AVI

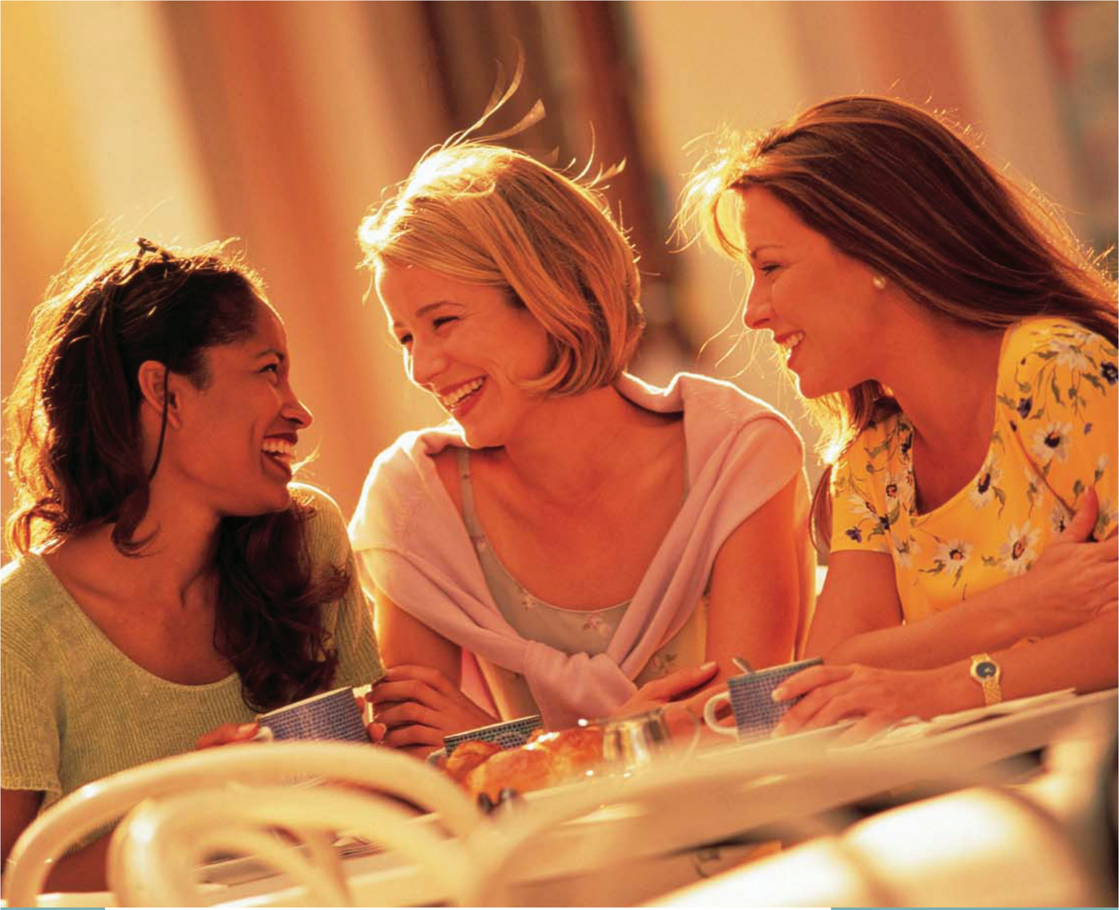
AVI LIMITED

INTERIM RESULTS

for the

six months ended

31 December 2006



Key features

- Revenue from continuing operations up 15% to R3,3 billion;
- Operating profit from continuing operations up 41% to R408 million;
- Operating margin improved from 10,1% to 12,4%;
- Headline earnings per share from continuing operations up 36% to 82,8 cents per share;
- Interim dividend up 50% at 30 cents per share

Group overview

A substantially improved financial performance from Irvin & Johnson Limited ("I&J") and continued growth from A&D Spitz (Pty) Limited ("Spitz") were augmented by generally sound performances from the other business units. Headline earnings from continuing operations rose by 36,8% to R259,7 million while headline earnings per share increased by 36,2% to 82,8 cents. An interim dividend of 30 cents per share (2005: 20 cents per share) has been declared.

Consumer demand remained strong and the Group was able to realise selling price increases in most categories in response to cost pressures in respect of raw materials and packaging. The strong recovery in I&J's performance, combined with leverage from volume growth across the rest of the Group, led to an improvement in operating margin from 10,1% to 12,4%.

Good progress has been made in the implementation of AVI's revised operating structure and the new business structures and management teams are in place. In addition the consolidation of the company's shared and service structures has proceeded well, particularly with regard to debtors, creditors and payroll across the business units.

Group financial results

Revenue from continuing operations rose by 15,0% from R2 868,2 million in 2005 to R3 299,3 million in 2006 as a result of sales volumes growth in most categories and higher selling prices. Higher shrimp sales volumes arising from improved shrimp fishing in Argentina contributed an additional R82 million.

Operating profit rose by 40,8%, from R289,7 million to R407,9 million. All business units contributed to the increase, with the largest increases achieved at I&J and Spitz which contributed R59,1 million and R31,0 million of the increase respectively.

Net financing costs increased from R15,3 million in 2005 to R19,4 million mainly as a result of higher interest rates.

AVI's interests in joint ventures realised a net loss of R10,9 million principally due to the ongoing poor performance of I&J's Australian fish processing joint venture with Simplot (Australia) Pty Limited ("Simplot"). A large scale automation project at this operation which was commissioned in the second half of the previous financial year continues to deliver efficiencies well below Simplot's initial projections.

The improved operating profit, offset by higher net financing costs and the net loss from joint ventures, led to a 36,8% increase in headline earnings to R259,7 million.

The capital items for continuing operations of R40,0 million after tax largely comprise a profit on the sale of I&J's former head office in Cape Town.

Continuing operations generated cash of R557,5 million, 50% higher than in 2005. Cash and cash equivalents decreased by R385,5 million over the period, largely due to the seasonal investment in working capital that is a characteristic of AVI's first half cash flows and the final payment for the Spitz acquisition of R340,0 million. Other material cash outflows during the period were capital expenditure of R143,6 million, taxation of R120,5 million and dividends of R105,4 million. These were partially offset by proceeds from asset disposals of R72,2 million.

Retail Beverage Brands

The Retail Beverage Brands business unit comprises the group's hot beverage brands (tea, coffee and creamer) and the short-life juice brands of the Real Beverage Company (Pty) Ltd ("RBC"). Revenue growth of 10,4% was achieved on the

Segmental review – continuing operations

Six months ended 31 December

	Segmental revenue			Segmental operating profit		
	2006 Rm	2005 Rm	Change %	2006 Rm	2005 Rm	Change %
Retail beverage brands	687,4	622,4	10,4	80,7	66,5	21,3
Retail snacking brands	757,6	705,4	7,4	96,9	89,1	8,7
Chilled and frozen convenience brands	1 085,4	900,0	20,6	81,2	23,7	242,6
Out of home	174,2	147,6	18,0	30,5	23,0	32,6
Fashion brands	584,8	477,0	22,6	131,0	96,4	35,9
Corporate	9,9	15,8		(12,4)	(9,0)	
Group	**3 299,3**	**2 868,2**	**15,0**	**407,9**	**289,7**	**40,8**

back of higher volumes and price increases in all categories, while operating profit increased by 21,3%. The operating profit improvement is a result of much improved performances from the coffee and creamer category. Rising black tea purchase prices and high production and distribution costs constrained the operating profit performance of the tea and juice categories respectively.

The combined RBC operation recorded strong revenue growth of 25% supported by an enhanced product range and improved service levels. Operating profit performance remained hampered by an inefficient distribution model which, combined with raw and packing material price increases, resulted in an operating loss of R9,7 million compared to an R8,8 million loss in 2005. This business is receiving high focus to address these operational issues.

Retail Snacking Brands

The Retail Snacking Brands business unit comprises the company's biscuit, potato and maize extruded snack brands. Revenue grew by 7,4% driven materially by biscuit volume growth and a strong improvement in potato and maize snack volumes, while operating profit increased by 8,7%. Operating efficiencies in the biscuit factories were below standard as a result of capacity constraints related to record Christmas demand and commissioning problems on a newly installed line at the Westmead biscuit facility. A very successful potato crisp promotion over the holiday season resulted in an increase in the potato and maize snacks' operating profit, despite the loss of the Stimorol Gum agency business in the prior period.

Chilled and Frozen Convenience Brands

Chilled and Frozen Convenience Brands include I&J and Denny Mushrooms (Pty) Limited ("Denny"). Revenue increased by 20,6% and operating profit more than doubled. The increase in both revenue and operating profit is attributable to I&J, which benefited from excellent shrimp fishing in Argentina and an average increase in realisations across key sea-food product categories. The realised prices reflect a more optimised sales mix as well as price increases in the domestic market and the benefit of more favourable exchange rates.

Hake fishing performance remained strong in Argentina and improved slightly in South Africa towards the end of the calendar year. Significant focus on the operational efficiency of I&J continued during the period with the focus on trawling and processing operations yielding benefits. Initial gains were partially offset by deliberate investments in additional repair and maintenance costs in the trawling operations as part of a programme to improve the availability and performance of vessels and the ongoing impact of smaller size fish which required higher processing activity.

Denny's performance was affected by disappointing production yields which resulted in a 15% decrease in production volumes and constrained revenue growth. Management changes have been made to resolve the poor production performance experienced. Whilst the Denny performance was disappointing, market demand remained sound with improved selling prices of both fresh and canned product partially off-setting the decline in production volumes.

Out of Home

The Out of Home business unit comprises the Ciro Alliances operation and the out of home juice component of RBC. Revenue increased by 18,0% driven by good volume growth in Ciro Alliances' core coffee solutions business and increased out of home juice volumes. Operating profit increased by 32,6%.

Fashion Brands

The Fashion Brands business unit comprises Spitz and Indigo Cosmetics (Pty) Limited ("Indigo"). Spitz continued to benefit from strong demand with volume driven revenue growth of 38,5% yielding an increase of 44,7% in operating profit. Same store revenue growth of 26% was achieved while the six new stores opened during the period January to December 2006 accounted for the balance of the growth.

Indigo's revenue increased by 9,3%, primarily due to strong volume growth across all categories, while operating profit increased by 13,4%. Increased focus on the domestic market and successful new product launches underpinned performance for the period.

Dividends

An interim dividend of 30 cents per share (2005: 20 cents per share) has been declared.

Black Economic Empowerment

The AVI Black Staff Empowerment Scheme was approved by shareholders in October 2006 and is being implemented during March 2007 following an extensive staff communication programme. This scheme will place R411 million of share purchase rights into the hands of approximately 5 200 employees, enabling them to participate in the capital growth of the shares over the next five years. The scheme seeks to be as broad based as possible with meaningful allocations to all levels of employee.

Other key transformation initiatives, including employment equity, executive succession, skills development and preferential procurement are receiving high focus to consolidate the various initiatives across the Group into more unitary and effective processes in line with the new operating structures.

Outlook

Notwithstanding early indications that the rate of growth of consumer demand is abating, a generally positive business environment is expected for the balance of the financial year. While cost pressures are anticipated to continue through the second semester, the strength of our brands should underpin our ability to sustain margins. Moreover the new operating structure enhances AVI's ability to continue improving operational effectiveness in underperforming areas.

Continued improvement in I&J's financial results is partially dependent on exogenous factors, most notably the performance of the fisheries in South Africa and Argentina, which at the time of this report show no material change compared to the first semester. Assuming this continues, the improved financial performance of I&J should be maintained in the second semester.

Whilst the traditional bias of AVI's financial performance is to the first semester, the potential for enduring recovery at I&J, sustained consumer demand and the maturing benefits of the company's new operating structure should underpin earnings growth for the full year.

Angus Band
Chairman

Simon Crutchley
CEO

12 March 2007

Condensed group balance sheets

	Unaudited At 31 December 2006 Rm	Unaudited At 31 December 2005 Rm	Audited At 30 June 2006 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	**1 244,5**	1 152,4	1 182,4
Intangible assets and goodwill	**1 041,5**	999,5	1 041,7
Investments	**249,2**	245,5	263,0
Deferred tax asset	**110,5**	99,7	100,8
	2 645,7	2 497,1	2 587,9
Current assets			
Non-current assets held for sale**	**2,1**	9,9	26,3
Inventories	**635,6**	530,3	578,2
Trade and other receivables	**1 115,8**	1 053,1	883,2
Cash and cash equivalents	**380,5**	288,8	335,8
	2 134,0	1 882,1	1 823,5
Total assets	**4 779,7**	4 379,2	4 411,4
EQUITY AND LIABILITIES			
Capital and reserves			
Attributable to equity holders of AVI	**2 543,6**	2 209,0	2 339,9
Minority interests	**(14,3)**	(4,8)	(8,5)
Total equity	**2 529,3**	2 204,2	2 331,4
Non-current liabilities			
Interest-bearing borrowings	**207,7**	426,7	192,8
Deferred taxation	**142,6**	169,4	130,1
Provisions	**298,9**	275,2	277,7
	649,2	871,3	600,6
Current liabilities			
Trade and other payables	**1 038,4**	930,5	1 011,7
Corporate taxation	**61,9**	80,8	56,2
Short-term borrowings	**500,9**	292,4	411,5
	1 601,2	1 303,7	1 479,4
Total equity and liabilities	**4 779,7**	4 379,2	4 411,4

Notes:

**Assets held for sale in the current period are the remaining assets of an ancilliary subsidiary. The figure at 31 December 2005 represents the assets of an ancilliary subsidiary. At 30 June 2006 assets held for sale included a building sold in December 2006.

Condensed group income statements

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Change %	Audited Year ended 30 June 2006 Rm
CONTINUING OPERATIONS				
Revenue	3 299,3	2 868,2	15	5 406,6
Operating profit before capital items	407,9	289,7	41	517,3
Income from investments	8,0	10,3	(22)	16,5
Finance costs	(27,4)	(25,6)	(7)	(49,7)
Share of equity accounted earnings of joint ventures	(10,8)	1,6		(12,3)
Capital items	46,4	(7,5)		(10,9)
Profit before taxation	424,1	268,5	58	460,9
Taxation	128,6	89,4	(44)	143,1
Profit from continuing operations	295,5	179,1	65	317,8
DISCONTINUED OPERATIONS**				
Revenue	–	12,2		13,9
Operating profit/(loss)before capital items	–	(2,1)		(2,1)
Capital items	–	10,4		6,8
Profit before taxation	–	8,3		4,7
Taxation	–	–		–
Profit from discontinued operations	–	8,3		4,7
Profit for the period	295,5	187,4	58	322,5
Attributable to:				
Equity holders of AVI	299,7	189,0	59	327,6
Minority interests	(4,2)	(1,6)	163	(5,1)
	295,5	187,4	58	322,5
Basic earnings per share from continuing operations (cents) #	95,5	57,9	65	103,4
Diluted earnings per share from continuing operations (cents) †	95,0	57,4	66	102,7
Depreciation and amortisation of property, plant and equipment, fishing rights and trademarks included in operating profit	88,6	83,2	(6)	168,2

Notes:

** Discontinued operations in the prior year were the I&J Pelagic operations, which were halted during the six months ended December 2005.

Earnings per share is calculated on a weighted average of 313 649 284 (2005: 312 214 234 and 30 June 2006: 312 373 484) ordinary shares in issue.

† Diluted earnings per share is calculated on a weighted average of 315 488 354 (2005: 314 687 152 and 30 June 2006: 314 331 770) ordinary shares in issue.

Condensed group cash flow statements

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Change %	Audited Year ended 30 June 2006 Rm
CONTINUING OPERATIONS				
Operating activities				
Cash generated by operations before working capital changes	557,5	371,2	50	660,2
Cash flow from investments	8,3	10,3	(19)	17,0
Increase in working capital*	(273,9)	(239,8)	14	(36,5)
Cash generated by operations	291,9	141,7	106	640,7
Interest paid	(27,8)	(15,7)	77	(29,7)
Taxation paid	(120,5)	(82,8)	46	(186,4)
Cash (utilised by)/available from operating activities	143,6	43,2	232	424,6
Dividends paid	(105,4)	(115,7)	(9)	(179,2)
Cashflows from operating activities	38,2	(72,5)	153	245,4
INVESTING ACTIVITIES				
Property, plant and equipment acquired	(143,6)	(97,4)	47	(215,1)
Proceeds from disposals	72,2	2,1		4,9
Net investment in property, plant and equipment	(71,4)	(95,3)	(25)	(210,2)
Intangible assets purchased	–	(1,6)		(19,2)
Investments – net acquisitions – see note 5	(347,4)	(246,6)	41	(230,6)
	(418,8)	(343,5)	22	(460,0)
FINANCING ACTIVITIES				
Proceeds on issue or disposal of shares	7,6	5,1	49	10,1
Long-term borrowings – net movement	(12,5)	5,1	(345)	54,2
	(4,9)	10,2	(148)	64,3
DISCONTINUED OPERATIONS**				
Cash flows from operating activities*	–	4,2		4,2
Cash flows from investing activities	–	33,1		33,1
	–	37,3		37,3
Decrease in net cash and cash equivalents	(385,5)	(368,5)	5	(113,0)
Net cash and cash equivalents at beginning of period	264,3	370,2	(29)	370,2
	(121,2)	1,7		257,2
Translation of cash equivalents of foreign subsidiaries at beginning of year	0,8	(5,3)	(115)	7,1
Net cash and cash equivalents at end of period	(120,4)	(3,6)		264,3
Short-term borrowings	500,9	292,4	71	71,5
Cash and cash equivalents at end of period	380,5	288,8	32	335,8

Notes:

* Comparative six months to December 2005 has been adjusted to exclude intercompany cashflows amounting to R54 million

** Discontinued operations in the prior year were the I&J Pelagic operations, which were halted during the six months ended December 2005.

Condensed group statements of changes in equity

for the six months ended 31 December

	Share capital and premium Rm	Treasury shares Rm	Reserves Rm	Retained earnings Rm	Premium on minority equity transactions Rm	Total Rm	Minority interests Rm	Total equity Rm
Six months ended 31 December 2006								
Balance at 1 July 2006	20,5	(40,8)	(13,2)	2,376,1	(2,7)	2 339,9	(8,5)	2 331,4
Profit for the period				299,7		299,7	(4,2)	295,5
Foreign currency translation differences			(0,1)			(0,1)		(0,1)
Cash flow hedging reserve			(0,6)			(0,6)		(0,6)
Share based payments			1,3			1,3		1,3
Dividends paid				(103,8)		(103,8)	(1,6)	(105,4)
Disposal of own ordinary shares by AVI Incentive Share Trusts (net)		7,2				7,2		7,2
Balance at 31 December 2006	20,5	(33,6)	(12,6)	2 572,0	(2,7)	2 543,6	(14,3)	2 529,3
Six months ended 31 December 2005								
Balance at 1 July 2005	15,9	(51,7)	(22,3)	2 227,2	(2,7)	2 166,4	(2,9)	2 163,5
Profit for the period				189,0		189,0	(1,6)	187,4
Foreign currency translation differences			(41,2)			(41,2)		(41,2)
Cash flow hedging reserve			1,4			1,4		1,4
Share based payments			3,3			3,3		3,3
Dividends paid*				(115,4)		(115,4)	(0,3)	(115,7)
Issue of ordinary shares*	2,6	(2,6)				–		–
Disposal of own ordinary shares by AVI Incentive Share Trusts (net)*		5,5				5,5		5,5
Balance at 31 December 2005	18,5	(48,8)	(58,8)	2 300,8	(2,7)	2 209,0	(4,8)	2 204,2

Notes:

* Minority equity transaction in comparative disclosure reclassified as treasury shares and minority dividends

Condensed group statements of changes in equity

	Share capital and premium Rm	Treasury shares Rm	Reserves Rm	Retained earnings Rm	Premium on minority equity transactions Rm	Total Rm	Minority interests Rm	Total equity Rm
Year ended 30 June 2006								
Balance at 1 July 2005	**15,9**	**(51,7)**	**(22,3)**	**2 227,2**	**(2,7)**	**2 166,4**	**(2,9)**	**2 163,5**
Profit for the year				327,6		**327,6**	(5,1)	**322,5**
Foreign currency translation differences			32,6			**32,6**		**32,6**
Cash flow hedging reserve			(28,0)			**(28,0)**		**(28,0)**
Share based payments			4,5			**4,5**		**4,5**
Dividends paid				(178,7)		**(178,7)**	(0,5)	**(179,2)**
Issue of ordinary shares	4,7	(4,7)				**–**		**–**
Disposal of own ordinary shares by AVI Incentive Share Trusts (net)		15,6				**15,6**		**15,6**
Redemption of convertible redeemable preference shares	(0,1)					**(0,1)**		**(0,1)**
Balance at 30 June 2006	**20,5**	**(40,8)**	**(13,2)**	**2 376,1**	**(2,7)**	**2 339,9**	**(8,5)**	**2 331,4**

Supplementary notes to the consolidated interim financial statements

for the six months ended 31 December 2006

AVI Limited (the "Company") is a South African registered company. The condensed consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

1. **Statement of compliance**
   The condensed consolidated interim financial statements have been prepared in accordance with IAS34 – Interim Financial Reporting and the Listing requirements of the JSE Securities Exchange. These financial statements have not been reviewed or audited by the group's auditors.

2. **Basis of preparation**
   The financial statements are prepared in millions of South African Rands ("Rm") on the historical cost basis, except for certain financial and equity instruments recognised at fair value.

   The accounting policies are those presented in the annual financial statements for the year ended 30 June 2006 and have been applied consistently to the periods presented in these condensed consolidated financial statements and by all Group entities.

   In the year ended 30 June 2006 the Group adopted SAICA Circular 9/2006 – Transactions giving rise to adjustments to revenue/purchases. In order to present the six months to December 2005 on a consistent basis the following restatements have been made:

	Six months ended 31 December 2005 Rm	
Decrease in revenue	22,3	
Decrease in selling and administration expenses	22,3	

	Unaudited Six months ended 31 December 2006 Rm	Unaudited Six months ended 31 December 2005 Rm	Change %	Audited Year ended 30 June 2006 Rm
3. **Determination of headline earnings**				
Profit for the period attributable to equity holders of AVI	**299,7**	189,0	59	327,6
Total capital items included in earnings	**40,0**	1,2		(5,3)
Net surplus/(deficit) on disposal of investments, properties, vessels and plant and equipment	**46,4**	3,2		2,2
Impairment of plant and equipment in joint venture	**–**	–		(7,5)
Impairment of fishing rights	**–**	(6,3)		(6,3)
Taxation attributable to capital items	**(6,4)**	4,3		6,3
Minority interest in capital items	**–**	–		–
Headline earnings	**259,7**	187,8	38	332,9
Attributable to:				
Continuing operations	**259,7**	189,9	37	335,0
Discontinued operations	**–**	(2,1)		(2,1)
	259,7	187,8	38	332,9
Headline earnings per ordinary share (cents)	**82,8**	60,1	38	106,5
Continuing operations (cents)	**82,8**	60,8	36	107,2
Discontinued operations (cents)	**–**	(0,7)		(0,7)
Diluted headline earnings per ordinary share (cents)	**82,3**	59,6	38	105,9
Continuing operations (cents)	**82,3**	60,3	36	106,6
Discontinued operations (cents)	**–**	(0,7)		(0,7)

Supplementary notes to the consolidated interim financial statements

for the six months ended 31 December 2006

4. **Segmental results***

	Six months ended 31 December 2006 Rm	Six months ended 31 December 2005 Rm	Change %	Year ended 30 June 2006 Rm
CONTINUING OPERATIONS				
SEGMENTAL REVENUE				
Retail beverage brands	**687,4**	622,4	10	1 238,3
Retail snacking brands	**757,6**	705,4	7	1 288,9
Chilled and frozen convenience brands	**1 085,4**	900,0	21	1 687,2
Out of home	**174,2**	147,6	18	288,4
Fashion brands	**584,8**	477,0	23	871,4
Corporate	**9,9**	15,8		32,4
GROUP	**3 299,3**	2 868,2	15	5 406,6
SEGMENTAL OPERATING PROFIT BEFORE CAPITAL ITEMS				
Retail beverage brands	**80,7**	66,5	21	147,2
Retail snacking brands	**96,9**	89,1	9	127,0
Chilled and frozen convenience brands	**81,2**	23,7	243	27,3
Out of home	**30,5**	23,0	33	42,5
Fashion brands	**131,0**	96,4	36	165,6
Corporate	**(12,4)**	(9,0)		7,7
GROUP	**407,9**	289,7	41	517,3

* As detailed in the annual report for the year ended 30 June 2006, a new operating structure has been implemented and the segments have been recategorised to reflect the new structure of the group in accordance with IAS 14 – Segment Reporting

5. **Investment activity**

During July 2006 the acquisition of the remaining 40% of the shares of Spitz by AVI Limited was concluded, and the deferred purchase consideration of R340 million raised in the prior year was settled. The business was considered a wholly owned subsidiary from 2 July 2005 in terms of IFRS3 – Business Combinations and no minorities were recognised.

There were no other significant changes to investments in the year to date.

6. **Commitments**

	Six months ended 31 December 2006 Rm	Six months ended 31 December 2005 Rm		Year ended 30 June 2006 Rm
Capital expenditure commitments for property, plant and equipment	**67,5**	114,8		94,1
Contracted for	**45,8**	71,3		55,7
Authorised but not contracted for	**21,7**	43,5		38,4

It is anticipated that this expenditure will be financed by cash resources, cash generated from activities and existing borrowing facilities. Other contractual commitments have been entered into in the normal course of business.

7. **Contingent liabilities**

The South African Revenue Service ("SARS") has issued revised assessments on a foreign subsidiary for taxes plus penalties and interest in respect of the tax years previously assessed, 1998 through 2003. The additional taxes assessed by SARS amount to R49,4 million. The total amount in terms of the assessments, including penalties and interest, is R208,2 million. Were assessments to be issued for the 2004 to 2006 tax years on the same basis applied in the assessments received, the total amount of additional tax payable in respect of these years would be R26,2 million, excluding penalties and interest.

The company filed a notice of appeal against the 1998 to 2003 assessments on 11 April 2005, and SARS provided the statement of grounds assessment on 10 August 2006. The company has commenced preparation of its statement of grounds of appeal, which will be submitted to SARS by the end of March 2007. The issues in dispute are of a complex nature and it is anticipated that the matter will remain unresolved for an extended period.

8. **The AVI Staff Black Economic Empowerment transaction**

The shareholders have approved a transaction whereby approximately 7,7% of AVI's issued share capital (8,5% of the issued share capital before the issue) will be subscribed for by a broad base of the AVI Group's current and future black employees. The ownership of the AVI shares by the employees will be facilitated through the creation of a Black Staff Empowerment Trust. The board considers the introduction of black ownership into AVI as a further demonstration of its commitment to BEE. The Empowerment Scheme will ensure a wide distribution of benefits to the AVI Group's black employees and enhance AVI's ability and commitment to attract, retain and incentivise talented black employees. The financial effects of the transaction are disclosed in the circular to shareholders dated 28 September 2006. It is expected that the scheme will be fully implemented by 31 March 2007.

9. **Dividend declaration**

Notice is hereby given that an interim ordinary dividend No 65 of 30 cents per share for the half year ended 31 December 2006 has been declared payable to shareholders of ordinary shares. The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE Limited ("JSE")	Thursday, 29 March 2007
First trading day ex dividend on the JSE	Friday, 30 March 2007
Record date	Thursday, 5 April 2007
Payment date	Tuesday, 10 April 2007

In accordance with the requirements of STRATE, no share certificates may be dematerialised or rematerialised between Friday, 30 March 2007 and Thursday, 5 April 2007, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Shareholders who hold dematerialised shares will have their accounts at their Central Securities Depository Participant ("CSDP") or broker credited on Tuesday, 10 April 2007.

Administration and subsidiaries

Administration

Company registration
AVI Limited ("AVI")
Reg no: 1944/017201/06
Share code: AVI
ISIN: ZAE000049433

Chief information officer
Peter Jordi

Company secretary
Vusani Malie

Group financial manager
John von Gottberg

Group internal audit manager
Pieter Vertue

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Sponsor
Standard Bank

Commercial bankers
Standard Bank

Transfer secretaries
Computershare Investor Services 2004 (Pty) Limited

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Principal subsidiaries

Food and beverage brands

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Reg no: 1948/029389/06

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Telefax: +27 11 707 7799

The Real Juice Co Holdings (Pty) Limited
Reg no: 2001/001413/07

5 Industrial Road
Kya Sands 2163

PO Box 134
Kya Sands 2163

Managing director
Robert Katzen

Telephone: +27 11 462 8242
Telefax: +27 11 462 9192

Chilled and frozen convenience brands

Irvin & Johnson Holding Company (Pty) Limited
Reg no: 2004/013127/07

1 Davidson Street
Woodstock
Cape Town 8001

PO Box 1628
Cape Town 8000

Managing director
Francois Kuttel

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Denny Mushrooms (Pty) Limited
Reg no: 1998/003042/07

101 MacGillivray Road
Glenferness
Kyalami 1684

PO Box 787166
Sandton City 2146

Managing director
Roddy Cairns

Telephone: +27 11 700 8400
Telefax: +27 11 467 2276

Fashion brands

Indigo Cosmetics (Pty) Limited
Reg no: 2003/009934/07

16-20 Evans Avenue
Epping 1 7460

PO Box 3460
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Managing director
Susan O'Keeffe

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A&D Spitz (Pty) Limited
Reg no: 1999/025520/07

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PO Box 782916
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Managing director
Robert Lunt

Telephone: +27 11 447 0497
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Directors

Executive

Simon Crutchley
Chief executive officer

Owen Cressey
Chief financial officer

Robert Katzen
Business development director

Independent non-executive

Angus Band[1,2]
Chairman
Humphrey Buthelezi[1]
Nomhle Canca[2]
Anthony Evans[1]
Kenny Fihla
Pat Goss[2]
James Hersov
Sean Jagoe[2]

[1] *Member of the Audit and Corporate Governance Committee*
[2] *Member of the Appointments and Remuneration Committee*

Notes

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