

**AVI Limited**  
(Registration number 1944/017201/06)  
Share code: AVI  
ISIN: ZAE000049433  
(“AVI” or “the Group”)

**TRADING UPDATE AND STATEMENT FOR THE SIX MONTHS ENDING 31  
DECEMBER 2007**

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 five months ended 30 November 2007**

Revenue	2007 Rm	2006 Rm	Change %
Entyce beverages	656	590	11.2
Snackworx	743	639	16.3
Chilled & frozen convenience	865	922	(6.2)
Out of home	175	144	21.5
Fashion brands	537	455	18.0
Corporate	(1)	9	
<b>GROUP</b>	<b>2,975</b>	<b>2,759</b>	<b>7.8</b>

Group revenue for the five month period to November 2007 was 7.8% higher than in the comparable period of the prior year. Demand for the Group’s products has been sound in the context of rising interest rates. Seafood revenues were impacted by lower hake volumes in line with the 2007 reductions in total allowable catch in both South Africa and Argentina, as well as lower shrimp selling prices. Prices of most food and beverage categories were increased during the period to reduce the adverse impact of rising commodity costs on margins.

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 six months ending 31 December 2007 are expected to increase by between 10% and 15% over the headline earnings per share for the six months ending 31 December 2006; and
- Consolidated earnings per share for the continuing operations of the Group for the six months ending 31 December 2007, including net capital gains on the disposal of assets are expected to reflect an improvement of between 2% and 7% over the earnings per share for the six months ending 31 December 2006. The prior period included a R40,8 million capital profit from the disposal of I&J’s former head office building in Cape Town.

It is expected that AVI will release its interim results for the six months ending 31 December 2007 on 6 March 2008.

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

Illovo  
13 December 2007

Sponsor  
Standard Bank

Enquiries

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