

AVI LIMITED

Registration number: 1944/017201/06

JSE and A2X share code: AVI

ISIN: ZAE000049433

("AVI" or "the Group" or "the Company")

RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021, AND INTERIM DIVIDEND

Key statistics and features

	% change
Revenue	2,3
Gross profit	2,1
Operating profit	6,7
Headline earnings	6,8
Headline earnings per share	6,6
Earnings per share	6,7

- COVID-19 and July unrest:
 - Significant disruption to supply chains
 - Direct costs due to unrest of R36,9 million across Snackworks and Spitz
 - SASRIA insurance proceeds of R64,4 million
- Group revenue increased by 2,3%;
- Selling price increases in most categories to offset higher raw material costs;
- 2,5% decline in selling and administrative costs;
- Operating profit increased by 6,7% despite the challenging environment;
- Costs of R20,0 million related to the Mondelez interest in acquiring Snackworks;
- Recovery in I&J abalone volumes and pricing in Asian markets;
- I&J Black Staff Share Scheme payout of R103,3 million in December 2021;
- Headline earnings per share up 6,6% to 316,9 cents;
- Cash from operations up 7,1% to R1,72 billion;
- Interim dividend up 6,3% to 170 cents per share.

This short-form announcement is the responsibility of the directors, and has not been reviewed or audited by the Group's auditors. The short-form announcement is only a summary of the information in the full announcement. Any investment decision should be based on the full announcement.

The full announcement can be found

- On the JSE's website at <https://senspdf.jse.co.za/documents/2022/jse/isse/AVI/AVIH1F22.pdf>
- On the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year/>

Copies of the full announcement may also be requested at the Company's registered office and offices of our sponsor, at no charge, during office hours.

Interim dividend

Notice is hereby given that a gross interim normal dividend No 99 of 170 cents per share for the six months ended 31 December 2021 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 20%. Consequently a net interim dividend of 136 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 336 001 990 ordinary shares. AVI's tax reference number is 9500/046/71/0.

The salient dates relating to the payment of the dividends are as follows:

Last day to trade cum dividend on the JSE	Monday, 11 April 2022
First trading day ex dividend on the JSE	Tuesday, 12 April 2022
Record date	Thursday, 14 April 2022
Payment date	Tuesday, 19 April 2022

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Tuesday, 12 April 2022, and Thursday, 14 April 2022, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI will no longer issue cheques and all future payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Tuesday, 19 April 2022.

By order of the Board

Gavin Tipper
Chairman

Simon Crutchley
CEO

7 March 2022

Sponsor
The Standard Bank of South Africa Limited