



SENS DOCUMENT

Interim results for the six months ended 31 December 2007

Revenue up

10%

to R3,6 billion

Operating profit up

12%

to R459 million

Headline earnings per share up

11%

to 92 cents

Interim dividend up

10%

to 33 cents per share

Returned to shareholders

R435 million

AVI Limited

Registration number: 1944/017201/06 Share code: AVI ISIN: ZAE000049433

("AVI" or "the Group")

Group overview

Demand for the Company's brands was robust for the six months ended December. Overall financial performance was strong with revenue up 10,1% and operating profit improving by 12,5%. This was achieved in spite of a material decline in the operating results of I&J's Argentinean subsidiary Alpesca, which was adversely impacted by poor catch rates, high wage inflation and lower shrimp prices. Headline earnings per share rose by 11,1% to 92,0 cents. An interim dividend of 33 cents per share has been declared (2007: 30 cents per share).

A total of R435 million was returned to shareholders through a payment out of share premium of 75 cents per share and through buying back shares in the open market.

GROUP FINANCIAL RESULTS

Revenue rose by 10,1% from R3,3 billion to R3,6 billion as a result of solid volume growth, mainly in the biscuits, tea, cosmetics and footwear categories and higher selling prices in the food and beverage business units. The consolidated gross profit margin declined slightly as a result of high commodity prices which were partially offset by price increases and the Group's practice of hedging key commodities on a rolling basis. Operating profit rose by 12,5% from R407,9 million to R458,8 million with the operating profit margin up from 12,4% to 12,7%.

Net financing costs increased from R19,4 million in 2007 to R25,7 million as a result of higher interest rates and an increase in the Group's gearing to fund working capital and capital expenditure requirements.

AVI's share of the equity accounted earnings of joint ventures comprised a net profit of R5,5 million compared to a loss of R10,8 million in the prior period. The improvement is due to a better performance of I&J's Australian fish processing joint venture with Simplot (Australia) Pty Ltd ("Simplot").

The effective tax rate has risen from 30,3% to 33,9% largely as a result of lower capital profits, which are taxed at lower rates.

Headline earnings increased by 10,0% to R285,6 million while the weighted average number of shares in issue decreased by 1,0% as a result of the share buy-back which commenced after the annual general meeting in October 2007. Consequently headline earnings per share increased by 11,1% to 92,0 cents per share.

The capital items of R21,6 million before tax largely comprises profits on the sale of trawlers as I&J matches its fleet size to lower quota levels.

Cash generation remains strong and the Group has negligible direct consumer credit risk. Cash generated by operations before working capital changes amounted to R598,0 million, 7,3% higher than in the prior period. The seasonal increase in working capital amounted to R240,0 million with net working capital at the end of December decreasing from 18,4% of sales in the prior period to 17,6% of sales because of earlier receipts from debtors. Other material cash out-flows during the year were the return of capital to shareholders totalling R435,1 million, normal dividends of R134,4 million, capital expenditure of R118,8 million and taxation of R106,0 million. Net debt at the end of December 2007 was R635,5 million compared to R328,1 million at the end of December 2006.

Group overview continued

Capital expenditure of R118,8 million included mainly replacement expenditure as well as the new biscuit line at Isando and new and refurbished stores at Spitz. Further projects to improve capacity and operating efficiency are expected to be approved in the second half of the year.

SEGMENTAL REVIEW
Six months ended 31 December

	Segmental revenue			Segmental operating profit		
	2007 Rm	2006 Rm	% change	**2007 Rm**	2006 Rm	% change
Food & beverage brands	**2 908,5**	2 688,2	8,2	**333,7**	289,3	15,3
Retail Beverage Brands – Entyce	**762,9**	682,4	11,8	**94,8**	80,7	17,4
Retail Snacking Brands – Snackworx	**883,7**	751,4	17,6	**128,6**	96,9	32,7
Chilled & Frozen Convenience Brands	**1 060,3**	1 080,5	(1,9)	**83,3**	81,2	2,6
Out of Home	**201,6**	173,9	15,9	**27,0**	30,5	(11,5)
Fashion Brands	**693,3**	584,0	18,7	**134,7**	131,0	2,8
Personal care	**325,3**	283,4	14,8	**35,8**	30,7	16,6
Footwear & apparel	**368,0**	300,6	22,4	**98,9**	100,3	(1,4)
Corporate	**10,7**	8,7		**(9,6)**	(12,4)	
Group	**3 612,5**	3 280,9	10,1	**458,8**	407,9	12,5

Retail Beverage Brands – Entyce

Revenue growth of 11,8% was achieved with good volume growth in the tea category supported by input cost driven price increases across all categories. The strong market shares of key brands in this business unit were maintained or increased with support from several packaging re-launches. Operating profit increased 17,4% from R80,7 million to R94,8 million with the operating profit margin at 12,4% compared to 11,8% in the prior period.

Retail Snacking Brands – Snackworx

Strong biscuit volume growth, combined with selling price increases in response to an exceptionally high basket of input commodity costs resulted in a 17,6% increase in revenue. Notwithstanding increases in selling prices, higher input costs, net of the benefit of favourable hedge positions taken in the last financial year, resulted in a small decrease in the gross margin percentage. However operating profit benefited from volume driven operating leverage in biscuits as well as a weighting of promotional and new product launch expenditure to the second half of the year. Operating profit increased by 32,7% to R128,6 million with operating profit margin up to 14,6%. The profit margin is expected to normalise to a level similar to the prior year over the next six months.

The strong growth in demand during the period has consumed incremental capacity improvements and as a result kept the pressure on service levels. The new high capacity line at Isando has been installed and commissioning is in progress. This should improve service levels on key lines over the next few months.

Chilled and Frozen Convenience Brands

Revenue in this business unit decreased by 1,9% primarily due to lower shrimp revenue resulting from a significant weakening in shrimp prices following a prolonged period of strong supply. Hake volumes were lower in both South Africa and Argentina because of the reduced quota allocations. Operating profit increased 2,6% to R83,3 million because of a healthy improvement in operating profit at I&J's South African operations driven materially by higher prices, revenue optimisation initiatives and an ongoing focus on operating efficiencies in both trawling and processing activities. This improvement was largely offset by a poor performance from Alpesca which was adversely impacted by low shrimp prices, high labour costs and poor fishing conditions at the end of the year. Operating profit margin for the business unit improved from 7,5% to 7,9%.

Out of Home

Revenue increased by 15,9% on the back of significant volume growth in other beverages while core coffee volumes were maintained. The higher proportion of relatively low margin product combined with input cost pressures resulted in a lower operating margin of 13,3% and operating profit decreased by R3,5 million to R27,0 million.

Fashion Brands

Strong volume growth resulted in revenue growth of 18,7% with selling prices largely in line with the prior period. Operating margin decreased from 22,4% to 19,4%, reflecting the impact of the Spitz investment phase and import cost pressures arising from a weaker rand. Operating profit increased 2,8% to R134,7 million.

Indigo made strong gains in toiletry brands supported by a robust performance in all other product categories. Revenue grew by 14,8% with pleasing operating profit growth of 16,6% to R35,8 million.

Spitz made good progress with its accelerated investment programme that should be largely completed by December 2008. In addition to the ongoing refurbishment of old stores eight new Spitz stores were opened, as well as two Geox, one Lacoste, and two Kurt Geiger mono-branded stores. Like for like revenue growth at Spitz was lower than last year but remained sound at 7% while new trading space relative to the prior period accounted for the balance of revenue growth. In addition to the Spitz store roll-out, AVI's first Gant store opened in November. Overall footwear & apparel revenue grew by 22,4%, however the investment in increased infrastructure and new stores together with import cost pressures arising from a weaker rand resulted in a decline in operating profit from R100,3 million to R98,9 million. Operating profit margin for the period was 26,9%.

DIVIDENDS AND RETURN OF CAPITAL TO SHAREHOLDERS

An interim dividend of 33 cents per share has been declared in line with AVI's interim dividend policy of a three times interim cover on diluted headline earnings per share from continuing operations.

In addition to the final dividend for the 2007 financial year of R134,4 million a further R435,1 million was returned to shareholders during the six months. The special payment of 75 cents per share out of share premium, approved by shareholders in October 2007 and paid in November 2007 amounted to R230,6 million and a total of R204,5 million was used to buy shares in the open market. A total of 9,8 million shares were repurchased during the period.

Group overview continued

BLACK ECONOMIC EMPOWERMENT

AVI remains committed to driving transformation in all of its operations. Following the establishment of the AVI Black Staff Empowerment Scheme Trust in the prior year, which places share purchase rights to 7,7% of the issued ordinary shares in the hands of AVI's current and future black employees, the main activity during the six months to December has been ongoing review, measurement and target setting in all of the areas identified in the Broad Based Black Economic Empowerment codes gazetted in February 2007.

OUTLOOK

From a demand point of view, the defensive characteristics of AVI's food, beverage and personal care brands in times when consumers have less to spend are well established and there is good opportunity for the Group's footwear and apparel brands to continue to gain market share. This notwithstanding, it seems highly probable that rates of growth in the next six months will slow especially if further cost driven price increases become necessary.

With respect to input costs, AVI is moving into a period where commodity prices and foreign exchange rates, net of hedges taken on a rolling basis, will continue to put pressure on margins. While these drivers are common to the categories that we compete in, and management will implement further price increases to maintain gross margin where appropriate, there may be knock-on demand effects with consumers trading down to cheaper alternatives.

AVI's strong portfolio of brands, with their associated supply chains, still contain material opportunity for improvement in terms of capacity, technology and overall cost efficiency which management is addressing in a progressive and structured way.

Electricity interruptions have not had a material impact on operating performance to date. Incremental improvements to back-up supply are being evaluated and will be progressed as required.

Whilst inherently volatile, white fish resources in South Africa are at levels that support economic returns and look set to perform soundly in the year ahead. In Argentina, the hake total allowable catch for calendar year 2008 has been set at a 20% lower level than for 2007. This, together with ongoing unrealistic wage demands, is forcing a review of the operating model and the investment in Alpesca.

In summary, while it appears likely that trading conditions for the second semester will be more difficult than those experienced in the prior year, we remain confident that AVI's strong brand portfolio, combined with planned efficiency and product initiatives will underpin AVI's ability to sustain earnings growth over the medium term.

Angus Band
Chairman

Simon Crutchley
Chief Executive

6 March 2008

Condensed group balance sheets

	Unaudited at 31 December 2007 Rm	Unaudited at 31 December 2006 Rm	Audited at 30 June 2007 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	**1 263,8**	1 244,5	1 241,7
Intangible assets and goodwill	**1 080,6**	1 041,5	1 052,1
Investments	**255,6**	249,2	245,9
Deferred taxation	**106,4**	110,5	121,6
	2 706,4	2 645,7	2 661,3
Current assets			
Inventories and biological assets	**763,7**	635,6	760,8
Trade and other receivables including derivatives	**1 194,1**	1 115,8	1 058,6
Cash and cash equivalents	**428,2**	380,5	317,1
Assets classified as held for sale*	**3,9**	2,1	30,5
	2 389,9	2 134,0	2 167,0
Total assets	**5 096,3**	4 779,7	4 828,3
EQUITY AND LIABILITIES			
Capital and reserves			
Attributable to equity holders of AVI	**2 421,5**	2 543,6	2 680,4
Minority interests	**(17,9)**	(14,3)	(18,4)
Total equity	**2 403,6**	2 529,3	2 662,0
Non-current liabilities			
Financial liabilities, borrowings and operating lease straight line liabilities	**175,5**	207,7	196,6
Employee benefits	**312,8**	298,9	286,2
Deferred taxation	**160,5**	142,6	144,6
	648,8	649,2	627,4
Current liabilities			
Current borrowings including derivatives	**915,5**	500,9	344,1
Trade and other payables	**1 062,5**	1 038,4	1 117,5
Corporate taxation	**65,9**	61,9	66,9
Liabilities classified as held for sale*	**–**	–	10,4
	2 043,9	1 601,2	1 538,9
Total equity and liabilities	**5 096,3**	4 779,7	4 828,3

**Assets and liabilities held for sale comprise the remaining assets of ancillary offshore subsidiaries of I&J. (December 2006: remaining assets of ancillary offshore subsidiary; June 2007: remaining assets of ancillary offshore subsidiary, properties and retired fishing vessels)*

Condensed group income statements

	Unaudited Six months ended 31 December 2007 Rm	2006 Rm	Change %	Audited Year ended 30 June 2007 Rm
Revenue*	**3 612,5**	3 280,9	10	6 332,4
Cost of sales	**2 122,7**	1 922,5	10	3 704,8
Gross profit	**1 489,8**	1 358,4	10	2 627,6
Selling and administrative expenses	**1 031,0**	950,5	8	1 892,2
Operating profit before capital items	**458,8**	407,9	12	735,4
Income from investments	**8,6**	8,0	8	25,3
Finance costs	**(34,3)**	(27,4)	25	(57,9)
Share of equity accounted earnings of joint ventures	**5,5**	(10,8)	151	(21,4)
Capital items	**21,6**	46,4		36,4
Profit before taxation	**460,2**	424,1	9	717,8
Taxation	**156,0**	128,6	21	234,6
Profit for the period	**304,2**	295,5	3	483,2
Attributable to:				
Equity holders of AVI	**303,4**	299,7	1	491,3
Minority interests	**0,8**	(4,2)	119	(8,1)
	304,2	295,5	3	483,2
Basic earnings per share (cents)#	**97,7**	95,5	2	156,6
Diluted earnings per share (cents)##	**96,9**	95,0	2	155,7
Depreciation and amortisation of property, plant & equipment, fishing rights and trademarks included in operating profit	**91,7**	88,6	3	177,6

**Revenue for the six months ended 31 December 2006 restated to deduct warehouse allowances granted to customers, in compliance with Circular 9/2006. See note 2.*

Headline earnings per share (cents)#	**92,0**	82,8	11	146,8
Diluted headline earnings per share (cents)##	**91,2**	82,3	11	145,9

 # Earnings and headline earnings per share is calculated on a weighted average of 310 513 219 (2006: 313 649 284 and 30 June 2007 : 313 775 479) ordinary shares in issue.

Diluted earnings and headline earnings per share is calculated on a weighted average of 313 206 531 (2006: 315 488 354 and 30 June 2007 : 315 614 574) ordinary shares in issue.

Condensed group cash flow statements

	Unaudited Six months ended 31 December			Audited Year ended 30 June
	2007	2006	Change	2007
	Rm	Rm	%	Rm
OPERATING ACTIVITIES				
Cash generated by operations before working capital changes	**598,1**	557,5	7	932,7
Increase in working capital	**(240,1)**	(273,9)	(12)	(182,3)
Cash generated by operations	**358,0**	283,6	26	750,4
Interest paid	**(34,4)**	(27,8)	24	(57,0)
Taxation paid	**(106,0)**	(120,5)	(12)	(255,2)
Net cash available from operating activities	**217,6**	135,3	61	438,2
INVESTING ACTIVITIES				
Cash flow from investments	**8,5**	8,3	2	25,3
Property, plant and equipment acquired	**(118,8)**	(143,6)	(17)	(251,5)
Proceeds from disposals	**30,5**	72,2	(58)	82,4
Proceeds on disposal of businesses – Note 5	**15,1**	–		–
Acquisition of businesses and investments – Note 5	**(38,8)**	(347,4)	(89)	(361,5)
Net cash used in investing activities	**(103,5)**	(410,5)	(75)	(505,3)
FINANCING ACTIVITIES				
Net increase in shareholder funding	**2,1**	7,6	(72)	7,1
Long-term borrowings – net repaid	**(22,5)**	(12,5)	80	(4,5)
Increase in short-term funding	**582,2**	429,4	36	242,4
Capital returned to shareholders	**(435,1)**	–		–
Dividends paid	**(134,4)**	(105,4)	28	(199,5)
	(7,7)	319,1	(102)	45,5
Increase/(decrease) in cash and cash equivalents	**106,4**	43,9	142	(21,6)
Cash and cash equivalents at beginning of period	**317,1**	335,8	(6)	335,8
	423,5	379,7	11,5	314,2
Translation of cash equivalents of foreign subsidiaries at beginning of year	**4,7**	0,8	488	2,9
Cash and cash equivalents at end of period	**428,2**	380,5	12,5	317,1

Condensed group statements of changes in equity

	Share capital and premium Rm	Treasury shares Rm	Reserves Rm	Retained earnings Rm	Premium on minority equity trans-actions Rm	**Total Rm**	Minority interests Rm	**Total equity Rm**
Six months ended 31 December 2007								
Balance at 1 July 2007	428,2	(435,7)	23,2	2 667,4	(2,7)	**2 680,4**	(18,4)	**2 662,0**
Recognised income and expense								
Profit for the period				303,4		**303,4**	0,8	**304,2**
Foreign currency translation differences			0,4			**0,4**		**0,4**
Cash flow hedging reserve			(4,5)			**(4,5)**		**(4,5)**
Transactions with shareholders								
Share based payments			7,7			**7,7**		**7,7**
Dividends paid				(134,1)		**(134,1)**	(0,3)	**(134,4)**
Payment out of share premium	(257,0)	26,4				**(230,6)**		**(230,6)**
Own ordinary shares (purchased)/sold by AVI Share Trusts and subsidiaries (net)		(201,4)		0,2		**(201,2)**		**(201,2)**
Balance at 31 December 2007	**171,2**	**(610,7)**	**26,8**	**2 836,9**	**(2,7)**	**2 421,5**	**(17,9)**	**2 403,6**
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**
Recognised income and expense								
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)**
Transactions with shareholders								
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 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**
Year ended 30 June 2007								
Balance at 1 July 2006	20,5	(40,8)	(13,2)	2 376,1	(2,7)	**2 339,9**	(8,5)	**2 331,4**
Recognised income and expense								
Profit for the year				491,3		**491,3**	(8,1)	**483,2**
Foreign currency translation differences			17,3			**17,3**		**17,3**
Cash flow hedging reserve			10,5			**10,5**		**10,5**
Transactions with shareholders								
Share based payments			8,6			**8,6**		**8,6**
Dividends paid				(197,7)		**(197,7)**	(1,8)	**(199,5)**
Issue of ordinary shares	407,7					**407,7**		**407,7**
Own ordinary shares (purchased)/sold by AVI Share Trusts (net)		(394,9)		(2,3)		**(397,2)**		**(397,2)**
Balance at 30 June 2007	**428,2**	**(435,7)**	**23,2**	**2 667,4**	**(2,7)**	**2 680,4**	**(18,4)**	**2 662,0**

Supplementary notes to the condensed consolidated interim financial statements

for the six months ended 31 December 2007

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

1. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement criteria of IFRS, the requirements of IAS34 – Interim Financial Reporting, and the Listings Requirements of the JSE Limited (the "JSE"). These condensed interim 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 Rand ("Rm") on the historical cost basis, except for certain financial instruments and biological assets recognised at fair value.

The accounting policies are those presented in the annual financial statements for the year ended 30 June 2007 and have been applied consistently to the periods presented in these condensed consolidated interim financial statements and by all Group entities.

During the second half of the prior year it was determined that warehouse allowances paid to retailers for using their distribution networks fall within the scope of SAICA Circular 9/2006 – Transactions giving rise to adjustments to revenue/purchases. Previously these costs were estimated at time of sale but presented as an operating expense. In accordance with Circular 9/2006 these have been reclassified as a reduction in revenue, and the comparative figures restated as follows:

	Six months ended 31 December 2006 Rm
Decrease in revenue	18,4
Decrease in selling and administration expenses	18,4

3. Determination of headline earnings

	Unaudited Six months ended 31 December **2007** **Rm**	2006 Rm	Change %	Audited Year ended 30 June 2007 Rm
Profit for the period attributable to equity holders of AVI	**303,4**	299,7	1	491,3
Total capital items included in earnings	**17,8**	40,0		30,7
Net surplus on disposal of investments, properties, vessels and plant and equipment	**22,1**	46,4		57,0
Impairment of plant, equipment and vessels	**(0,5)**	–		(2,5)
Impairment of trademarks	**–**	–		(1,8)
Impairment of disposal groups held for sale	**–**	–		(16,3)
Taxation attributable to capital items	**(3,8)**	(6,4)		(5,7)
Headline earnings	**285,6**	259,7	10	460,6

Supplementary notes to the condensed consolidated interim financial statements continued

for the six months ended 31 December 2007

4. Segmental results*

	Six months ended 31 December **2007** Rm	2006 Rm	% change	Year ended 30 June 2007 Rm
Segmental revenue**				
Retail beverage brands – Entyce	**762,9**	682,4	12	1 339,1
Retail snacking brands – Snackworx	**883,7**	751,4	18	1 394,2
Chilled and frozen convenience brands	**1 060,3**	1 080,5	(2)	2 171,3
Out of home	**201,6**	173,9	16	344,9
Fashion brands	**693,3**	584,0	19	1 058,1
Corporate	**10,7**	8,7	23	24,8
GROUP	**3 612,5**	3 280,9	10	6 332,4
Segmental operating profit before capital items				
Retail beverage brands – Entyce	**94,8**	80,7	17	160,6
Retail snacking brands – Snackworx	**128,6**	96,9	33	156,8
Chilled and frozen convenience brands	**83,3**	81,2	3	172,2
Out of home	**27,0**	30,5	(11)	53,5
Fashion brands	**134,7**	131,0	3	208,4
Corporate	**(9,6)**	(12,4)	(23)	(16,1)
GROUP	**458,8**	407,9	12	735,4

** The segments have been categorised to reflect the revised operating structure of the Group as detailed in previous reporting periods.*

*** Revenue for the six months ended 31 December 2006 restated to deduct warehouse allowances granted to customers, in compliance with Circular 9/2006. See note 2.*

5. Investment activity

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

Effective 1 July 2007, National Brands Limited, through a subsidiary, acquired the assets of a roaster and distributor of coffee in the Out of Home sector for R15,1 million. A long term supply agreement between Ciro Beverage Solutions (Pty) Ltd and Famous Brands Limited was concluded as a condition of this transaction. Net tangible assets acquired amounted to R5,3 million, with R9,8 million attributed to the supply agreement.

Effective 4 October 2007, I&J disposed of part of the assets of an ancillary offshore subsidiary, which was shown as held for sale at 30 June 2007, for R15,1 million.

Effective 15 November 2007, the Company acquired a licensee and wholesaler of exclusive apparel brands (including Gant), for R20,6 million. Net tangible assets acquired amounted to R3,0 million, with R17,6 million attributed to trademarks.

6. Commitments

	Six months ended 31 December **2007** **Rm**	2006 Rm	Year ended 30 June 2007 Rm
Capital expenditure commitments for property, plant & equipment	**101,7**	67,5	130,0
Contracted for	**75,0**	45,8	89,5
Authorised but not contracted for	**26,7**	21,7	40,5

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 up to July 2007, is R254,2 million.

Were assessments to be issued for the 2004 to 2007 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 R38,6 million, excluding penalties, with interest thereon estimated at R9,0 million.

The foreign subsidiary is waiting to be allocated a court date. The issues in dispute are of a complex nature and it is anticipated that the matter will remain unresolved for an extended period.

8. Post-balance sheet events

No significant events have occurred since the balance sheet date.

9. Dividend declaration

Notice is hereby given that an interim ordinary dividend No 67 of 33 cents per share for the six months ended 31 December 2007 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	Friday, 28 March 2008
First trading day ex dividend on the JSE	Monday, 31 March 2008
Record date	Friday, 4 April 2008
Payment date	Monday, 7 April 2008

In accordance with the requirements of Strate, no share certificates may be dematerialised or rematerialised between Monday, 31 March 2008 and Friday, 4 April 2008, 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 Monday, 7 April 2008.

Administration and principal subsidiaries

ADMINISTRATION

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

Company secretary
Mande Ndema

Group financial manager
John von Gottberg

Group internal audit manager
Pieter Vertue

Business address and registered office
2 Harries Road
Illovo
Johannesburg 2196
South Africa

Postal address
PO Box 1897
Saxonwold 2132
South Africa

Telephone: +27 (0)11 502 1300
Telefax: +27 (0)11 502 1301
e-mail: info@avi.co.za
Website: www.avi.co.za

Auditors
KPMG Inc.

Sponsor
Standard Bank

Commercial bankers
Standard Bank

Transfer secretaries
Computershare Investor
Services 2004 (Pty) Limited

Business address
70 Marshall Street
Marshalltown
Johannesburg 2001
South Africa

Postal address
PO Box 61051
Marshalltown 2107
South Africa
Telephone: +27 (0)11 370 5000
Telefax: +27 (0)11 370 5271

PRINCIPAL SUBSIDIARIES

Food and beverage brands

National Brands Limited
Reg no: 1948/029389/06
(incorporating Entyce Beverages, Snackworx and Ciro Beverage Solutions)

30 Sloane Street
Bryanston 2021

PO Box 5159
Rivonia 2128
Telefax: +27 (0)11 707 7799

Managing directors:
Donnee MacDougall (Entyce)
Telephone: +27 (0)11 707 7100

David Hood (Snackworx)
Telephone: +27 (0)11 707 7200

Mark Blanckenberg
(Out of Home)
Telephone: +27 (0)11 807 3915

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
Roger Coppin
Telephone: +27 (0)11 707 7200
Telefax: +27 (0)11 707 7808

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
Telephone: +27 (0)21 402 9200
Telefax: +27 (0)21 402 9282

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

29 Eaton Avenue
(Corner Eaton Av & Sloane St)
Bryanston 2021

PO Box 787166
Sandton City 2146

Managing director
Roddy Cairns
Telephone: +27 (0)11 707 7500
Telefax: +27 11 (0)11 707 7762

Fashion brands

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

16-20 Evans Avenue
Epping 1 7460

PO Box 3460
Cape Town 8000

Managing director
Susan O'Keeffe
Telephone: +27 (0)21 507 8500
Telefax: +27 (0)21 507 8501

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

29 Eaton Avenue
(Corner Eaton Av & Sloane St)
Bryanston 2021

PO Box 782916
Sandton 2145

Managing director
Tony Dearling
Telephone: +27 (0)11 707 7300
Telefax: +27 (0)11 707 7763

Directors

Executive

Simon Crutchley
Chief executive officer

Owen Cressey
Chief financial officer

Robert Katzen
Business development director

Non-executive

Angus Band[1,2]
Chairman

Humphrey Buthelezi[1]

Nomhle Canca[2]

Patrick Goss[2]

James Hersov

Sean Jagoe[2]

Nombulelo Moholi

Adriaan Nühn[3]

Gavin Tipper[1]

[1] *Member of the Audit Committee*
[2] *Member of the Appointments and Remuneration Committee*
[3] *Dutch*

AVI

CONTACT US:

Phone: +27 11 502 1300

Fax: +27 11 502 1301

Postal Address

P.O. Box 1897, Saxonwold, 2132, South Africa

Street Address

2 Harries Road, Illovo, Johannesburg

Visit our website on

www.avi.co.za