AVI Limited
Presentation to shareholders & analysts

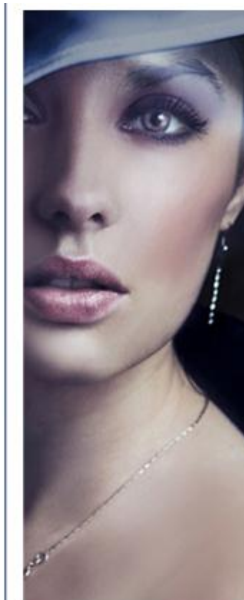
for the financial year ended
30 June 2012

AVI

GROWING GREAT BRANDS

AGENDA

- Key features and historical review
- Group financial results
- Capital projects
- Operating environment
- Performance and prospects
- Questions and answers

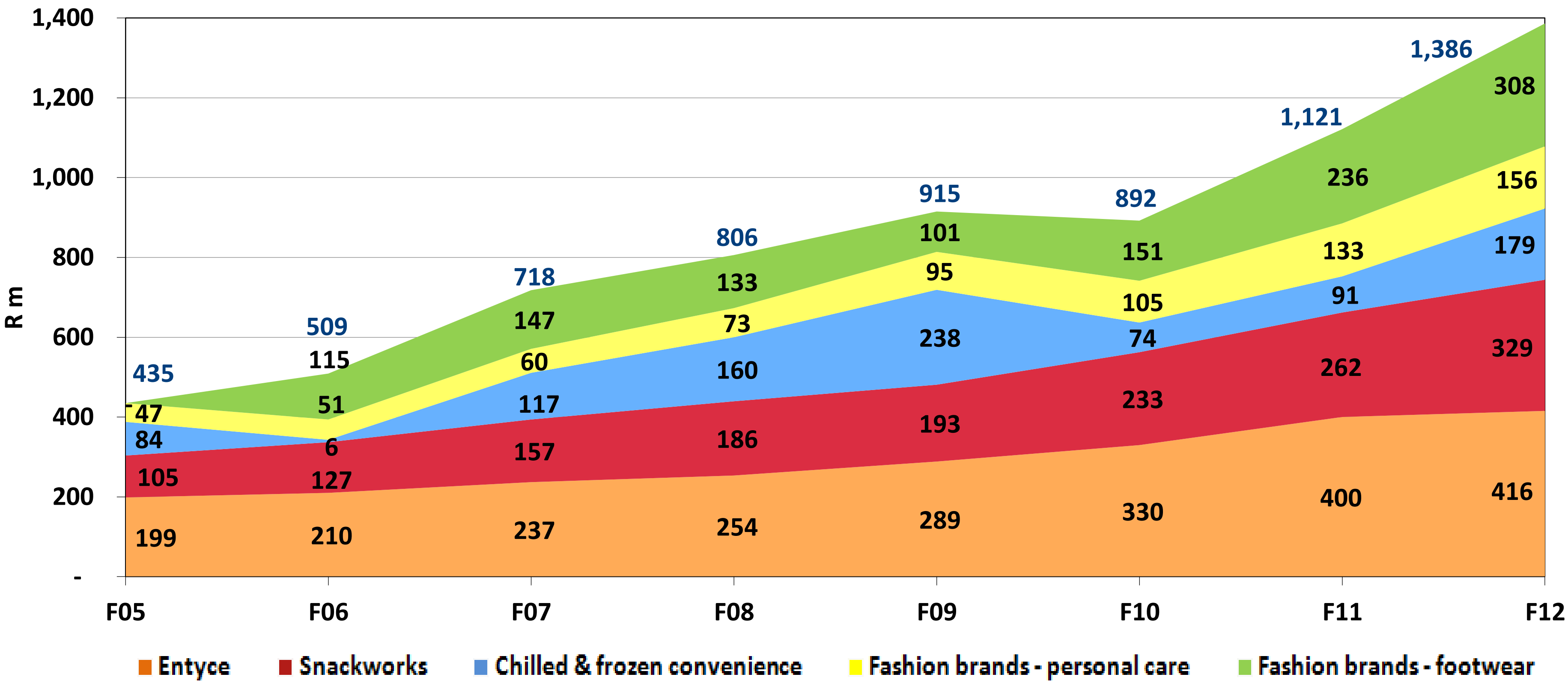


KEY FEATURES

- Revenue from continuing operations up 11% to R8,29 billion
- Operating profit from continuing operations up 23% to R1,37 billion
- Headline earnings per share from continuing operations up 30% to 320 cents
- Operating profit margin from continuing operations improved from 14,9% to 16,6%
- Increased capital expenditure of R541,1 million to cover major capacity and efficiency projects
- Green Cross acquisition concluded
- Final dividend of 120 cents per share and total normal dividend up 62% to 203 cents per share
- Special dividend of 180 cents per share

HISTORICAL REVIEW

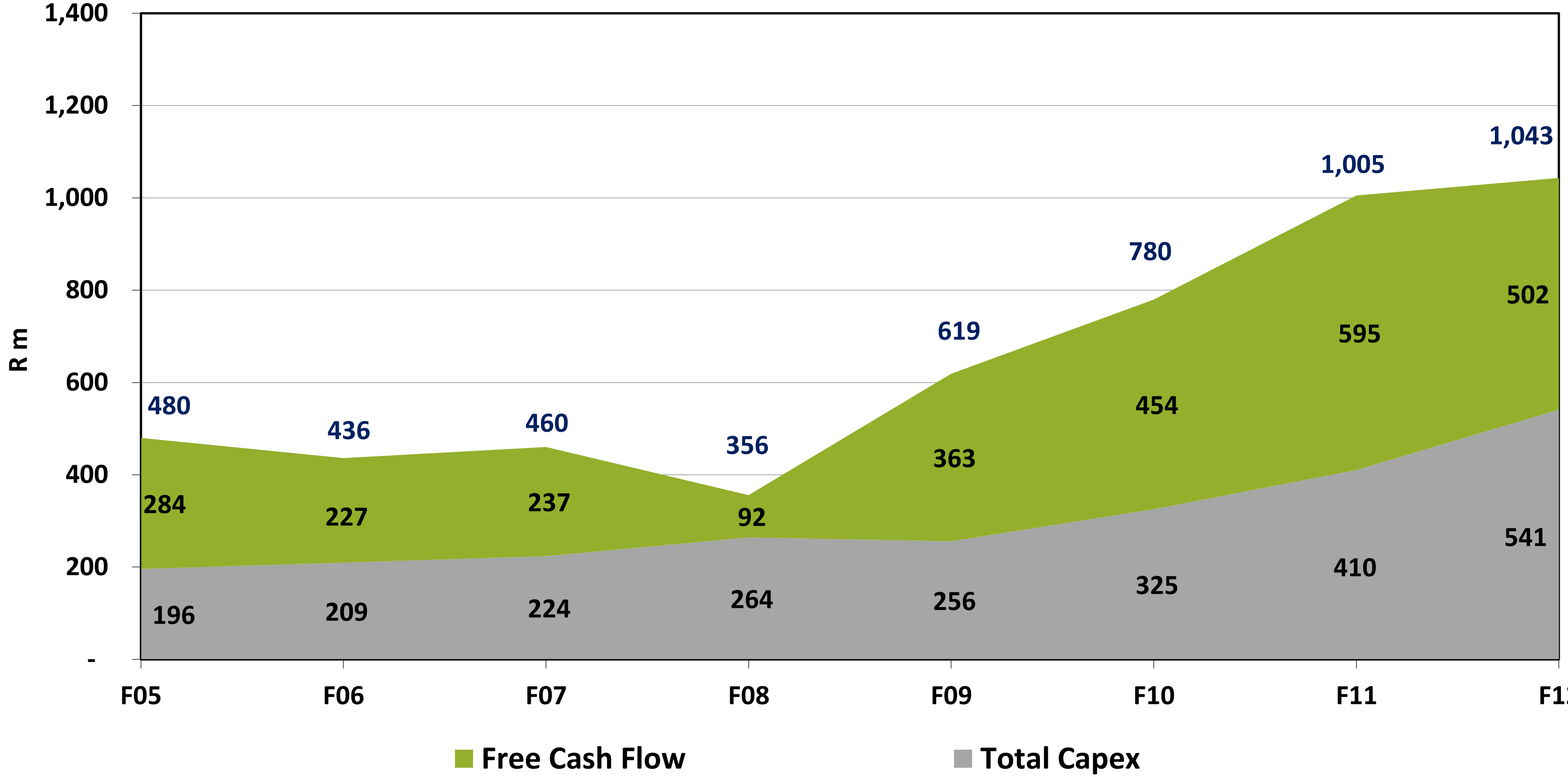
Operating profit history - continuing operations (excluding Real Juice, Denny and Alpesca)



- Compound annual growth rate F05 to F12 = 18,1 %
- Operating profit margin increased from 9,9% in F05 to 16,6% in F12
- Strong growth in fashion and grocery brands
- I&J cyclical off stronger base; smaller proportion of Group result

HISTORICAL REVIEW

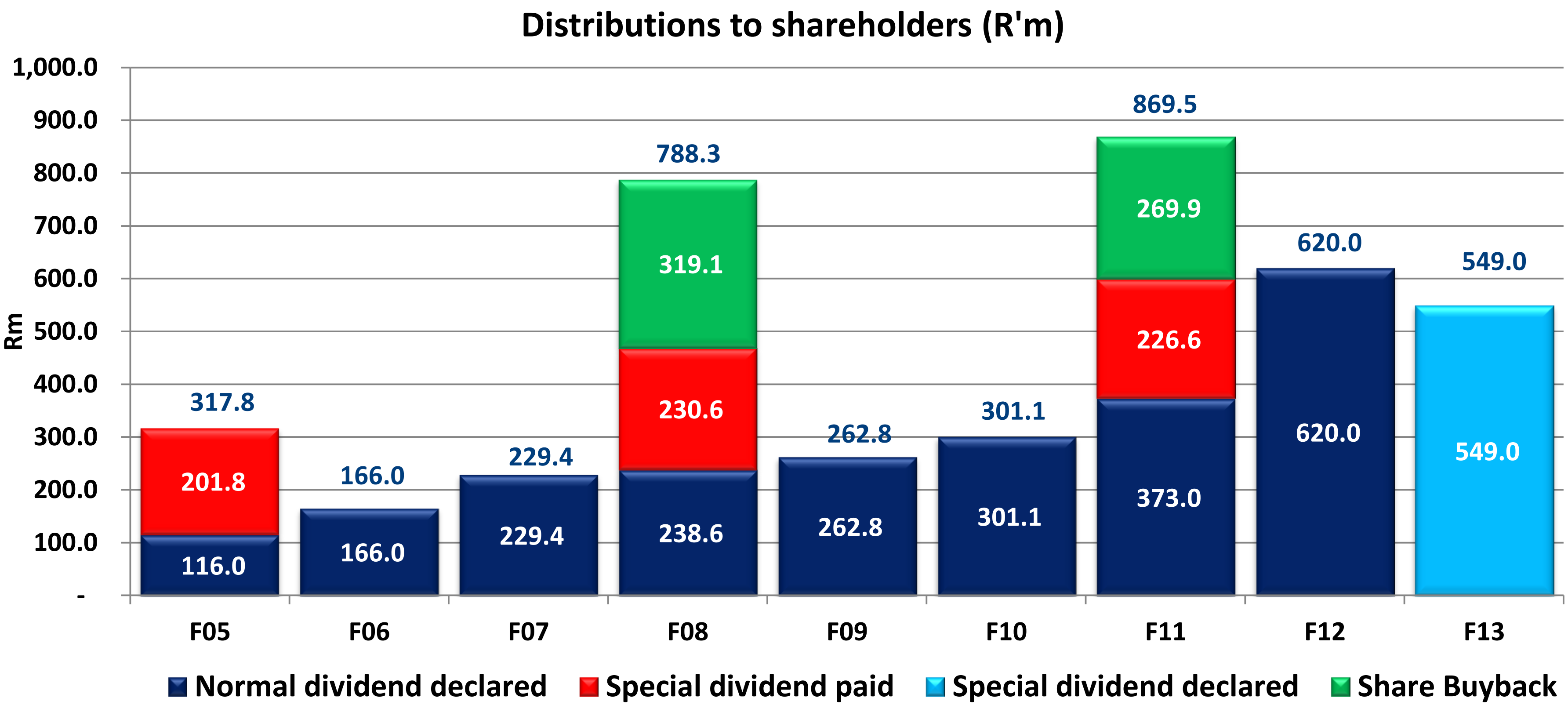
Historical cash generation- continuing operations



- High conversion of operating profit growth to cash
- Increased capital expenditure for replacement, capacity and new technology
- Dividend cover reduced from 2,0 to 1,5 in F12

HISTORICAL REVIEW

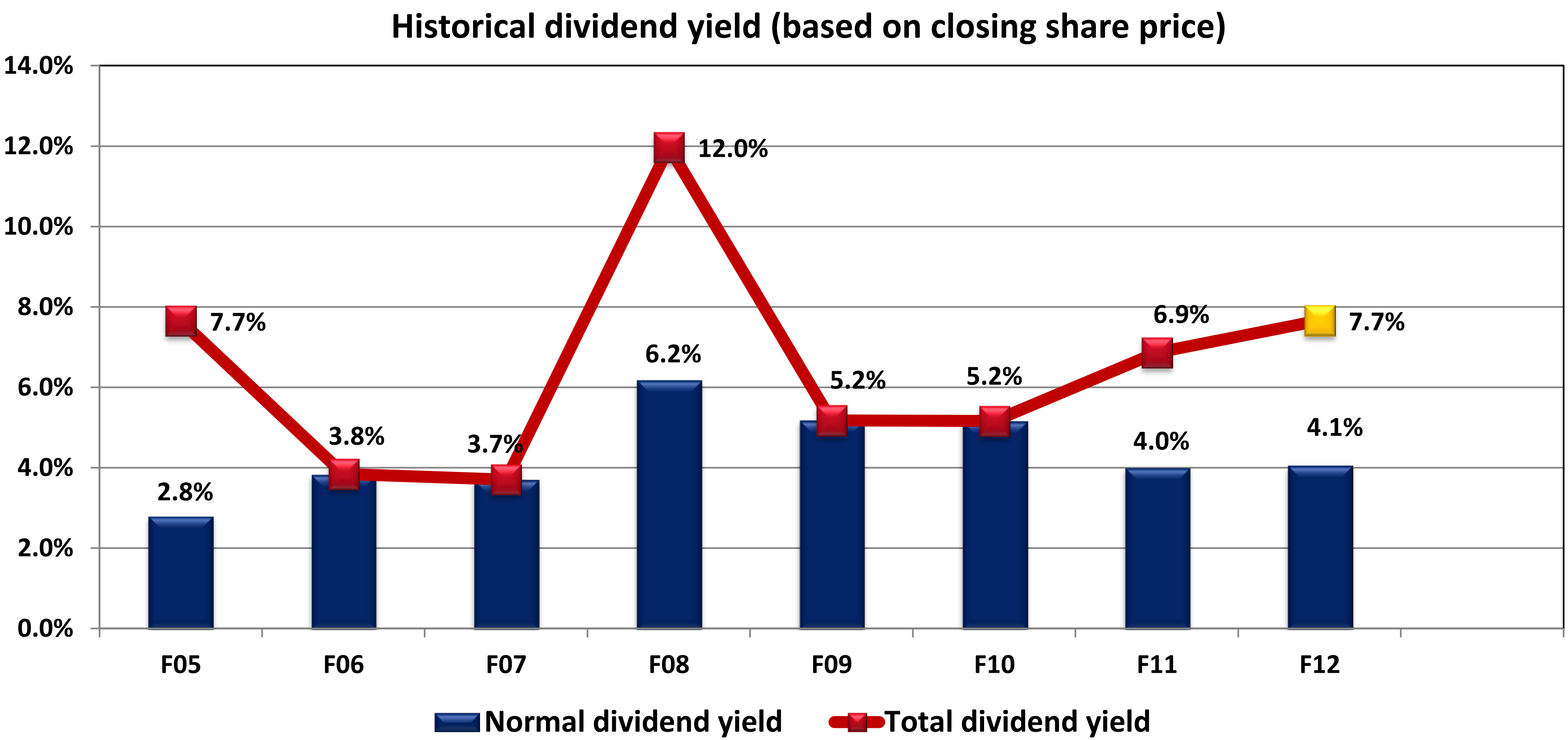
Returns to shareholders



- Annual dividend cover ratio reduced from 2,0 to 1,5 in F12
- Ongoing practice of returning surplus cash to shareholders
- Effective dividend cover from F06 to F12, including special dividends and buybacks = 1,1
- Buy-backs / special dividends lift operating gearing to around 20% every 2 to 3 years

HISTORICAL REVIEW

Dividend yield



- Total dividend yield includes payments out of share premium and special dividends
- Lower impact of special dividends on company earnings from April 2012 without STC

Group financial results

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement - continuing operations (excluding Real Juice, Denny and Alpesca)

	F12 Rm	F11* Rm	%Δ
Revenue	8 287,1	7 489,7	10,6
Gross profit	3 762,8	3 375,0	11,5
Gross profit margin %	*45,4*	*45,1*	*0,7*
Operating profit	1 372,5	1 117,5	22,8
Operating profit margin %	*16,6*	*14,9*	*11,4*
Net financing cost	(14,3)	(40,2)	64,4
Share of JVs and associates	46,8	36,1	29,6
Headline earnings	957,5	745,4	28,5
HEPS (cps)	320,0	246,4	29,9

* Restated for change in Post Retirement Medical Aid accounting policy and to exclude Real Juice now shown as discontinued

GROUP FINANCIAL RESULTS

Continuing operations

	F12 Rm	F11* Rm	%Δ
Cash generated by operations	1 678,9	1 358,6	23,6
Working capital to revenue %	*18,1*	*17,1*	*5,8*
Capital expenditure	541,1	410,2	31,9
Depreciation and amortisation	220,7	192,8	14,5
Net (cash)/debt	(175,0)	246,1	(171,1)
Return on capital employed %	29,2	24,5	19,2

* Restated for change in Post Retirement Medical Aid accounting policy and to exclude Real Juice now shown as discontinued

GROUP FINANCIAL RESULTS

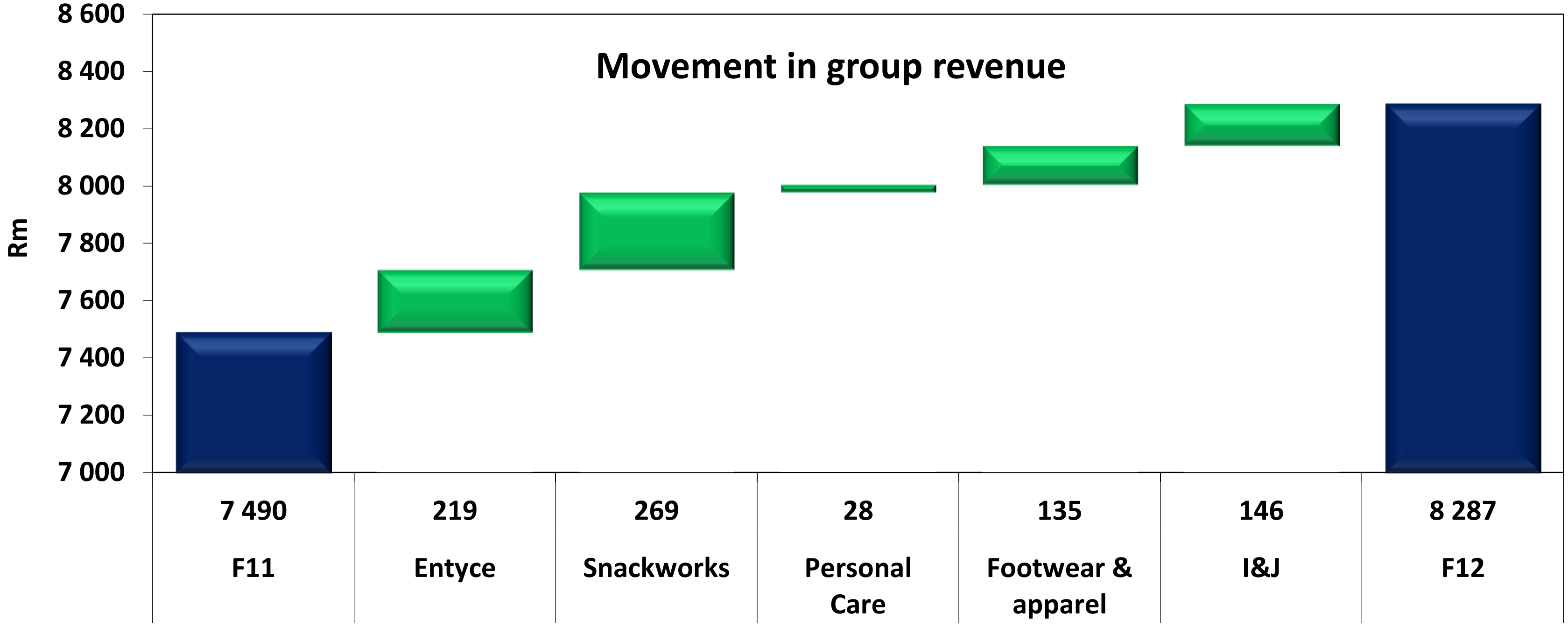
Dividends and returns of capital

	F12	F11*	%Δ
Interim dividend - cps	83	50	66,0
Final dividend - cps	120	75	60,0
Normal dividend - cps	203	125	62,4
*Normal dividend yield - %**	*4,1*	*4,0*	*2,5*
Special dividend – cps	180	75	140,0
Total dividend – cps	383	200	91,5
*Total dividend yield - %**	*7,7*	*6,9*	*11,6*
Share buy-back (R'm)	–	269,9	
Cover ratio (incl. special and buy-back)	0,8	0,8	

* Calculated using the closing share price at the end of each financial year

GROUP FINANCIAL RESULTS

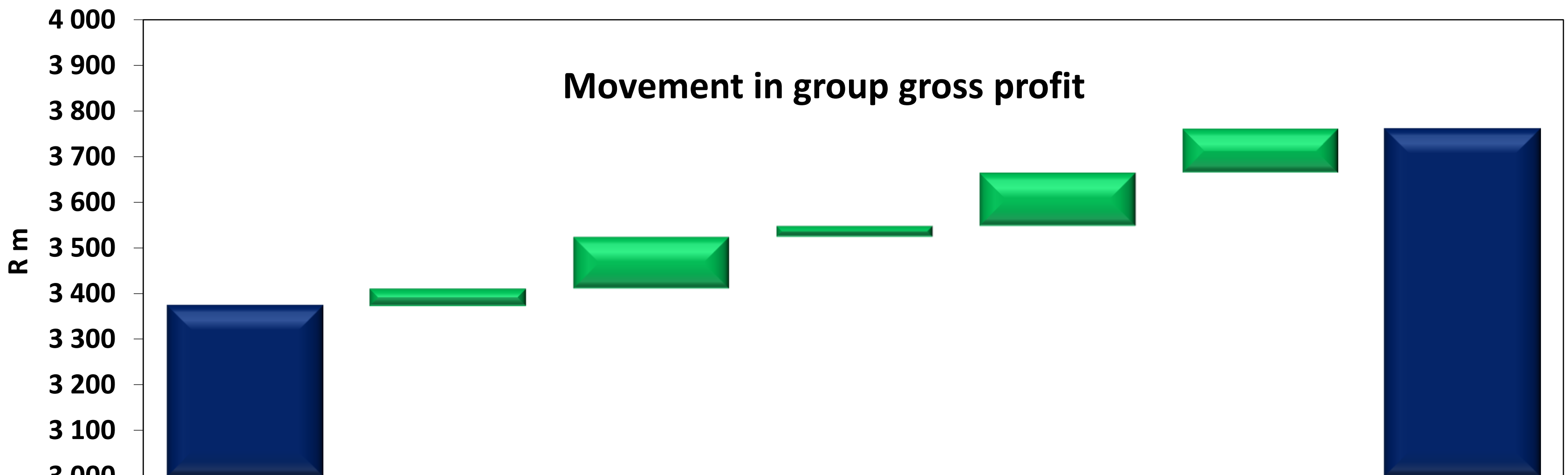
Continuing operations – revenue 10,6% up



- Entyce: price increases and growth in tea, creamer and Ciro offset by lower coffee volumes
- Snackworks: higher selling prices and biscuit sales volumes
- Indigo: sales volumes
- Spitz: volume growth in footwear and clothing as well as price increase in H2 F11
- I&J: exchange gains and higher export sales volumes

GROUP FINANCIAL RESULTS

Continuing operations – gross profit 11,5% up

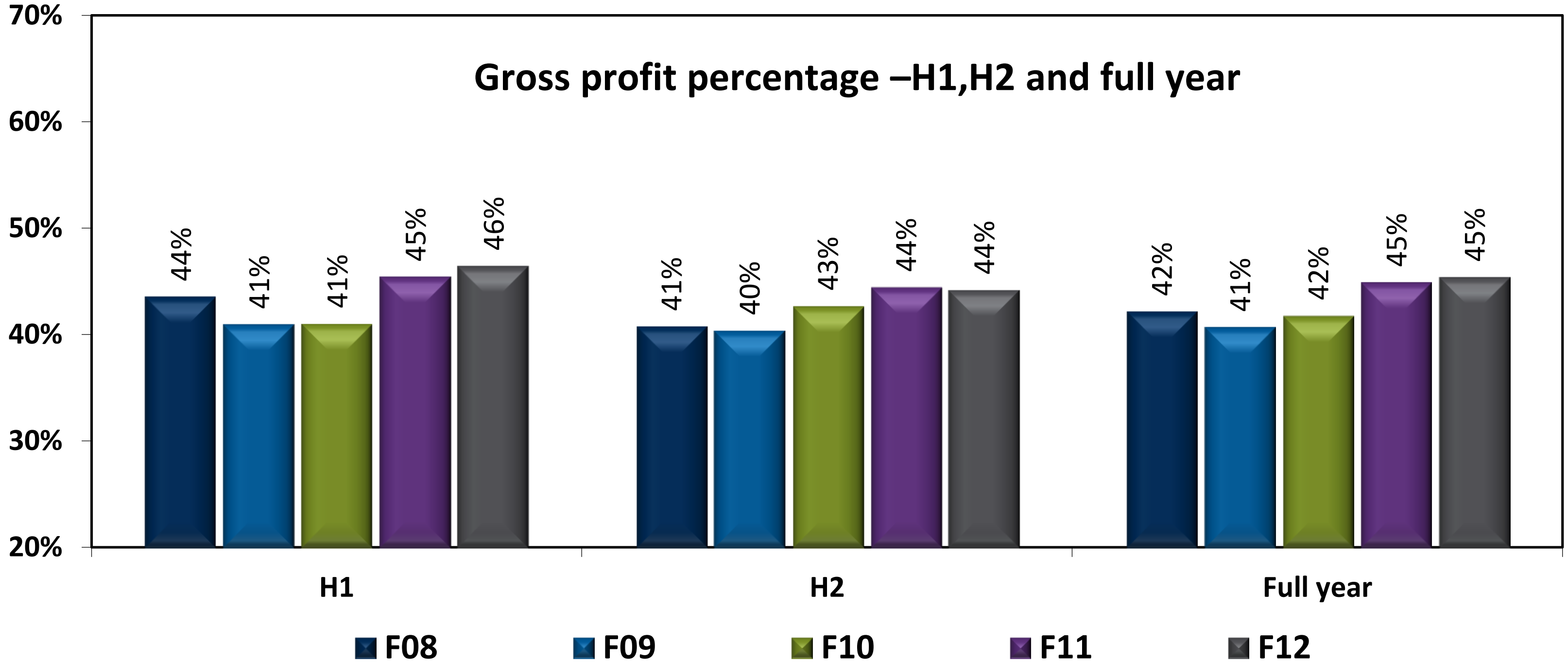


3 375	38	113	23	116	97	3 763
F11	Entyce	Snackworks	Personal Care	Footwear & apparel	I&J	F12

- Entyce: growth in Tea and Ciro offset by decrease in coffee and creamer from commodity costs not fully recovered in competitive environment and lower coffee sales volumes
- Snackworks: volume growth & improved snacks pricing in H2 offset higher commodity costs
- Spitz and Indigo: volume growth and favourable forex hedges at beginning of year
- I&J: Rand weakening & improved operational performance partially offset by higher fuel costs

GROSS PROFIT MARGIN TREND

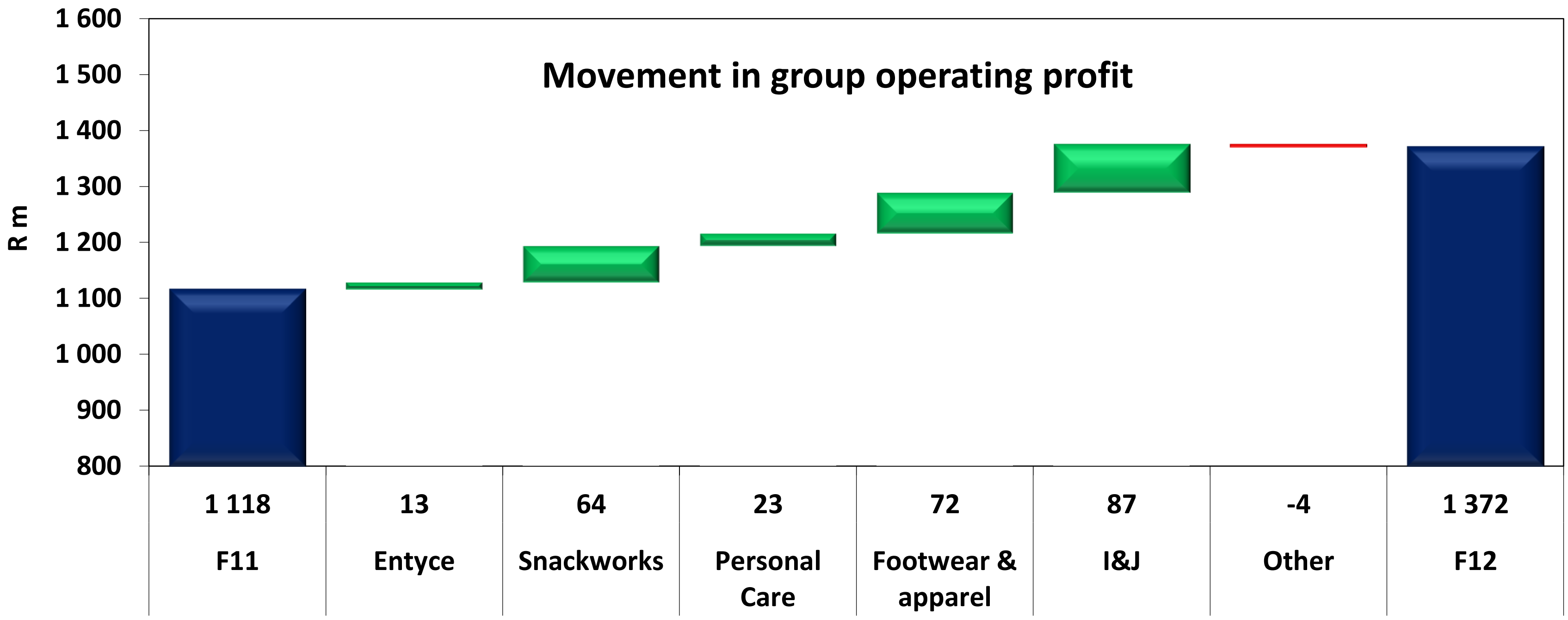
Continuing operations – gross profit margin history



- Brand portfolio supports sustainability of gross margin
- Improved result from I&J
- Volume growth in Snackworks and fashion brands portfolio
- Improvement in manufacturing
- Commodity cost pressure in food and beverage brands in F12

GROUP FINANCIAL RESULTS

Continuing operations – operating profit 22,8% up



- Selling and administrative expenses well managed
- I&J foreign exchange gains of R30 million compared to losses of R5 million in F11

GROUP FINANCIAL RESULTS

Discontinued operations – Real Juice, Alpesca and Denny

	F12			F11			
	Real Juice	Denny	**Total**	Real Juice	Denny	Alpesca	**Total**
Revenue	146,2	-	146,2	196,6	385,2	298,4	880,2
Operating profit	8,1	-	8,1	10,7	50,0	(37,5)	23,2
Headline earnings	5,9	-	5,9	9,2	32,5	(28,7)	13,0
Capital items	-	17,0	17,0	(9,5)	(0.4)	(40.6)	(50,5)
Attributable earnings	5,9	17,0	22,9	(0,3)	32,1	(69,3)	(37,5)

- Alpesca sale concluded in May 2011
- Denny sold with effect from 1 July 2011
  - Consideration of R261,9 million - profit on disposal of R17,0 million after tax
- Real Juice sold with effect from 30 September 2012
  - F11 income statement & cash flow statement restated accordingly

Capital projects

GROWING GREAT BRANDS

CAPITAL PROJECTS

Entyce

	Rm	COMMENTS
Tea packing line replacements	19	*Capacity and availability for Five Roses and Freshpak. Commissioning during F13.*
Coffee granulation phase 1	12	*Commissioned October 2011. Phase 2 being evaluated in conjunction with volume growth from launch of Frisco Granules.*
Coffee spray dryers feed system replacement	15	*Increased capacity; improved process control and quality. Commissioning planned for end H1 F13.*
Coffee roaster replacement	23	*Improved process and blend flexibility. Commissioning planned for H2 F13.*

CAPITAL PROJECTS

Entyce

	Rm	COMMENTS
New creamer tower	74	*Commissioned December 2011 and now in normal use; savings of R5 m relative to outsourced manufacture in F12. F13 savings estimated at R12 m depending on volumes.*
Creamer packaging line	20	*Commissioned March 2012; increased capacity, efficiency and yield. Annual benefit of R4 m from F13.*

CAPITAL PROJECTS

Snackworks

	Rm	COMMENTS
Pumpable Shortening	28	*Isando and Westmead in normal production; annual procurement saving R11 m and improved consistency.*
Isando finished goods handling	45	*Palletising station and one case packing line successfully commissioned; case packing installed on all major lines by September 2012. Annualised saving of R8 m from H2.*
Westmead Topper line upgrade	35	*Commissioning planned for H2 F13; increased capacity, labour efficiency and product yield.*
Westmead Red Label line upgrade	19	*Commissioning planned for H1 F13; improved quality, increased capacity and product yield.*
Westmead D plant upgrade (Royal Creams & Nuttikrust)	11	*Commissioning planned for H1 F13; improved quality, increased capacity and product yield.*

CAPITAL PROJECTS

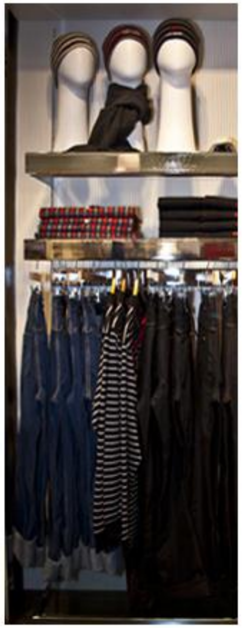
I & J

	Rm	COMMENTS
Abalone farm expansion	12	*Expand capacity from 230 to 300 tons. Complete during H1 F13.*
Marel processing line at Woodstock factory	59	*Improved labour efficiency, product yields and quality. Three year payback. Commissioning planned for H2 F13.*

CAPITAL PROJECTS

Fashion Brands

	Rm	COMMENTS
Indigo New aerosol line	41	*Line fully commissioned; case packing and palletisation in progress; annual efficiency savings of R5 m from H2 F12.*
Spitz Kurt Geiger clothing expansion	35	*Phase 1 complete - 26 stores at end F12; already contributing to Spitz results; more stores to be opened in F13.*

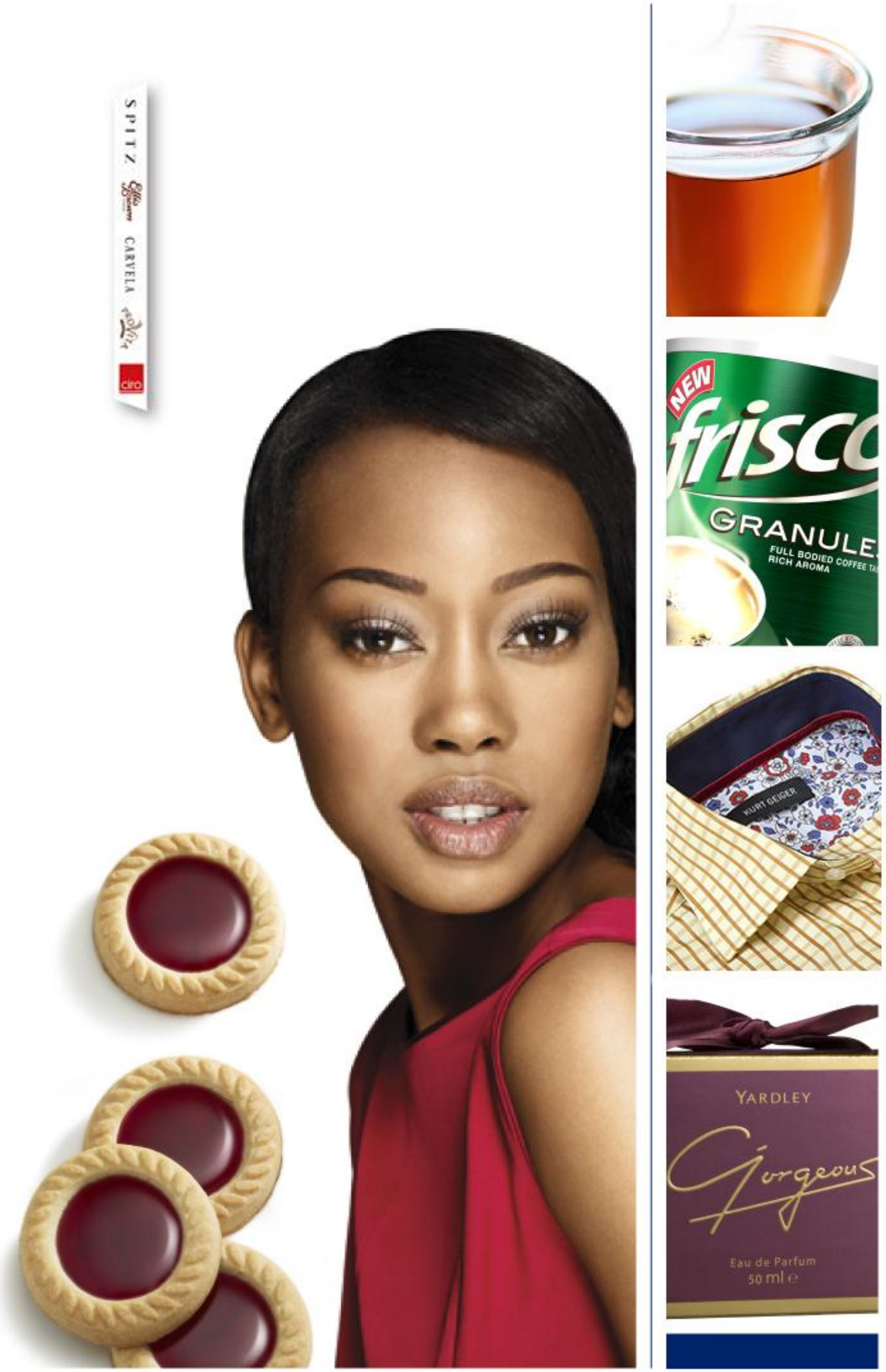


CAPITAL PROJECTS

Shared Services

	Rm	COMMENTS
Isando DC Expansion	88	*Completed October 2011; additional space for peak periods and business growth.*
Entyce and Snackworks SAP implementation	86	*All sites now live on SAP; limited impact on service levels in F12*

Operating environment



OPERATING ENVIRONMENT

Consumer demand

- Tea: strong Freshpak and Five Roses performance
- Coffee: H1 F11 boosted by competitor supply problems; lower demand following commodity led price increases
- Creamer: Strong H2 growth using own capacity offset by gain in H1 FY11 from competitor supply problems
- Biscuits: KVI prices re-aligned and effective brand activity; improved manufacturing performance
- Snacks: improved H2 with better category pricing
- I&J: growth in out-of-home volumes in local market; higher export volumes from increased quota
- Indigo: growth in body sprays and make-up
- Spitz & Kurt Geiger: growth in Lacoste, Kurt Geiger, Carvela footwear; Kurt Geiger in-store growth and new stores

Sales volume growth	% Δ F12 vs F11
Tea	*6,2*
Coffee	*(5,0)*
Creamer	*1,4*
Biscuits	*8,2*
Snacks	*1,0*
I&J RSA Local	*1,0*
I&J RSA Export	*10,6*
Personal care	*5,2*
Spitz & Kurt Geiger footwear	*9,5*
Kurt Geiger Clothing	*67,0*

OPERATING ENVIRONMENT

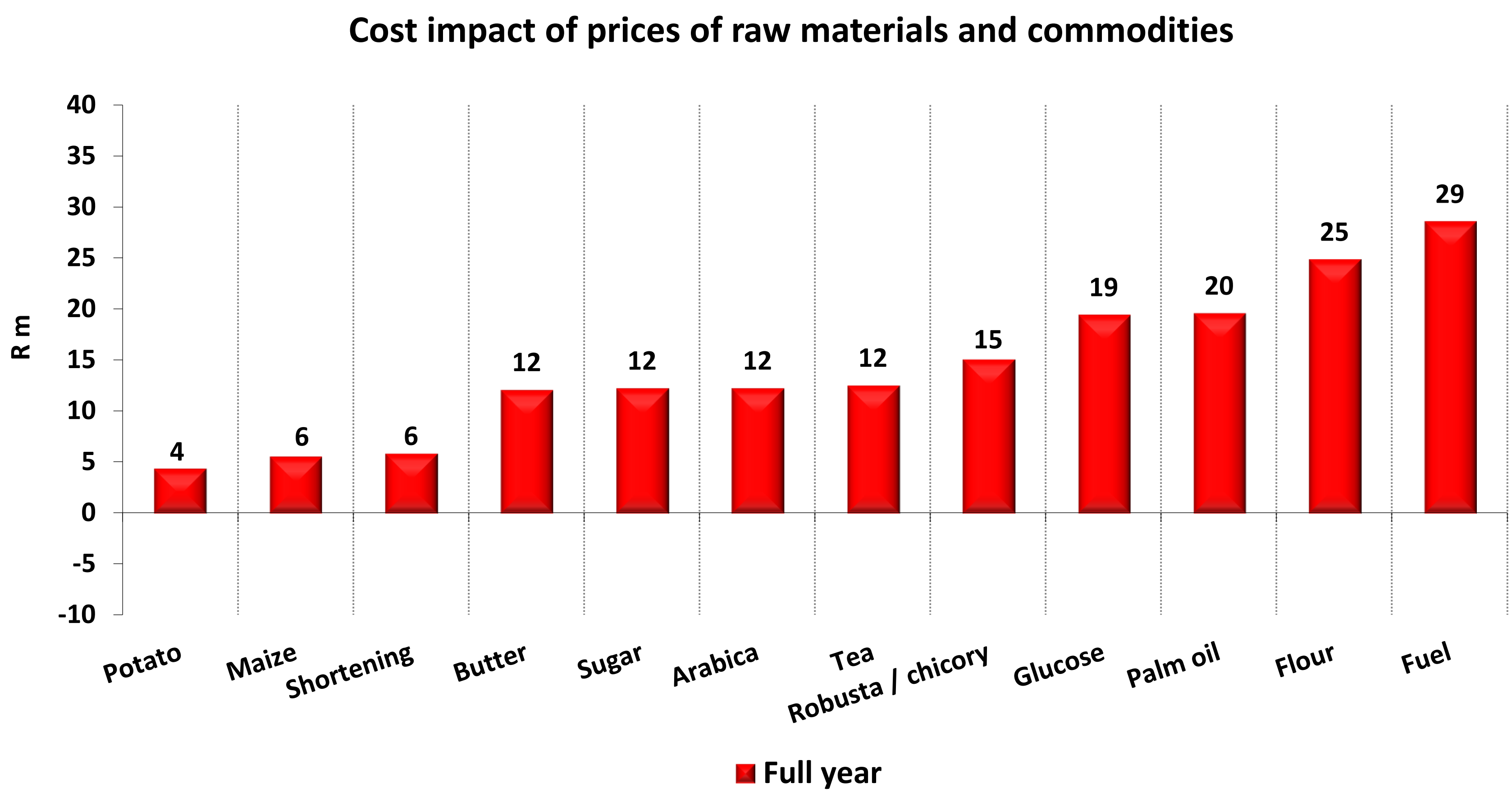
Selling prices

- Tea: limited price increases in competitive environment; stable black tea input cost
- Coffee: price increases in response to increases in coffee bean and glucose cost
- Creamer: lower tactical discounts; increases in glucose and palm oil costs
- Biscuits: KVI prices re-aligned with consumer expectations; higher wheat, sugar and butter input costs
- Snacks: higher palm oil, potato and maize prices
- I&J local: higher retail prices offset by mix change
- I&J export: improved exchange rate and better pricing in some markets
- Indigo: promotional activity and mix change
- Spitz: price increases H2 F11 and mix change

Average realised selling prices by category	% Δ F12 vs F11
Tea	*2,8*
Coffee	*10,9*
Creamer	*4,3*
Biscuits	*4,5*
Snacks	*9,4*
I&J RSA Local	*6,7*
I&J RSA Export	*5,2*
Personal care	*(1,9)*
Spitz & Kurt Geiger footwear	*5,9*

OPERATING ENVIRONMENT

Raw material / commodity costs

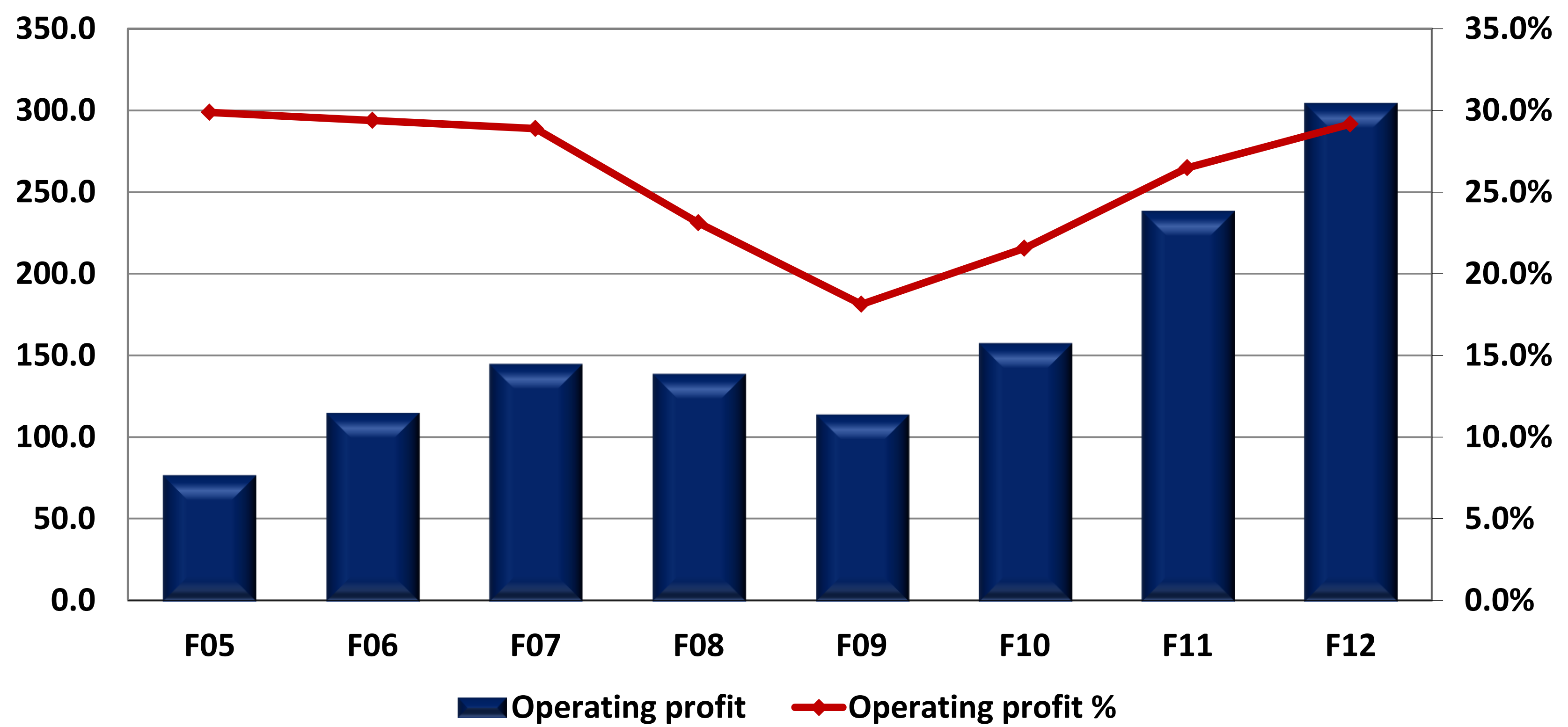


- Total increase of R172m for commodities shown
- Includes impact of exchange rate
- Fuel impact includes more expensive blend for I&J fishing fleet due to industry shortage

OPERATING ENVIRONMENT

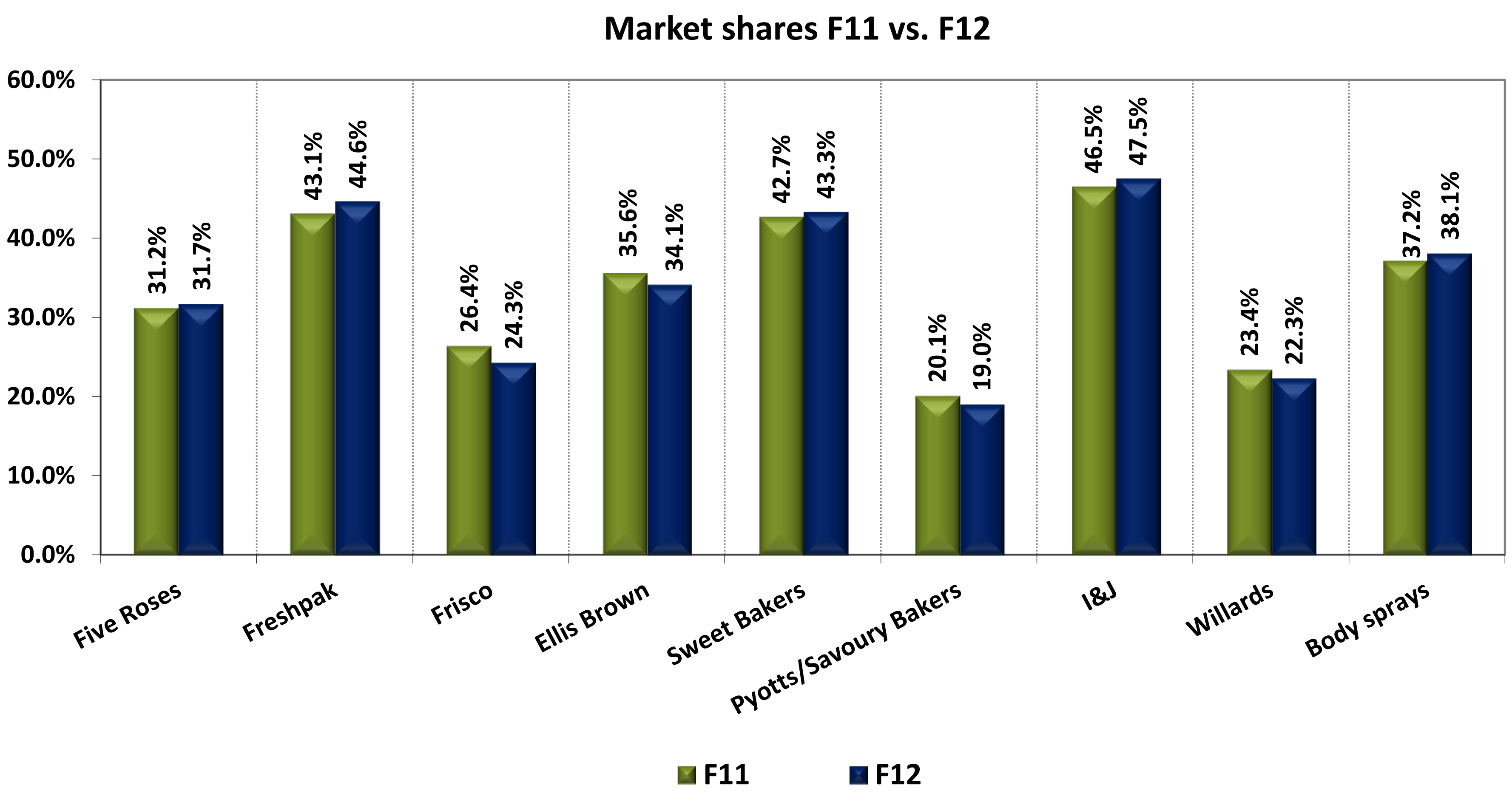
Spitz & Kurt Geiger

- Footwear volume growth of 9,5%; clothing revenue up 67,0%
- Gross profit margin up from 61,9% to 64,7% - selling price and exchange rate
- Operating profit up from R238,8 million to R304,6 million
- Operating profit margin up from 26,5% to 29,2%
- Kurt Geiger store roll-out on track – 26 stores at 30 June 2012



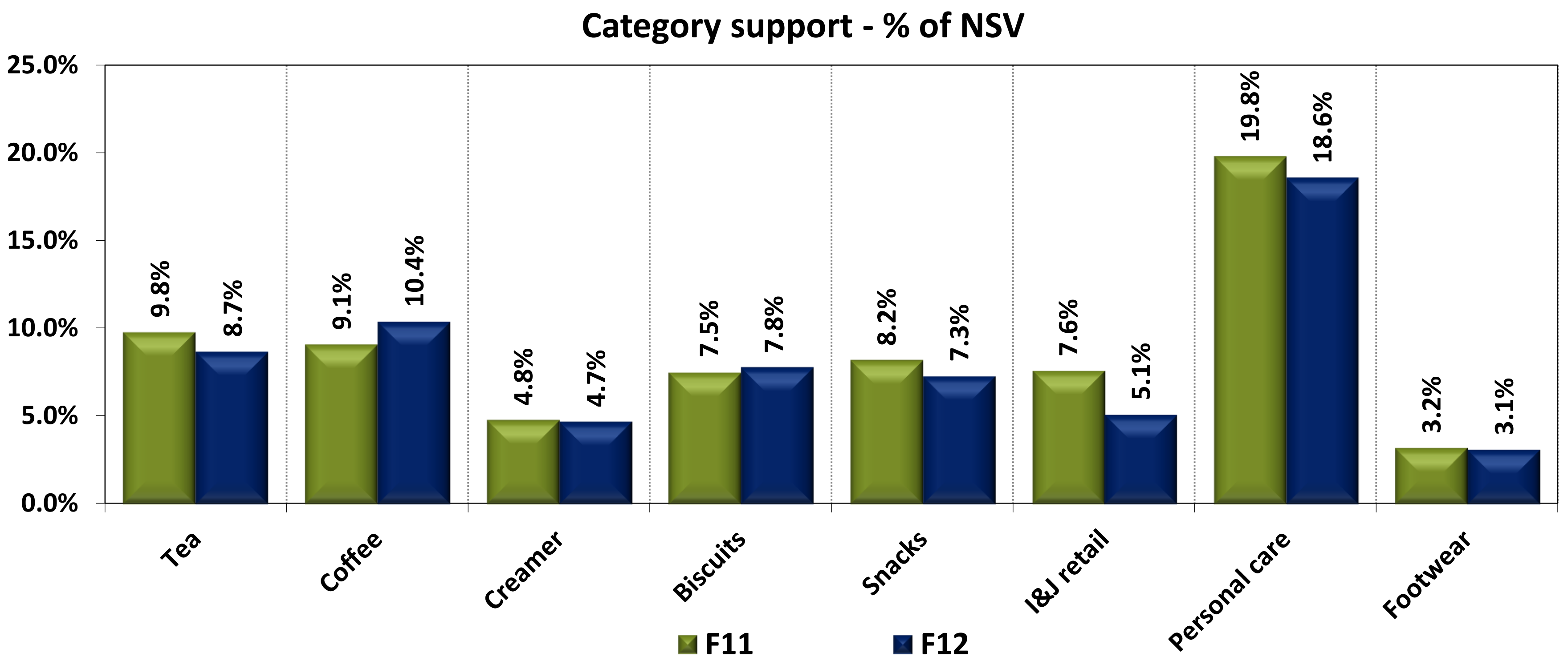
OPERATING ENVIRONMENT

Key Market Shares



OPERATING ENVIRONMENT

Marketing expenditure



- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs
- Total expenditure for F12 was R600m compared to R573m in F11
- Focus on effective master brand advertising
- Balance marketing spend with price-based promotions

Business unit performance and prospects

GROWING GREAT BRANDS

ENTYCE BEVERAGES

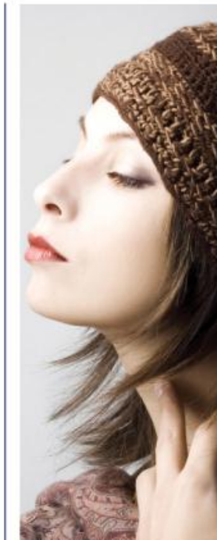
Performance and prospects

AVI

GROWING GREAT BRANDS

Performance and prospects

- Performance in F12
  - Strong Freshpak growth
  - Five Roses maintained market leadership
  - Successful Frisco Granules launch
  - Frisco volume decline due to better competitor supply in H1 and lower category demand at higher prices
  - Strong Ellis Brown creamer volumes in H2 using own capacity
  - Ciro operating profit increased from R16 m to R32 m due to volume growth and cost reduction
  - Gross margin decrease due to raw material cost increases not fully recovered in competitive environment



ENTYCE BEVERAGES

Performance and prospects

- Prospects for F13
  - Competitive environment and constrained consumer demand
  - Grow Frisco granules volume after successful launch
  - Maintain strong Tea position – Five Roses and Freshpak
  - Lower project commissioning / ramp-up activity
  - Pressure from weaker rand partially offset by lower coffee prices
  - Benefit of new creamer tower for full year
  - New Tea packaging lines
  - Ongoing focus on coffee factory performance
  - Export growth through AVI International

Snackworks

Performance and prospects

AVI

GROWING GREAT BRANDS

Snackworks

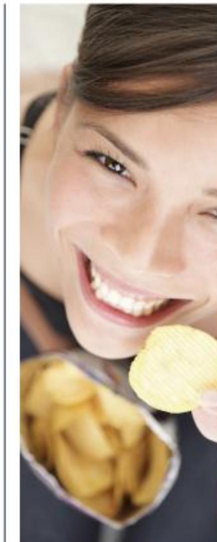
Performance and prospects

- Performance in F12
  - Volume momentum
    - Selling prices reviewed and re-aligned with elasticity model
    - Effective in-store activity by AVI Field Marketing to combat competition
    - Improving factory performance
  - Higher raw material costs offset by
    - volume leverage
    - annualising biscuit price increases and better snacks pricing in H2
    - procurement saving on pumpable shortening
    - improved labour management at Westmead
  - Effective Master Brand advertising

Snackworks

Performance and prospects

- Prospects for F13
  - Sustain volume momentum
    - Focus on unsold capacity
    - Manage volume / price elasticity
    - Master brand support
  - Price increases to offset higher raw material costs
  - Ongoing focus on manufacturing yields / efficiency
  - Improved Snacks price points and margin
  - Capex projects at biscuit factories
  - Export growth through AVI International



Performance and prospects

GROWING GREAT BRANDS

I & J

Performance and prospects

- Performance in F12
  - Improved operational performance and cost management
  - Improved exchange rates contributed R97 m
  - Continued good performance of hake resource
  - Higher sales volumes from TAC increase of 10,0% (CY11) and 9,8% (CY12)
  - Improvement in domestic retail and some export prices
  - Mix change - less retail, more food service and whole fish
  - Higher fuel cost – price (R13 m) and blend change (R9 m)
  - Higher profit from Simplot JV in Australia driven by exchange rate movements

CHILLED AND FROZEN CONVENIENCE BRANDS

Performance and prospects

- Prospects in F13
  - Current exchange rate outlook similar to F12, taking forward cover into account
  - Higher hake volumes from quota increase
  - Export prices constrained
  - Incremental development of export market opportunities
  - Growth in abalone volumes from expansion
  - Strengthen local market position
    - Trade marketing;
    - Product differentiation;
    - New product development.
  - Marel project at Woodstock
  - Ongoing cost saving initiatives – fixed and variable
  - Reduce non-core activities
  - Possible vessel replacement spend

FASHION BRANDS

Performance and prospects

indigo brands

YARDLEY LENTHÉRIC LONDON • PARIS COTY PARIS • NEW YORK RIMMEL LONDON

nailene. Sally Hansen #1 U.S.A. NAIL EXPERT adidas

SPITZ GREEN CROSS

CARVELA Tosoni LACOSTE

KURT GEIGER GANT J.Renee'

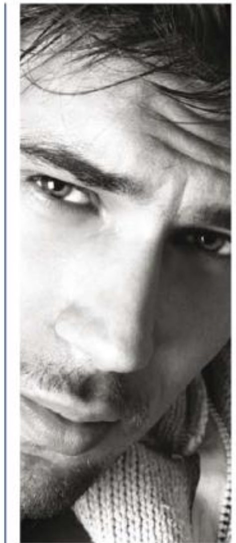
AVI

GROWING GREAT BRANDS

FASHION BRANDS – PERSONAL CARE

Performance and prospects

- Performance in F12
  - Increasingly competitive environment
  - Volume growth – body sprays and cosmetics
  - Strong brand performance from Yardley
  - Gross margin improved due to stronger Rand and sales mix
  - Target operating profit margin of 16% achieved
  - New aerosol line fully commissioned
- Prospects in F13
  - Improved management structure
  - Personal care focus – capacity from new aerosol line
  - More effective marketing spend
  - Channel opportunity – wholesale and retail
  - Export growth through AVI International
  - Evaluate projects to improve fragrance, roll-on and lotion capacity and capabilities



FASHION BRANDS – FOOTWEAR & APPAREL

Performance and prospects

- Performance in F12
  - Volume growth in core brands – Lacoste, Carvela, Kurt Geiger
  - Margin improvement from better exchange rate
  - Kurt Geiger clothing expansion – from 15 to 26 stores
  - Investment in resources to support Kurt Geiger and other growth initiatives
  - Sandton - flagship store refurbishment

- Prospects in F13
  - Slower rate of volume growth
  - Brand investment – Carvela store at Sandton City
  - Store growth – 3 to 4 Spitz stores; 6 Kurt Geiger stores
  - Focus on Kurt Geiger trading density
  - Growth from loyalty and credit offerings

FASHION BRANDS – FOOTWEAR & APPAREL

Green Cross acquisition – a brand opportunity

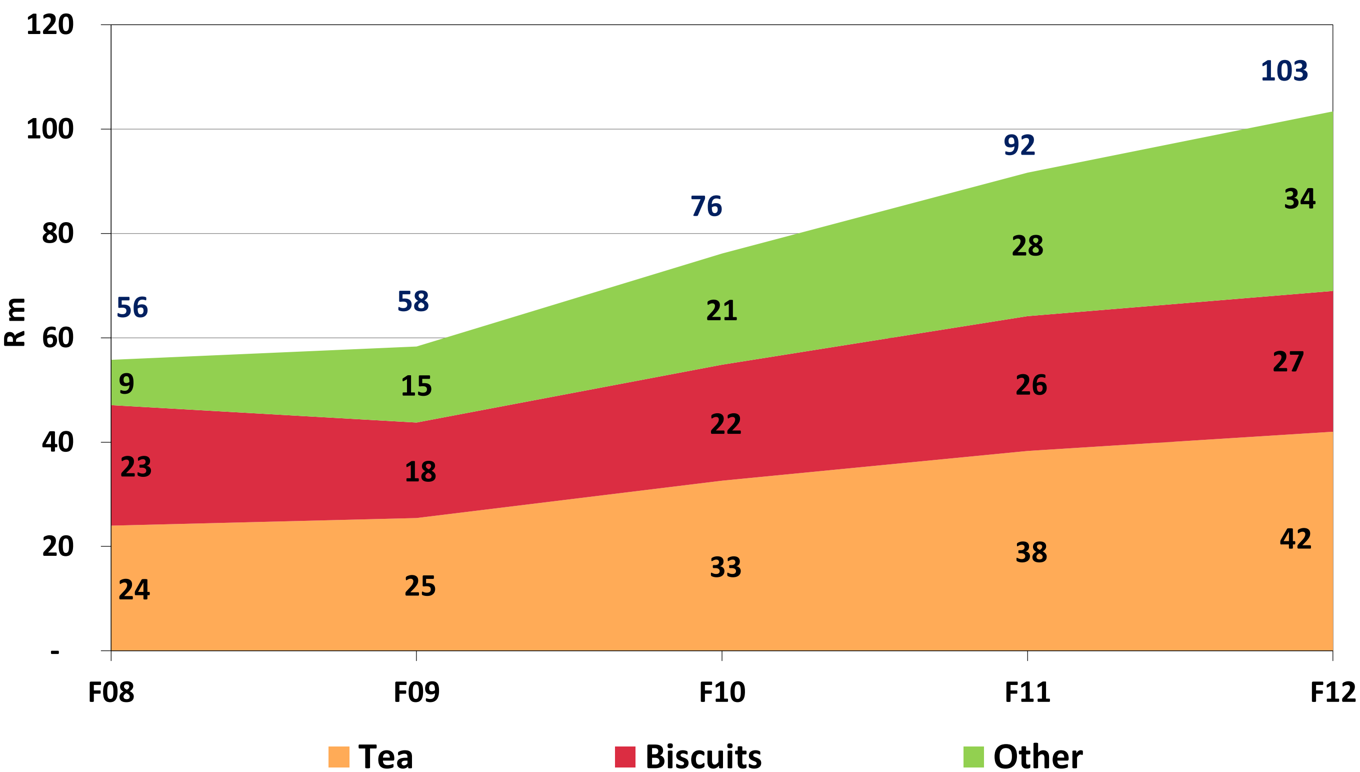
12 months to 30 June 2012 (unaudited)	F12 Rm
Revenue	315,5
Gross profit	167,8
Gross profit %	53,2
Operating profit	82,6
Operating profit %	26,2

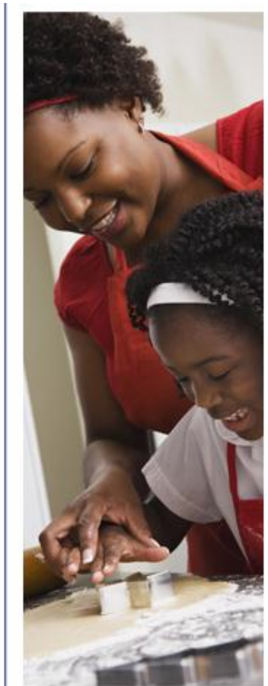
- Included in Group results from July 2012
- Initial payment of R382,5 m made in July 2012
- Focus on successful transition in first year of ownership
- Earn out of R35 m contingent on results for 12 months to February 2013
- Good performance so far in FY13

- Single local manufacturing site in Epping, Cape Town
- Experienced and well managed factory staff
- Own manufacture focus on core repeat styles
- Revenue splits: 55% local vs. 45% import; 53% retail vs. 47% wholesale
- 30 retail stores – 3 100 m^2 @ average density of R53 922 m^2

AVI INTERNATIONAL

AVI INTERNATIONAL





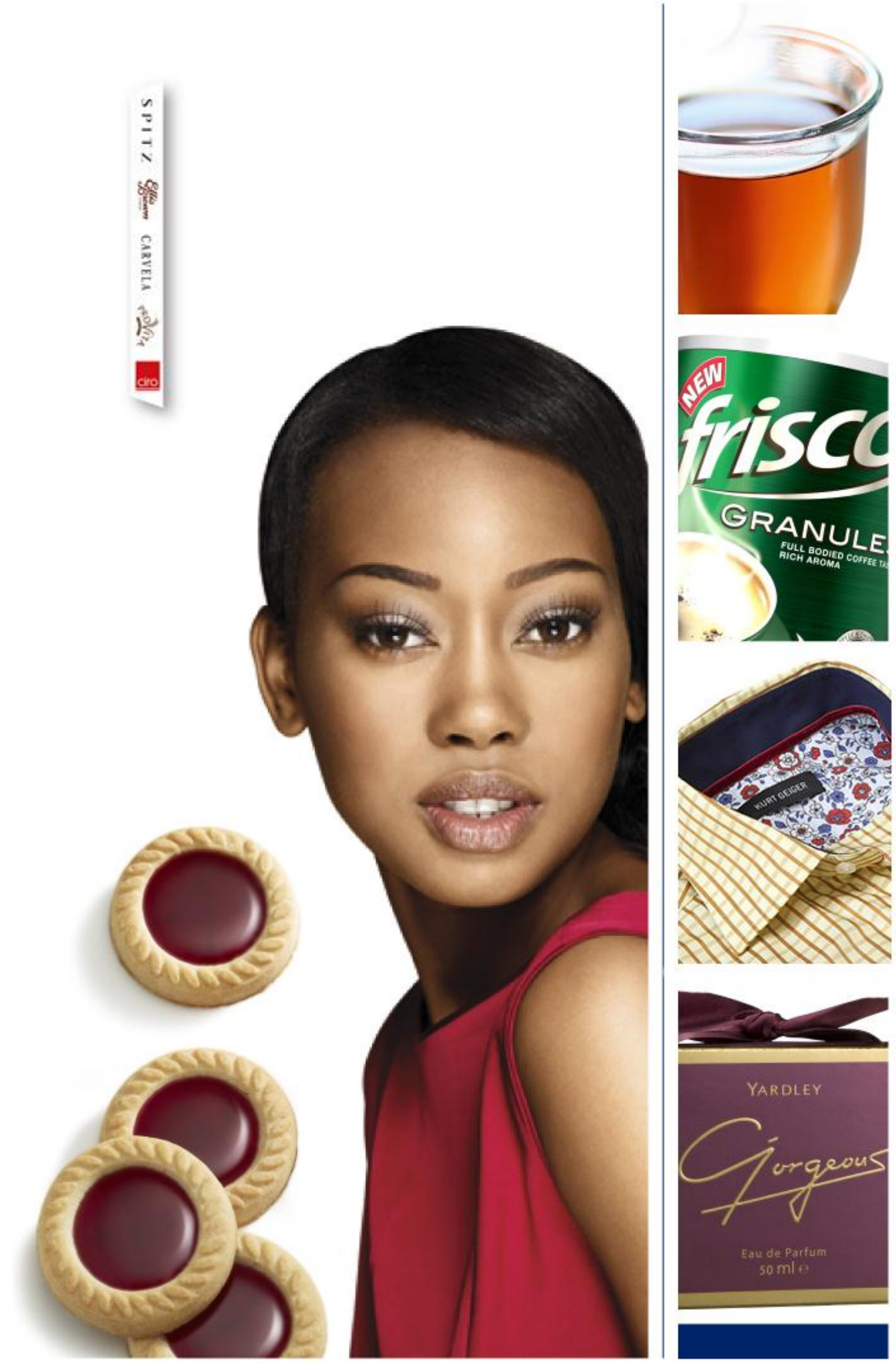
- Dedicated management team and structure in place
- Targeting growth in existing and new African markets
- Grow brands historically under-represented – Frisco, Ellis Brown, Yardley
- Leverage RSA manufacturing base; acquisitions if appropriate

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Sales outside of RSA

	FY12 Rm	FY11 Rm	% Δ
International Revenue	**548,1**	**497,8**	***10,1***
% of AVI Group	6,6	6,6	
International Operating profit	**103,4**	**91,7**	***12,8***
% of AVI Group	7,5	8,2	
International Operating margin	**18,4**	**18,9**	***(2,5)***
AVI Group Operating margin	16,6	14,9	*11,5*

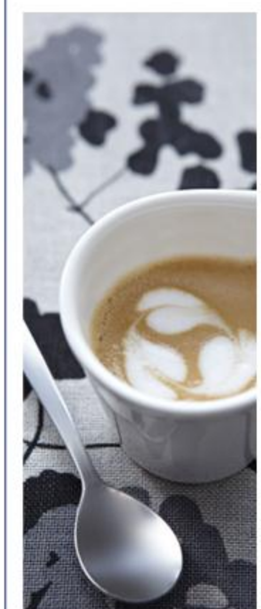
Group initiatives and prospects



AVI GROUP

Prospects for F13

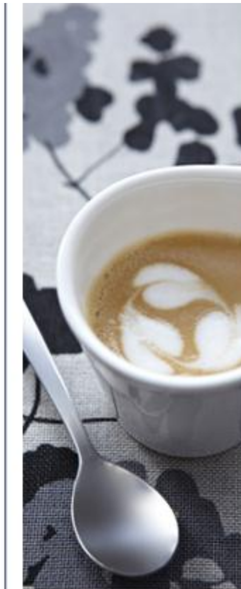
- Leverage strong brand portfolio to sustain growth in challenging environment
  - Constrained consumer demand to persist
  - Competitive retail environment and cost of serving growing retail space
  - Margin / demand pressure from high commodity costs
  - Increased benefit from capital projects – especially creamer and biscuits
  - I&J forex secured into H2 F13 at comparable rates
  - Addition of Green Cross
  - Accelerate exports with AVI International
  - Continued project activity – I&J, biscuits, coffee



AVI GROUP

Focus areas

- Top line growth
  - Volumes / market share
  - Innovation - new formats and products
  - Field Marketing and distribution – service levels, presence on shelf, defend against new entrants
  - AVI International
- Margin expansion
  - Factory efficiencies
  - Price / volume / margin management
  - Procurement
  - Fixed cost control
- Increased capital program – replacement, capacity and technology
- Acquisitions



Questions and answers

GROWING GREAT BRANDS

Thank you

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GROWING GREAT BRANDS

Business unit information

GROWING GREAT BRANDS

BUSINESS UNIT FINANCIAL RESULTS

Continuing operations (excluding Alpesca, Denny and Real Juice)

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	FY12 Rm	FY11* Rm	Δ %	FY12 Rm	FY11* Rm	Δ %	FY12 Rm	FY11* Rm
Food & Beverage Brands	**6 274,8**	**5 641,2**	***11,2***	**922,5**	**758,2**	***21,7***	**14,7**	**13,4**
Entyce	2 330,7	2 112,2	*10,3*	415,4	402,2	*3,3*	17,8	19,0
Snackworks	2 428,7	2 159,7	*12,5*	328,5	263,9	*24,5*	13,5	12,2
Chilled & Frozen Convenience Brands	1 515,4	1 369,3	*10,7*	178,6	92,1	93,9	11,8	6,7
Fashion Brands	**2 005,2**	**1 842,6**	***8,8***	**463,6**	**368,5**	***25,8***	**23,1**	**20,0**
Personal Care	918,1	890,3	*3,1*	155,7	132,4	*17,6*	17,0	14,9
Footwear & Apparel	1 087,1	952,3	*14,2*	307,9	236,1	*30,4*	28,3	24,8
Corporate	**7,1**	**5,9**		**(13,6)**	**(9,2)**			
Group	**8 287,1**	**7 489,7**	***10,6***	**1 372,5**	**1 117,5**	***22,8***	**16,6**	**14,9**

* Restated for change in accounting policy and to exclude Real Juice now shown as discontinued

BUSINESS UNIT FINANCIAL RESULTS

Continuing operations (excluding Real Juice, Alpesca and Denny)

Comparison of first and second half to prior year	**Changes in Revenue**		**Changes in EBIT****	
	H1 %Δ	**H2 %Δ**	**H1 %Δ**	**H2 %Δ**
Entyce Beverages (incl Out of Home)*	8,5	12,5	(3,0)	14,0
Snackworks	8,8	16,9	12,6	50,2
Chilled & Frozen Convenience Brands	11,9	9,5	3 260	(12,7)
Personal care	3,7	2,5	27,6	7,2
Footwear & apparel	18,0	8,7	35,8	16,5
Group	**9,9**	**11,5**	**27,8**	**15,4**

** Restated to exclude Real Juice now shown as discontinued*

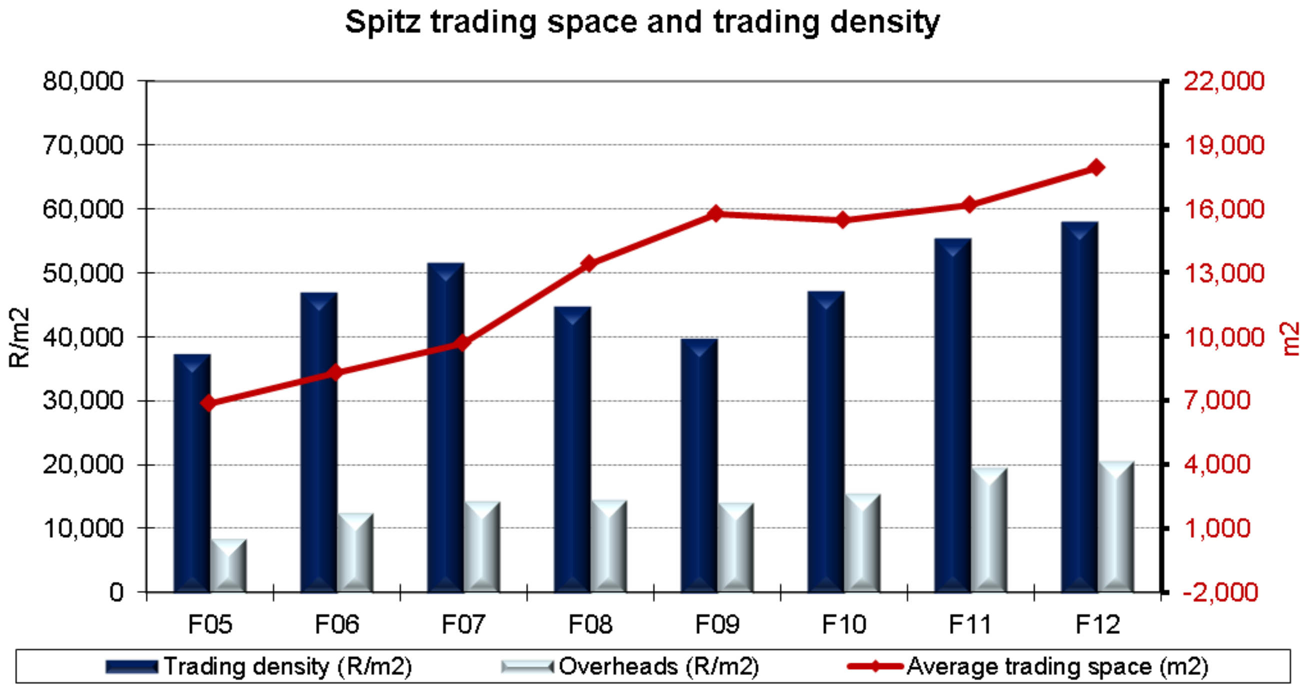
*** Restated for change in accounting policy*

SPITZ

Trading space and trading density

	F12	F11	F10
Spitz			
Number of Stores	61	57	56
Turnover (Rm)	959	876	720
Average m2	15,107	15,233	15,147
Trading Density (R/m2)	**63,460**	**57,480**	**47,539**
Closing m2	15,662	14,991	15,012

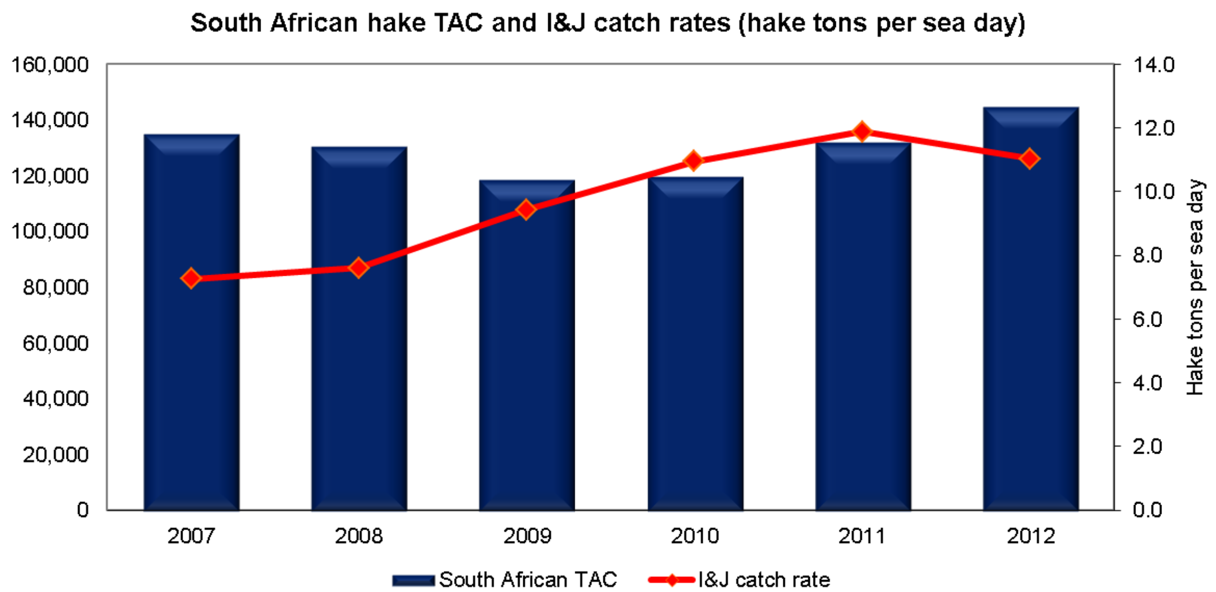
	F12	F11	F10
Kurt Geiger			
Number of Stores	26	15	3
Turnover (Rm)	86	25	12
Average m2	2,839	953	318
Trading Density (R/m2)	**30,140**	**26,149**	**38,241**
Closing m2	3,507	1,910	318



CHILLED & FROZEN CONVENIENCE BRANDS

Quota– seafood products

Hake Quota (tons)	**CY12**	**CY11**
South Africa Total Allowable Catch (TAC)	144 742	131 847
I&J	**40 515**	**36 906**
%	*28,0*	*28,0*



- Decline in 2012 catch rate due to higher proportion of quota caught with "wet" vessels which have lower catch rates than the freezer vessels

CHANGES IN ACCOUNTING POLICY

Retrospective restatement of comparatives

	Employee benefits liability	Net deferred taxation asset/(liability)	Retained earnings/profit or loss	Reserves
	Rm	Rm	Rm	Rm
Balance as reported at 30 June 2011	(286,7)	(10,1)	(3 466,0)	(131,2)
Effect of change in accounting policy	(67,3)	18,9	(5,5)	53,9
Effect on profit or loss	(5,2)	1,4	(3,8)	7,6
Restated balance at 30 June 2011	**(359,2)**	**10,2**	**(3 475,3)**	**(69,7)**

The effect on the statement of comprehensive income was as follows:

	F12 Rm	F11 Rm
Selling and administrative expenses	(2,7)	(5,3)
Taxation	0,8	1,5
	(1,9)	**(3,8)**

The effect on earnings per share and diluted earnings per share was as follows:

	F12 cents	F11 cents
Basic earnings per share from total operations as previously reported	323,7	230,6
Effect of change in accounting policy	0,6	1,3
Restated basic earnings per share from total operations	**324,3**	**231,9**
Diluted earnings per share from total operations as previously reported	308,7	222,8
Effect of change in accounting policy	0,6	1,2
Restated diluted earnings per share from total operations	**309,3**	**224,0**

- The Group adopted the option to recognise immediately in other comprehensive income actuarial gains and losses arising from the defined benefit post retirement medical aid plan, in accordance with the allowed alternative under the existing IAS 19, Employee Benefits. In prior years, the Group applied the corridor method to recognise actuarial gains or losses in profit or loss.