

Oceana Group Limited
(Registration number. 1939/001730/06)
JSE Share Code: OCE
NSX Share Code: OCG
ISIN: ZAE000025284
("Oceana" or "the Company" or "the Group")

TRADING STATEMENT

The Company is currently finalising its financial results for the year ended 30 September 2019, which are expected to be released on the Stock Exchange News Service of the JSE Limited ("JSE") on or about Thursday, 14 November 2019.

In accordance with paragraph 3.4(b) of the Listings Requirements of the JSE, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will differ by at least 20% from those of the prior comparative period.

Overall financial performance of the Group for the year ended 30 September 2019 has been mainly positive primarily achieved through:

- solid performance of our canned fish business driven by good volume growth supplemented by production efficiencies in local canneries to offset US dollar-based procurement costs;
- growth in horse mackerel and hake due to continued strong demand and improved efficiencies;
- marginally improved global fishmeal and oil pricing offset by reduced landings in South Africa (SA) and the United States of America (USA) arising from seasonal weather patterns and temperature shifts; and
- reduction in the Group's interest charge due to debt repayments and good working capital utilisation offset by once-off negative impact of strategic rationalisation of underperforming Angolan businesses,

As a result, Group profit before taxation for the year ended 30 September 2019 is expected to vary by between -1% and 3% compared to the year ended 30 September 2018 ("comparative period"). In the comparative period earnings per share ("EPS") and headline earnings per share ("HEPS") were positively impacted by a reduced tax charge due to the once off deferred tax adjustment following a reduction in the federal corporate tax rate in the USA from 35% to 21%. The effect of the adjustment was USD 18.6 million (R238 million) contributing 28% to both HEPS and EPS in the comparative period.

Accordingly, EPS for the year ended 30 September 2019 compared to the comparative period is expected to decrease between 27% and 31%, to between 536.2 cents per share and 506.9 cents per share (30 September 2018: 734.6 cents per share).

Basic HEPS for the year ended 30 September 2019 is expected to decrease between 25% and 29%, to between 545.3 cents per share and 516.2 cents per share (30 September 2018: 727.1 cents per share) compared to the comparative period.

Diluted Earnings per share for the year ended 30 September 2019 is expected to decrease between 27% and 31%, to between 492.5 cents per share and 465.5 cents per share (30 September 2018: 674.6) compared to the comparative period.

The financial information on which this trading statement is based has not been reviewed and/or reported on by the Company's auditors.

Cape Town

22 October 2019

Sponsor - South Africa: The Standard Bank of South Africa Limited

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