Incorporated in the Republic of South Africa (Registration number: 1939/001730/06) ("Oceana" or "the Company" or "the Group")

Unaudited

six months ended

31 March

2012

R'000

2 132 271

342 227

790 044

203 621

17 577

268 314

299 803

(34 750)

265 053

18 763

(1213)

282 603

102 835

179 768

(433)

(1 168)

(1 601)

178 167

168 088

11 680

179 768

166 487

11 680

178 167

100 069

107 964

168,0

155,7

45,0

167.9

155,6

2013

R'000

1 633 242

260 907

258 295

2 380

232

325

1 370

(353)

(7 158)

(275 130)

1 615 770

32 387

1 659

130

632

59 688

1 470 226

2 567

729

Change

20

21

19

13

27

22

22

38

(45)

81

32

13

44

46

43

56

44

46

56

46

43

40

122

43

40

2012

R'000

1 399 351

178 167

179 768

(433)

(1 168)

3 713

2 713

(195 148)

1 388 796

29 006

(2.980)

130

753

53 278

1 266 408

Unaudited

six months ended

31 March

2013

R'000

2 561 396

1 622 182

939 214

230 789

22 329

328 358

366 274

366 274

10 335

(2190)

374 419

116 124

258 295

2 380

2 612

260 907

240 112

18 183

258 295

242 724

18 183

260 907

100 290

110 387

239,4

217.5

100,0

239.3

217,4

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

232

(8 536)

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

Note

Revenue

Cost of sales

Gross profit

Operating profit

Interest paid

Taxation

Investment income

Profit before taxation

Profit after taxation

Other comprehensive income

Other comprehensive income.

Total comprehensive income

Non-controlling interests

Profit after taxation attributable to

Shareholders of Oceana Group Limited

Total comprehensive income for the period

Shareholders of Oceana Group Limited

Weighted average number of shares on

Adjusted weighted average number of

share are based (000's)

Earnings per share (cents)

Dividends per share (cents)

Headline earnings per share (cents)

Balance at the beginning of the period

Recognition of share-based payments

Decrease in shares held by share trust

Loss on sale of shares by share trust

Balance at the end of the period

Foreign currency translation reserve

Share capital and premium

Capital redemption reserve Cash flow hedging reserve

Share-based payment reserve

Distributable reserves

Share options exercised

Dividends declared

Comprising:

Total comprehensive income for the period

Movement on cash flow hedging reserve

Movement on foreign currency translation reserve

Share in subsidiary purchased from non-controlling interest

which earnings per share are based

shares on which diluted earnings per

translation reserve

net of taxation

for the period

attributable to:

(000's)

Basic

Diluted

Basic

Diluted

Non-controlling interests

Movement on foreign currency

Movement on cash flow hedging reserve

Sales and distribution expenditure

Net foreign exchange (gain)/loss

Operating profit before abnormal items

Marketing expenditure

Overhead expenditure

INTERIM REP and further cautionary announcement

Audited

30 Sept

2012

R'000

year ended

4 647 951

2 875 765

1 772 186

428 870

51 323

599 363

 $(18\ 395)$

711 025

(47 955)

663 070

36 279

 $(3\ 108)$

696 241

232 315

463 926

1 826

(1522)

464 230

443 790

463 926

444 094

20 136

464 230

100 100

108 659

443,3

408.4

301,0

455.7

419,8

Audited

30 Sept

2012

R'000

year ended

1 399 351

464 230

463 926

1 826

(1522)

7 614

3 524

875

(130)

 $(242\ 222)$

30 692

(721)

130

400

3.

5.

6.

7. Elimination of treasury shares

Weighted average number of shares in issue

Less: treasury shares held by subsidiary company

Weighted average number of shares on which earnings

per share and headline earnings per share are based

Less: shares held by share trusts

Events after the reporting date

position at 31 March 2013.

57 144

1 496 895

1 633 242

20 136

304

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

| | Unaudited 31 March | | Audited 30 Sept |
|--|-----------------------|---------------|--------------------|
| | | | • |
| | 2013 R'000 | 2012 R'000 | 2012 R'000 |
| | K 000 | | |
| Assets | | | |
| Non-current assets | 671 685 | 584 116 | 690 615 |
| Property, plant and equipment | 447 525 | 400 601 | 435 850 |
| Goodwill | 10 000 | | 10 000 |
| Trademark | 7 276 | 17 961 | 6 229 |
| Fishing rights | 65 658 | 2 912 | 72 409 |
| Deferred taxation | 23 874 | 14 561 | 23 187 |
| Investments and loans | 117 352 | 148 081 | 142 940 |
| Current assets | 1 834 945 | 1 540 607 | 1 878 113 |
| Inventories | 943 985 | 517 318 | 777 979 |
| Accounts receivable | 776 862 | 554 136 | 823 956 |
| Cash and cash equivalents | 114 098 | 469 153 | 276 178 |
| Total assets | 2 506 630 | 2 124 723 | 2 568 728 |
| | | | |
| Equity and liabilities | | | |
| Capital and reserves | | 00.000 | |
| Share capital and premium | 32 387 | 29 006 | 30 692 |
| Foreign currency translation reserve | 1 659 | (2 980) | (721) |
| Capital redemption reserve | 130 | 130 | 130 |
| Cash flow hedging reserve | 632 | 753 | 400 |
| Share-based payment reserve | 59 688 | 53 278 | 57 144 |
| Distributable reserves | 1 470 226 | 1 266 408 | 1 496 895 |
| Interest of own shareholders | 1 564 722 | 1 346 595 | 1 584 540 |
| Non-controlling interests | 51 048 | 42 201 | 48 702 |
| Total capital and reserves | 1 615 770 | 1 388 796 | 1 633 242 |
| Non-current liabilities | 136 401 | 101 379 | 139 270 |
| Liability for share-based payments | 101 564 | 63 713 | 97 427 |
| Deferred taxation | 34 837 | 37 666 | 41 843 |
| Current liabilities | 754 459 | 634 548 | 796 216 |
| Accounts payable and provisions | 612 526 | 590 257 | 751 642 |
| Bank overdrafts | 141 933 | 44 291 | 44 574 |
| Total equity and liabilities | 2 506 630 | 2 124 723 | 2 568 728 |
| Number of shares in issue net of treasury shares (000's) | 100 329 | 100 113 | 100 219 |
| ivullibel of shales ill issue fiel of freasury shales (000 s) | 1 560 | 1 345 | 1 581 |
| Not accet value per ordinary chare (cents) | | 1 343 | 1 201 |
| Net asset value per ordinary share (cents) | | | |
| Net asset value per ordinary share (cents) Total liabilities excluding deferred taxation: Total equity (%) | 53 | 50 | 55 |

NOTES

2.

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), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the information as required by IAS 34: Interim Financial Reporting and 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 2012. The condensed financial information was prepared under the supervision of the group financial director, RG Nicol CA(SA).

| The results have not been addited or reviewed by the d | Una six mod | Unaudited six months ended 31 March | |
|--|----------------------|---|-------------------|
| | 2013 R'000 | 2012 R'000 | 2012 R'000 |
| Segmental results | | | |
| Revenue Canned fish and fishmeal | 1 396 141 | 1 107 367 | 2 582 636 |
| Horse mackerel and hake | 853 078 | 747 980 | 1 435 082 |
| Lobster, squid and French fries | 174 978 | 167 276 | 350 443 |
| Commercial cold storage | 137 199 | 109 648 | 279 790 |
| Total | 2 561 396 | 2 132 271 | 4 647 951 |
| Operating profit/(loss) before abnormal items | | | |
| Canned fish and fishmeal | 103 759 | 101 852 | 318 941 |
| Horse mackerel and hake | 239 635 | 173 914 | 296 578 |
| Lobster, squid and French fries | (899) | 7 441 | 29 538 |
| Commercial cold storage | 23 779 | 16 596 | 65 968 |
| Total | 366 274 | 299 803 | 711 025 |
| Total assets | 1 200 015 | 020 102 | 1 200 005 |
| Canned fish and fishmeal | 1 386 815 517 808 | 832 193 | 1 362 685 |
| Horse mackerel and hake Lobster, squid and French fries | 127 312 | 348 440 101 922 | 427 057 95 680 |
| Commercial cold storage | 219 371 | 210 374 | 241 002 |
| Commercial cold storage Financing | 231 450 | 617 233 | 419 117 |
| illialicing | 2 482 756 | 2 110 162 | 2 545 541 |
| Deferred taxation | 23 874 | 14 561 | 23 187 |
| Total | 2 506 630 | 2 124 723 | 2 568 728 |
| | | 2 12 1 7 2 9 | 2 000 720 |
| Total liabilities | 204 705 | 000 010 | F1 F 7 F O |
| Canned fish and fishmeal | 361 705 | 288 813 | 515 752 |
| Horse mackerel and hake | 262 278 | 283 184 | 220 055 |
| Lobster, squid and French fries | 32 950 45 442 | 34 401 | 44 808 60 456 |
| Commercial cold storage Financing | 153 648 | 40 144 51 719 | 52 572 |
| illialicing | 856 023 | 698 261 | 893 643 |
| Deferred taxation | 34 837 | 37 666 | 41 843 |
| Total | 890 860 | 735 927 | 935 486 |
| Abnormal items | | | |
| Competition Commission administrative penalty | | (34 750) | (34 750) |
| Trademark impairment | | | (13 205) |
| Abnormal loss before and after taxation | | (34 750) | (47 955) |
| Determination of headline earnings Profit after taxation attributable to shareholders | | | |
| of Oceana Group Limited Adjusted for: | 240 112 | 168 088 | 443 790 |
| Trademark impairment Net surplus on disposal of property, plant | | | 13 205 |
| and equipment | (151) | (68) | (1 193) |
| Total tax effect of adjustments | 43 | 20 | 356 |
| Headline earnings for the period | 240 004 | 168 040 | 456 158 |
| Dividends | | | |
| Estimated dividend declared after reporting date | 100 329 | 45 061 | 256 560 |
| Dividend on shares issued prior to last day to trade | | 8 | 83 |
| Actual dividend declared after reporting date | | 45 069 | 256 643 |
| Supplementary information | | | |
| Amortisation of fishing rights | 6 752 | 194 | 853 |
| Depreciation | 40 452 | 38 439 | 86 339 |
| Operating lease charges | 22 705 | 17 499 | 39 615 |
| Capital expenditure | 52 585 | 23 468 | 69 746 |
| Expansion | 11 242 | 2 006 | 2 085 |
| Replacement | 41 343 | 21 462 | 67 661 |
| Budgeted capital commitments | 157 277 | 82 737 | 181 159 |
| Contracted | 49 939 | 32 822 | 21 879 |
| Not contracted | 107 338 | 49 915 | 159 280 |
| | Number of | Number of | Number of |
| | shares '000 | shares '000 | shares '000 |
| | 000 | 1 000 | 000 |

119 440

(14056)

(5 094)

100 290

No events occurred after the reporting date that may have an impact on the Group's reported financial

119 308

(14 145)

(5094)

100 069

119 332

(14 138)

100 100

(5 094)

CASH DIVIDEND DECLARATION

Interim

HEADLINE EARNINGS PER SHARE

Notice is hereby given of dividend number 139. A gross interim dividend amounting to 100 cents per share, for the six months ended 31 March 2013, was declared on Thursday, 9 May 2013. Where applicable the deduction of dividend withholding tax at a rate of 15% will result in a net dividend amounting to

DIVIDENDS PER SHARE

Full year

250

200

150

The Company has no credits available in respect of secondary tax on companies

Full year

The number of ordinary shares in issue at the date of this declaration is 119 449 157. The Company's tax reference number is 9675/139/71/2.

Last day to trade cum dividend Fridav. 21 June 2013 Monday, 24 June 2013 Commence trading ex dividend Record date Friday, 28 June 2013 Monday, 1 July 2013 Dividend payable

Share certificates may not be dematerialised or re-materialised between Monday, 24 June 2013, and Friday, 28 June 2013, both dates inclusive.

By order of the board

JC Marais Company secretary

400

300

9 May 2013

COMMENTS

Financial results

Basic earnings per share and basic headline earnings per share for the six months ended 31 March 2013 increased by 43% over those of the comparative six months to 31 March 2012.

Revenue for the period increased by 20%. Operating profit before abnormal items increased by 22% due to good results in the horse mackerel and hake, and commercial cold storage segments. Operating profit including abnormal items rose by 38% as the prior year comparative figures included an abnormal charge relating to the Competition Commission administrative penalty. In order to address the imbalance between the interim and final dividend for the financial year, an interim dividend of 100 cents per share has been declared (2012: 45 cents per share). The increase in the interim dividend should not be construed as an indicator of dividends increase for the full year.

Review of operations

Canned fish and fishmeal

The Total Allowable Catch (TAC) for pilchard in 2013 is 90 000 tons (2012: 100 595 tons). Pilchard landings at the St Helena Bay cannery have been good and are currently significantly higher than at the same stage last season. The Namibian pilchard TAC for 2013 is 25 000 tons (2012: 31 000 tons). The season in Namibia commenced on 8 April and catches to date have been satisfactory. The Company enhanced its international supply chain for canned fish over the last six months through the conclusion of further supply contracts and investment in working capital.

Canned fish sales on the domestic market increased by 30%. This was achieved through a 17% increase in volume and price adjustments necessitated by the impact of the weaker rand exchange rate on the landed cost of imported product.

Profit from canned fish operations was above that for the same period last year.

The initial anchovy A season TAC for 2013 is 247 500 tons (final A season TAC for 2012: 352 718 tons). Landings of anchovy and redeye herring were extremely poor during the reporting period and significantly lower than in the previous season. An improvement has, however, been evident in April and May to date. The lower volumes resulted in higher costs per ton of fishmeal and fish oil produced. Selling prices were high due to firm international market prices and the weaker rand exchange rate. The loss for the period was higher than the prior year.

Horse mackerel and hake

The Namibian horse mackerel TAC for 2013 was increased to 350 000 tons (2012: 320 000 tons). The initial 2013 quota allocation to rights holders who were first granted rights in 2012 was 115 000 tons (2012: 100 000 tons) and all other rights holders received 109 400 tons (2012: 100 000 tons). An amount of 84 600 tons of the TAC is still to be allocated by the Minister of Fisheries. In South Africa the Precautionary Maximum Catch Limit for directed catch of horse mackerel increased by 10% to 34 650 tons (2012: 31 500 tons).

Although catch rates in Namibia have been very good the overall tonnage caught was lower than for the comparative six-month period, which included additional quota made available to our South African vessel in the final quarter of calendar 2011. One of our three Namibian trawlers has been operating successfully in Angola since February. This arrangement may be extended depending on catch rates and the availability of quota in Namibia for the remainder of the year. South Africa were higher than in the previous year which resulted in a decrease in vessel operating costs per ton.

Prices remained firm in our major markets, with higher prices being achieved for certain fish sizes. Revenue was further enhanced in rand terms due to the currency exchange rate.

Profit from horse mackerel showed a significant increase.

Profit from hake operations rose by 50%, primarily due to the successful integration of the business acquired from Lusitania in September 2012.

Lobster, squid and French fries

The TAC for West coast lobster remains the same as 2012 at 2 425 tons, and quota available to Oceana for the current season amounts to 327 tons (2012: 327 tons). Catch rates were in line with those of last year. Export prices in US dollar terms declined slightly; however, rand prices improved due to the effect of the weaker currency. Profits from lobster were higher for the six-month period.

The squid business incurred a loss due to very poor catches which were even lower than those of last year. The effect of lower sales volumes was partly offset by higher prices. The French fries business incurred a loss due to the effect of poor quality potatoes on already thin

operating margins.

Commercial cold storage

Revenue increased by 25% due to improved occupancy levels at most of the stores and the additional capacity secured last year. Overall profit from the cold storage business improved

Further cautionary announcement

Shareholders are referred to the announcement dated 27 March 2013 and are advised that Oceana remains in negotiations regarding a potential acquisition. Accordingly, shareholders are advised to continue to exercise caution when dealing in the Company's securities until a further

announcement in this regard is made. Directorate changes

Phil Roux resigned from the board of directors ("the Board") on 22 February 2013 having served as a director since 2011. The Board wishes to thank Phil for his contribution during this period. Noel Doyle, who holds an executive position at Tiger Brands, was appointed to the Board on 8 April 2013.

Rod Nicol has elected to take early retirement and will be resigning as a director of the Company on 30 June 2013. The Board wishes to thank Rod for his contribution to the Company over the past 27 years. Imraan Soomra will be appointed Financial Director with effect from 1 July 2013. Imraan is a Chartered Accountant (SA) and joins Oceana having been the Financial Director of the Hospital Division of Netcare Limited and prior to that the Head of Channels at Supersport International.

The Group is well positioned to take advantage of opportunities for growth. Given the increase at half year, earnings for the full year are expected to exceed those of last year. The forecast information has not been audited or reviewed by the Group's auditors.

On behalf of the Board

MA Brev Chairman **FP Kuttel** Chief executive officer

9 May 2013

Directors: MA Brey (chairman), FP Kuttel* (chief executive officer), ZBM Bassa, PG de Beyer, ABA Conrad*, NP Doyle, PB Matlare, RG Nicol*, S Pather, NV Simamane, TJ Tapela (* executive) Registered office: 9th Floor Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town 8001 Transfer secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

Company secretary: JC Marais JSE share code: OCE NSX share code: OCG ISIN: ZAE000025284

Sponsor - South Africa: The Standard Bank of South Africa Limited Sponsor - Namibia: Old Mutual Investment Services (Namibia) Proprietary Limited



SEE www.oceana.co.za FOR MORE DETAILS

Non-controlling interests 51 048 42 201 48 702 **1 615 770** 1 388 796 1 633 242 Balance at the end of the period CONDENSED GROUP STATEMENT OF CASH FLOWS Unaudited Audited six months ended year ended 31 March 30 Sept 2012 2013 2012 R'000 R'000 R'000 Cash flows from operating activities 366 274 299 803 Operating profit before abnormal items 711 025 Adjustment for non-cash and other items 53 757 17 547 102 832 Cash operating profit before working capital changes 420 031 317 350 813 857 (226 947) (9 805) (357 295) Working capital changes 307 545 Cash generated from operations 193 084 456 562 Investment income received 5 474 13 211 25 312 (2 190) (1213)(3 108) Interest paid Taxation paid (154952) $(78\ 032)$ (242588)Dividends paid (277008)(195230)(242 222)

Cash (outflow)/inflow from operating activities (235 592) 46 281 (6 044) Cash outflow from investing activities (28687)(12434)(153331)(52 584) (23 468) (69746)Capital expenditure Proceeds on disposal of property, plant and equipment 118 1 536 Repayment received on preference shares 28 653 7 677 11 949 1 794 3 239 Net movement on loans and advances 9 718 Acquisition of additional shares in subsidiary (7 158) Acquisition of businesses (105296)Acquisition of fishing rights (1 296) Acquisition of investment (196)5 860 Cash inflow from financing activities 7 987

5 059 Proceeds from issue of share capita 1 342 2713 Short-term borrowings raised 3717 3 147

Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at the beginning of the period

(259 220) 39 707 231 604 384 544 (219) 611 Effect of exchange rate changes Cash and cash equivalents at the end of the period (27 835)424 862

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