



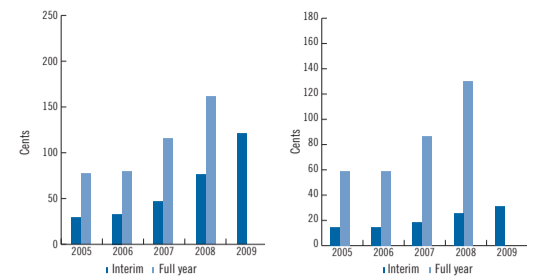
Incorporated in the Republic of South Africa (Registration number: 1939/001730/06)

# INTERIM REPORT

## and dividend declaration for the six months ended 31 March 2009

The unaudited results of the group for the six months ended 31 March 2009 are set out herein.

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



**HEADLINE EARNINGS PER SHARE INCREASE BY 59%**

**DIVIDENDS PER SHARE INCREASE BY 19%**

### COMMENTS

**Financial results**  
Revenue for the six months ended 31 March 2009 increased by 24% compared with the first half of the previous year. Operating profit before abnormal items increased by 69%, with the canned fish and horse mackerel businesses showing good improvement over the prior year.

Headline earnings per share for the six months rose by 59% and earnings per share by 63%.

An interim dividend of 31 cents per share has been declared (2008: 26 cents per share).

### Review of operations

**Inshore fishing**  
The 2009 total allowable catch (TAC) for pilchard is 90 000 tons (2008: 90 776 tons). Pilchard landings to date have been encouraging and yields have been good. Canned fish production was accordingly above prior year levels. The Namibian pilchard TAC was announced as 15 000 tons (2008: 15 000 tons) and fishing commenced in May.

Sales volumes of canned fish were higher mainly due to increased quantities of imported product. Margins showed some improvement and Lucky Star's market share recovered further as a result of the higher sales.

Volumes and margins declined at Glenryck Foods in the United Kingdom as a consequence of the depressed economic conditions there and the weakening of sterling against the US dollar.

Overall, profit from canned fish operations was well up relative to the same period last year.

The anchovy A season TAC for 2009 is 299 437 tons (2008: 397 500 tons). Pelagic fishing conditions have been good and landings to the group's fishmeal plants were higher than in the comparative period. Processing yields were good and production costs were favourably impacted by reducing energy prices. Selling prices for fishmeal on the local and export markets were higher. Due to the seasonal nature of fishmeal operations a loss was recorded although this was lower than in the first half of last year.

The TAC for west coast lobster was reduced to 2 340 tons (2008: 2 571 tons). Quota available to Oceana for the current season amounts to 348 tons (2008: 373 tons). Lobster catch rates in certain fishing zones were below those of the prior year, resulting in higher catching costs per unit. Export sales prices were lower in foreign currency but benefited from weaker exchange rates resulting in prices being higher in rand terms. Profits from lobster declined due mainly to lower sales volumes and higher catching costs.

A protracted strike by fishermen in the squid industry caused squid catches to be lower than those of last year. A loss was made by this business due to the low volumes and significantly lower euro selling prices.

Profits from the French fry operation were marginally better than the prior year on similar volumes.

### Midwater and deep-sea fishing

The Namibian horse mackerel TAC is unchanged at 230 000 tons. The group's additional (third) Namibian midwater trawler which commenced fishing in August last year performed well. Catches in Namibia and South Africa were very good, with high catch rates per trip and an improved mix of larger fish. Volumes were accordingly up on the comparative period last year. Good export prices were achieved although demand has softened in recent months. Overall operating profit from horse mackerel was significantly above that of the comparative period.

Hake vessels performed well and operating results showed an improvement, with the effect of lower export prices being offset by the weaker rand/euro exchange rate.

### Cold storage

Occupancy levels were generally lower as a result of a decline in customers' import volumes, although the stores at Walvis Bay and Duncan Dock, Cape Town, experienced higher utilisation. Handling activity levels of frozen product were slightly below those in the comparative period. The expansion at the City Deep facility was commissioned successfully in December. Operating profit for the six months was lower.

### Directorate

Mr Francois Kuttel has been appointed as group CEO with effect from 1 July 2009.

### Prospects

Whilst earnings growth in the first half of the year was well ahead of last year, performance in the second half will be affected by foreign currency exchange rates and less favourable international market conditions. Growth in earnings and headline earnings for the full year is expected to be at a much lower rate than that of the first half-year. The forecast information has not been reviewed or audited by Oceana's auditors.

On behalf of the board.

### MA Brey

Chairman

7 May 2009

### RG Nicol

Acting chief executive officer

## CONDENSED GROUP INCOME STATEMENT

Note	Unaudited six months ended 31 March		Change %	Audited year ended 30 Sept 2008
	2009 R'000	2008 R'000		2008 R'000
	<b>1 620 760</b>	<b>1 303 241</b>	24	<b>3 002 476</b>
	<b>174 111</b>	<b>102 770</b>	69	<b>317 284</b>
1	<b>3 416</b>	<b>(497)</b>		<b>11 725</b>
	<b>177 527</b>	<b>102 273</b>	74	<b>329 009</b>
	<b>11 624</b>	<b>9 075</b>		<b>19 103</b>
	<b>3 856</b>	<b>5 903</b>		<b>10 311</b>
	<b>193 007</b>	<b>117 251</b>	65	<b>358 423</b>
	<b>63 093</b>	<b>39 989</b>	58	<b>104 153</b>
	<b>129 914</b>	<b>77 262</b>	68	<b>254 270</b>
	<b>122 504</b>	<b>74 749</b>	64	<b>246 073</b>
	<b>7 410</b>	<b>2 513</b>	195	<b>8 197</b>
	<b>129 914</b>	<b>77 262</b>	68	<b>254 270</b>
2	<b>98 998</b>	<b>98 686</b>		<b>98 721</b>
	<b>101 527</b>	<b>99 623</b>		<b>100 144</b>
	<b>123,7</b>	<b>75,7</b>	63	<b>249,3</b>
	<b>120,7</b>	<b>75,0</b>	61	<b>245,7</b>
	<b>31,0</b>	<b>26,0</b>	19	<b>156,0</b>
	<b>120,8</b>	<b>76,2</b>	59	<b>237,7</b>
	<b>117,8</b>	<b>75,5</b>	56	<b>234,3</b>

## CONDENSED GROUP BALANCE SHEET

	Unaudited 31 March		Audited 30 Sept 2008
	2009 R'000	2008 R'000	2008 R'000
<b>Assets</b>	<b>524 188</b>	<b>462 802</b>	<b>516 084</b>
Non-current assets			
Property, plant and equipment	<b>342 225</b>	<b>262 731</b>	<b>334 147</b>
Goodwill	<b>21 720</b>	<b>25 525</b>	<b>23 544</b>
Fishing rights and trademarks	<b>20 064</b>	<b>36 167</b>	<b>21 749</b>
Deferred taxation	<b>6 577</b>	<b>9 340</b>	<b>5 386</b>
Investments and loans	<b>133 602</b>	<b>129 039</b>	<b>131 258</b>
Current assets	<b>1 060 673</b>	<b>831 510</b>	<b>1 039 398</b>
Inventories	<b>491 667</b>	<b>294 782</b>	<b>344 458</b>
Accounts receivable	<b>467 928</b>	<b>386 469</b>	<b>424 405</b>
Cash and cash equivalents	<b>101 078</b>	<b>150 259</b>	<b>270 535</b>
Total assets	<b>1 584 861</b>	<b>1 294 312</b>	<b>1 555 482</b>
<b>Equity and liabilities</b>	<b>1 000 568</b>	<b>867 159</b>	<b>999 558</b>
Equity			
Interest of own shareholders	<b>970 432</b>	<b>843 278</b>	<b>969 926</b>
Interest of outside shareholders	<b>30 136</b>	<b>23 881</b>	<b>29 632</b>
Non-current liabilities	<b>60 264</b>	<b>40 304</b>	<b>59 690</b>
Liability for share-based payments	<b>18 227</b>	<b>9 116</b>	<b>14 957</b>
Deferred taxation	<b>42 037</b>	<b>31 188</b>	<b>44 733</b>
Current liabilities	<b>524 029</b>	<b>386 849</b>	<b>496 234</b>
Accounts payable and provisions	<b>443 670</b>	<b>343 418</b>	<b>443 832</b>
Bank overdrafts	<b>80 359</b>	<b>43 431</b>	<b>52 402</b>
Total equity and liabilities	<b>1 584 861</b>	<b>1 294 312</b>	<b>1 555 482</b>
Number of shares in issue net of treasury shares (000's)	<b>99 150</b>	<b>98 209</b>	<b>98 371</b>
Net asset value per ordinary share (cents)	<b>979</b>	<b>859</b>	<b>986</b>
Total liabilities excluding deferred taxation: Total equity (%)	<b>54</b>	<b>46</b>	<b>51</b>
Total borrowings: Total equity (%)	<b>8</b>	<b>5</b>	<b>5</b>

## CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited six months ended 31 March		Audited year ended 30 Sept 2008
	2009 R'000	2008 R'000	2008 R'000
Balance at the beginning of the period	<b>999 558</b>	<b>905 522</b>	<b>905 522</b>
Shares issued	<b>11 294</b>	<b>8 576</b>	<b>9 588</b>
Increase in treasury shares held by subsidiary		<b>(52 302)</b>	<b>(52 302)</b>
Decrease in treasury shares held by share trusts	<b>992</b>	<b>22</b>	<b>1 282</b>
Movement on foreign currency translation reserve (Loss)/gain on cash flow hedges	<b>(6 324)</b>	<b>15 315</b>	<b>(2 974)</b>
Recognition of share-based payments	<b>3 920</b>	<b>4 148</b>	<b>7 865</b>
Profit after taxation	<b>129 914</b>	<b>77 262</b>	<b>254 270</b>
Loss on sale of treasury shares		<b>(25)</b>	<b>(53)</b>
Dividends declared	<b>(135 429)</b>	<b>(98 093)</b>	<b>(123 640)</b>
Balance at the end of the period	<b>1 000 568</b>	<b>867 159</b>	<b>999 558</b>
Comprising:			
Share capital and premium	<b>14 656</b>	<b>98</b>	<b>2 370</b>
Foreign currency translation reserve	<b>16 052</b>	<b>40 665</b>	<b>22 376</b>
Cash flow hedge reserve	<b>(3 357)</b>	<b>6 734</b>	
Share-based payment reserve	<b>28 502</b>	<b>20 966</b>	<b>24 616</b>
Capital redemption reserve	<b>130</b>	<b>130</b>	<b>130</b>
Distributable reserves	<b>914 449</b>	<b>774 685</b>	<b>920 434</b>
Outside shareholders interest	<b>30 136</b>	<b>23 881</b>	<b>29 632</b>
Total	<b>1 000 568</b>	<b>867 159</b>	<b>999 558</b>

## CONDENSED GROUP CASH FLOW STATEMENT

	Unaudited six months ended 31 March		Audited year ended 30 Sept 2008
	2009 R'000	2008 R'000	2008 R'000
<b>Cash flows from operating activities</b>	<b>174 111</b>	<b>102 770</b>	<b>317 284</b>
Operating profit before abnormal items	<b>37 110</b>	<b>34 650</b>	<b>83 045</b>
Adjustment for non-cash items	<b>211 221</b>	<b>137 420</b>	<b>400 329</b>
Working capital changes	<b>(196 574)</b>	<b>(71 991)</b>	<b>(79 496)</b>
<b>Cash generated from operations</b>	<b>14 647</b>	<b>65 429</b>	<b>320 833</b>
Interest and dividends received	<b>11 363</b>	<b>11 529</b>	<b>20 998</b>
Interest paid	<b>(4 157)</b>	<b>(2 990)</b>	<b>(6 464)</b>
Taxation paid	<b>(68 689)</b>	<b>(50 693)</b>	<b>(84 623)</b>
Dividends paid	<b>(133 925)</b>	<b>(98 093)</b>	<b>(123 640)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(180 761)</b>	<b>(74 818)</b>	<b>127 104</b>
<b>Cash (outflow)/inflow from investing activities</b>	<b>(28 632)</b>	<b>3 268</b>	<b>(87 526)</b>
Capital expenditure	<b>(38 792)</b>	<b>(17 745)</b>	<b>(127 511)</b>
Proceeds on disposal of property, plant and equipment	<b>814</b>	<b>57</b>	<b>2 478</b>
Net movement on loans and advances	<b>5 930</b>	<b>(1 238)</b>	<b>3 470</b>
Cash-related abnormal items	<b>3 416</b>		<b>4 546</b>
Net disposal and acquisition of businesses		<b>22 194</b>	<b>21 312</b>
Proceeds on disposal of fishing rights			<b>7 728</b>
Proceeds on disposal of investments			<b>451</b>
<b>Cash inflow/(outflow) from financing activities</b>	<b>16 545</b>	<b>(41 810)</b>	<b>(41 583)</b>
Proceeds from issue of share capital	<b>12 286</b>	<b>8 576</b>	<b>10 817</b>
Short-term borrowings raised/(repaid)	<b>4 259</b>	<b>1 918</b>	<b>(98)</b>
Acquisition of treasury shares by subsidiary		<b>(52 304)</b>	<b>(52 302)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(192 848)</b>	<b>(113 360)</b>	<b>(2 005)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>218 133</b>	<b>218 369</b>	<b>218 369</b>
<b>Effect of exchange rate changes</b>	<b>(4 566)</b>	<b>1 819</b>	<b>1 769</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20 719</b>	<b>106 828</b>	<b>218 133</b>

## DIVIDEND DECLARATION

Notice is hereby given that an interim dividend No. 131 of 31 cents per share, in respect of the year ending 30 September 2009, was declared on Thursday 7 May 2009. Relevant dates are as follows:

Last day to trade cum dividend	– Friday 26 June 2009
Commence trading ex dividend	– Monday 29 June 2009
Record date	– Friday 3 July 2009
Dividend payable	– Monday 6 July 2009

Share certificates may not be dematerialised or rematerialised between Monday 29 June 2009 and Friday 3 July 2009, both dates inclusive.

By order of the board

**JD Cole**

Secretary

7 May 2009

## CONDENSED GROUP SEGMENTAL REPORT

	Unaudited six months ended 31 March		Audited year ended 30 Sept 2008
	2009 R'000	2008 R'000	2008 R'000
<b>Revenue</b>	<b>983 895</b>	<b>783 331</b>	<b>1 879 711</b>
Inshore fishing			
Midwater and deep-sea fishing	<b>555 533</b>	<b>445 681</b>	<b>934 384</b>
Commercial cold storage	<b>81 332</b>	<b>74 229</b>	<b>188 381</b>
Total	<b>1 620 760</b>	<b>1 303 241</b>	<b>3 002 476</b>
<b>Operating profit before abnormal items</b>	<b>58 838</b>	<b>28 649</b>	<b>164 345</b>
Inshore fishing			
Midwater and deep-sea fishing	<b>96 473</b>	<b>52 933</b>	<b>94 267</b>
Commercial cold storage	<b>18 800</b>	<b>21 188</b>	<b>58 672</b>
Total	<b>174 111</b>	<b>102 770</b>	<b>317 284</b>
<b>Total assets</b>	<b>809 616</b>	<b>650 020</b>	<b>697 947</b>
Inshore fishing			
Midwater and deep-sea fishing	<b>357 172</b>	<b>203 824</b>	<b>283 247</b>
Commercial cold storage	<b>176 816</b>	<b>151 830</b>	<b>165 557</b>
Financing	<b>234 680</b>	<b>279 298</b>	<b>403 345</b>
Total	<b>1 578 284</b>	<b>1 284 972</b>	<b>1 550 096</b>
Deferred taxation	<b>6 577</b>	<b>9 340</b>	<b>5 386</b>
Total	<b>1 584 861</b>	<b>1 294 312</b>	<b>1 555 482</b>
<b>Total liabilities</b>	<b>245 025</b>	<b>217 108</b>	<b>324 220</b>
Inshore fishing			
Midwater and deep-sea fishing	<b>177 575</b>	<b>105 596</b>	<b>102 703</b>
Commercial cold storage	<b>33 900</b>	<b>26 676</b>	<b>34 247</b>
Financing	<b>85 756</b>	<b>46 585</b>	<b>50 021</b>
Total	<b>542 256</b>	<b>395 965</b>	<b>511 191</b>
Deferred taxation	<b>42 037</b>	<b>31 188</b>	<b>44 733</b>
Total	<b>584 293</b>	<b>427 153</b>	<b>555 924</b>

## NOTES

	Unaudited six months ended 31 March		Audited year ended 30 Sept 2008
	2009 R'000	2008 R'000	2008 R'000
<b>1. Abnormal items</b>			
Reversal of provision for loans in Namibian whitefish business	<b>3 416</b>		<b>5 395</b>
Profit on change of interest in business		<b>1 382</b>	<b>809</b>
Impairment loss on Western Australia lobster fishing rights		<b>(1 476)</b>	