



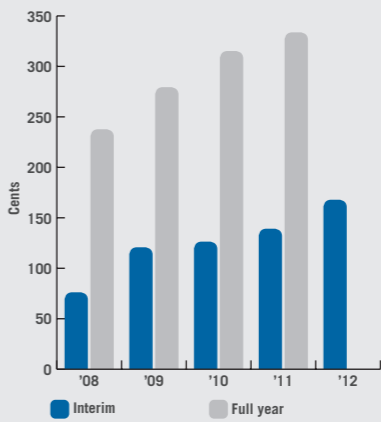
Incorporated in the Republic of South Africa (Registration number: 1939/001730/06)

INTERIM REPORT

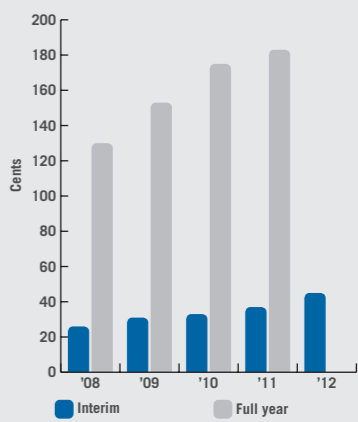
and dividend declaration for the six months ended
31 March 2012



HEADLINE EARNINGS PER SHARE INCREASE BY 21%



DIVIDEND DECLARATION INCREASE BY 22%



CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

Note	Unaudited six months ended 31 March		Change %	Audited year ended 30 Sept	
	2012 R'000	2011 R'000		2011 R'000	
Revenue	2 132 271	1 765 427	21	3 657 196	
Cost of sales	1 342 227	1 137 205	18	2 299 778	
Gross profit	790 044	628 222	26	1 357 418	
Sales and distribution expenditure	203 621	151 271	35	338 927	
Marketing expenditure	17 577	21 949	(20)	44 389	
Overhead expenditure	268 314	234 083	15	461 487	
Net foreign exchange loss/(profit)	729	8 271		(74)	
Operating profit before abnormal item	299 803	212 648	41	512 689	
Abnormal item	(34 750)				
Operating profit	265 053	212 648	25	512 689	
Dividends received and accrued	5 552	7 458	(26)	13 141	
Net interest received	11 998	2 815		9 813	
Profit before taxation	282 603	222 921	27	535 643	
Taxation	102 835	79 300	30	189 426	
Profit after taxation	179 768	143 621	25	346 217	
Other comprehensive income					
Movement on foreign currency translation reserve	(433)	(987)		3 512	
Movement on cash flow hedging reserve	(1 168)	5 478		9 853	
Other comprehensive income, net of taxation	(1 601)	4 491		13 365	
Total comprehensive income for the period	178 167	148 112	20	359 582	
Profit attributable to:					
Shareholders of Oceana Group Limited	168 088	138 920	21	333 170	
Non-controlling interests	11 680	4 701		13 047	
	179 768	143 621	25	346 217	
Total comprehensive income attributable to:					
Shareholders of Oceana Group Limited	166 487	143 411	16	346 535	
Non-controlling interests	11 680	4 701		13 047	
	178 167	148 112	20	359 582	
Weighted average number of shares on which earnings per share is based ('000's)	100 069	99 842		99 868	
Adjusted weighted average number of shares on which diluted earnings per share is based ('000's)	107 964	106 524		106 544	
Earnings per share (cents)					
Basic	168.0	139.1	21	333.6	
Diluted	155.7	130.4	19	312.7	
Dividends per share (cents)	45.0	37.0	22	220.0	
Headline earnings per share (cents)					
Basic	167.9	139.2	21	333.7	
Diluted	155.6	130.5	19	312.7	

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 March		Audited year ended 30 Sept
	2012 R'000	2011 R'000	
Balance at the beginning of the period	1 399 351	1 246 470	1 246 470
Total comprehensive income for the period	178 167	148 112	359 582
Profit after taxation	179 768	143 621	346 217
Movement on foreign currency translation reserve	(433)	(987)	3 512
Movement on cash flow hedging reserve	(1 168)	5 478	9 853
Shares issued	2 713	1 775	2 524
Movement in treasury shares held by share trusts			640
Recognition of share-based payments	3 713	4 812	9 628
Loss on sale of treasury shares			(52)
Additional non-controlling interest arising on acquisition			552
Dividends declared	(195 148)	(180 780)	(219 993)
Balance at the end of the period	1 388 796	1 220 389	1 399 351
Comprising:			
Share capital and premium	29 006	24 904	26 293
Foreign currency translation reserve	(2 980)	(7 047)	(2 547)
Capital redemption reserve	130	130	130
Cash flow hedging reserve	753	(2 453)	1 922
Share-based payment reserve	53 278	44 829	49 599
Distributable reserves	1 266 408	1 127 045	1 283 031
Non-controlling interests	42 201	32 981	40 923
Balance at the end of the period	1 388 796	1 220 389	1 399 351

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited six months ended 31 March		Audited year ended 30 Sept
	2012 R'000	2011 R'000	
Cash flows from operating activities			
Operating profit before abnormal items	299 803	212 648	512 689
Adjustment for non-cash and other items	17 547	42 825	97 647
Cash operating profit before working capital changes	317 350	255 473	610 336
Working capital changes	(9 805)	79 905	118 875
Cash generated from operations	307 545	335 378	729 211
Interest and dividends received	13 211	4 700	14 320
Interest paid	(1 213)	(1 885)	(2 872)
Taxation paid	(78 032)	(63 375)	(169 132)
Dividends paid	(195 230)	(180 719)	(219 993)
Cash inflow from operating activities	46 281	94 099	351 534
Cash outflow from investing activities	(12 434)	(36 877)	(115 827)
Capital expenditure	(23 468)	(59 601)	(125 988)
Proceeds on disposal of property, plant and equipment	118	43	460
Net movement on loans and advances	3 239	1 849	(12 870)
Acquisition of business			(258)
Repayment received on preference share investment	7 677	20 832	22 829
Cash inflow from financing activities	5 860	6 336	4 902
Proceeds from issue of share capital	2 713	1 775	3 112
Short-term borrowings raised	3 147	4 561	1 790
Net increase in cash and cash equivalents	39 707	63 558	240 609
Cash and cash equivalents at the beginning of the period	384 544	145 116	145 116
Effect of exchange rate changes	611	6	(1 181)
Cash and cash equivalents at the end of the period	424 862	208 680	384 544

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March		Audited 30 Sept
	2012 R'000	2011 R'000	
Assets			
Non-current assets	584 116	553 223	600 373
Property, plant and equipment	400 601	390 980	415 623
Fishing right	2 912		
Trademark	17 961	16 008	18 101
Deferred taxation	14 561	9 561	13 204
Investments and loans	148 081	136 674	153 445
Current assets	1 540 607	1 218 186	1 422 623
Inventories	517 318	426 621	489 850
Accounts receivable	554 136	556 935	536 913
Cash and cash equivalents	469 153	234 630	395 860
Total assets	2 124 723	1 771 409	2 022 996
Equity and liabilities			
Equity			
Share capital and premium	29 006	24 904	26 293
Foreign currency translation reserve	(2 980)	(7 047)	(2 547)
Capital redemption reserve	130	130	130
Cash flow hedging reserve	753	(2 453)	1 922
Share-based payment reserve	53 278	44 829	49 599
Distributable reserves	1 266 408	1 127 045	1 283 031
Interest of own shareholders	1 346 595	1 187 408	1 358 428
Non-controlling interests	42 201	32 981	40 923
Total equity	1 388 796	1 220 389	1 399 351
Non-current liabilities	101 379	91 266	95 363
Liability for share-based payments	63 713	47 837	53 694
Deferred taxation	37 666	43 429	41 669
Current liabilities	634 548	459 754	528 282
Accounts payable and provisions	590 257	433 804	516 966
Bank overdrafts	44 291	25 950	11 316
Total equity and liabilities	2 124 723	1 771 409	2 022 996
Number of shares in issue net of treasury shares ('000's)	100 113	99 876	99 939
Net asset value per ordinary share (cents)	1 345	1 189	1 359
Total liabilities excluding deferred taxation:			
Total equity (%)	50	42	42
Total borrowings: Total equity (%)	3	2	1

NOTES

1. Basis of preparation

The condensed financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Practices Board, the information as required by IAS 34: Interim Financial Reporting and the requirements of the Companies Act of South Africa. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 September 2011. The condensed financial information was prepared under the supervision of the group financial director, RG Nicol CA(SA).

The results have not been audited or reviewed by the group's auditors, Deloitte & Touche.

2. Segmental results

	Unaudited six months ended 31 March		Audited year ended 30 Sept
	2012 R'000	2011 R'000	
Revenue			
Inshore fishing	1 274 643	1 126 534	2 268 296
Midwater and deep-sea fishing	747 980	553 162	1 170 907
Commercial cold storage	109 648	85 731	217 993
Total	2 132 271	1 765 427	3 657 196
Operating profit before abnormal item			
Inshore fishing	109 293	44 910	185 160
Midwater and deep-sea fishing	173 914	156 068	273 795
Commercial cold storage	16 596	11 670	53 734
Total	299 803	212 648	512 689
Total assets			
Inshore fishing	934 115	922 705	926 776
Midwater and deep-sea fishing	348 440	271 313	319 370
Commercial cold storage	210 374	196 526	214 342
Financing	617 233	371 304	549 304
	2 110 162	1 761 848	2 009 792
Deferred taxation	14 561	9 561	13 204
Total	2 124 723	1 771 409	2 022 996
Total liabilities			
Inshore fishing	323 214	273 223	310 232
Midwater and deep-sea fishing	283 184	172 150	212 653
Commercial cold storage	40 144	29 217	43 493
Financing	51 719	33 001	15 598
	698 261	507 591	581 976
Deferred taxation	37 666	43 429	41 669
Total	735 927	551 020	623 645

3. Abnormal item

Competition Commission administrative penalty	34 750		
Abnormal expense before taxation	34 750		
Taxation			
Abnormal expense after taxation	34 750		

4. Determination of headline earnings

Profit after taxation attributable to own shareholders	168 088	138 920	333 170
Adjusted for:			
Net (surplus)/loss on disposal of property, plant and equipment	(68)	62	57
Total tax effect of adjustments	20	(18)	(17)
Headline earnings for the period	168 040	138 964	333 210

5. Dividends

Estimated dividend declared after reporting date	45 061	36 966	182 906
Dividend on shares issued prior to last day to trade		9	213
Actual dividend declared after reporting date		36 975	183 119

6. Supplementary information

Depreciation	38 439	33 054	77 209
Operating lease charges	17 499	10 534	28 763
Capital expenditure	23 468	59 601	125 988
Expansion	2 006	17 960	23 321
Replacement	21 462	41 641	102 667
Budgeted capital commitments	82 737	100 196	141 545
Contracted	32 822	44 071	23 981
Not contracted	49 915	56 125	117 564

7. Elimination of treasury shares

Weighted average number of shares in issue
Less: treasury shares held by share trusts
Less: treasury shares held by subsidiary company
Weighted average number of shares on which earnings per share and headline earnings per share are based

Number of shares '000	Number of shares '000	Number of shares '000
119 308	119 132	119 157
(14 145)	(14 196)	(14 195)
(5 094)	(5 094)	(5 094)
100 069	99 842	99 868

8. Events after the reporting date

Other than the item referred to in note 3 above, no events occurred since the reporting date that may have an impact on the group's reported financial position at 31 March 2012.

CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number 137. A gross interim dividend amounting to 45 cents per share, in respect of the year ending 30 September 2012, was declared on Friday, 11 May 2012. Where applicable the deduction of dividend withholding tax at a rate of 15% will result in a net dividend amounting to 38.25 cents per share.

The company has no credits available in respect of secondary tax on companies. The number of ordinary shares in issue at the date of this declaration is 119 364 157. The company's tax reference number is 9675/139/71/2. Relevant dates are as follows:

Last day to trade cum dividend	–	Friday, 22 June 2012
Commence trading ex dividend	–	Monday, 25 June 2012
Record date	–	Friday, 29 June 2012
Dividend payable	–	Monday, 2 July 2012

Share certificates may not be dematerialised or re-materialised between Monday, 25 June 2012, and Friday, 29 June 2012, both dates inclusive.

By order of the board

JC Marais

Company secretary

11 May 2012

COMMENTS

Financial results

Basic earnings per share and basic headline earnings per share for the six months ended 31 March 2012 rose by 21% due to improved results from each of the three operating segments.

Revenue for the period increased by 21% and operating profit before abnormal items increased by 41% compared to the first half of the previous year.

Provision for an administrative penalty agreed with the Competition Commission has been disclosed as an abnormal item in the statement of comprehensive income.

An interim dividend of 45 cents per share has been declared (2011: 37 cents per share).

Review of operations

Inshore fishing

The 2012 Total Allowable Catch (TAC) for pilchard in South Africa is 100 595 tons (2011: 90 000 tons). Pilchard landings and processing yields at the St Helena Bay cannery were good. The Namibian pilchard TAC for 2012 is 31 000 tons (2011: 25 000 tons) and fishing commenced in April.

Canned fish sales volumes on the domestic market increased meaningfully. This was partially due to a more robust supply chain with imported product continuing to supplement local supplies. Canned fish sales in the United Kingdom continued to be impacted by pricing pressure.