

AVI LIMITED

Registration number 1944/017201/06

Share Code: AVI

ISIN: ZAE000049433

("AVI" or "the Group")

CHAIRMAN'S COMMENT ON TRADING CONDITIONS

At the annual general meeting of AVI held this morning, Gavin Tipper provided an update on trading conditions.

"Group revenue for the first quarter ended September 2021 was 1,60% lower than the same period in the prior year, mainly due to the normalisation of sales volumes in Entyce and Snackworks after benefitting from additional demand related to the COVID-19 lockdowns last year. Selling price increases in several categories in response to cost pressures were supported by tight cost control, with the result that the consolidated gross profit margin was slightly higher and operating profit for the quarter grew by 2,1%.

I&J's abalone business has sustained the improvement seen in the second half of the last financial year, and the Ciro out-of-home coffee solutions business is recovering steadily.

Results for the remainder of the 2022 financial year are materially dependent on sound consumer demand over the festive season, and through the second semester."

The information above has not been reviewed and reported on by the Group's auditors.

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4 November 2021

Sponsor

The Standard Bank of South Africa Limited