



HEADLINE EARNINGS PER SHARE

UP 18%

FINAL DIVIDEND PER SHARE

UP 18%

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

for the year ended 30 September 2009

CONDENSED GROUP INCOME STATEMENT

Note	2009 Audited R'000	2008 Audited R'000	Change %
Revenue	3 301 288	3 002 476	10
Operating profit before abnormal items	410 866	317 284	29
Abnormal items	19 329	11 725	65
Operating profit	430 195	329 009	31
Dividends received and accrued	18 731	19 103	(2)
Net interest received	7 230	10 311	(30)
Profit before taxation	456 156	358 423	27
Taxation	148 223	104 153	42
Profit after taxation	307 933	254 270	21
Attributable to:			
Shareholders of Oceana Group Limited	292 199	246 073	19
Outside shareholders in subsidiaries	15 734	8 197	92
	307 933	254 270	21
Weighted average number of shares on which earnings per share are based (000's)	99 041	98 721	
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)	101 950	100 144	
Earnings per share (cents)			
Basic	295.0	249.3	18
Diluted	286.6	245.7	17
Dividends per share (cents)	184.0	156.0	18
Headline earnings per share (cents)			
Basic	279.4	237.7	18
Diluted	271.5	234.3	16

CONDENSED GROUP BALANCE SHEET

	2009 Audited R'000	2008 Audited R'000
Assets		
Non-current assets	534 276	516 084
Property, plant and equipment	182 170	334 147
Goodwill	15 774	23 544
Trademarks	17 343	21 749
Deferred taxation	5 878	5 386
Investments and loans	140 111	131 258
Current assets	1 188 010	1 039 398
Inventories	589 814	344 458
Accounts receivable	408 793	424 405
Cash and cash equivalents	189 403	270 535
Total assets	1 722 286	1 555 482
Equity and liabilities		
Equity	1 125 696	999 558
Share capital and premium	16 536	2 370
Foreign currency translation reserve	(2 518)	22 376
Capital redemption reserve	130	130
Cash flow hedging reserve	(7 856)	
Share-based payment reserve	32 015	24 616
Distributable reserve	1 053 395	920 434
Interest of own shareholders	1 091 702	969 926
Interest of outside shareholders	33 994	29 632
Non-current liabilities	76 291	59 690
Liability for share-based payments	26 462	14 957
Deferred taxation	49 829	44 733
Current liabilities	520 299	496 234
Accounts payable and provisions	499 866	443 832
Bank overdrafts	20 433	52 402
Total equity and liabilities	1 722 286	1 555 482
Number of shares in issue net of treasury shares (000's)	99 269	98 371
Net asset value per ordinary share (cents)	1 100	986
Total liabilities excluding deferred taxation: Total equity (%)	49	51
Total borrowings: Total equity (%)	2	5

CONDENSED GROUP CASH FLOW STATEMENT

	2009 Audited R'000	2008 Audited R'000
Cash flows from operating activities		
Operating profit before abnormal items	410 866	317 284
Adjustment for non-cash items and other	89 659	83 045
Cash operating profit before working capital changes	500 525	400 329
Working capital changes	(206 875)	(79 496)
Cash generated from operations	293 650	320 833
Interest and dividends received	16 509	20 998
Interest paid	(5 600)	(6 464)
Taxation paid	(138 822)	(84 623)
Dividends paid	(170 984)	(123 640)
Cash (outflow)/inflow from operating activities	(5 247)	127 104
Cash outflow from investing activities	(62 429)	(87 526)
Capital expenditure	(91 138)	(127 511)
Proceeds on disposal of property, plant and equipment	10 275	2 478
Net movement on loans and advances	14 221	3 470
Proceeds on disposal of investments		451
Cash-related abnormal items	4 213	4 546
Net disposal and acquisition of business		21 312
Proceeds on disposal of financing rights		7 728
Cash inflow/(outflow) from financing activities	15 670	(41 583)
Proceeds from issue of share capital	14 472	10 817
Short-term borrowings raised/(repaid)	1 198	(98)
Acquisition of treasury shares by subsidiary		(52 302)
Net decrease in cash and cash equivalents	(52 006)	(2 005)
Cash and cash equivalents at the beginning of the year	218 133	218 369
Effect of exchange rate changes	2 843	1 769
Cash and cash equivalents at the end of the year	168 970	218 133

CONDENSED GROUP SEGMENTAL REPORT

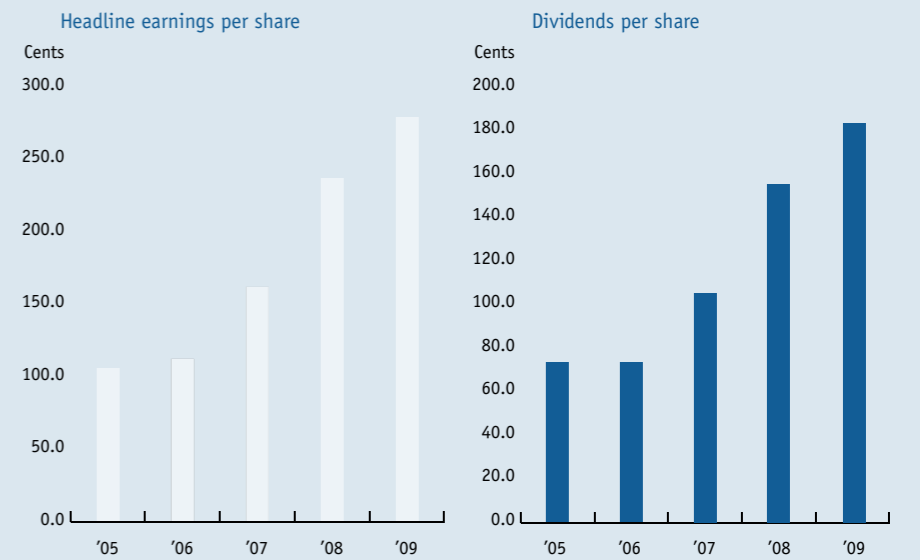
	2009 Audited R'000	2008 Audited R'000
Revenue		
Inshore fishing	2 142 497	1 879 711
Midwater and deep-sea fishing	948 267	934 384
Commercial cold storage	210 524	188 381
Total	3 301 288	3 002 476
Operating profit before abnormal items		
Inshore fishing	165 451	164 345
Midwater and deep-sea fishing	177 681	94 267
Commercial cold storage	67 734	58 672
Total	410 866	317 284
Total assets		
Inshore fishing	926 830	697 947
Midwater and deep-sea fishing	286 029	283 247
Commercial cold storage	174 035	165 557
Financing	329 514	403 345
	1 716 408	1 550 096
Deferred taxation	5 878	5 386
Total	1 722 286	1 555 482
Total liabilities		
Inshore fishing	351 170	324 220
Midwater and deep-sea fishing	128 385	102 703
Commercial cold storage	44 437	34 247
Financing	22 769	50 021
	546 761	511 191
Deferred taxation	49 829	44 733
Total	596 590	555 924

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	2009 Audited R'000	2008 Audited R'000
Balance at the beginning of the year	999 558	905 522
Shares issued	12 979	9 588
Increase in treasury shares held by share trusts	(52 302)	(1 282)
Decrease in treasury shares held by subsidiary	1 187	1 282
Movement on foreign currency translation reserve	(24 894)	(2 974)
Movement on cash flow hedging reserve	(7 856)	
Recognition of share-based payments	7 466	7 865
Profit after taxation	307 933	254 270
Profit/(loss) on sale of treasury shares	307	(53)
Dividends declared	(170 984)	(123 640)
Balance at the end of the year	1 125 696	999 558
Comprising:		
Share capital and premium	16 536	2 370
Foreign currency translation reserve	(2 518)	22 376
Capital redemption reserve	130	130
Cash flow hedging reserve	(7 856)	
Share-based payment reserve	32 015	24 616
Distributable reserve	1 053 395	920 434
Outside shareholders' interest	33 994	29 632
Total	1 125 696	999 558

NOTES

	2009 Audited R'000	2008 Audited R'000
1. Abnormal items		
Net surplus on disposal of property	8 474	5 684
Reversal of provision for loans in Namibian whitefish business	7 422	1 395
Profit on disposal of investment	1 413	243
Reversal of provision for irrecoverable loans	600	505
Insurance proceeds	2 799	
Impairment charge on vessels and equipment	(713)	
Utilisation of pension fund surplus	(666)	
Impairment loss on Western Australia lobster fishing rights		(1 476)
Profit on disposal of Western Australia lobster fishing rights		4 565
Profit on change of interest in business		809
Abnormal profit before taxation	19 329	11 725
Taxation	(2 312)	(319)
Abnormal profit after taxation	17 017	11 406
Number of shares	'000	'000
2. Elimination of treasury shares		
Weighted average number of shares in issue	118 386	117 610
Less: treasury shares held by share trusts	(14 251)	(14 375)
Less: treasury shares held by subsidiary company	(5 094)	(4 514)
Weighted average number of shares on which earnings per share and headline earnings per share are based	99 041	98 721
3. Determination of headline earnings		
Profit after taxation attributable to own shareholders	292 199	246 073
Adjusted for:		
Net surplus on disposal of property, plant and equipment	(9 954)	(1 684)
Reversal of provision for loans in Namibian whitefish business	(7 422)	(5 395)
Profit on disposal of investment	(1 413)	(243)
Impairment charge on vessels and equipment	713	
Impairment loss on Western Australia lobster fishing rights		1 476
Profit on disposal of Western Australia lobster fishing rights		(4 598)
Profit on change of interest in business		(809)
Reversal of provision for irrecoverable loans		(505)
Total tax effects of adjustments	2 641	321
Headline earnings for the year	276 764	234 636
4. Dividends		
Estimated dividend declared after reporting date	151 881	127 883
Dividend on shares issued prior to last day to trade		607
Actual dividend declared after reporting date		128 490
5. Supplementary information		
Cost of sales	2 231 648	2 131 946
Depreciation	72 035	67 255
Operating lease charges	24 239	18 876
Net financial expense/(profit)	4 900	(15 769)
Capital expenditure	91 138	127 511
Expansion	19 618	89 384
Replacement	71 520	38 127
Budgeted capital commitments	105 264	125 778
Contracted	9 449	27 769
Not contracted	95 815	98 009



COMMENTS

Financial results

Revenue for the year ended 30 September 2009 increased by 10% over the previous year and operating profit before abnormal items improved by 29%. The canned fish and horse mackerel businesses showed exceptional improvement over the prior year whilst some of the other business units were negatively affected by the global downturn and the strong Rand in the second half of the year.

Earnings per share and headline earnings per share for the year ended 30 September 2009 increased by 18%.

A final dividend of 153 cents per share has been declared which, together with the interim dividend of 31 cents, brings the total dividend for the year to 184 cents per share, an increase of 18% on the 2008 total dividend of 156 cents.

Review of operations

Inshore fishing

The 2009 total allowable catch (TAC) for pilchard is 90 000 tons (2008: 90 776 tons). The size and quality of fish landed was good, resulting in improved canning yields. Canned fish production at the St Helena Bay cannery was accordingly above the prior year level. The Namibian pilchard TAC was the same as in 2008 at 15 000 tons, but production at the Etosha Fishing cannery was lower due to a re-alignment of quotas which provide quota to the company. Sales of canned pilchards on the local market increased in volume terms although insufficient product was available to fully meet demand. Additional supplies were imported from several international suppliers to help meet market demand and maintain Lucky Star's market leadership position. This in turn gave rise to significantly increased working capital requirements.

Volumes and margins declined at Glenryck Foods in the United Kingdom as a consequence of depressed economic conditions.

Overall, profitability from canned fish was above that of the previous year.

The 2009 'A' season anchovy TAC was 449 437 tons and the 'B' season 120 000 tons (2008: 'A' season 397 500 tons; 'B' season 120 000 tons). Catches have not been good and at 30 September, the close of the anchovy 'A' season, Oceana had landed 42% of the quota available to it, slightly ahead of the industry total. Similar to the previous year the 'B' season quota is unlikely to be landed by 31 December. Fishmeal production volumes were lower than last year, however, higher selling prices on the local and export markets resulted in improved profitability.

The TAC for west coast lobster was reduced to 2 340 tons (2008: 2 571 tons). Quota available to Oceana for the season to 30 September 2009 amounted to 348 tons (2008: 373 tons) which was landed in full after catch rates improved later in the season. Export prices were lower in foreign currency terms and with the effect of the stronger Rand exchange rate during the second half of the financial year resulted in lower turnover. Lobster profits were lower for the full year.

A protracted strike by fishermen in the squid industry caused squid catches to be lower than those of last year. The low volumes and significantly lower Euro selling prices resulted in a loss being recorded.

Sales volumes in the French fry business were lower than the prior year, with the economic downturn having affected all major clients. Profits and margins were negatively impacted by high raw potato prices.

Midwater and deep-sea fishing

The South African and Namibian horse mackerel TACs were unchanged at 31 500 tons and 230 000 tons respectively. Catches were very good, with excellent catch rates per trip and an improved mix of larger fish. Volumes in Namibia were significantly up on last year as a result of the introduction of a third midwater trawler in August last year. The higher turnover from own vessels was offset by a large decline in the trading of fish purchased from foreign fleets operating in Mauritania and the Pacific, resulting in overall turnover increasing by 8%. Operating profit, however, was significantly better due to the improved fishing performance, higher prices and improved margins.

Despite a good hake fishing performance operating profits from this sector, in which Oceana has a minor interest, declined, as a result of weak markets.

Cold storage

Occupancy levels were generally lower as a result of a decline in customers' import volumes, with the exception of the stores at Walvis Bay and Duncan Dock, Cape Town, which experienced higher utilisation. Handling activity levels of frozen product were slightly below those of the prior year. The sterilised fruit handling facility at Maydon Wharf showed improved results. Overall, operating profit showed a satisfactory improvement.

Prospects

The group is well placed to take advantage of an improvement in global economic conditions. Fishing conditions in the southern African region remain reasonably stable and the group has opportunities for further organic growth.

On behalf of the board,

MA Brey
Chairman
12 November 2009

FP Kuttel
Chief executive officer

Dividend declaration

Notice is hereby given that a final dividend No. 132 of 153 cents per share, in respect of the year ended 30 September 2009, was declared on Thursday 12 November 2009. Relevant dates are as follows:

Last day to trade cum dividend	Thursday, 31 December 2009
Commence trading ex dividend	Monday, 4 January 2010
Record date	Friday, 8 January 2010
Dividend payable	Monday, 11 January 2010

Share certificates may not be dematerialised or re-materialised between Monday 4 January 2010 and Friday 8 January 2010, both dates inclusive.

By order of the board

M Allie
Company secretary
12 November 2009
Cape Town

www.oceana.co.za

This report has been prepared in compliance with International Financial Reporting Standards (IFRS) applicable to International Financial Reporting (IAS 34) and in accordance with the principles applied in the most recently published Annual Financial Statements.

The financial information has been audited by our auditors, Deloitte & Touche, whose unmodified audit opinion is available for inspection at the registered office of the company.

Oceana Group Limited

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

Directors: M Brey (chairman), RA Williams (vice-chairman), FP Kuttel* (chief executive officer), PG de Beyer, ABA Conrad*, M Fleming, PB Matlare, RG Nicol*, S Pather, NV Simamane, TJ Tapela (*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)