



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

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	Unaudited six months ended 31 March		Change %	Audited year ended 30 Sept	
		2013 R'000	2012 R'000		2012 R'000	2013 R'000
Revenue		2 561 396	2 132 271	20	4 647 951	
Cost of sales		1 622 182	1 342 227	21	2 875 765	
Gross profit		939 214	790 044	19	1 772 186	
Sales and distribution expenditure		230 789	203 621	13	428 870	
Marketing expenditure		22 329	17 577	27	51 323	
Overhead expenditure		328 358	268 314	22	599 363	
Net foreign exchange (gain)/loss		(8 536)	729		(18 395)	
Operating profit before abnormal items		366 274	299 803	22	711 025	
Abnormal items	3		(34 750)		(47 955)	
Operating profit		366 274	265 053	38	663 070	
Investment income		10 335	18 763	(45)	36 279	
Interest paid		(2 190)	(1 213)	81	(3 108)	
Profit before taxation		374 419	282 603	32	696 241	
Taxation		116 124	102 835	13	232 315	
Profit after taxation		258 295	179 768	44	463 926	
Other comprehensive income						
Movement on foreign currency translation reserve		2 380	(433)		1 826	
Movement on cash flow hedging reserve		232	(1 168)		(1 522)	
Other comprehensive income, net of taxation		2 612	(1 601)		304	
Total comprehensive income for the period		260 907	178 167	46	464 230	
Profit after taxation attributable to:						
Shareholders of Oceana Group Limited		240 112	168 088	43	443 790	
Non-controlling interests		18 183	11 680	56	20 136	
		258 295	179 768	44	463 926	
Total comprehensive income for the period attributable to:						
Shareholders of Oceana Group Limited		242 724	166 487	46	444 094	
Non-controlling interests		18 183	11 680	56	20 136	
		260 907	178 167	46	464 230	
Weighted average number of shares on which earnings per share are based ('000's)	7	100 290	100 069		100 100	
Adjusted weighted average number of shares on which diluted earnings per share are based ('000's)		110 387	107 964		108 659	
Earnings per share (cents)						
Basic		239,4	168,0	43	443,3	
Diluted		217,5	155,7	40	408,4	
Dividends per share (cents)		100,0	45,0	122	301,0	
Headline earnings per share (cents)						
Basic		239,3	167,9	43	455,7	
Diluted		217,4	155,6	40	419,8	

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	2013 R'000	Unaudited six months ended 31 March		2012 R'000	Audited year ended 30 Sept	
		2013 R'000	2012 R'000		2012 R'000	2013 R'000
Balance at the beginning of the period		1 633 242	1 399 351		1 399 351	
Total comprehensive income for the period		260 907	178 167		464 230	
Profit after taxation		258 295	179 768		463 926	
Movement on foreign currency translation reserve		2 380	(433)		1 826	
Movement on cash flow hedging reserve		232	(1 168)		(1 522)	
Recognition of share-based payments		2 567	3 713		7 614	
Share options exercised		325	2 713		3 524	
Decrease in shares held by share trust		1 370			875	
Loss on sale of shares by share trust		(353)			(130)	
Share in subsidiary purchased from non-controlling interest		(7 158)				
Dividends declared		(275 130)	(195 148)		(242 222)	
Balance at the end of the period		1 615 770	1 388 796		1 633 242	
Comprising:						
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	
Non-controlling interests		51 048	42 201		48 702	
Balance at the end of the period		1 615 770	1 388 796		1 633 242	

CONDENSED GROUP STATEMENT OF CASH FLOWS

	2013 R'000	Unaudited six months ended 31 March		2012 R'000	Audited year ended 30 Sept	
		2013 R'000	2012 R'000		2012 R'000	2013 R'000
Cash flows from operating activities						
Operating profit before abnormal items		366 274	299 803		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	
Working capital changes		(226 947)	(9 805)		(357 295)	
Cash generated from operations		193 084	307 545		456 562	
Investment income received		5 474	13 211		25 312	
Interest paid		(2 190)	(1 213)		(3 108)	
Taxation paid		(154 952)	(78 032)		(242 588)	
Dividends paid		(277 008)	(195 230)		(242 222)	
Cash (outflow)/inflow from operating activities		(235 592)	46 281		(6 044)	
Cash outflow from investing activities		(28 687)	(12 434)		(153 331)	
Capital expenditure		(52 584)	(23 468)		(69 746)	
Proceeds on disposal of property, plant and equipment		608	118		1 536	
Repayment received on preference shares		28 653	7 677		11 949	
Net movement on loans and advances		1 794	3 239		9 718	
Acquisition of additional shares in subsidiary		(7 158)				
Acquisition of businesses					(105 296)	
Acquisition of fishing rights					(1 296)	
Acquisition of investment					(196)	
Cash inflow from financing activities		5 059	5 860		7 987	
Proceeds from issue of share capital		1 342	2 713		4 270	
Short-term borrowings raised		3 717	3 147		3 717	
Net (decrease)/increase in cash and cash equivalents		(259 220)	39 707		(151 388)	
Cash and cash equivalents at the beginning of the period		231 604	384 544		384 544	
Effect of exchange rate changes		(219)	611		(1 552)	
Cash and cash equivalents at the end of the period		(27 835)	424 862		231 604	



CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

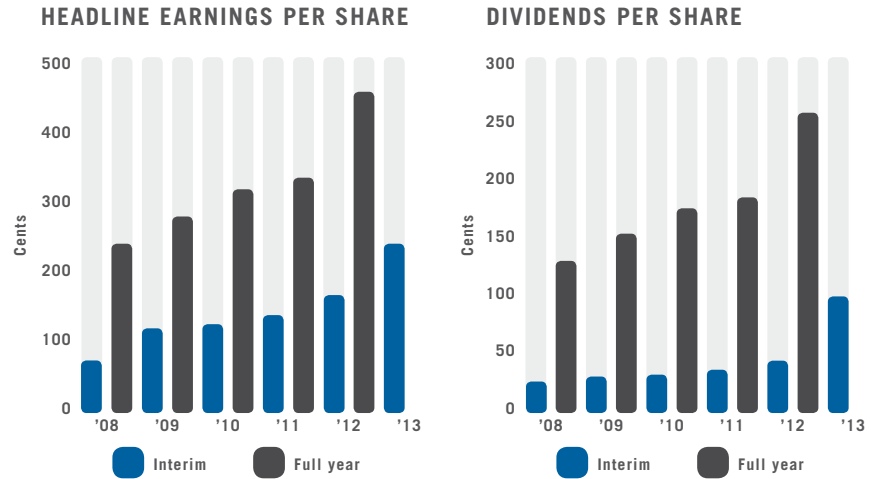
	Unaudited 31 March		Audited 30 Sept
	2013 R'000	2012 R'000	2012 R'000
Assets			
Non-current assets	671 685	584 116	690 615
Property, plant and equipment	447 525	400 601	435 850
Goodwill	10 000		10 000
Trademark	7 276	17 961	6 229
Fishing rights	65 658	2 912	72 409
Deferred taxation	23 874	14 561	23 187
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			
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
Net asset value per ordinary share (cents)	1 560	1 345	1 581
Total liabilities excluding deferred taxation:			
Total equity (%)	53	50	55
Total borrowings: Total equity (%)	9	3	3

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), 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 audited or reviewed by the Group's auditors, Deloitte & Touche.

	Unaudited six months ended 31 March		Audited year ended 30 Sept
	2013 R'000	2012 R'000	2012 R'000
2. 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			
Canned fish and fishmeal	1 386 815	832 193	1 362 685
Horse mackerel and hake	517 808	348 440	427 057
Lobster, squid and French fries	127 312	101 922	95 680
Commercial cold storage	219 371	210 374	241 002
Financing	231 450	617 233	419 117
Total	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
Total liabilities			
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	34 401	44 808
Commercial cold storage	45 442	40 144	60 456
Financing	153 648	51 719	52 572
Total	856 023	698 261	893 643
Deferred taxation	34 837	37 666	41 843
Total	890 860	735 927	935 486
3. Abnormal items			
Competition Commission administrative penalty		(34 750)	(34 750)
Trademark impairment			(13 205)
Abnormal loss before and after taxation		(34 750)	(47 955)
4. Determination of headline earnings			
Profit after taxation attributable to shareholders of Oceana Group Limited	240 112	168 088	443 790
Adjusted for:			
Trademark impairment			13 205
Net surplus on disposal of property, plant 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
5. 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
6. 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
7. Elimination of treasury shares			
Weighted average number of shares in issue	119 440	119 308	119 332
Less: shares held by share trusts	(14 056)	(14 145)	(14 138)
Less: treasury shares held by subsidiary company	(5 094)	(5 094)	(5 094)
Weighted average number of shares on which earnings per share and headline earnings per share are based	100 290	100 069	100 100
8. Events after the reporting date			
No events occurred after the reporting date that may have an impact on the Group's reported financial position at 31 March 2013.			



CASH DIVIDEND DECLARATION

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 85 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 119 449 157.
The Company's tax reference number is 9675/139/71/2.

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

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

9 May 2013

COMMENTS