobster fishing rights		(1 476)	(1 476)
Profit on disposal of Western Australia lobster fishing rights			4 565
Net surplus on disposal of property, plant and equipment			1 684
Profit on disposal of investment			243
Reversal of provision for irrecoverable loans			505
Provision in respect of utilisation of pension fund surplus		(403)	
Abnormal profit/(loss) before taxation	3 416	(497)	11 725
Taxation	(1 196)	(242)	(319)
Abnormal profit/(loss) after taxation	2 220	(739)	11 406
2. Elimination of treasury shares			
Weighted average number of shares in issue	118 345	117 587	117 610
Less: treasury shares held by subsidiary company	(14 253)	(14 387)	(14 375)
Less: treasury shares held by subsidiary company	(5 094)	(4 514)	(4 514)
Weighted average number of shares on which earnings per share and headline earnings per share are based	98 998	98 686	98 721
	R'000	R'000	R'000
3. Determination of headline earnings			
Profit after taxation attributable to own shareholders	122 504	74 749	246 073
Adjusted for:			
Reversal of provision for loans in Namibian whitetfish business	(2 220)		(5 395)
Profit on change of interest in business		(1 027)	(615)
Impairment loss on Western Australia lobster fishing rights		1 476	1 476
Profit on disposal of Western Australia lobster fishing rights			(4 565)
Net (surplus)/loss on disposal of property, plant and equipment	(705)	8	(1 590)
Profit on disposal of investment			(243)
Reversal of provision for irrecoverable loans			(505)
Headline earnings for the period	119 579	75 206	234 636
4. Dividends			
Estimated dividend declared after reporting date	30 737	25 534	127 883
Dividend on shares issued prior to last day to trade		13	607
Actual dividend declared after reporting date		25 547	128 490
5. Supplementary information			
Cost of sales	1 169 169	942 988	2 131 946
Depreciation	30 688	28 406	67 255
Operating lease charges	9 223	8 704	18 876
Foreign exchange profit	(24 622)	(9 117)	(15 770)
Capital expenditure	38 792	17 745	127 511
Expansion	21 891	3 323	89 384
Replacement	16 901	14 422	38 127
Capital commitments	74 847	135 328	125 778
Contracted	4 396	112 880	27 769
Not contracted	70 451	22 448	98 009

Directors: MA Brey (chairman), RA Williams (vice chairman), RG Nicol* (acting chief executive officer), PG de Beyer, ABA Conrad*, M Fleming, P Matlare, S Pather, F Robertson (* executive)
Registered Office: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue, Cape Town 8001
Transfer Secretaries: Computershare Investor Services (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

www.oceana.co.za

CONDENSED GROUP INCOME STATEMENT

	Note	Unaudited six months ended 31 March 2009 R'000	2008 R'000	Change %	Audited year ended 30 Sept 2008 R'000
Revenue		1 620 760	1 303 241	24	3 002 476
Operating profit before abnormal items		174 111	102 770	69	317 284
Abnormal items	1	3 416	(497)		11 725
Operating profit		177 527	102 273	74	329 009
Dividends received and accrued		11 624	9 075		19 103
Net interest received		3 856	5 903		10 311
Profit before taxation		193 007	117 251	65	358 423
Taxation		63 093	39 989	58	104 153
Profit after taxation		129 914	77 262	68	254 270
Attributable to:					
Shareholders of Oceana Group Limited		122 504	74 749	64	246 073
Outside shareholders in subsidiaries		7 410	2 513	195	8 197
		129 914	77 262	68	254 270
Weighted average number of shares on which earnings per share are based (000's)	2	98 998	98 686		98 721
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)		101 527	99 623		100 144
Earnings per share (cents)					
Basic		123,7	75,7	63	249,3
Diluted		120,7	75,0	61	245,7
Dividends per share (cents)		31,0	26,0	19	156,0
Headline earnings per share (cents)					
Basic		120,8	76,2	59	237,7
Diluted		117,8	75,5	56	234,3

CONDENSED GROUP BALANCE SHEET

	Unaudited 31 March 2009 R'000	2008 R'000	Audited 30 Sept 2008 R'000
Assets			
Non-current assets	524 188	462 802	516 084
Property, plant and equipment	342 225	262 731	334 147
Goodwill	21 720	25 525	23 544
Fishing rights and trademarks	20 064	36 167	21 749
Deferred taxation	6 577	9 340	5 386
Investments and loans	133 602	129 039	131 258
Current assets	1 060 673	831 510	1 039 398
Inventories	491 667	294 782	344 458
Accounts receivable	467 928	386 469	424 405
Cash and cash equivalents	101 078	150 259	270 535
Total assets	1 584 861	1 294 312	1 555 482
Equity and liabilities			
Equity	1 000 568	867 159	999 558
Interest of own shareholders	970 432	843 278	969 926
Interest of outside shareholders	30 136	23 881	29 632
Non-current liabilities	60 264	40 304	59 690
Liability for share-based payments	18 227	9 116	14 957
Deferred taxation	42 037	31 188	44 733
Current liabilities	524 029	386 849	496 234
Accounts payable and provisions	443 670	343 418	443 832
Bank overdrafts	80 359	43 431	52 402
Total equity and liabilities	1 584 861	1 294 312	1 555 482
Number of shares in issue net of treasury shares (000's)	99 150	98 209	98 371
Net asset value per ordinary share (cents)	979	859	986
Total liabilities excluding deferred taxation: Total equity (%)	54	46	51
Total borrowings: Total equity (%)	8	5	5

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 March 2009 R'000	2008 R'000	Audited year ended 30 Sept 2008 R'000
Balance at the beginning of the period	999 558	905 522	905 522
Shares issued	11 294	8 576	9 588
Increase in treasury shares held by subsidiary		(52 302)	(52 302)
Decrease in treasury shares held by share trusts	992	22	1 282
Movement on foreign currency translation reserve (Loss)/gain on cash flow hedges	(6 324)	15 315	(2 974)
Recognition of share-based payments	3 920	4 148	7 865
Profit after taxation	129 914	77 262	254 270
Loss on sale of treasury shares		(25)	(53)
Dividends declared	(135 429)	(98 093)	(123 640)
Balance at the end of the period	1 000 568	867 159	999 558
Comprising:			
Share capital and premium	14 656	98	2 370
Foreign currency translation reserve	16 052	40 665	22 376
Cash flow hedge reserve	(3 357)	6 734	
Share-based payment reserve	28 502	20 966	24 616
Capital redemption reserve	130	130	130
Distributable reserves	914 449	774 685	920 434
Outside shareholders interest	30 136	23 881	29 632
Total	1 000 568	867 159	999 558

CONDENSED GROUP CASH FLOW STATEMENT

	Unaudited six months ended 31 March 2009 R'000	2008 R'000	Audited year ended 30 Sept 2008 R'000
Cash flows from operating activities			
Operating profit before abnormal items	174 111	102 770	317 284
Adjustment for non-cash items	37 110	34 650	83 045
Operating cash flows before working capital changes	211 221	137 420	400 329
Working capital changes	(196 574)	(71 991)	(79 496)
Cash generated from operations	14 647	65 429	320 833
Interest and dividends received	11 363	11 529	20 998
Interest paid	(4 157)	(2 990)	(6 464)
Taxation paid	(68 689)	(50 693)	(84 623)
Dividends paid	(133 925)	(98 093)	(123 640)
Net cash (outflow)/inflow from operating activities	(180 761)	(74 818)	127 104
Cash (outflow)/inflow from investing activities	(28 632)	3 268	(87 526)
Capital expenditure	(38 792)	(17 745)	(127 511)
Proceeds on disposal of property, plant and equipment	814	57	2 478
Net movement on loans and advances	5 930	(1 238)	3 470
Cash-related abnormal items	3 416		4 546
Net disposal and acquisition of businesses		22 194	21 312
Proceeds on disposal of fishing rights			7 728
Proceeds on disposal of investments			451
Cash inflow/(outflow) from financing activities	16 545	(41 810)	(41 583)
Proceeds from issue of share capital	12 286	8 576	10 817
Short-term borrowings raised/(repaid)	4 259	1 918	(98)
Acquisition of treasury shares by subsidiary		(52 304)	(52 302)
Net decrease in cash and cash equivalents	(192 848)	(113 360)	(2 005)
Cash and cash equivalents at the beginning of the period	218 133	218 369	218 369
Effect of exchange rate changes	(4 566)	1 819	1 769
Cash and cash equivalents at the end of the period	20 719	106 828	218 133

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend No. 131 of 31 cents per share, in respect of the year ending 30 September 2009, was declared on Thursday 7 May 2009. Relevant dates are as follows:

Last day to trade cum dividend – Friday 26 June 2009
Commence trading ex dividend – Monday 29 June 2009
Record date – Friday 3 July 2009
Dividend payable – Monday 6 July 2009

Share certificates may not be dematerialised or rematerialised between Monday 29 June 2009 and Friday 3 July 2009, both dates inclusive.

By order of the board

JD Cole

Secretary

7 May 2009