

AVI LIMITED
Registration number: 1944/017201/06
JSE and A2X share code: AVI
ISIN: ZAE00049433
("AVI" or "the Group" or "the Company")

RESULTS FOR THE YEAR ENDED 30 JUNE 2022, AND FINAL DIVIDEND

Key statistics and features

	% change
Revenue	4,3
Gross profit	3,3
Operating profit	5,4
Headline earnings	6,3
Headline earnings per share	6,1
Earnings per share	6,3

- Constrained macro and consumer environment;
- Material global and local supply chain disruptions;
- July 2021 unrest;
 - Direct cost of R38,1 million in Spitz and Snackworks;
 - SASRIA insurance recovery of R69,7 million;
- Group revenue increased by 4,3%;
- Gross margins protected by pricing and hedging disciplines;
- Effective containment of selling and administrative costs;
- Operating profit increased by 5,4%;
- Operating profit excluding I&J increased by 8,0%;
- I&J impacted by stronger Rand exchange rate and fuel price increases;
- Strong post COVID-19 recovery in I&J's Abalone business;
- R15,3 million benefit from lower tax rate;
- Headline earnings per share up 6,1% to 530,6 cents;
- Strong cash generation despite challenges;
- Acquisition of Exclamation and Gravity brands from Coty for R150 million;
- Final dividend of 292 cents per share, ordinary dividend up 6,2%.

This short-form announcement is the responsibility of the directors and 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/AVIF22.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.

Report of the independent auditors

The summarised consolidated annual financial statements for the year ended 30 June 2022 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which the summarised consolidated annual financial statements were derived. The consolidated annual financial statements and auditor's report, including key audit matters, are available on the Company's website www.avi.co.za

Final dividend

Notice is hereby given that a gross final ordinary dividend No. 100 of 292 cents per share for the year ended 30 June 2022 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 final dividend of 233,6 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 dividend are as follows:

Last day to trade cum dividend on the JSE	Tuesday, 18 October 2022
First trading day ex dividend on the JSE	Wednesday, 19 October 2022
Record date	Friday, 21 October 2022
Payment date	Monday, 24 October 2022

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 19 October 2022, and Friday, 21 October 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 Monday, 24 October 2022.

By order of the Board

Gavin Tipper
Chairman

Simon Crutchley
CEO

5 September 2022

Sponsor
The Standard Bank of South Africa Limited