

## AVI Limited

(Registration number 1944/017201/06)

Share code: AVI

ISIN: ZAE000049433

(“AVI” or “the Group”)

### TRADING UPDATE AND STATEMENT FOR YEAR ENDING 30 JUNE 2008

The following update is based on the latest available trading information and covers performance for the Group’s continuing operations.

#### Segmental revenue for continuing operations for the eleven months ended 31 May 2008

Revenue	2008 Rm	2007 Rm	Change %
Entyce beverages	1,393	1,225	13.7
Snackworx	1,535	1,304	17.7
Chilled & frozen convenience brands*	1,551	1,514	2.4
Out of home	366	315	16.2
Fashion brands - personal care	577	519	11.2
Fashion brands - footwear & apparel	591	475	24.4
Corporate	15	19	
<b>GROUP</b>	<b>6,028</b>	<b>5,371</b>	<b>12.2</b>

\* = excludes Alpesca

Group revenue for the eleven months to May 2008 was 12.2% higher than in the comparable period of the prior year. Demand for the Group’s products has, in general, remained sound through the second half of the year in the context of reduced consumer disposable income and selling price increases driven by a weaker rand and materially higher commodity and fuel costs. Seafood revenues were impacted by lower hake volumes in line with reductions in the South African quota.

Following an extensive review AVI’s board has resolved to disinvest from the Argentinean hake and shrimp operations conducted by Alpesca s.a.(“Alpesca”), a wholly owned subsidiary of Irvin and Johnson Holding Company (Proprietary) Limited (“I & J”). Notwithstanding the value inherent in Alpesca’s long term hake and shrimp fishing rights and strong processing capabilities, this asset has proven difficult for I & J to achieve consistent economic returns from and it has detracted significantly from the focus on optimising I & J’s South African operations. The prior year’s results will be re-presented to reflect Alpesca’s contribution to Group results as results from discontinued operations. The effect of this is set out below:

Year ended 30 June 2007 Continuing operations	2007 As originally reported Rm	2007 Alpesca Rm	2007 Re-presented Rm
Revenue	6,332.4	480.6	5,851.8
Operating profit	735.4	33.1	702.3
Headline earnings	460.6	26.1	434.5

As a consequence of AVI's share buy-back program, the weighted average number of shares in issue for the year is expected to be approximately 2.5% lower than for the year ended 30 June 2007.

The following statement is made in accordance with Section 3.4 (b) of the Listings Requirements of the JSE Limited:

- Consolidated headline earnings per share for the continuing operations of the Group for the year ending 30 June 2008 are expected to increase by between 8% and 15% over the headline earnings per share for the year ended 30 June 2007;
- Consolidated headline earnings per share for the Group's total operations, including Alpesca, for the year ending 30 June 2008 are expected to increase by between 2% and 9% over the headline earnings per share for the year ended 30 June 2007;and
- Consolidated earnings per share for the continuing operations of the Group for the year ending 30 June 2008, including net capital gains on the disposal of assets, are expected to reflect an improvement of between 3% and 10% over the earnings per share for the year ended 30 June 2007.

It is expected that AVI will release its audited results for the year ending 30 June 2008 on 4 September 2008.

The information above has not been reviewed and reported on by the Group's auditors.

Illovo  
26 June 2008

Sponsor  
Standard Bank

Enquiries

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