

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 2022, AND INTERIM DIVIDEND

Key statistics and features

	% change
Revenue	7,2
Gross profit	7,8
Operating profit	1,7
Headline earnings	0,7
Headline earnings per share	0,6
Earnings per share	0,6

- Demand constrained by inflation, rising interest rates and unemployment
- Increased levels of load-shedding disrupted operations
 - Direct operating cost of R22,0 million
 - Significant indirect costs
- I&J impacted by higher fuel prices, reduced quota and an unfavourable abalone sales mix due to the Chinese lockdown
- Group revenue increased by 7,2%
- Selling price increases in all categories to offset input cost pressures
- Footwear and apparel growth underpinned by price and volume gains
- Gross margins stable despite cost pressures
- Operating profit increased by 1,7%
- Operating profit, excluding I&J, up by 8,4%
- Headline earnings per share up 0,6% to 318,9 cents
- Temporary increase in working capital
 - Investment in inventory to support service levels and combat supply chain disruptions
 - Timing of customer payments
- Strong cash generation offset by increased working capital
- Interim dividend of 172 cents per share, up 1,2%

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/2023/jse/isse/AVI/AVIH1F23.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 101 of 172 cents per share for the six months ended 31 December 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 interim dividend of 137,6 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 336 531 094 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	Tuesday, 11 April 2023
First trading day ex dividend on the JSE	Wednesday, 12 April 2023
Record date	Friday, 14 April 2023
Payment date	Monday, 17 April 2023

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 12 April 2023, and Friday, 14 April 2023, 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, 17 April 2023.

By order of the Board

Gavin Tipper
Chairman

Simon Crutchley
CEO

6 March 2023

Sponsor
The Standard Bank of South Africa Limited