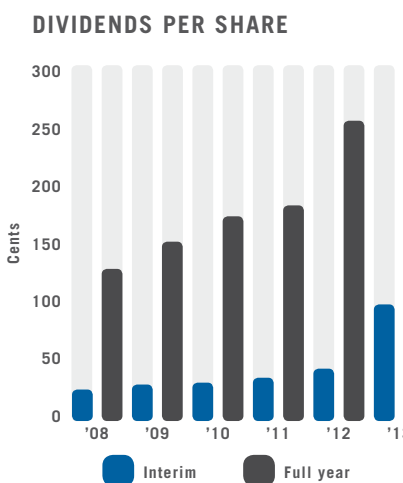
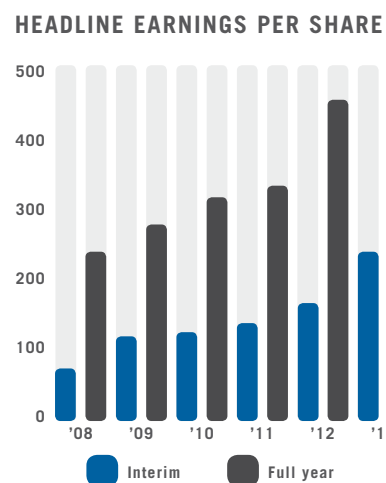




INTERIM REPORT

and dividend declaration for the six months ended 31 March 2013
and further cautionary announcement



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
	2 561 396	2 132 271	20	4 647 951	
Revenue	1 622 182	1 342 227	21	2 875 765	
Cost of sales	939 214	790 044	19	1 772 186	
Gross profit	230 789	203 621	13	428 870	
Sales and distribution expenditure	22 329	17 577	27	51 323	
Marketing expenditure	328 358	268 314	22	599 363	
Overhead expenditure	(8 536)	729	(18 395)		
Net foreign exchange (gain)/loss	366 274	299 803	22	711 025	
Operating profit before abnormal items	366 274	(34 750)	38	663 070	
Abnormal items	10 335	18 763	(45)	36 279	
Investment income	(2 190)	(1 213)	81	(3 108)	
Interest paid	374 419	282 603	32	696 241	
Profit before taxation	116 124	102 835	13	232 315	
Taxation	258 295	179 768	44	463 926	
Profit after taxation					
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)	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

	Unaudited six months ended 31 March		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	1 399 351
Total comprehensive income for the period	260 907	178 167	464 230	464 230
Profit after taxation	258 295	179 768	463 926	463 926
Movement on foreign currency translation reserve	2 380	(433)	1 826	1 826
Movement on cash flow hedging reserve	232	(1 168)	(1 522)	(1 522)
Recognition of share-based payments	2 567	3 713	7 614	7 614
Share options exercised	325	2 713	3 524	3 524
Decrease in shares held by share trust	1 370		875	875
Loss on sale of shares by share trust	(353)		(130)	(130)
Share in subsidiary purchased from non-controlling interest	(7 158)			
Dividends declared	(275 130)	(195 148)	(242 222)	(242 222)
Balance at the end of the period	1 615 770	1 388 796	1 633 242	1 633 242
Comprising:				
Share capital and premium	32 387	29 006	30 692	30 692
Foreign currency translation reserve	1 659	(2 980)	(721)	(721)
Capital redemption reserve	130	130	130	130
Cash flow hedging reserve	632	753	400	400
Share-based payment reserve	59 688	53 278	57 144	57 144
Distributable reserves	1 470 226	1 266 408	1 496 895	1 496 895
Non-controlling interests	51 048	42 201	48 702	48 702
Balance at the end of the period	1 615 770	1 388 796	1 633 242	1 633 242

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited six months ended 31 March		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	711 025
Adjustment for non-cash and other items	53 757	17 547	102 832	102 832
Cash operating profit before working capital changes	420 031	317 350	813 857	813 857
Working capital changes	(226 947)	(9 805)	(357 295)	(357 295)
Cash generated from operations	193 084	307 545	456 562	456 562
Investment income received	5 474	13 211	25 312	25 312
Interest paid	(2 190)	(1 213)	(3 108)	(3 108)
Taxation paid	(154 952)	(78 032)	(242 588)	(242 588)
Dividends paid	(277 008)	(195 230)	(242 222)	(242 222)
Cash (outflow)/inflow from operating activities	(235 592)	46 281	(6 044)	(6 044)
Cash outflow from investing activities	(28 687)	(12 434)	(153 331)	(153 331)
Capital expenditure	(52 584)	(23 468)	(69 746)	(69 746)
Proceeds on disposal of property, plant and equipment	608	118	1 536	1 536
Repayment received on preference shares	28 653	7 677	11 949	11 949
Net movement on loans and advances	1 794	3 239	9 718	9 718
Acquisition of additional shares in subsidiary	(7 158)			
Acquisition of businesses			(105 296)	(105 296)
Acquisition of fishing rights			(1 296)	(1 296)
Acquisition of investment			(196)	(196)
Cash inflow from financing activities	5 059	5 860	7 987	7 987
Proceeds from issue of share capital	1 342	2 713	4 270	4 270
Short-term borrowings raised	3 717	3 147	3 717	3 717
Net (decrease)/increase in cash and cash equivalents	(259 220)	39 707	(151 388)	(151 388)
Cash and cash equivalents at the beginning of the period	231 604	384 544	384 544	384 544
Effect of exchange rate changes	(219)	611	(1 552)	(1 552)
Cash and cash equivalents at the end of the period	(27 835)	424 862	231 604	231 604

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March		Audited 30 Sept	
	2013 R'000	2012 R'000	2012 R'000	2013 R'000
Assets				
Non-current assets	671 685	584 116	690 615	690 615
Property, plant and equipment	447 525	400 601	435 850	435 850
Goodwill	10 000		10 000	10 000
Trademark	7 276	17 961	6 229	6 229
Fishing rights	65 658	2 912	72 409	72 409
Deferred taxation	23 874	14 561	23 187	23 187
Investments and loans	117 352	148 081	142 940	142 940
Current assets	1 834 945	1 540 607	1 878 113	1 878 113
Inventories	943 985	517 318	777 979	777 979
Accounts receivable	776 862	554 136	823 956	823 956
Cash and cash equivalents	114 098	469 153	276 178	276 178
Total assets	2 506 630	2 124 723	2 568 728	2 568 728
Equity and liabilities				
Capital and reserves				
Share capital and premium	32 387	29 006	30 692	30 692
Foreign currency translation reserve	1 659	(2 980)	(721)	(721)
Capital redemption reserve	130	130	130	130
Cash flow hedging reserve	632	753	400	400
Share-based payment reserve	59 688	53 278	57 144	57 144
Distributable reserves	1 470 226	1 266 408	1 496 895	1 496 895
Interest of own shareholders	1 564 722	1 346 595	1 584 540	1 584 540
Non-controlling interests	51 048	42 201	48 702	48 702
Total capital and reserves	1 615 770	1 388 796	1 633 242	1 633 242
Non-current liabilities	136 401	101 379	139 270	139 270
Liability for share-based payments	101 564	63 713	97 427	97 427
Deferred taxation	34 837	37 666	41 843	41 843
Current liabilities	754 459	634 548	796 216	796 216
Accounts payable and provisions	612 526	590 257	751 642	751 642
Bank overdrafts	141 933	44 291	44 574	44 574
Total equity and liabilities	2 506 630	2 124 723	2 568 728	2 568 728
Number of shares in issue net of treasury shares (000's)	100 329	100 113	100 219	100 219
Net asset value per ordinary share (cents)	1 560	1 345	1 581	1 581
Total liabilities excluding deferred taxation:				
Total equity (%)	53	50	55	55
Total borrowings: Total equity (%)	9	3	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	2013 R'000
Revenue				
Canned fish and fishmeal	1 396 141	1 107 367	2 582 636	2 582 636
Horse mackerel and hake	853 078	747 980	1 435 082	1 435 082
Lobster, squid and French fries	174 978	167 276	350 443	350 443
Commercial cold storage	137 199	109 648	279 790	279 790
Total	2 561 396	2 132 271	4 647 951	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 </		