



AVI Limited

(Incorporated in the Republic of South Africa)

(Registration number 1944/017201/06)

Share code: AVI

ISIN: ZAE000049433

("AVI" or "the Company")

CAUTIONARY ANNOUNCEMENT

AVI shareholders are referred to the announcements by Tiger Brands Limited ("Tiger Brands") dated 17 November 2008 and 18 November 2008 relating to a potential offer for AVI and to the AVI response announcement dated 17 November 2008.

AVI hereby advises that further formal communication has been received from Tiger Brands regarding a potential offer ("the Proposal"). The board of directors of AVI and its advisers are considering the terms of the Proposal.

Shareholders of AVI are therefore advised to exercise caution when dealing in AVI shares until a further announcement is made.

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26 January 2009

Enquiries

Investment bank and sponsor: Standard Bank

Transaction communication adviser: Arcay Financial Communications: Tel: +(27) 11 480 8528