

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 2023, AND INTERIM DIVIDEND

Key statistics and features

	% change
Revenue	7,1
Gross profit	11,7
Operating profit	17,1
Headline earnings	17,4
Headline earnings per share	17,4
Earnings per share	17,5

- Satisfactory performance in a tough trading environment
 - Constrained consumer demand
 - Production sites impacted by unreliable municipal infrastructure
 - SA port inefficiencies disrupted supply chains
 - Load-shedding direct costs of R21,1 million
- Group revenue increased by 7,1%
- Gross margins protected despite material input cost increases
- I&J impacted by poor catch rates and loss of export sales due to port inefficiencies
- Group operating profit increased by 17,1%
- Headline earnings per share up 17,4% to 374,3 cents
- Interim dividend of 202 cents per share, up 17,4%
- Capital expenditure of R242,0 million to upgrade facilities and improve efficiencies
- Return on capital employed of 30,8% for the 12 months to December 2023

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/2024/jse/isse/AVI/AVIH1F24.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 ordinary dividend No. 103 of 202 cents per share for the six months ended 31 December 2023 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 161,6 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 Service 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 the unregulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 338 848 970 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, 16 April 2024
First trading day ex dividend on the JSE	Wednesday, 17 April 2024
Record date	Friday, 19 April 2024
Payment date	Monday, 22 April 2024

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 17 April 2024, and Friday, 19 April 2024, 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, 22 April 2024.

By order of the Board

Mike Watters
Chairman

Simon Crutchley
CEO

4 March 2024

Sponsor
The Standard Bank of South Africa Limited