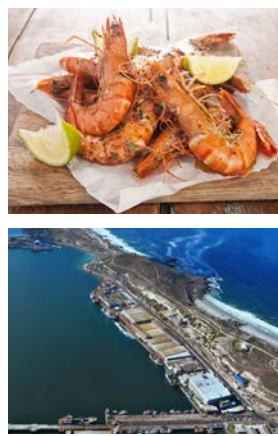




UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018



REVENUE R1.004bn 2017: R1.057bn	GROSS PROFIT R368m 2017: R354m
GROSS PROFIT % 36.6% 2017: 33.4%	HEADLINE EARNINGS TO R111m 2017: R111m

80% BLACK OWNED COMMITTED TO TRANSFORMATION
LEVEL 1 B-BBEE CONTRIBUTOR

RAND HEDGE
WITH 58% OF REVENUE IN FOREIGN CURRENCY

ATTRACTIVE INDUSTRY DYNAMICS DRIVING PREMIUM PRICING

Sea Harvest Group delivered headline earnings for the six months ended 30 June 2018 of R111.3 million, an increase of 1% compared to the same period last year (2017: R110.7 million), after absorbing transaction costs relating to the Viking acquisition.

Group revenue for the period decreased by 5% to R1.0 billion (2017: R1.1 billion), impacted by a 5% reduction in the Total Allowable Catch (TAC) in South Africa, and a delay to the start of the prawn fishing season in Australia.

The Group delivered gross profit of R368 million in the period, a 4% increase on the same period last year (2017: R354 million) and gross profit margin expanded to 36.6% (2017: 33.4%), benefiting from further efficiency gains across both the fleet and factory operations, an increase in higher margin export volumes, price increases and a weaker Rand.

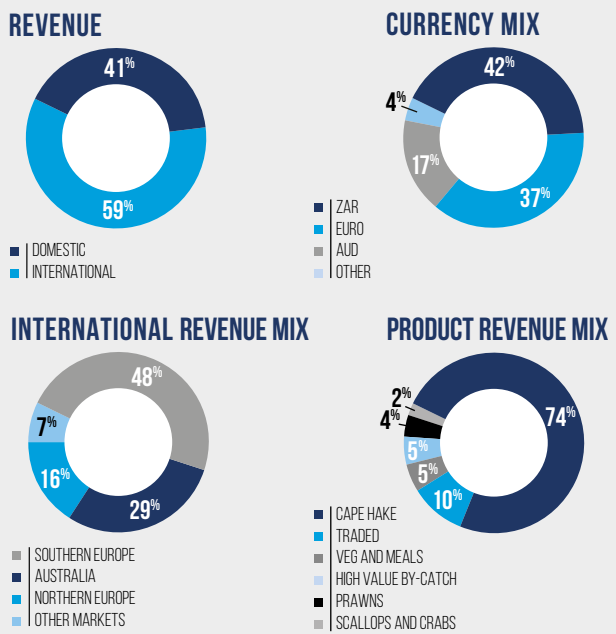
The Group generated R195 million cash from operations before changes in working capital and utilised R130 million in investing activities during the period, ending the period with R321 million of cash on hand.

Earnings per share ("EPS") decreased by 29% to 47.7 cents (2017: 67.0 cents) and headline earnings per share ("HEPS") decreased by 18% to 46.4 cents (2017: 56.6 cents). The decrease in both EPS and HEPS was mainly due to the increase in the weighted average number of shares in issue ("WANOS"), which increased from 195 million at 30 June 2017 to 240 million at 30 June 2018. Following the restructure and listing of the Group on the JSE on 23 March 2017, the shares issued at listing were included in the determination of WANOS for only a portion of the period in 2017, compared to the full period in 2018. In addition, there were a number of one-off, non-cash benefits recorded in the first half of 2017, and transaction costs relating to the Viking acquisition were incurred in first half of 2018.

The Group has a clear strategy and is focused on driving earnings growth through investments within its existing operations, as well as through strategic acquisitions in both South Africa and Australia. Good progress has been made on both fronts.

- The acquisition and conversion of the Harvest Mzansi into a hake factory freezer trawler was completed in April 2018 and the implementation of a new Marel fresh fish processing facility in Saldanha Bay is on track for delivery in the fourth quarter of 2018.
- The acquisition of Viking Fishing Group as part of a B-BBEE consortium, and 51% of the shares of Viking Aquaculture became effective on 2 July 2018. This is a transformational transaction for the Group, delivering diversification into other species and high value aquaculture and will be earnings accretive from the outset.
- The Group has recently announced that its wholly-owned subsidiary, Cape Harvest Food Group Proprietary Limited, has concluded a share purchase agreement to acquire the entire issued share capital of Ladismith Cheese Company Proprietary Limited for R527m. This transaction is in line with the Group's strategy, being an acquisition in a complementary sector of the South African food and agricultural industry which exhibits strong fundamentals, growth and where the Group is able to leverage its core competencies and strengths. This transaction is subject to conditions normal for a transaction of this nature.

Sea Harvest has achieved Level 1 B-BBEE contributor status with a score of 100.37, making Sea Harvest one of the most transformed businesses in the fishing sector.



GROUP SNAPSHOT*

<p>ESTABLISHED 1964</p>		<p>ESTABLISHED 2006</p>	<p>ESTABLISHED 1962</p>	<p>ESTABLISHED 2012</p>
<p>40 VESSELS</p> <p>7 FISHING/PROCESSING OPERATIONS</p> <p>3 200 EMPLOYEES</p> <p>SPECIES CAPE HAKE, HORSE MACKEREL, TUNA, PRAWN, ANCHOVY, PILCHARDS</p>	<p>5 VESSELS</p> <p>8 AQUACULTURE OPERATIONS</p> <p>380 EMPLOYEES</p> <p>SPECIES ABALONE, OYSTERS, MUSSELS, TROUT</p>	<p>11 VESSELS</p> <p>56% OF SHARK BAY PRAWN LICENCES</p> <p>110 EMPLOYEES</p> <p>SPECIES PRAWN, SCALLOP, CRAB, SPANISH MACKEREL</p>	<p>2 AGENCIES</p> <p> </p> <p>10 FACTORY FISH SHOPS</p> <p>50 EMPLOYEES</p>	

* Post Viking Fishing and Aquaculture acquisition.

Executive directors: F Ratheb (Chief Executive Officer), JP de Freitas (Chief Financial Officer), Mo Brey (Chief Investment Officer)
 Non-Executive Directors: F Robertson (Chairperson), BM Rapiya (Lead Independent Director), MI Khan, WA Hanekom, KA Lager, CK Zama, T Moodley
 Registered office: 1st Floor, Block C, Boulevard, Office Park, Searle Street, Woodstock, South Africa, 7925
 Transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, South Africa, 2196
 Sponsor: The Standard Bank of South Africa Limited

Company secretary: Nana Aston
 JSE share code: SHG
 ISIN: ZAE000240198

Sea Harvest Group Limited
 (Incorporated in the Republic of South Africa)
 (Registration number: 2008/001066/06)
 "Sea Harvest" or "the Group"

Sea Harvest Group Limited's full announcement containing the interim results for the six months ended 30 June 2018 has been released on SENS and is available for viewing at www.seaharvest.co.za. The directors of the Company take full responsibility for the preparation of this announcement. This announcement has not been audited.

This announcement is a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on a consideration of the full announcement released on SENS or available at www.seaharvest.co.za. Copies of the full announcement may be requested by emailing nana@seaharvest.co.za or by phoning +27 21 468 7900. Copies of this announcement are also available for inspection at the Company's registered office at no charge on weekdays from 9:00 to 16:00.