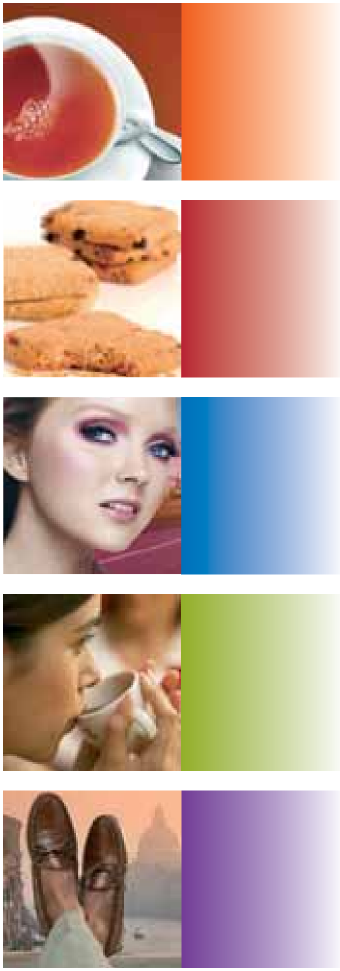
AVI

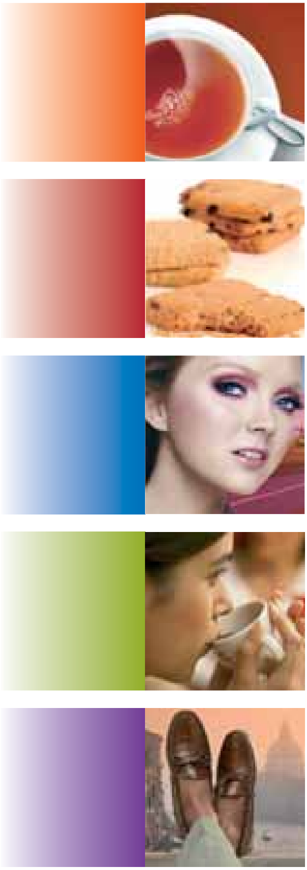
GROWING GREAT BRANDS



INTERIM RESULTS

for the six months ended
31 December 2009

GROWING GREAT BRANDS

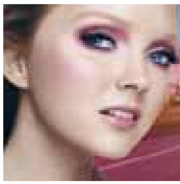


AVI Limited: ISIN: ZAE000049433   Share code: AVI
Registration number: 1944/017201/06
("AVI" or "the Group" or "the Company")

For more information, please visit our website:
www.avi.co.za

AVI INTERIM RESULTS
for the six months ended 31 December 2009

GROWING GREAT BRANDS



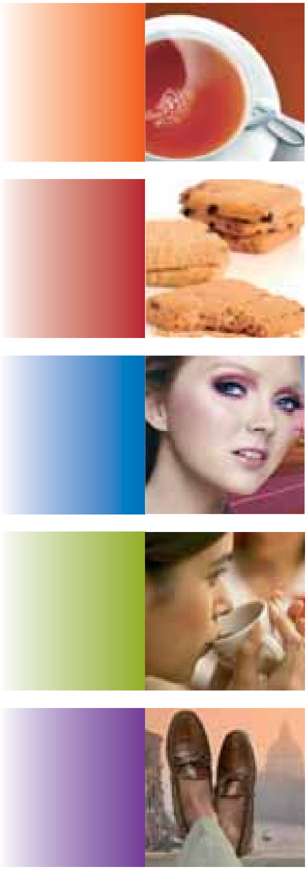
SENS DOCUMENT

INTERIM RESULTS

for the six months ended

31 December 2009

GROWING GREAT BRANDS



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key features

- Solid brand performance in difficult trading conditions
- Revenue and operating profit maintained in spite of lower I&J contribution
- Net finance costs down 24%
- Headline earnings per share from continuing operations up 9% to 112 cents
- Strong cash generation maintained
- Interim dividend up 8,3% to 39 cents

AVI

Operating profit from continuing operations was at the same level as the first half of last year despite a difficult trading environment and a materially weaker performance from Irvin and Johnson ("I&J"). Headline earnings increased by 9,2% due to lower net finance costs and an improved contribution from the Simplot seafood product joint venture.

The fashion brands portfolio, Indigo Cosmetics ("Indigo") and A&D Spitz ("Spitz") achieved higher gross profit margins and sound volume growth in the first semester. The improved profitability and operating leverage resulted in a 35,2% increase in operating profit from R124,1 million to R167,8 million for this portfolio that together with a strong performance from hot beverage brands which lifted its operating profit from R129,3 million to R166,7 million offset the R65,9 million decrease in profit from I&J.

I&J's operational performance was better than last year, assisted by lower fuel prices and good fishing conditions in terms of catch rates and size mix. However export markets continue to be over-supplied because of reduced consumer demand and increased supply from other fish resources. Whilst volumes were largely sustained selling prices have been under pressure which together with the stronger Rand caused a significant drop in revenue and ultimately operating profit, which decreased from R125,7 million to R59,8 million.

I&J did not manage to find a credible prospective purchaser for its Argentinean hake and shrimp operations conducted by Alpesca s.a. ("Alpesca") during the six months to December, but remains committed to disinvesting from this asset. The long awaited new regulations for the allocation and transfer of long term hake fishing rights were promulgated during the first half and are likely to benefit Alpesca when implemented. Alpesca is classified as a discontinued operation and presented accordingly in these results.

In general domestic selling prices have been stable for the first half, with few increases implemented. In several categories re-alignment of price points and tactical discounting, in particular in the biscuit category, meant that realised prices were lower than a year ago. This approach has helped maintain volumes but kept the pressure on gross margins. The aggregate cost of the key commodities that AVI consumes did not decline as expected and was similar to last year, principally because of higher black tea prices which offset the benefit of lower prices for most other commodities. Selling and administration costs increased by just 3,1% compared to the first half of last year, reflecting tight control, more efficient marketing activity and lower fuel costs.

Cash generated from operations remained strong at R620,5 million and net debt has reduced to R479,5 million at the end of the period from R568,3 million a year ago.

CONTINUING OPERATIONS

Revenue from continuing operations rose by 1,1% from R4,00 billion to R4,05 billion for the first half. I&J's export revenue stream was materially impacted by lower prices and the stronger Rand, resulting in a decrease in revenue of R138,5 million. The rest of our businesses achieved an overall increase in revenue of 5,8%. The consolidated gross profit margin improved slightly from 40,3% to 40,6% due to improvements in Indigo and Spitz that were largely offset by tactical pricing to support volumes in the food and beverage business units. Selling and administration costs were well contained at a 3,1% increase and operating profit of R534,7 million was marginally higher than the R534,6 million achieved in the first half of last year, despite a decrease of R65,9 million in I&J's operating profit.

Lower interest rates and lower debt levels than in the corresponding period last year resulted in a material decrease in net finance charges from R69,3 million to R52,4 million.

GROWING GREAT BRANDS

AVI's share of earnings from the Simplot joint venture in Australia increased from R7,5 million to R21,0 million reflecting Simplot's improved performance in the Australian retail sector during the period.

Headline earnings increased by 9,2% from R307,1 million to R335,4 million and headline earnings per share increased by 8,8% to 112,3 cents per share.

There were no material capital items in the six months to December 2009. In the prior period capital items of R54,1 million before tax largely comprised a R26,4 million profit on the sale of an I&J property and a R23,6 million profit on the disposal of a non-core subsidiary that packed private label teas and coffees.

Cash generated by operations remained strong and was slightly higher than the first half of last year at R620,5 million. Capital expenditure of R199,1 million includes R88,5 million to acquire a property adjacent to Indigo's site in Cape Town which will support the long-term growth of this operation. Proceeds on disposals of R12,4 million were lower than the R107,4 million realised in the first half of last year which included the disposals of an I&J property and a non-core subsidiary. Other material cash out-flows during the period were dividends of R155,4 million, taxation of R123,7 million and interest paid of R58,7 million. Net debt at the end of December 2009 was R479,5 million compared to R568,3 million at the end of December 2008.

SEGMENTAL REVIEW – CONTINUING OPERATIONS

Six months ended 31 December

	Segmental revenue			Segmental operating profit		
	2009 Rm	2008 Rm	Change %	2009 Rm	2008 Rm	Change %
Food & beverage brands	3 161,5	3 219,5	(1,8)	370,7	413,7	(10,4)
Entyce	1 179,5	1 110,3	6,2	166,7	129,3	28,9
Snackworks	1 135,2	1 139,6	(0,4)	121,3	143,9	(15,7)
Chilled & frozen convenience brands	846,8	969,6	(12,7)	82,7	140,5	(41,1)
Fashion brands	882,9	777,9	13,5	167,8	124,1	35,2
Personal care	418,9	377,8	10,9	56,6	42,1	34,4
Footwear & apparel	464,0	400,1	16,0	111,2	82,0	35,6
Corporate	3,6	5,4		(3,8)	(3,2)	
Group	4 048,0	4 002,8	1,1	534,7	534,6	0,0

Note: the Out of Home business, comprising Ciro Beverage Solutions and Sir Juice, is now reported within the Entyce and Snackworks segments. This is in line with the decision to incorporate the catering wholesale customer base, a material portion of the Out of Home business, into the existing Entyce and Snackworks structures that service the wholesale channel. Comparatives have been restated accordingly.

Entyce

Revenue increased by 6,2% to R1,18 billion and operating profit increased by 28,9% from R129,3 million to R166,7 million with the operating profit margin at 14,1% compared to 11,7% in the prior period.

Growth in revenue came from the annualisation of price increases during the previous financial year, as well as increased creamer sales volumes. Underlying consumer demand remained sound, and a

AVI

combination of focused advertising and promotional activity, incremental product development and tactical pricing helped Entyce maintain its strong position in the tea, coffee and creamer categories. The costs of key commodities were in aggregate higher than in the first half of last year, largely due to high black tea prices experienced during the period. This constrained the improvement in gross profit margin, with only the coffee category seeing a material improvement in gross profitability relative to the same period last year. Selling and administration costs were well controlled supporting the increase in operating profit margin in the current period.

Snackworks

Revenue of R1,13 billion was 0,4% lower than the first half of last year while operating profit declined by 15,7%, from R143,9 million to R121,3 million. The operating profit margin for the period decreased to 10,7% from 12,6% for the same period last year.

The decrease in revenue was caused by lower selling prices mostly offset by higher biscuit sales volumes. Biscuit demand has responded well to the lower price points implemented during the second half of last year as well as tactical discounting to encourage consumption in the face of an underlying decline in demand over the last year. The impact of lower prices was partially offset by lower commodity costs. Factory performance was below standard during the period and together with the tactical biscuit pricing resulted in a reduction in the gross profit margin. In addition aggressive pricing by competitors in the potato chip segment at the same time as a shortage of potatoes resulted in a reduction of R9 million in the snacks category operating profit. Although there was no increase in selling and administration costs, the lower gross profit resulted in a reduction in operating profit. A number of remedial initiatives have addressed factory performance and in combination with improving selling prices, gross margins should recover in the second semester.

Chilled and Frozen Convenience Brands (I&J* and Denny)

**excluding Alpesca*

Revenue decreased by R122,8 million to R846,8 million and operating profit decreased by R57,8 million to R82,7 million. Operating profit margin decreased from 14,5% to 9,8%.

The reduction in profit is attributable to a weaker result from I&J, partially offset by a marked improvement in the performance of Denny Mushrooms (“Denny”). I&J’s operational performance was better than last year, with improved catch rates and size mix as well as lower fuel prices. However export revenues were materially reduced by lower prices in key European markets due to reduced demand and increased supply from other fish resources, as well as the strong Rand. Consequently I&J’s revenue decreased by R138,5 million while operating profit decreased by R65,9 million to R59,8 million. Denny had a strong first half with good production allowing it to compete effectively in a tough trading environment for the category. Denny’s operating profit for the first half increased from R14,8 million to R22,9 million.

Fashion brands (personal care, footwear and apparel)

Revenue rose by 13,5% and operating profit increased by 35,2%, from R124,1 million to R167,8 million. Operating profit margin increased from 16,0% to 19,0%. Both Indigo and Spitz maintained the higher selling prices established last year and achieved higher sales volumes which resulted in improved gross profit margins and good operating leverage.

In the personal care category, Indigo’s revenue grew by 10,9% to R418,9 million while operating profit increased by 34,4% to R56,6 million. The operating profit margin for the period of 13,5% was 21,2% higher than the margin of 11,1% last year. Revenue growth was the product of price increases implemented during the second half of the last financial year and ongoing growth in volumes, principally in body sprays where further market share gains were achieved. Costs were well managed and the purchase of an adjoining property has reduced rental costs previously incurred.

GROWING GREAT BRANDS

Revenue in the footwear and apparel category increased by 16,0%, and operating profit increased by 35,6% from R82,0 million to R111,2 million. The increases are largely due to higher volumes and selling prices in Spitz.

In Spitz, revenue increased by 16,0% to R438,9 million while operating profit increased by 34,5% to R114,2 million. The operating profit margin for the first half increased from 22,3% to 26,0%. Overall footwear volumes grew 9% as demand for the core Carvela, Lacoste and Kurt Geiger brands remained strong and the Tosoni brand was successfully re-introduced.

DISCONTINUED OPERATION

Alpesca's hake operation has been materially impacted by lower selling prices into export markets and is primarily responsible for the deterioration in Alpesca's results, from an operating profit of R20,8 million in the first half of last year to an operating loss of R9,0 million. Alpesca's tax charge in the first half of last year was higher than usual as it included the devaluation of tax assets in line with the weakening of the Argentinean Peso, which did not recur in the current period. Consequently the deterioration in profit after tax is not as pronounced, declining from a profit of R2,5 million to a loss of R7,5 million.

DIVIDENDS

An interim dividend of 39 cents per share has been declared in line with AVI's interim dividend policy of a three times cover on diluted headline earnings per share from continuing operations.

OUTLOOK

Notwithstanding the general view that the South African economy has started to recover from recession, we believe that tough trading conditions will prevail through the second half of the financial year with consumers likely to remain cautious with their spending for some time.

I&J's results for the second half of the year will be much lower than last year should weak prices for seafood products and the strong Rand continue to prevail. In line with the ongoing pressure on I&J's margins a number of new cost saving initiatives are being implemented but will not have much impact on the current financial year. The benefits from the remedial actions implemented in Snackworks over the past year will, if demand is sustained, result in an improved performance from this business unit in the second half of the year.

The Board remains confident of AVI's ability to compete effectively in these tougher trading conditions. The ongoing focus on profit enhancing opportunities across our market-leading brand portfolio, as well as remaining vigilant for strategic acquisition opportunities, underpin AVI's medium term growth objective.

Angus Band
Chairman

Simon Crutchley
CEO

8 March 2010

AVI

	Unaudited at 31 December 2009 Rm	Unaudited at 31 December 2008 Rm	Audited at 30 June 2009 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	1 307,9	1 224,6	1 205,1
Intangible assets and goodwill	923,4	982,9	925,4
Investments	302,2	283,9	276,8
Deferred taxation	49,6	72,2	74,4
	2 583,1	2 563,6	2 481,7
Current assets			
Inventories and biological assets	927,4	994,0	950,0
Trade and other receivables including derivatives	1 211,6	1 244,0	1 170,1
Cash and cash equivalents	686,8	496,5	516,6
Assets of discontinued operations classified as held-for-sale *	367,6	504,4	390,5
Other assets classified as held-for-sale **	4,0	2,9	8,2
	3 197,4	3 241,8	3 035,4
Total assets	5 780,5	5 805,4	5 517,1
EQUITY AND LIABILITIES			
Capital and reserves			
Attributable to equity holders of AVI	2 922,9	2 796,8	2 675,9
Non-controlling interests	(23,4)	(23,3)	(23,3)
Total equity	2 899,5	2 773,5	2 652,6
Non-current liabilities			
Financial liabilities, borrowings and operating lease straight-line liabilities	541,9	604,9	544,1
Employee benefits	327,1	301,9	295,9
Deferred taxation	115,4	179,2	110,3
	984,4	1 086,0	950,3
Current liabilities			
Current borrowings	636,6	482,2	532,1
Trade and other payables including derivatives	1 097,0	1 170,1	1 200,1
Corporate taxation	24,8	35,5	13,4
Liabilities of discontinued operations classified as held-for-sale*	138,2	258,1	168,6
	1 896,6	1 945,9	1 914,2
Total equity and liabilities	5 780,5	5 805,4	5 517,1

* *Discontinued operations comprise the Argentinean hake and shrimp operations conducted by Alpesca, a wholly owned subsidiary of I&J.*

** *Other assets classified as held-for-sale comprise equipment and properties held for disposal.*

GROWING GREAT BRANDS

	Unaudited Six months ended 31 December 2009 Rm	2008 Rm	Change %	Audited Year ended 30 June 2009 Rm
CONTINUING OPERATIONS				
Revenue	4 048,0	4 002,8	1	7 462,4
Cost of sales	2 402,6	2 391,3	–	4 485,5
Gross profit	1 645,4	1 611,5	2	2 976,9
Selling and administrative expenses	1 110,7	1 076,9	3	2 068,4
Operating profit before capital items	534,7	534,6	–	908,5
Income from investments	5,5	11,8	(53)	22,4
Finance costs	(57,9)	(81,1)	(29)	(147,4)
Share of equity accounted earnings of joint ventures	21,0	7,5	180	15,3
Capital items	(0,3)	54,1		17,1
Profit before taxation	503,0	526,9	(5)	815,9
Taxation	167,9	166,7	1	276,7
Profit from continuing operations	335,1	360,2	(7)	539,2
DISCONTINUED OPERATIONS *				
Revenue	191,8	275,7	(30)	428,8
Operating (loss)/profit before capital items	(8,9)	20,8	143	4,6
Finance costs	(2,8)	(3,8)	(26)	(8,0)
Capital items	(1,1)	–		(30,0)
(Loss)/profit before taxation	(12,8)	17,0	175	(33,4)
Taxation	(5,3)	14,5	(137)	(2,6)
(Loss)/profit from discontinued operations	(7,5)	2,5	400	(30,8)
Profit for the period	327,6	362,7	(10)	508,4
Profit attributable to:				
Owners of AVI	327,7	361,9	(9)	507,7
Non-controlling interests	(0,1)	0,8	(113)	0,7
	327,6	362,7	(10)	508,4
** Discontinued operations comprise the Argentinean hake and shrimp operations conducted by Alpesca, a wholly owned subsidiary of I&J.*				
Other comprehensive income/(expense), net of tax	46,1	42,3	9	(133,6)
Foreign currency translation differences	2,9	34,5	(92)	(79,4)
Cash flow hedging reserve	60,0	10,8	456	(75,3)
Income tax on other comprehensive income/(expense)	(16,8)	(3,0)	460	21,1
Total comprehensive income for the period	373,7	405,0	(8)	374,8
Comprehensive income attributable to:				
Owners of AVI	373,8	404,2	(8)	374,1
Non-controlling interests	(0,1)	0,8	(113)	0,7
	373,7	405,0	(8)	374,8
Basic earnings per share from continuing operations (cents)#	112,2	120,8	(7)	180,8
Diluted basic earnings per share from continuing operations (cents)##	108,9	119,3	(9)	177,5
Depreciation and amortisation of property, plant and equipment, fishing rights and trademarks included in operating profit from continuing operations	93,5	87,0	5	187,4
Headline earnings per share from continuing operations (cents)#	112,3	103,2	9	174,7
Diluted headline earnings per share from continuing operations (cents)##	109,0	102,0	7	171,5

 # Basic earnings and headline earnings per share is calculated on a weighted average of 298 739 809 (2008: 297 599 002 and 30 June 2009 : 297 806 357) ordinary shares in issue.

Diluted basic earnings and headline earnings per share is calculated on a weighted average of 307 588 251 (2008 : 301 276 209 and 30 June 2009 : 303 400 679) ordinary shares in issue.

AVI

	Unaudited Six months ended 31 December 2009 Rm	2008 Rm	Change %	Audited Year ended 30 June 2009 Rm
CONTINUING OPERATIONS				
OPERATING ACTIVITIES				
Cash generated by operations before working capital changes	652,2	649,5	–	1 086,6
(Increase)/decrease in working capital	(31,7)	(31,7)	–	30,0
Cash generated by operations	620,5	617,8	–	1 116,6
Interest paid	(58,7)	(79,9)	(27)	(140,5)
Taxation paid	(123,7)	(171,0)	(28)	(392,9)
Net cash available from operating activities	438,1	366,9	19	583,2
INVESTING ACTIVITIES				
Cash flow from investments	6,0	10,2	(41)	21,2
Property, plant and equipment acquired	(199,1)	(165,7)	20	(257,8)
Proceeds from disposals	8,0	67,4	(88)	68,2
Disposal of businesses and other investments	4,4	40,0	(89)	57,1
Net cash used in investing activities	(180,7)	(48,1)	276	(111,3)
FINANCING ACTIVITIES				
Net increase in shareholder funding	15,3	4,3	256	9,0
Long term borrowings – net (repaid)/raised	(1,7)	199,2	101	191,1
Increase/(decrease) in short term funding	85,1	(74,8)	(214)	(14,1)
Dividends paid	(155,4)	(139,9)	11	(247,2)
Net cash used in financing activities	(56,7)	(11,2)	406	(61,2)
DISCONTINUED OPERATIONS *				
Cash flows from operating activities	11,5	20,5	44	3,6
Cash flows from investing activities	(0,5)	(2,1)	(76)	(4,3)
Cash flows from financing activities	(32,6)	(22,2)	47	(64,6)
Cash flows from discontinued operations	(21,6)	(3,8)	468	(65,3)
Increase in cash and cash equivalents	179,1	303,8	(41)	345,4
Cash and cash equivalents at beginning of period	529,7	204,8	159	204,8
	708,8	508,6	39	550,2
Translation of cash equivalents of foreign subsidiaries at beginning of year	(3,8)	16,1	(124)	(20,5)
Cash and cash equivalents at end of period	705,0	524,7	34	529,7
Attributable to:				
Continuing operations **	686,8	496,5	38	516,6
Discontinued operations **	18,2	28,2	(35)	13,1

* *Discontinued operations comprise the Argentinean hake and shrimp operations conducted by Alpesca, a wholly owned subsidiary of I&J.*

** *Cashflows between continuing and discontinued operations are eliminated on consolidation and therefore the movement on the individual cash balances does not reconcile to the individual cashflows reflected above.*

GROWING GREAT BRANDS

	Share capital and premium Rm	Treasury shares Rm	Reserves Rm	Retained earnings Rm	Total Rm	Non-controlling interests Rm	Total equity Rm
SIX MONTHS ENDED 31 DECEMBER 2009							
Balance at 1 July 2009	171,0	(710,5)	35,1	3 180,3	2 675,9	(23,3)	2 652,6
Profit for the period				327,7	327,7	(0,1)	327,6
Other comprehensive income							
Foreign currency translation differences			2,9		2,9		2,9
Cash flow hedging reserve			43,2		43,2		43,2
Total other comprehensive income	–	–	46,1	–	46,1	–	46,1
Total comprehensive income for the period	–	–	46,1	327,7	373,8	(0,1)	373,7
Transactions with owners, recorded directly in equity							
Share based payments			13,3		13,3		13,3
Dividends paid				(155,4)	(155,4)		(155,4)
Own ordinary shares sold by AVI Share Trusts (net)		15,3			15,3		15,3
Total contributions by and distributions to owners	–	15,3	13,3	(155,4)	(126,8)	–	(126,8)
Total transactions with owners	–	15,3	13,3	(155,4)	(126,8)	–	(126,8)
Balance at 31 December 2009	171,0	(695,2)	94,5	3 352,6	2 922,9	(23,4)	2 899,5
SIX MONTHS ENDED 31 DECEMBER 2008							
Balance at 1 July 2008	171,0	(719,8)	147,8	2 919,8	2 518,8	(17,5)	2 501,3
Profit for the period				361,9	361,9	0,8	362,7
Other comprehensive income							
Foreign currency translation differences			34,5		34,5		34,5
Cash flow hedging reserve			7,8		7,8		7,8
Total other comprehensive income	–	–	42,3	–	42,3	–	42,3
Total comprehensive income for the period	–	–	42,3	361,9	404,2	0,8	405,0
Transactions with owners, recorded directly in equity							
Share based payments			9,4		9,4		9,4
Dividends paid				(139,9)	(139,9)		(139,9)
Own ordinary shares sold by AVI Share Trusts (net)		4,3			4,3		4,3
Total contributions by and distributions to owners	–	4,3	9,4	(139,9)	(126,2)	–	(126,2)
Changes in ownership interests in subsidiaries							
Disposal of a subsidiary					–	(6,6)	(6,6)
Total transactions with owners	–	4,3	9,4	(139,9)	(126,2)	(6,6)	(132,8)
Balance at 31 December 2008	171,0	(715,5)	199,5	3 141,8	2 796,8	(23,3)	2 773,5
YEAR ENDED 30 JUNE 2009							
Balance at 1 July 2008	171,0	(719,8)	147,8	2 919,8	2 518,8	(17,5)	2 501,3
Profit for the year				507,7	507,7	0,7	508,4
Other comprehensive income							
Foreign currency translation differences			(79,4)		(79,4)		(79,4)
Cash flow hedging reserve			(54,2)		(54,2)		(54,2)
Total other comprehensive income	–	–	(133,6)	–	(133,6)	–	(133,6)
Total comprehensive income for the period	–	–	(133,6)	507,7	374,1	0,7	374,8
Transactions with owners, recorded directly in equity							
Share based payments			20,9		20,9		20,9
Dividends paid				(247,2)	(247,2)		(247,2)
Own ordinary shares sold by AVI Share Trusts (net)		9,3			9,3		9,3
Total contributions by and distributions to owners	–	9,3	20,9	(247,2)	(217,0)	–	(217,0)
Changes in ownership interests in subsidiaries							
Disposal of minority interests					–	(6,5)	(6,5)
Total transactions with owners	–	9,3	20,9	(247,2)	(217,0)	(6,5)	(223,5)
Balance at 30 June 2009	171,0	(710,5)	35,1	3 180,3	2 675,9	(23,3)	2 652,6

AVI

For the six months ended 31 December 2009

AVI Limited ("AVI" or 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 International Financial Reporting Standards "IFRS", the presentation as well as the disclosure requirements of IAS34 – Interim Financial Reporting, the Listing Requirements of the JSE Limited (the "JSE") and the requirements of the South African Companies Act. 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 Rands ("Rm") on the historical cost basis, except for derivative financial instruments and biological assets which are measured at fair value.

The accounting policies are those presented in the annual financial statements for the year ended 30 June 2009 and have been applied consistently to the periods presented in these condensed consolidated interim financial statements and by all Group entities.

3. DETERMINATION OF HEADLINE EARNINGS

	Unaudited Six months ended 31 December 2009 Rm	2008 Rm	Change %	Audited Year ended 30 June 2009 Rm
Profit for the year attributable to equity holders of AVI	327,7	361,9	(9)	507,7
Total capital items included in earnings	(0,9)	52,3		(6,2)
Net (loss)/surplus on disposal of investments, properties, vessels and plant and equipment	(0,7)	30,3		28,8
Net surplus on disposal of subsidiaries	–	23,8		23,8
Impairment of plant, equipment and vessels	(0,7)	–		(5,2)
Impairment of assets classified as held for sale	–	–		(0,3)
Impairment of intangible assets and goodwill	–	–		(30,0)
Impairment of disposal groups held for sale	–	–		(30,0)
Taxation attributable to capital items	0,5	(1,8)		6,7
Headline earnings	328,6	309,6	6	513,9
Attributable to:				
Continuing operations	335,4	307,1	9	520,4
Discontinued operations	(6,8)	2,5		(6,5)
	328,6	309,6	6	513,9
Headline earnings per ordinary share (cents)	110,0	104,0	6	172,6
Continuing operations (cents)	112,3	103,2	9	174,7
Discontinued operations (cents)	(2,3)	0,8		(2,1)
Diluted headline earnings per ordinary share (cents)	106,8	102,8	4	169,4
Continuing operations (cents)	109,0	102,0	7	171,5
Discontinued operations (cents)	(2,2)	0,8		(2,1)

4. SEGMENTAL RESULTS

	Unaudited Six months ended 31 December 2009 Rm	Unaudited Six months ended 31 December 2008 Rm	% change	Audited Year ended 30 June 2009 Rm
CONTINUING OPERATIONS				
Segmental revenue				
Food and beverage brands	3 161,5	3 219,5	(2)	6 052,1
Entyce	1 179,5	1 110,3	6	2 099,0
Snackworks	1 135,2	1 139,6	–	2 036,8
Chilled & frozen convenience brands	846,8	969,6	(13)	1 916,3
Fashion brands	882,9	777,9	13	1 400,6
Personal care	418,9	377,8	11	730,2
Footwear & apparel	464,0	400,1	16	670,4
Corporate	3,6	5,4		9,7
GROUP	4 048,0	4 002,8	1	7 462,4
Segmental operating profit before capital items				
Food and beverage brands	370,7	413,7	(10)	724,8
Entyce	166,7	129,3	29	271,3
Snackworks	121,3	143,9	(16)	192,5
Chilled & frozen convenience brands	82,7	140,5	(41)	261,0
Fashion brands	167,8	124,1	35	196,2
Personal care	56,6	42,1	34	94,5
Footwear & apparel	111,2	82,0	36	101,7
Corporate	(3,8)	(3,2)		(12,5)
GROUP	534,7	534,6	–	908,5

The Out of Home business, comprising Ciro Beverage Solutions and Sir Juice, is now reported within the Entyce and Snackworks segments. This is in line with the decision to incorporate the catering wholesale customer base, a material portion of the Out of Home business, into the existing Entyce and Snackworks structure that service the wholesale channel. Comparatives have been restated accordingly.

5. INVESTMENT ACTIVITY

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

6. COMMITMENTS

	Unaudited Six months ended 31 December 2009 Rm	Unaudited Six months ended 31 December 2008 Rm	Audited Year ended 30 June 2009 Rm
Capital expenditure commitments for property, plant and equipment	80,8	104,0	88,7
Contracted for	49,2	56,8	52,2
Authorised but not contracted for	31,6	47,2	36,5

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. POST-BALANCE SHEET EVENTS

No significant events outside the ordinary course of business have occurred since the balance sheet date.

8. DIVIDEND DECLARATION

Notice is hereby given that an interim ordinary dividend No 71 of 39 cents per share for the six months ended 31 December 2009 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	Thursday, 25 March 2010
First trading day ex dividend on the JSE	Friday, 26 March 2010
Record date	Thursday, 1 April 2010
Payment date	Tuesday, 6 April 2010

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Friday, 26 March 2010 and Thursday, 1 April 2010, 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, 6 April 2010.

GROWING GREAT BRANDS

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

Acting Company secretary
Vivien Crystal

Business address and registered office
2 Harries Road
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South Africa

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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
FirstRand Bank

Transfer secretaries
Computershare Investor Services 2004 (Pty) Limited

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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

AVI

Food and beverage brands

National Brands Limited
Reg no: 1948/029389/06

(incorporating Entyce Beverages,
Snackworks and Ciro)
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 (Snackworks)
Telephone: +27 (0)11 707 7200

Robert Katzen (Ciro)
Telephone: +27 (0)11 807 3915

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

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Illovo 2196

PO Box 1897
Saxonwold 2132

Managing directors
Donnee MacDougall
Telephone: +27 (0)11 707 7100
Telefax: +27 (0)11 707 7808

Chilled and frozen convenience brands

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

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Cape Town 8001

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Cape Town 8000

Managing director
Ronald Fasol
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Telefax: +27 (0)21 402 9282

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

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(Corner Eaton Av & Sloane St)
Bryanston 2021

PO Box 787166
Sandton City 2146

Managing director
Roger Coppin
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
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Telefax: +27 (0)21 507 8501

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

29 Eaton Avenue
Bryanston 2021

PO Box 782916
Sandton 2145

Managing director
Robert Lunt
Telephone: +27 (0)11 707 7300
Telefax: +27 (0)11 707 7763

GROWING GREAT BRANDS

EXECUTIVE

Simon Crutchley
Chief executive officer

Owen Cressey
Chief financial officer

Robert Katzen
Business development director

INDEPENDENT NON-EXECUTIVE

Angus Band[2]
Chairman

Humphrey Buthelezi[1]

James Hersov

Sean Jagoe[2] (resigned 30 October 2009)

Kim Macilwaine[4]

Nombulelo Moholi

Adriaan Nühn[3]

Gavin Tipper[1, 2]

Mike Bosman (appointed 1 March 2010)

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

AVI

GROWING GREAT BRANDS

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