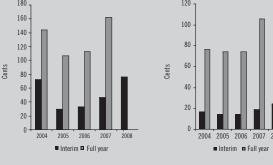
INTERIM REPORT

and dividend declaration for the six months ended 31 March 2008

The unaudited results of the group for the six months ended 31 March 2008 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 63% **DIVIDENDS PER SHARE INCREASE BY 37%**



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

Unaudited

six months ended 31 March

2008

R'000

783 331

445 681

74 229

28 649

52 933

102 770

650 020

203 824

151 830

279 298

1 284 972

1 294 312

217 108

105 596

26 676

46 585

395 965

427 153

six months ended

31 March

2008

(1 476)

(403)

(497)

(242)

(739)

of shares

117 587

(14 387)

(4514)

98 686 R'000

74 749

(1027)

75 206

25 534

942 988

28 406

8 704

(9 117)

3 323

14 422

135 328

112 880

22 448

1 382

1 303 241

2007

R'000

620 011

458 006

58 328

12 616

43 440

66 312

571 650

228 257

162 105

280 790

1 242 802

1 255 976

256 163

85 726

20 825

433 941

464 543

2007

(2 035)

(1164)

7 160

1 652

(2651)

2 962

628

3 590

Number

of shares

116 689

 $(14\ 383)$

(1542)

100 764

R'000

51 564

2 035

(7 161)

(1 172)

(114)

1 881

47 033

18 995

19 048

808 350

29 367

35 536

(666)

Audited

2007

R'000

1 409 041

1 023 667

176 186

2 608 894

105 862

73 587

236 723

604 834

280 829

168 407

437 871

1 491 941

1 502 379

293 596

135 320

35 979

564 272

32 585

596 857

Audited

30 Sept

R'000

(6 223)

(1514)

7 920

1 652 (64)

(1 839)

(1 750)

5 547

(1 180) 2 549

928

3 477

Number

of shares '000

116 796 (14 388)

(1542)

100 866

168 805

6 223

(7.852)

(1 172)

(349)

1 305

1 243

(5 547)

1 180

163 836

87 242

(2 275)

475

85 442

1 773 442

67 399

(5308)

492

27 549

85 474

8 436

77 038

R'000

year ended

CONDENSED GROUP SEGMENTAL REPORT

Inshore fishing

Inshore fishing

Total

Total assets

Financing

Total

Inshore fishing

Deferred taxation

Total liabilities

Financing

NOTES

Total

Audited

Inshore fishing

Deferred taxation

1. Ahnormal items

rights

fund surplus

equipment

Taxation

Impairment loss on Australian lobster fishing

Provision in respect of utilisation of pension

Foreign exchange profit on reduction of investment in subsidiary
Net loss on disposal of property, plant and

Impairment loss on vessels and equipment

Reversal of prior year's loan provision in Namibian whitefish business

Abnormal (loss)/profit before taxation

Abnormal (loss)/profit after taxation

2. Elimination of treasury shares

per share are based

shareholders Adjusted for:

3. Determination of headline earnings Profit after taxation attributable to own

Profit on disposal of businesses

Provision for irrecoverable loans

Headline earnings for the period

5. Supplementary information

Operating lease charges

Foreign exchange profit

Cost of sales Depreciation

Expansion

Contracted

Replacement

Not contracted

Capital commitments

4. Dividends

investment in subsidiary Net loss / (surplus) on disposal of property,

Provision for irrecoverable loans

Impairment of non-current asset held for sale

Weighted average number of shares in issue

company Weighted average number of shares on which earnings per share and headline earnings

Impairment loss on Australian lobster fishing

Foreign exchange profit on reduction of

plant and equipment
Impairment loss on vessels and equipment

Reversal of prior year's loan provision in Namibian whitefish business

Estimated dividend declared after reporting

Dividend on treasury shares acquired prior to last day to trade

Actual dividend declared after reporting date

Dividend on shares issued prior to last day

Impairment of non-current asset held for sale

Less: treasury shares held by share trusts

Less: treasury shares held by subsidiary

Profit on disposal of businesses

Midwater and deep-sea fishing

Midwater and deep-sea fishing

Midwater and deep-sea fishing

Midwater and deep-sea fishing

Commercial cold storage

Commercial cold storage

Commercial cold storage

Operating profit before abnormal items

Commercial cold storage

COMMENTS

Financial results

Revenue for the six months ended 31 March 2008 increased by 15% compared with the first half of the previous year and operating profit before abnormal items by 55%. The major contributing factors to the improved margins were increased sales of canned fish, improved export realisations and higher cold store occupancy levels.

Headline earnings per share for the six months increased by 63% and earnings per share by 48%. The differential between the increase in headline earnings per share and earnings per share is mainly due to the inclusion of the profit on disposal of the abalone business in the prior year.

The weighted average number of shares in issue was reduced by the specific repurchase of 2.6 million shares. This contributed to higher earnings on a per share basis.

An interim dividend of 26 cents per share has been declared (2007: 19 cents per share).

Review of operations

Inshore fishing

The 2008 total allowable catch (TAC) for pilchard is 90 776 tons (2007: 162 436 tons). Pilchard landings to date have been disappointing and although yields have been good, canned fish production was well below prior year levels. The Namibian pilchard TAC was recently announced as 15 000 tons (2007: 15 000 tons) and fishing should commence later this month

Sales volumes of canned fish increased mainly due to substantial quantities of imported product as well as stock carried over from the previous fishing season in Namibia. Although there continues to be a shortage of supply of canned fish to the domestic market, Lucky Star's market share recovered appreciably as a result of the imports.

Margins improved at Glenryck UK on good sales of canned pilchard and salmon products.

Overall, the canned fish operations made a satisfactory profit compared to an operating loss in the same period last year.

Fish meal operations recorded a loss for the six months due to lower export selling prices and higher production costs which were impacted by rising energy prices. Landings of red eye herring were higher but reduced cannery pilchard offal resulted in overall production volumes in line with the comparative period. The anchovy A season TAC for 2008 is 247 500 tons (2007: 386 942 tons) which is mostly landed in the

The TAC for west coast lobster was reduced to 2 571 tons (2007: 2 856 tons). Quota available to Oceana amounts to 374 tons (2007 actual catch: 550 tons). Lobster catch rates in certain areas were lower than the prior year and resulted in higher production costs per unit. Sales volumes were in line with the prior

Unaudited

year. Higher export prices and the benefit of a weaker rand exchange rate, resulted in improved profitability. Squid catches from own vessels were above those of last year, whilst volumes handled on an agency basis were lower. Market prices were higher in euro and rand terms resulting in a good increase in operating profit.

Midwater and deep-sea fishing

Horse mackerel catches in Namibia were well below prior year as a result of the non-availability of chartered vessels pursuant to their extended arrest by the Ministry of Fisheries and Marine Resources Vessel costs per ton of fish caught increased, driven by higher fuel prices, labour costs and interrupted trips whilst selling prices increased as a result of the lower volumes available from Namibia. In South Africa Oceana's midwater trawler continued to perform well and the export market remained firm. Horse mackerel volumes sourced from external fleets increased significantly and good margins were realised. Overall operating profit from horse mackerel was higher than last year.

An agreement has been concluded for the purchase of an additional midwater trawler. The investment including refurbishment costs amounts to R67 million. The vessel will be based in Namibia and is expected to be operational towards the end of the financial year.

Results from hake operations showed an improvement mainly as a consequence of higher prices and the rand exchange rate.

The tuna business was sold with effect from 27 January 2008.

Cold storage

The cold storage division experienced much higher occupancies in most stores including those which were recently expanded whilst handling activity levels were in line with the comparative period. Operating profit increased substantially

Directorate

On 7 February 2008 Mr N Dennis resigned from the board.

Prospects

Headline earnings for the full year are expected to exceed those of last year. However, second half earnings growth will be at a much lower rate than that of the first half.

On behalf of the board.

MA Brey

AR Marshall Chief executive officer

Unaudited

8 May 2008

Audited

CONDENSED GROUP INCOME STATEMENT

		31 M			30 Sept
	Note	2008 R'000	2007 R'000	Change %	2007 R'000
Revenue		1 303 241	1 136 345	15	2 608 894
Operating profit before abnormal items		102 770	66 312	55	236 723
Abnormal items	1	(497)	2 962		2 549
Operating profit		102 273	69 274	48	239 272
Dividends received and accrued		9 075	7 816		15 922
Net interest received		5 903	5 334		11 181
Profit before taxation		117 251	82 424	42	266 375
Taxation		39 989	27 091	48	85 869
Profit after taxation		77 262	55 333	40	180 506
Attributable to:					
Shareholders of Oceana Group Limited		74 749	51 564	45	168 805
Outside shareholders in subsidiaries		2 513	3 769	(33)	11 701
		77 262	55 333	40	180 506
Weighted average number of shares on which earnings per share are based (000's)	2	98 686	100 764		100 866
Adjusted weighted average number of shares on which diluted earnings per share are based (000's)		99 623	100 921		101 017
Earnings per share (cents)		00 020	100 521		101 017
Basic		75.7	51.2	48	167.4
Diluted		75.0	51.1	47	167.1
Dividends per share (cents)		26.0	19.0	37	106.0
Headline earnings per share (cents)					
Basic		76.2	46.7	63	162.4
Diluted		75.5	46.6	62	162.2

CONDENSED GROUP BALANCE SHEET

Non-current liabilities

Deferred taxation

Current liabilities

Bank overdrafts

Total equity and liabilities

treasury shares (000's)

taxation: Total equity (%) Total borrowings: Interest of own

Number of shares in issue net of

Net asset value per ordinary share

Total liabilities excluding deferred

Liability for share-based payments

Accounts payable and provisions

	2008 R'000	2007 R'000	2007 R'000
Assets	K 000	17 000	11 000
Non-current assets	462 802	490 911	460 724
Property plant and equipment	262 731	299 820	273 413
Goodwill	25 525	22 434	22 830
Fishing rights and trademarks	36 167	36 015	32 682
Deferred taxation	9 340	13 174	10 438
Investments and loans	129 039	119 468	121 361
Current assets	831 510	765 065	1 041 655
Inventories	294 782	249 738	312 470
Accounts receivable	386 469	352 905	412 073
Non-current assets held for sale		1 100	602
Cash and cash equivalents	150 259	161 322	316 510
Total assets	1 294 312	1 255 976	1 502 379
Equity and liabilities			
Capital and reserves			
Share capital and premium	98	138	4 267
Foreign currency translation reserve	40 665	24 441	25 350
Hedging reserve – forward exchange contracts	6 734		
Share-based payment reserve	20 966	13 920	16 818
Capital redemption reserve	130	90	130
Distributable reserves	774 685	726 805	824 938
Interest of own shareholders	843 278	765 394	871 503
Interest of outside shareholders	23 881	26 039	34 019
Total equity	867 159	791 433	905 522

40 304

9 116

31 188

386 849

343 418

43 431

98 209

859

46

5

1 294 312

33 119

2 517

30 602

63 068

1 255 976

99 971

55

8

39 584

6 999

32 585

459 132

98 141

1 502 379

100 278

62

11

Unaudited

31 March

Audited

30 Sept

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	six months		year ended
	31 Mar	ch	30 Sept
	2008	2007	2007
	R'000	R'000	R'000
Balance at the beginning of the period	905 522	818 830	818 830
Shares issued	8 576	11 893	16 087
Increase in treasury shares	(52 280)	(36 740)	(36 805)
Movement on foreign currency translation reserve	15 315	1 423	2 332
Gain on cash flow hedges	6 734		
Recognition of share-based payments	4 148	2 688	5 634
Profit after taxation	77 262	55 333	180 506
Loss on sale of treasury shares	(25)	(26)	(46)
Dividends declared	(98 093)	(61 968)	(81 016)
Balance at the end of the period	867 159	791 433	905 522
Comprising:			
Share capital and premium	98	138	4 267
Foreign currency translation reserve	40 665	24 441	25 350
Hedging reserve – forward exchange contracts	6 734		
Share-based payment reserve	20 966	13 920	16 818
Capital redemption reserve	130	90	130
Distributable reserves	774 685	726 805	824 938
Outside shareholders' interest	23 881	26 039	34 019
Total	867 159	791 433	905 522
CONDENSED GROUP CASH FLOW STATEMENT			

	Unaudited six months ended 31 March		Audited year ended 30 Sept
	2008 R'000	2007 R'000	2007 R'000
Cash flows from operating activities			
Operating profit before abnormal items	102 770	66 312	236 723
Adjustment for non-cash items	34 650	33 328	78 423
Operating cash flows before working capital changes	137 420	99 640	315 146
Working capital changes	(71 991)	(20 739)	(44 475)
Cash generated from operations	65 429	78 901	270 671
Interest and dividends received	11 529	11 118	24 472
Interest paid	(2 990)	(3 167)	(8 675)
Taxation paid	(50 693)	(33 167)	(74 378)
Dividends paid	(98 093)	(64 080)	(83 128)
Net cash (outflow)/inflow from operating activities	(74 818)	(10 395)	128 962
Cash inflow/(outflow) from investing activities	3 268	5 330	(700)
Capital expenditure	(17 745)	(13 792)	(28 041)
Proceeds on disposal of property, plant and equipment	57	1 236	1 854
Net movement on loans and advances	(1 238)	5 708	14 291
Disposal of businesses	22 194	7 830	7 830
Disposal of fishing rights		3 366	3 366
Cash related abnormal items and other		982	
Net cash flows applied to financing activities	(41 810)	(22 338)	(33 286)
Proceeds from issue of share capital Proceeds on sale of treasury shares	8 576	11 894 27	16 087
Acquisition of treasury shares	(52 304)	(36 794)	(36 805)
Short-term borrowings raised/(repaid)	1 918	2 535	(12 568)
Net (decrease)/increase in cash and cash equivalents	(113 360)	(27 403)	94 976
Cash and cash equivalents at the beginning of the period	218 369	126 721	126 721
Effect of exchange rate changes	1 819	(1 064)	(3 328)
Cash and cash equivalents at the end of the period	106 828	98 254	218 369

DIVIDEND DECLARATION

Notice is hereby given that an interim dividend No. 129 of 26 cents per share, in respect of the year ending 30 September 2008, was declared on Thursday 8 May 2008. Relevant dates are

- Friday 27 June 2008 Last day to trade cum dividend Commence trading ex dividend - Monday 30 June 2008 - Friday 4 July 2008 Record date Dividend payable - Monday 7 July 2008

are certificates may not be dematerialised or rematerialised between Monday

30 June 2008 and Friday 4 July 2008, both dates inclusive

JD Cole

Secretary 8 May 2008

Directors: MA Brey (chairman), RA Williams (vice chairman), AB Marshall* (chief executive officer
ABA Conrad*, NP Doyle, Z Fuphe, RG Nicol*, S Pather, F Robertson (* Executive)

Registered office: 16th Floor Metropolitan Centre, 7 Coen Steytler Avenue, Cape Town 8001 Transfer secretaries: Computershare Investor Services 2004 (Pty) Limited

70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) Sponsor - South Africa: The Standard Bank of South Africa Limited

Sponsor - Namibia: Old Mutual Investment Services (Namibia) (Pty) Limited

Company secretary: JD Cole JSE share code: OCE NSX share code: OCG ISIN number: ZAE000025284

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