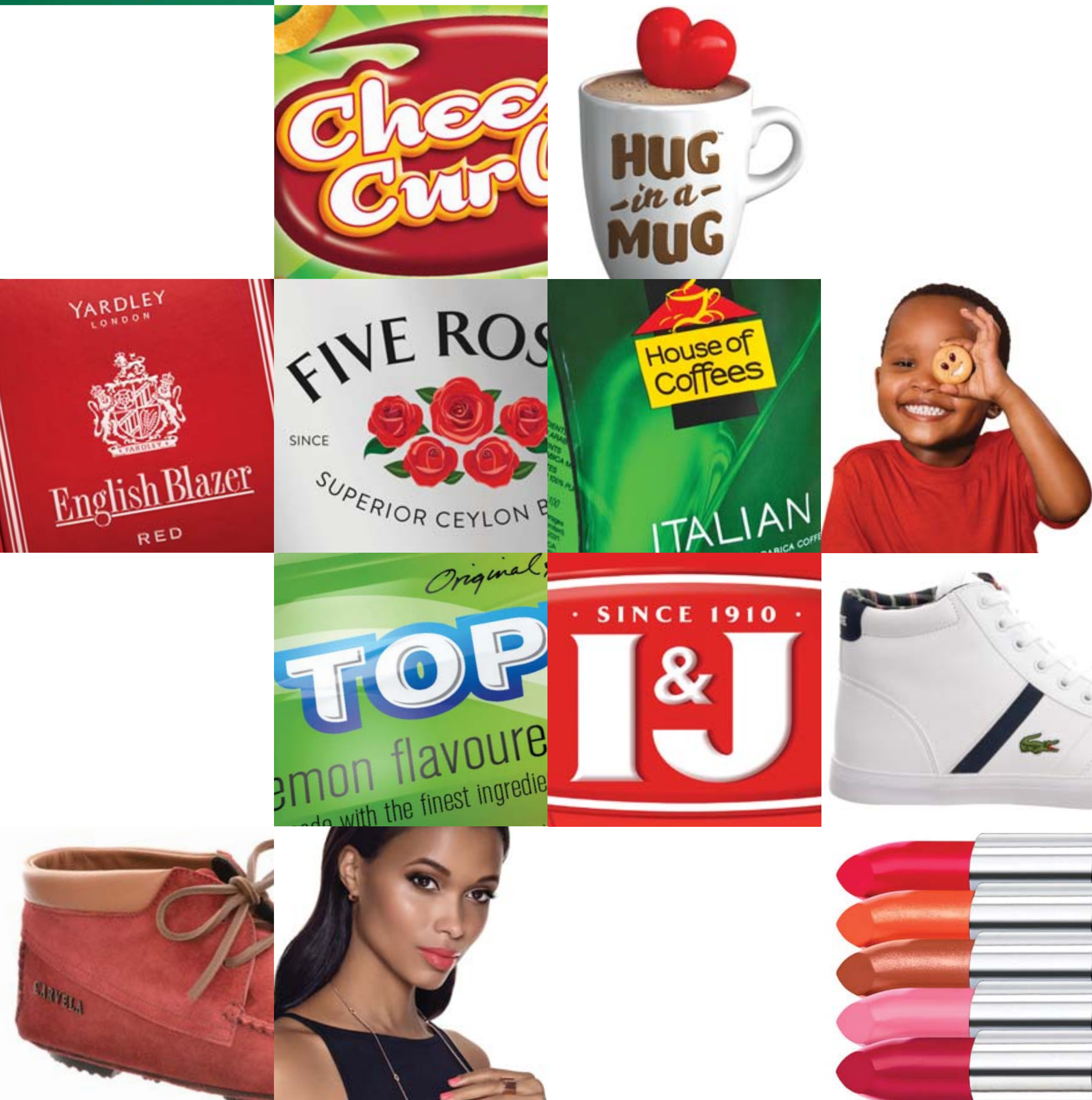
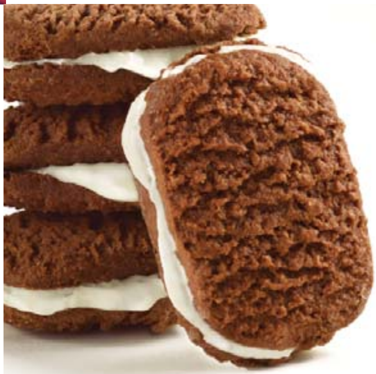
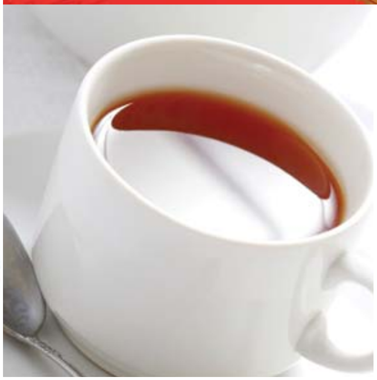
AVI

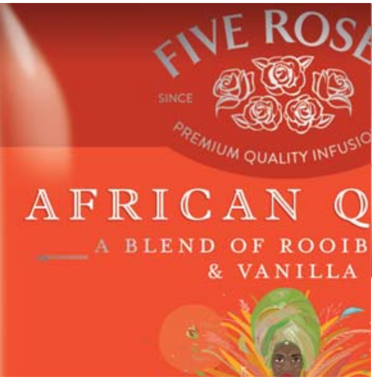
GROWING GREAT BRANDS

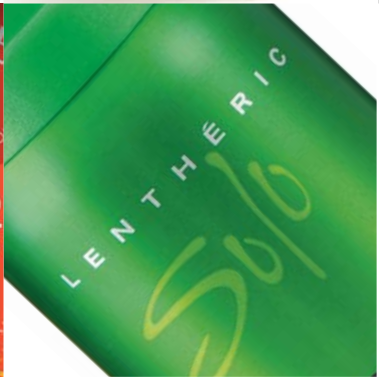
SENS DOCUMENT FOR THE YEAR ENDED 30 JUNE 2016











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

KEY FEATURES

Sound performance in a challenging environment

Revenue up 8,4% to R12,19 billion

Operating profit up 12,4% to R2,15 billion

Gross margin maintained despite material cost pressures

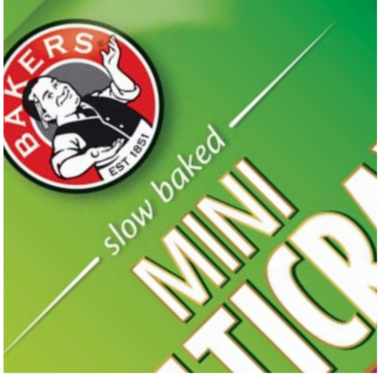
Cash from operations up 15,3% to R2,76 billion

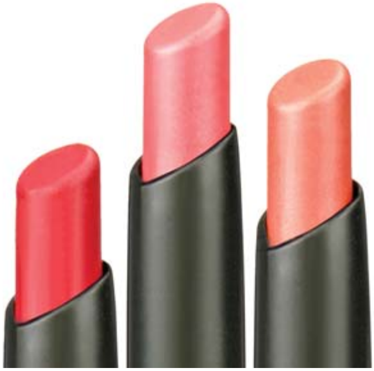
Capital expenditure of R881,8 million on efficiency, capacity and retail stores

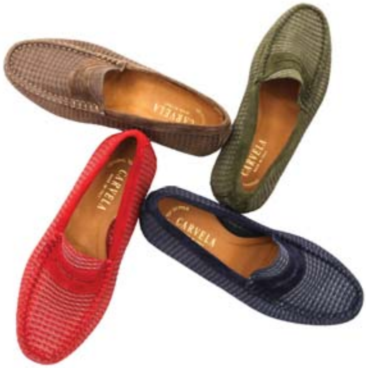
Return on capital employed of 27,9%

Headline earnings per share up 10,6% to 464,1 cents

Final dividend of 220 cents per share, total normal dividend up 11,5% to 370 cents per share







GROUP OVERVIEW

AVI's results for the 12 months ended 30 June 2016 reflect the quality of our brands, with generally sound demand in a period of increasing pressure on consumer spending and higher input costs. The weaker Rand had a significant impact on costs, particularly in the second half of the financial year. Proactive and tactile selling price management, supported by our consistent foreign currency and commodity hedging policies, helped to maintain profit margins.

Revenue increased 8,4%, from R11,24 billion to R12,19 billion, with the Group realising higher selling prices in all categories to offset cost pressure from the weakening of the Rand and an increase in wage costs of R45,9 million, in line with the new wage equalisation legislation effective from April 2015. Sales volumes were resilient with notable growth achieved in Creamer, Body Sprays and I&J. Gross profit rose by 8,6% to R5,35 billion with the consolidated gross profit margin improving from 43,8% to 43,9%. Operating profit increased by 12,4%, from R1,92 billion to R2,15 billion with the growth in gross profit supported by good containment of selling and administrative expenses across the Group. The operating profit margin increased from 17,0% to 17,7%.

Entyce's performance was underpinned by strong volume growth in Creamer and effective management of selling prices across Tea, Coffee and Creamer. Snackworks performed effectively in a challenging environment maintaining gross profit margin and sales volumes. I&J benefited materially from the weaker Rand and lower fuel costs, notwithstanding a difficult fishing environment in the second semester of the financial year. Indigo's brands performed well in a competitive environment resulting in good profit growth for the year. In the footwear and apparel brands demand cooled as cash constrained consumers reacted to higher selling prices necessary to preserve long-term margin targets following the impact of the weaker Rand on the cost of goods sold. This, the significant refurbishment of stores and a disappointing Green Cross performance, impacted negatively on profitability. The International business, comprising mainly of exports into Africa, achieved sound growth notwithstanding challenging currency movements in several important markets, and contributed 9,0% of Group operating profit for the year.

Headline earnings rose 11,5%, from R1,34 billion to R1,49 billion with the growth in operating profit and an improved result from I&J's Australian joint venture tempered by higher finance costs in line with the targeted increase in gearing. Headline earnings per share increased 10,6% from 419,7 cents to 464,1 cents with a 0,8% increase in the weighted average number of shares in issue due to the vesting of employee share options, including the AVI Black Staff Empowerment Scheme.

Cash generated by operations, before working capital changes, increased 15,3% to R2,76 billion. Working capital rose R469,3 million, reflecting good trading at the end of the year, higher stock values from rising input costs and planned increases in stock levels ahead of scheduled disruptions arising from capital projects. Capital expenditure of R881,8 million included R259,9 million for I&J's new vessels, capacity and efficiency projects in the manufacturing operations, and new and refurbished stores in the retail businesses. Other material cash outflows during the period were dividends of R1,13 billion and taxation of R508,6 million. Net debt at the end of June 2016 was R1,43 billion compared to R1,20 billion at the end of June 2015.

DIVIDEND

A final dividend of 220 cents per share has been declared, bringing the total dividend for the year to 370 cents, an increase of 11,5% on last year's normal dividend.

SEGMENTAL REVIEW

Year ended 30 June

	Segmental revenue			Segmental operating profit		
	2016 Rm	2015 Rm	% change	**2016 Rm**	2015 Rm	% change
Food & Beverage brands	**9 236,9**	8 407,0	9,9	**1 601,8**	1 327,0	20,7
Entyce Beverages	**3 421,9**	3 041,2	12,5	**661,7**	545,2	21,4
Snackworks	**3 643,2**	3 405,3	7,0	**609,1**	533,4	14,2
I&J	**2 171,8**	1 960,5	10,8	**331,0**	248,4	33,3
Fashion brands	**2 950,7**	2 829,2	4,3	**563,0**	602,2	(6,5)
Personal Care	**1 096,4**	1 033,0	6,1	**218,0**	198,0	10,1
Footwear & Apparel	**1 854,3**	1 796,2	3,2	**345,0**	404,2	(14,6)
Corporate	**1,3**	7,5		**(10,2)**	(12,3)	
Group	**12 188,9**	11 243,7	8,4	**2 154,6**	1 916,9	12,4

Entyce Beverages

Revenue increased 12,5% to R3,42 billion while operating profit increased 21,4% to R661,7 million with the operating profit margin at 19,3% compared to 17,9% in the prior year.

Tea revenue increased 14,4% due to price increases necessary to offset significantly higher rooibos tea input costs and the impact of the weaker Rand on other raw material costs. This resulted in some buying down from premium to affordable brands, and an overall reduction in sales volumes of 1,6% for the year. Coffee revenue was up 9,2% with price increases to ameliorate the impact of the weaker Rand on raw coffee bean prices and a small increase in sales volumes. Creamer revenue rose by 16,5%, benefiting from price increases, disciplined price management and a 9,1% growth in sales volumes facilitated by new capacity commissioned in September 2015.

The gross profit margin improved with higher selling prices and currency and commodity hedges offsetting input cost pressure, and the Creamer category achieving good volume leverage. Selling and administrative cost increases were well contained, and Tea, Coffee and Creamer all had improved operating profit margins for the year.

Snackworks

Revenue of R3,64 billion was 7,0% higher than last year while operating profit rose 14,2%, from R533,4 million to R609,1 million. The operating profit margin increased from 15,7% to 16,7%.

Biscuits revenue grew 7,1% with higher selling prices and the same overall sales volume as the prior year. Snacks revenue increased 6,7% with higher selling prices supported by a slight increase in sales volumes.

Gross profit margin was slightly higher, with selling price increases sufficient to recover higher raw material costs in the year. The adverse impact of the weaker Rand on imports was tempered by lower US Dollar prices of several key raw materials and labour equalisation costs of R29,5 million were ameliorated by procurement savings. Selling and administrative cost increases were well contained, contributing to the growth in operating profit.

I&J

Revenue increased by 10,8% from R1,96 billion to R2,17 billion while operating profit increased from R248,4 million to R331,0 million. The operating profit margin increased from 12,7% to 15,2%.

Revenue growth largely reflects the benefit of the weaker Rand on export sales, selling price increases and higher sales volumes, which benefited from the additional catching capacity of the two new vessels commissioned in the first semester.

Lower fuel costs and a sound processing performance added to the benefit of the weaker Rand, resulting in a material increase in operating profit.

Fishing catch rates were on average lower than last year. The freezer vessels in particular were impacted by an increased proportion of small fish in the catch which materially reduced the yield from whole fish to saleable product.

Personal Care

In the Personal Care category, Indigo's revenue from owned brands grew by 11,4% with price increases and volume growth, although total revenue growth was limited to 6,1% due to lower volumes of product manufactured for Coty. The gross profit margin was protected by selling price increases and currency hedges, and also benefited from the lower volume of product manufactured for Coty, which achieves a relatively low margin. Selling and administrative expenses were well controlled and operating profit grew 10,1% from R198,0 million to R218,0 million. The operating profit margin increased from 19,2% to 19,9%.

Footwear and Apparel

The Footwear and Apparel category increased revenue by 3,2% to R1,85 billion while operating profit decreased by 14,6% from R404,2 million to R345,0 million. The operating profit margin decreased from 22,5% to 18,6%.

The Spitz and Kurt Geiger brands grew revenue by 4,1% as a result of higher selling prices and clothing sales volumes, offset by lower footwear volumes. Core footwear brands performed well considering the constrained consumer environment, but volumes were adversely impacted by price increases in the second half of the year to address rising, Rand driven, input costs. Gross profit margin decreased with higher costs not fully recovered in the year. Selling and administrative costs increased ahead of inflation due mainly to higher store operating costs with nine stores opened over the 12 months to June 2016. Operating profit decreased from R355,7 million to R320,2 million and the operating profit margin declined from 25,2% to 21,8%.

In Green Cross revenue growth was inhibited by poor wholesale demand, growing just 1,1% to R339,7 million. In the retail business, eight new stores were opened and six stores were refurbished during the year, materially improving the footprint that will drive medium-term revenue growth and operating leverage. The wholesale business declined further, reflecting ongoing pressure from competitors in this channel as well as a general increase in footwear retail space. Gross profit margin was maintained despite diminishing protection from currency hedges through the year. The combination of lower sales volumes and continued investment in the long-term capability of the business resulted in a decrease in operating profit from R45,0 million to R27,3 million.

OUTLOOK

The consumer demand environment remains constrained with the weaker Rand, higher staple food prices and higher interest rates all reducing disposable income. Most category growth rates have slowed and in some cases volumes are declining. It is exceptionally difficult to anticipate consumer demand with high confidence and we will continue to focus on reacting quickly to changes as we pursue the most appropriate balance of price, sales volumes and profit margins for each of our brands.

The year's results enjoyed significant protection from rising spot prices for key commodities and Rand weakness because of the hedge positions maintained in terms of our hedging policies. Proactive and tactile selling price management has anticipated the pressure on gross profit margin from rising input costs and most of our categories are well positioned to protect gross profit margin in the first half of the next financial year, with selling prices aligned to hedge positions.

Entyce, Snackworks and Indigo have well established capabilities to defend market share and profit margins in tough times, and will grow market share where there is opportunity. Spitz, Kurt Geiger and Green Cross retail stores should benefit from refurbishments and space growth to help offset the pressure on demand from recent selling price increases. Our International business is well positioned to maintain volumes and profitability in core geographies while continuing to expand our brands presence in new markets, supported by our South African manufacturing capability.

I&J will benefit from the impact of the weaker Rand on export revenues as it has secured more than half of its export currency for the next financial year at rates better than those realised in the 2016 financial year. As always, catch rates have a material impact on volumes and efficiency, and need to remain at acceptable levels for I&J to sustain its current level of profitability.

The focus on capital projects remains strong, with investment to improve efficiency and increase capacity planned in all of our businesses. The Group procurement initiative has met its initial savings target and will continue to be a focus area, with the savings achieved to date helping to sustain profit margins without unnecessary price increases.

The Board remains confident that AVI is well positioned to compete in this difficult trading environment. We will continue to pursue growth opportunities from the current brand portfolio, prudently manage fixed and variable costs and recognising the challenging environment, be alert for appropriate acquisition opportunities both domestically and regionally.

The above outlook statements have not been reviewed or reported on by AVI's auditors.

Gavin Tipper
Chairman
12 September 2016

Simon Crutchley
CEO

PRELIMINARY SUMMARISED CONSOLIDATED BALANCE SHEET

	Audited at 30 June 2016 Rm	2015 Rm
Assets		
Non-current assets		
Property, plant and equipment	**3 352,4**	2 839,0
Intangible assets and goodwill	**1 145,4**	1 146,6
Investments	**414,5**	357,4
Deferred taxation	**24,6**	30,8
	4 936,9	4 373,8
Current assets		
Inventories and biological assets	**1 889,6**	1 572,5
Trade and other receivables including derivatives	**1 895,5**	1 625,2
Cash and cash equivalents	**309,1**	462,5
	4 094,2	3 660,2
Total assets	**9 031,1**	8 034,0
Equity and liabilities		
Capital and reserves		
Total equity	**4 489,5**	3 940,5
Non-current liabilities		
Operating lease straight-line liabilities	**10,6**	12,0
Employee benefit liabilities	**342,9**	383,6
Deferred taxation	**354,9**	290,7
	708,4	686,3
Current liabilities		
Current borrowings	**1 737,7**	1 665,1
Trade and other payables including derivatives	**2 081,7**	1 731,3
Current tax liabilities	**13,8**	10,8
	3 833,2	3 407,2
Total equity and liabilities	**9 031,1**	8 034,0
Net debt*	**1 428,6**	1 202,6
Return on capital employed (%)**	**27,9**	28,3

* *Comprises current borrowings less cash and cash equivalents.*

** *Operating profit before capital items and after taxation, as a percentage of average capital employed.*

PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited year ended 30 June		
	2016 Rm	2015 Rm	% change
Revenue	**12 188,9**	11 243,7	8,4
Cost of sales	**6 842,3**	6 320,3	8,3
Gross profit	**5 346,6**	4 923,4	8,6
Selling and administrative expenses	**3 192,0**	3 006,5	6,2
Operating profit before capital items	**2 154,6**	1 916,9	12,4
Interest received	**6,5**	7,1	(8,5)
Finance costs	**(135,9)**	(65,3)	108,1
Share of equity-accounted earnings of joint ventures	**58,1**	9,5	511,6
Capital items	**(14,3)**	(8,7)	64,4
Profit before taxation	**2 069,0**	1 859,5	11,3
Taxation	**587,8**	527,2	11,5
Profit for the year	**1 481,2**	1 332,3	11,2
Profit attributable to:			
Owners of AVI	**1 481,2**	1 332,3	11,2
	1 481,2	1 332,3	11,2
Other comprehensive income, net of tax	**114,3**	(37,3)	(406,4)
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation differences	**75,1**	(26,8)	
Cash flow hedging reserve	**15,8**	(0,4)	
Taxation on items that are or may be subsequently reclassified to profit or loss	**(4,4)**	0,1	
Items that will never be reclassified to profit or loss			
Actuarial gain/(loss) recognised	**38,6**	(14,2)	
Taxation on items that will never be reclassified to profit or loss	**(10,8)**	4,0	
Total comprehensive income for the year	**1 595,5**	1 295,0	23,2
Total comprehensive income attributable to:			
Owners of AVI	**1 595,5**	1 295,0	23,2
	1 595,5	1 295,0	23,2
Depreciation and amortisation of property, plant and equipment, fishing rights and trademarks included in operating profit	**350,2**	311,0	12,6
Earnings per share			
Basic earnings per share (cents)#	**460,7**	417,7	10,3
Diluted earnings per share (cents)##	**455,4**	410,9	10,8
Headline earnings per share (cents)#	**464,1**	419,7	10,6
Diluted headline earnings per share (cents)##	**458,8**	412,9	11,1

\# *Basic earnings and headline earnings per share are calculated on a weighted average of 321 536 201 (30 June 2015: 318 939 594) ordinary shares in issue.*

\## *Diluted earnings and headline earnings per share are calculated on a weighted average of 325 220 785 (30 June 2015: 324 200 493) ordinary shares in issue.*

PRELIMINARY SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited year ended 30 June		
	2016 Rm	2015 Rm	% change
Operating activities			
Cash generated by operations before working capital changes	**2 761,8**	2 395,3	15,3
Increase in working capital	**(469,3)**	(301,7)	55,6
Cash generated by operations	**2 292,5**	2 093,6	9,5
Interest paid	**(135,9)**	(65,3)	108,1
Taxation paid	**(508,6)**	(487,5)	4,3
Net cash available from operating activities	**1 648,0**	1 540,8	7,0
Investing activities			
Interest received	**6,5**	7,1	(8,5)
Property, plant and equipment acquired	**(881,8)**	(848,9)	3,9
Additions to intangible assets	**(2,4)**	(3,3)	(27,3)
Proceeds from disposals of property, plant and equipment	**10,2**	10,3	(1,0)
Movement in joint ventures	**53,3**	28,2	89,0
Net cash used in investing activities	**(814,2)**	(806,6)	0,9
Financing activities			
Proceeds from shareholder funding	**56,3**	44,8	25,7
Short-term funding raised	**72,6**	1 017,7	(92,9)
Special dividend paid	**–**	(638,8)	(100,0)
Ordinary dividends paid	**(1 126,9)**	(995,9)	13,2
Net cash used in financing activities	**(998,0)**	(572,2)	74,4
(Decrease)/increase in cash and cash equivalents	**(164,2)**	162,0	(201,4)
Cash and cash equivalents at beginning of year	**462,5**	298,5	54,9
	298,3	460,5	(35,2)
Translation of cash equivalents of foreign subsidiaries	**10,8**	2,0	440,0
Cash and cash equivalents at end of year	**309,1**	462,5	(33,2)

PRELIMINARY SUMMARISED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital and premium Rm	Treasury shares Rm	Reserves Rm	Retained earnings Rm	Total equity Rm
Year ended 30 June 2016					
Balance at 1 July 2015	79,2	(453,7)	330,5	3 984,5	3 940,5
Profit for the year				1 481,2	1 481,2
Other comprehensive income					
Foreign currency translation differences			75,1		75,1
Actuarial gains recognised, net of tax			27,8		27,8
Cash flow hedging reserve, net of tax			11,4		11,4
Total other comprehensive income	–	–	114,3	–	114,3
Total comprehensive income for the year	–	–	114,3	1 481,2	1 595,5
Transactions with owners, recorded directly in equity					
Share-based payments			15,0		15,0
Group share scheme recharge			9,1		9,1
Dividends paid				(1 126,9)	(1 126,9)
Issue of ordinary shares to AVI Share Trusts	35,1	(35,1)			–
Own ordinary shares sold by AVI Share Trusts		52,9		3,4	56,3
Transfer between reserves			(12,2)	12,2	–
Total contributions by and distributions to owners	35,1	17,8	11,9	(1 111,3)	(1 046,5)
Balance at 30 June 2016	**114,3**	**(435,9)**	**456,7**	**4 354,4**	**4 489,5**
Year ended 30 June 2015					
Balance at 1 July 2014	29,5	(448,1)	347,5	4 287,3	4 216,2
Profit for the year				1 332,3	1 332,3
Other comprehensive income					
Foreign currency translation differences			(26,8)		(26,8)
Actuarial losses recognised, net of tax			(10,2)		(10,2)
Cash flow hedging reserve, net of tax			(0,3)		(0,3)
Total other comprehensive income	–	–	(37,3)	–	(37,3)
Total comprehensive income for the year	–	–	(37,3)	1 332,3	1 295,0
Transactions with owners, recorded directly in equity					
Share-based payments			12,3		12,3
Group share scheme recharge			8,0		8,0
Dividends paid				(1 634,7)	(1 634,7)
Issue of ordinary shares to AVI Share Trusts	49,7	(49,7)			–
Own ordinary shares sold by AVI Share Trusts		44,1		(0,4)	43,7
Total contributions by and distributions to owners	49,7	(5,6)	20,3	(1 635,1)	(1 570,7)
Balance at 30 June 2015	**79,2**	**(453,7)**	**330,5**	**3 984,5**	**3 940,5**

SUPPLEMENTARY NOTES TO THE PRELIMINARY SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2016

AVI Limited ("AVI" or the "Company") is a South African registered company. The preliminary summarised consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures.

1. Statement of compliance

The preliminary summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34 – *Interim Financial Reporting*.

2. Basis of preparation

The preliminary summarised consolidated financial statements are prepared in millions of South African Rands ("Rm") on the historical cost basis, except for derivative financial instruments, biological assets and liabilities for cash-settled share-based payment arrangements, which are measured at fair value.

The accounting policies used in the preparation of these results are consistent with those presented in the financial statements for the year ended 30 June 2015 and have been applied consistently to the years presented in these preliminary summarised consolidated financial statements by all Group entities.

There are no new, revised or amended accounting standards, effective from 1 July 2015, applicable to the Group.

3. Segmental results

	Audited year ended 30 June		
	2016 Rm	2015 Rm	% change
Segmental revenue			
Food & Beverage brands	**9 236,9**	8 407,0	9,9
Entyce Beverages	**3 421,9**	3 041,2	12,5
Snackworks	**3 643,2**	3 405,3	7,0
I&J	**2 171,8**	1 960,5	10,8
Fashion brands	**2 950,7**	2 829,2	4,3
Personal Care	**1 096,4**	1 033,0	6,1
Footwear & Apparel	**1 854,3**	1 796,2	3,2
Corporate and consolidation	**1,3**	7,5	
Group	**12 188,9**	11 243,7	8,4
Segmental operating profit before capital items			
Food & Beverage brands	**1 601,8**	1 327,0	20,7
Entyce Beverages	**661,7**	545,2	21,4
Snackworks	**609,1**	533,4	14,2
I&J	**331,0**	248,4	33,3
Fashion brands	**563,0**	602,2	(6,5)
Personal Care	**218,0**	198,0	10,1
Footwear & Apparel	**345,0**	404,2	(14,6)
Corporate and consolidation	**(10,2)**	(12,3)	
Group	**2 154,6**	1 916,9	12,4

4. Determination of headline earnings

	Audited year ended 30 June		
	2016 Rm	2015 Rm	% change
Profit for the year attributable to owners of AVI	**1 481,2**	1 332,3	11,2
Total capital items after taxation	**(11,0)**	(6,4)	
Net loss on disposal of property, plant and equipment	**(11,3)**	(8,5)	
Impairments	**(3,0)**	(0,2)	
Taxation attributable to capital items	**3,3**	2,3	
Headline earnings	**1 492,2**	1 338,7	11,5
Headline earnings per ordinary share (cents)	**464,1**	419,7	10,6
Diluted headline earnings per ordinary share (cents)	**458,8**	412,9	11,1

	Number of shares	Number of shares	% change
Weighted average number of ordinary shares	**321 536 201**	318 939 594	0,8
Weighted average diluted number of ordinary shares	**325 220 785**	324 200 493	0,3

5. Commitments

	Audited year ended 30 June	
	2016 Rm	2015 Rm
Capital expenditure commitments for property, plant and equipment	**327,4**	640,0
Contracted for	**183,9**	377,6
Authorised but not contracted for	**143,5**	262,4

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

6. Fair value classification and measurement

The Group measures derivative foreign exchange contracts, fuel swaps and biological assets at fair value.

The fair value of foreign exchange contracts and fuel swaps is determined based on inputs as described in Level 2 of the fair value hierarchy being quotes from financial institutions. Similar contracts are traded in an active market and the quotes reflect the actual transactions on similar instruments. The carrying values of all other financial assets or liabilities approximate their fair values based on the nature or maturity period of the financial instrument.

Biological assets comprise abalone which is farmed by I&J. These assets are disclosed as Level 3 financial instruments with their fair value determined using a combination of the market comparison and cost technique as prescribed by IAS 41.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy during the year ended 30 June 2016.

7. Post-balance sheet events

No events that meet the requirements of IAS 10 have occurred since the balance sheet date.

8. Dividend declaration

Notice is hereby given that a gross final dividend No 86 of 220 cents per share for the year ended 30 June 2016 has been declared payable to shareholders of ordinary shares. The dividend has been declared out of income reserves and will be subject to dividend withholding tax at a rate of 15%. Consequently a net final dividend of 187 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "Regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their Regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 347 557 914 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 11 October 2016
First trading day ex dividend on the JSE	Wednesday, 12 October 2016
Record date	Friday, 14 October 2016
Payment date	Monday, 17 October 2016

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 12 October 2016, and Friday, 14 October 2016, 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 CSDP or broker credited on Monday, 17 October 2016.

9. Reports of the independent auditors

The unmodified audit reports of KPMG Inc., the independent auditors, on the annual financial statements and the preliminary summarised financial statements contained herein for the year ended 30 June 2016, dated 9 September 2016, are available for inspection at the registered office of the Company. The auditors' report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditors' report together with the accompanying financial information, from the issuer's registered office.

10. Preparer of financial statements

These summarised financial statements have been prepared under the supervision of Owen Cressey CA (SA), the AVI Group Chief Financial Officer.

11. Annual report

The annual report for the year ended 30 June 2016 will be posted to shareholders on or about Tuesday, 4 October 2016. The financial statements will include the notice of the annual general meeting of shareholders to be convened on Thursday, 3 November 2016.

ADMINISTRATION AND PRINCIPAL SUBSIDIARIES

ADMINISTRATION

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

Company Secretary
Sureya Naidoo

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
The Standard Bank of South Africa Limited

Commercial bankers
Standard Bank
FirstRand Bank

Transfer secretaries
Computershare Investor Services Proprietary 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 & Beverage brands

National Brands Limited
Reg no: 1948/029389/06
(incorporating Entyce Beverages and Snackworks)

30 Sloane Street
Bryanston 2021

PO Box 5159
Rivonia 2128

Managing directors
Sarah-Anne Orphanides
(Entyce Beverages)
Telephone: +27 (0)11 707 7100
Telefax: +27 (0)11 707 7799

Gaynor Poretti (Snackworks)
Telephone: +27 (0)11 707 7200
Telefax: +27 (0)11 707 7799

I&J

Irvin & Johnson Holding Company Proprietary Limited
Reg no: 2004/013127/07

1 Davidson Street
Woodstock
Cape Town 7925

PO Box 1628
Cape Town 8000

Managing director
Jonty Jankovich
Telephone: +27 (0)21 440 7800
Telefax: +27 (0)21 440 7270

Fashion brands

Personal Care
Indigo Brands Proprietary Limited
Reg no: 2003/009934/07

16 – 20 Evans Avenue
Epping 1 7460

PO Box 3460
Cape Town 8000

Managing director
Robert Lunt
Telephone: +27 (0)21 507 8500
Telefax: +27 (0)21 507 8501

Footwear & Apparel
A&D Spitz Proprietary Limited
Reg no: 1999/025520/07

29 Eaton Avenue
Bryanston 2021

PO Box 782916
Sandton 2145

Acting managing director
Simon Crutchley
Telephone: +27 (0)11 707 7300
Telefax: +27 (0)11 707 7763

Green Cross Manufacturers Proprietary Limited
Reg no: 1994/08549/07

26 – 30 Benbow Avenue
Epping Industria
7460

PO Box 396
Epping Industria 7475

Managing director
Tracey Chiappini-Young
Telephone: +27 (0)21 507 9700
Telefax: +27 (0)21 507 9707

DIRECTORS

Executive

Simon Crutchley
(Chief Executive Officer)

Owen Cressey
(Chief Financial Officer)

Michael Koursaris
(Business Development Director)

Independent non-executive

Gavin Tipper[1]
(Chairman)

James Hersov[2]

Adriaan Nühn[1, 4]

Mike Bosman[2]

Andisiwe Kawa[1]

Abe Thebyane[1]

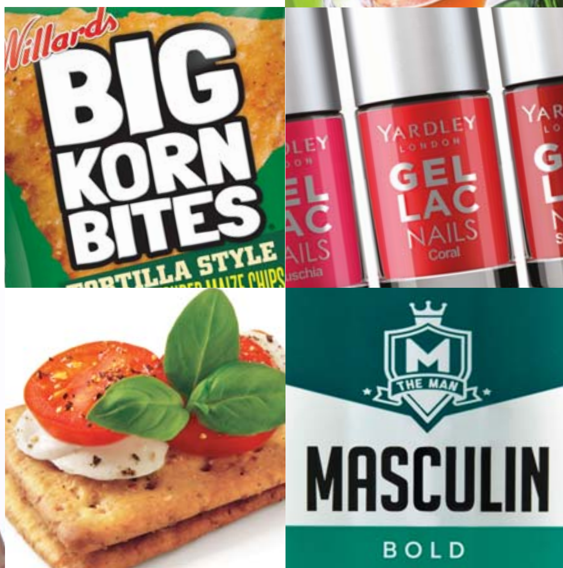
Neo Dongwana[2, 3]

Richard Inskip[3]

[1] Member of the Remuneration, Nomination and Appointments Committee
[2] Member of the Audit and Risk Committee
[3] Member of the Social and Ethics Committee
[4] Dutch


Good
Morning
Breakfast Biscuits
mixed
berries
naturally
CAFFEINE FREE

WWW.AVI.CO.ZA


BIG
KORN
BITES
TORTILLA STYLE
YARDLEY
LONDON
GEL
LAC
NAILS
Coral
THE MAN
MASCULIN
BOLD


Ellis
Brown
So Much More™