Tiger Brands Limited
Financial Results Investor Presentation

2010

AGENDA

- Corporate Strategy
- A Context for Performance
- Salient Features
- Financial Analysis
- Segmental Performance
- Outlook

CORPORATE STRATEGY

Peter Matlare

Chief Executive Officer

A corporate strategy to address current and future challenges

VISION

To be the most admired branded FMCG company in emerging markets

MISSION

To deliver revenue growth that is 3% greater than SA GDP plus inflation and achieve our blended operating margin of 15%, thereby achieving real earnings growth

OUR VALUES

1. Our consumers are our business
2. We act with integrity in everything we do
3. We have a passion for excellence
4. We value our people and treat them with dignity
5. We continue to reinvest in our society

STRATEGIC THRUSTS

1. Drive SA volume growth
2. Step change expansion in emerging markets
3. Protect No. 1 & 2 category positions
4. Transform 'go to market' model
5. Deliver efficiency gains for re-investment

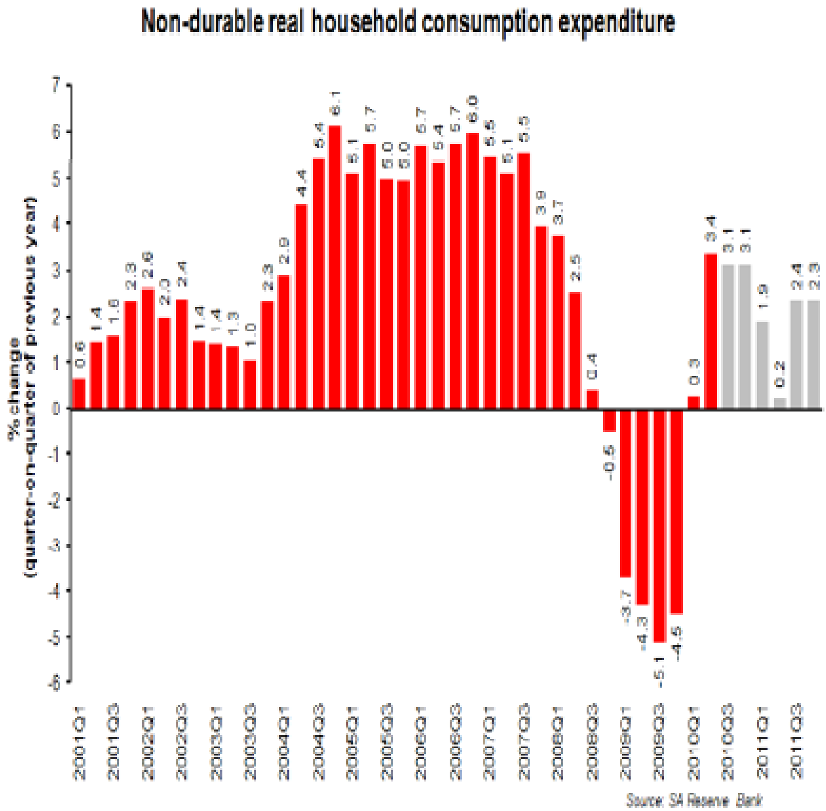
DESIRED OUTCOME

Adding value to life for all the stakeholders of Tiger Brands

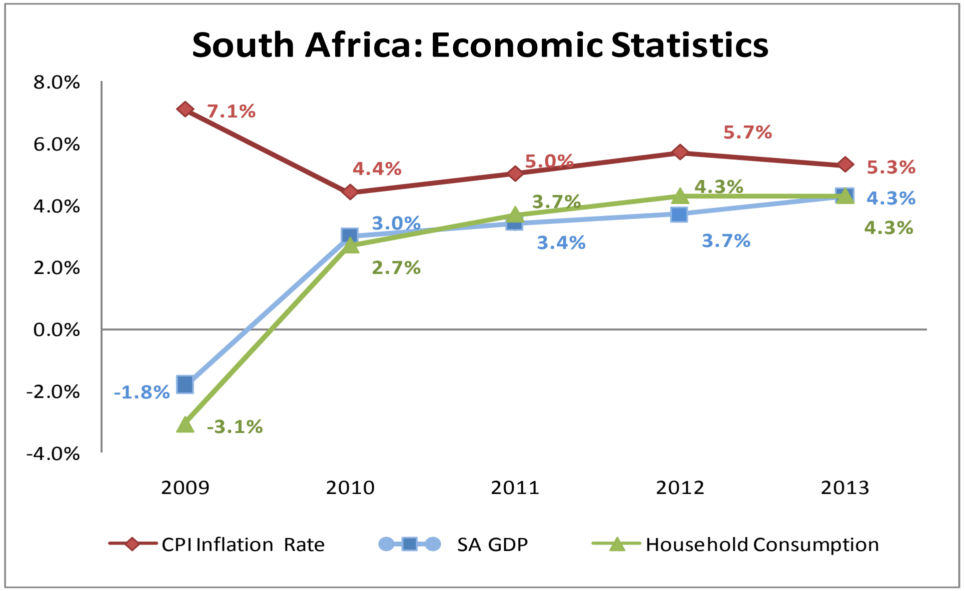
4

Context for Performance : Economic Trends

Household consumption has not fully recovered…..



Source: SA Reserve Bank / Nedbank Economic guide / Econometrix



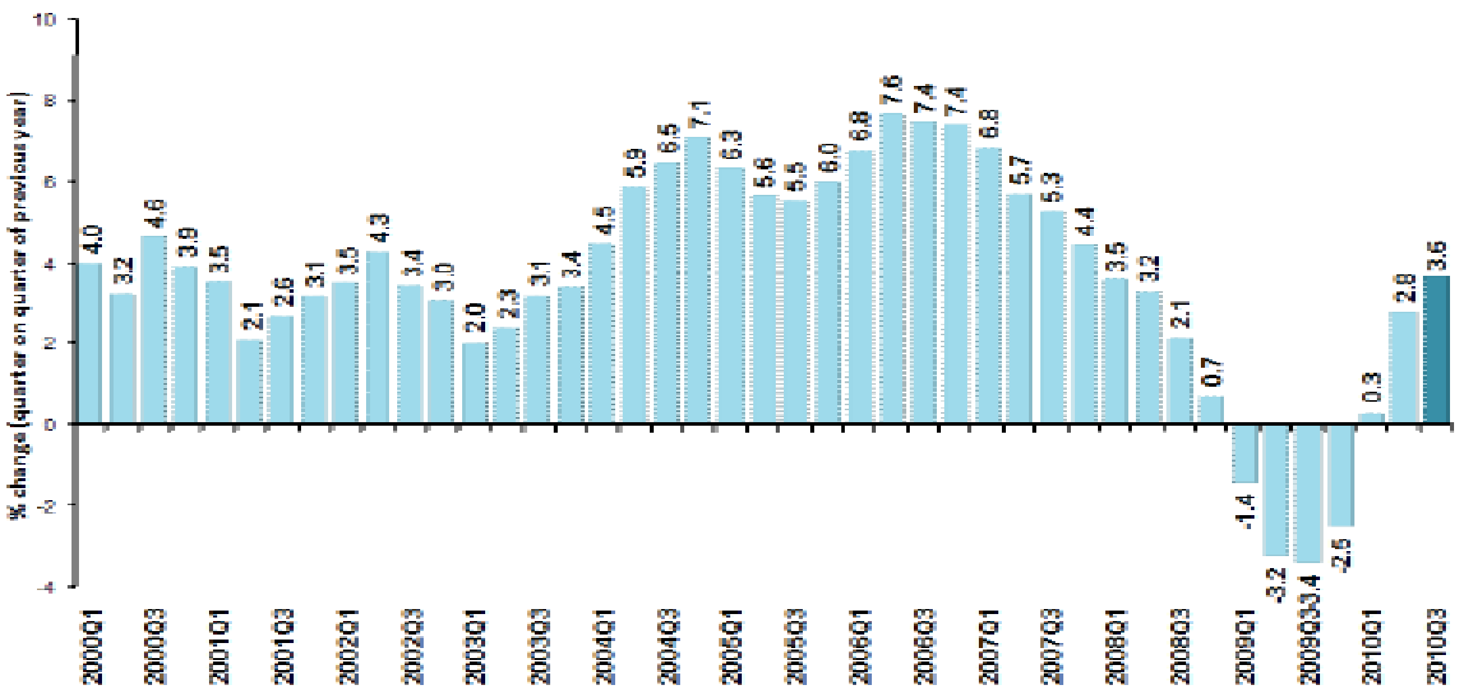
Source: BER October 2010

- Conditions remain tough for the consumer;
  - Economic recovery remains slow.
  - Non Durable household consumption has not yet recovered back to historic levels experienced in South Africa.
  - GDP growth lags behind targeted levels, reflecting the greater macro economic issues.

Context for Performance : Economic Trends

- Jobs lost between the second and third quarters of 2010 was as high as 86 000 (cumulatively over a million)
- While the recession is technically over, SA is experiencing jobless growth and consumer spending remains constrained.

Personal disposable income (real growth)



Source: SA Reserve Bank / Nedbank Economic guide / Econometrix

Competitive Landscape

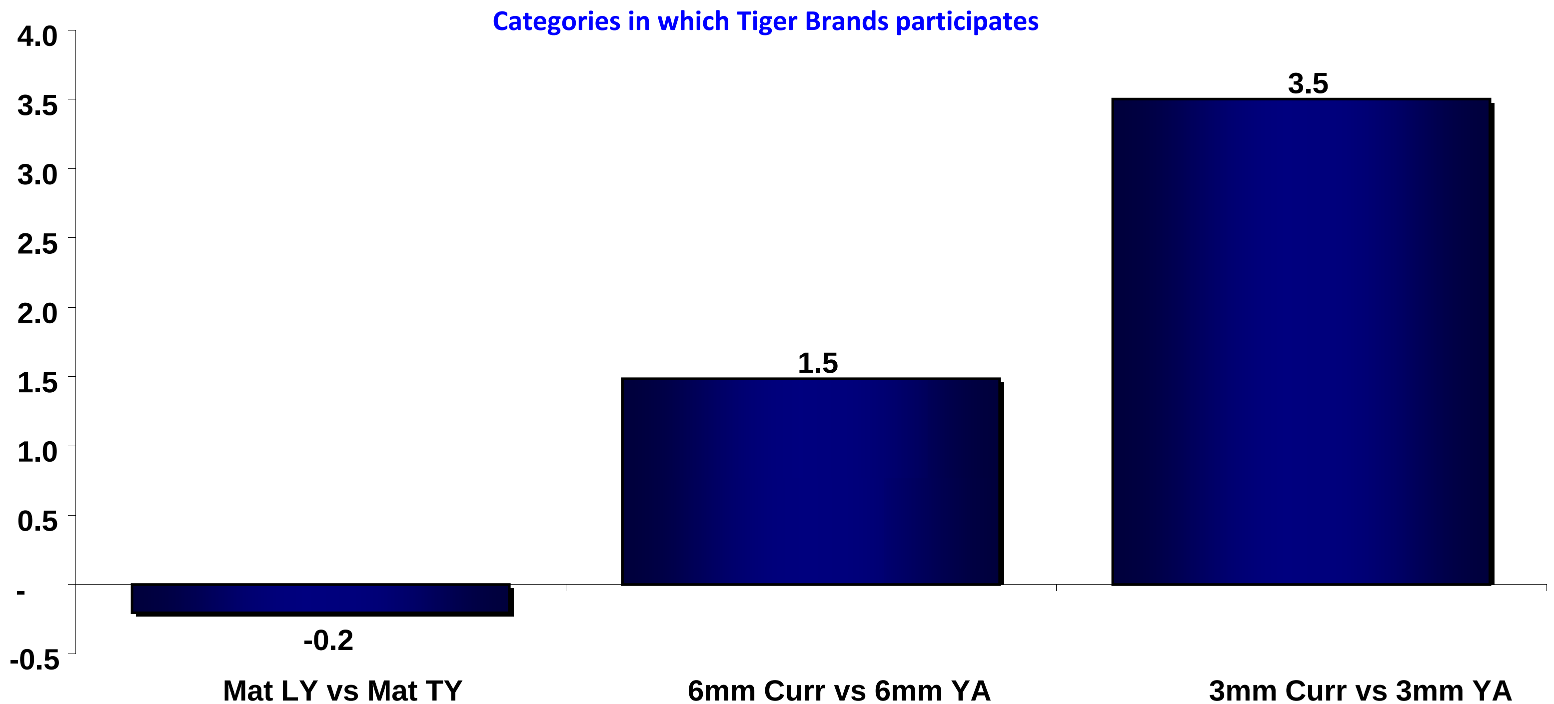
- Business performance was impacted by the following:
  - Strong rand
  - A proliferation of imports
  - An increase in Dealer Owned Brands
  - Significant cost push from utilities (Eskom)
  - Continuous improvement initiatives

- A number of tactical initiatives were undertaken to ensure that we would ride out the cycle;
  - Additional investment in our brands
  - Judicious price point management
  - Relevant pack sizes
  - Increased customer activity

Context for Performance : Market Trends

- Total Category volume (those categories in which Tiger Brands participates) show recovery in the 3 months ending September 2010.
- However in the 12 months to September 2010 market volumes declined
- Consumer down-trading patterns evident in recessionary environment

Total South Africa: Category VOLUME Growth Trends (Packages)



Source: Nielsen Sept 2010

Excellent Brand Performance

Tiger's brands recognized in top awards
(Sunday Times Top Brands Survey 2010)

Essential foods category	Canned foods category	Sports/Energy drinks category
Tastic takes 1st place for 11 years running	1st	2nd
3rd	3rd	

Driving expansion into Africa

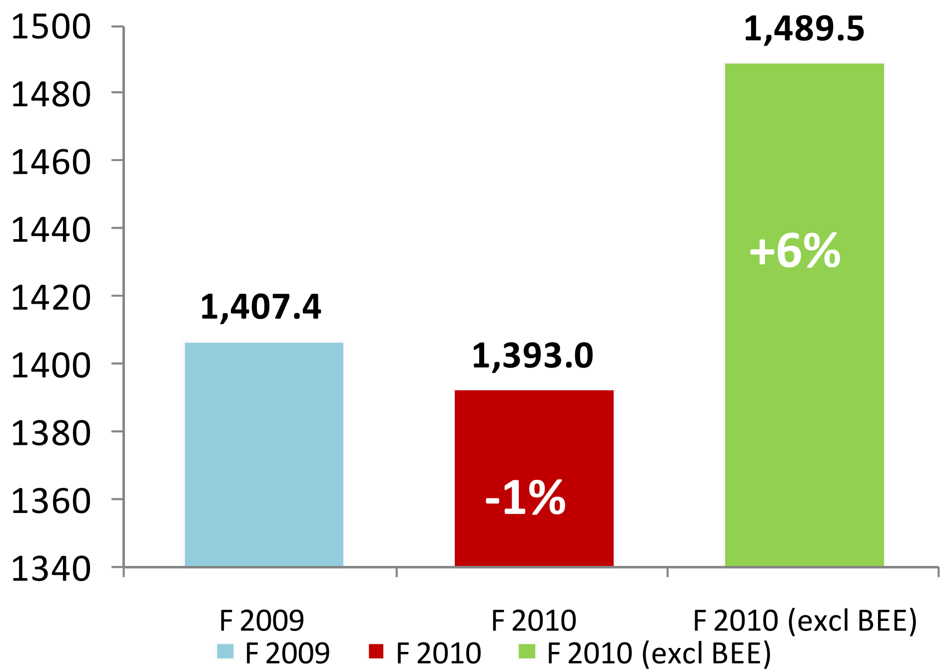
- Tiger's entry into Nigeria was done with great deliberation after considering various entry strategies;
  - The acquisition of Deli Foods represents Phase 1 of our entry into the Nigerian market, this provides Tiger with new product IP and market insights
  - We continue to look for further meaningful opportunities in Nigeria
  - Reached agreement in principle with UAC
- The partnership with the East African Group in Ethiopia gives Tiger access to one of the fastest growing markets in Africa
- Tiger's presence in West, Central and East Africa has become more prominent as we scale up and position our acquisitions for organic and brown-field expansion opportunities
- Progress has also been made on identifying other acquisition opportunities that will deepen Tiger's footprint across the continent as well as provide a relevant product set for the lower LSM's that dominate consumer spending on the continent
- Strong export growth
- Continue to invest in infrastructure to expand operations on the African continent

Salient Features : A Tough Year for Tiger Brands

FMCG Operations

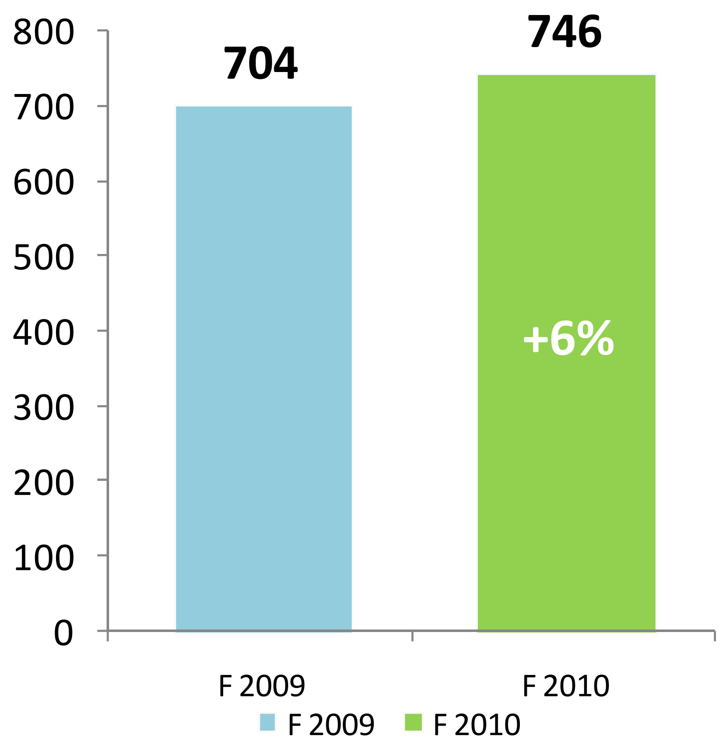
- Turnover -2%
- Operating income -1%
- Strong cash flow generation
- We will continue to deploy our balance sheet proactively for further acquisitions
- We continue to evaluate the option of share-buy backs

HEPS (cents)



1500
1480
1460
1440
1420
1400
1380
1360
1340
1,407.4
1,393.0
1,489.5
-1%
+6%
F 2009
F 2010
F 2010 (excl BEE)
F 2009
F 2010
F 2010 (excl BEE)

Total Distributions – cents per share



FINANCIAL ANALYSIS

Michael Fleming

Chief Financial Officer

Income Statement for the year ended September

Rm	2010	2009	% Change
Continuing operations			
Turnover	**19,316**	**20,430**	**(5%)**
FMCG	19,316	19,700	(2%)
Oceana	-	730	
Operating Income	**3,015**	**3,133**	**(4%)**
FMCG	3,015	3,055	(1%)
Oceana	-	78	
Income from investments	**19**	31	(39%)
Net financing costs	**(82)**	(255)	68%
Income from Associates	**252**	204	24%
Profit before taxation and abnormal items	**3,204**	3,113	3%
Income tax expense	**(876)**	(941)	7%
Profit after taxation before abnormal items	**2,328**	**2,172**	**7%**

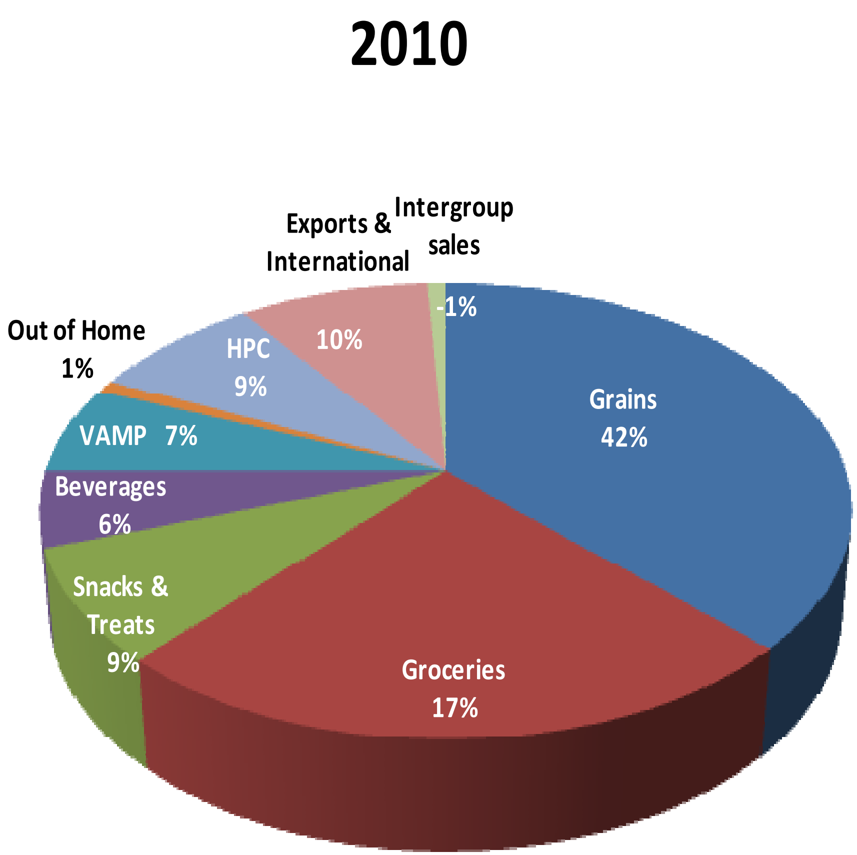
Income Statement for the year ended September

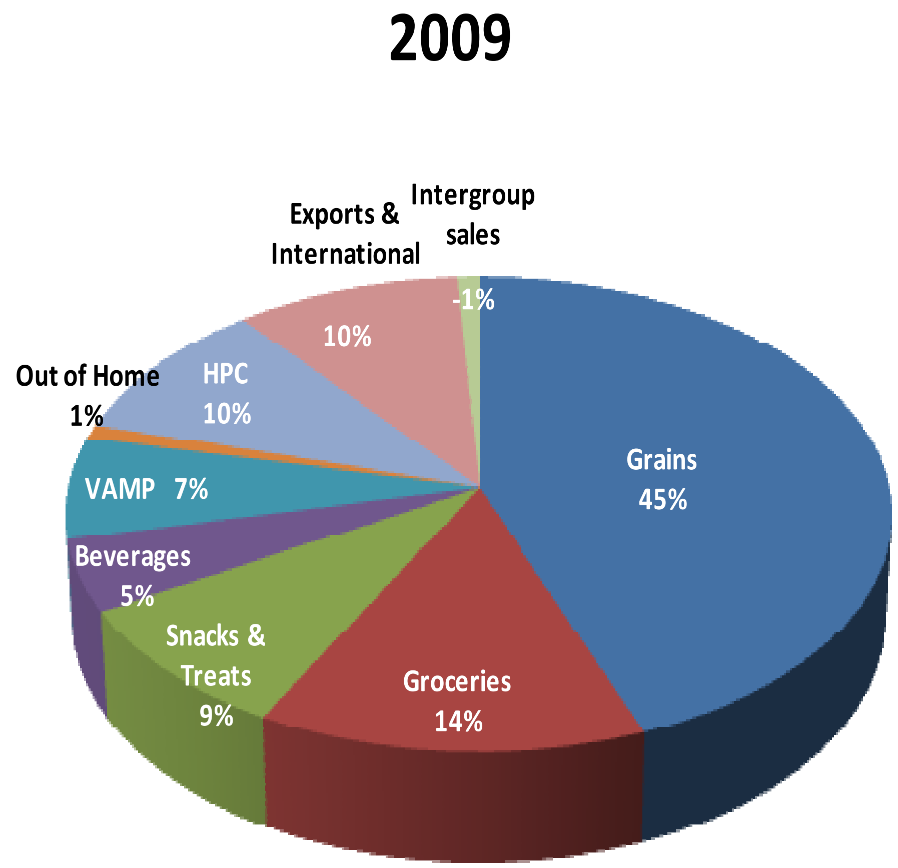
Rm	2010	2009	% Change
Continuing operations			
Profit after taxation before abnormal items	**2,328**	2,172	7%
Abnormal items	**(188)**	344	
Tax on abnormal items	**36**	(37)	
Profit after taxation	**2,176**	2,479	(12%)
Discontinued Operations – Sea Harvest	**-**	55	
Net profit for the year	**2,176**	2,534	(14%)
Attributable to:			
Ordinary shareholders	**2,193**	2,485	(12%)
Non Controlling Interests	**(17)**	49	
HEPS (cents) excluding once-off empowerment transaction costs	**1,489.5**	1,407.4	6%
HEPS (cents)	**1,393.0**	1,407.4	(1%)
EPS (cents)	**1,385.9**	1,583.0	(12%)

Turnover by operating segment

Rm	September 2010	September 2009	% Change
FMCG	**19,316**	**19,700**	**(2%)**
Domestic Food	**15,715**	**15,922**	**(1%)**
Grains	**8,085**	**8,793**	**(8%)**
- Milling and baking	5,849	6,267	(7%)
- Other grains	2,236	2,527	(11%)
Groceries	**3,167**	**2,652**	**19%**
Snacks & Treats	**1,726**	**1,747**	**(1%)**
Beverages	**1,083**	**1,056**	**3%**
Value Added Meat Products	**1,385**	**1,413**	**(2%)**
Out of Home	**269**	**261**	**3%**
HPC	**1,787**	**1,884**	**(5%)**
- Personal Care	597	681	(12%)
- Baby Care	591	561	5%
- Home Care	599	642	(7%)
Exports & International	**1,960**	**2,031**	**(3%)**
Other – inter segment	**(146)**	**(137)**	**(7%)**
Fishing - Oceana (2009: to March)	**-**	**730**	
Total Continuing Operations	**19,316**	**20,430**	**(5%)**

Contribution to Turnover (FMCG)

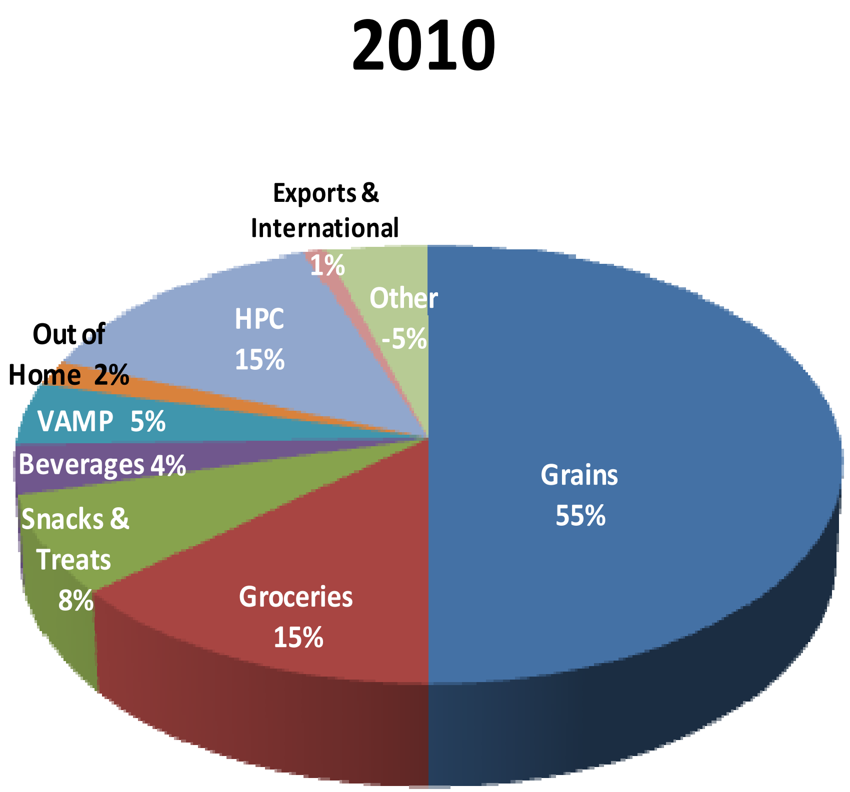


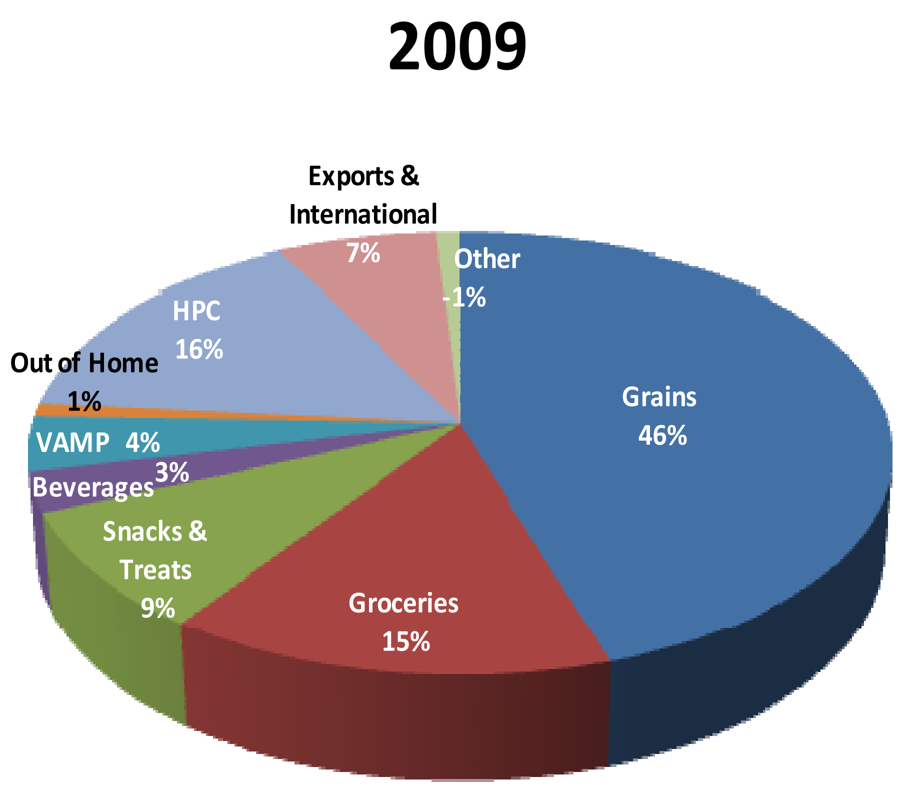


Operating Income before abnormal items

Rm	Operating Income 2010	Operating Income 2009	% Change	% Operating Margins 2010	% Operating Margins 2009
FMCG	**3,015**	**3,055**	**(1%)**	**15.6%**	**15.5%**
Domestic Food	**2,681**	**2,408**	**11%**	**17.1%**	**15.1%**
Grains	**1,678**	**1,414**	**19%**	**20.7%**	**16.1%**
Milling and Baking	1,364	1,158	18%	23.3%	18.5%
Other grains	314	256	22%	14.0%	10.1%
Groceries	**446**	**472**	**(5%)**	**14.1%**	**17.8%**
Snacks & Treats	**235**	**282**	**(17%)**	**13.6%**	**16.2%**
Beverages	**112**	**90**	**25%**	**10.4%**	**8.5%**
Value Added Meat Products	**147**	**113**	**30%**	**10.6%**	**8.0%**
Out of Home	**63**	**37**	**69%**	**23.6%**	**14.4%**
HPC	**459**	**485**	**(5%)**	**25.7%**	**25.7%**
Personal	170	198	(14%)	28.5%	29.0%
Babycare	168	166	1%	28.4%	29.6%
Homecare	121	121	-	20.3%	18.9%
Exports & International	**26**	**214**	**(88%)**	**1.3%**	**10.5%**
Other	**(151)**	**(52)**			
Fishing – Oceana	**-**	**78**			**10.7%**
TOTAL CONTINUING OPERATIONS	**3,015**	**3,133**	**(4%)**	**15.6%**	**15.3%**

Contribution to EBIT (FMCG)





Abnormal Items for the year ended September

Rm	2010	2009
Continuing operations		
Empowerment transaction costs – BEE Phase II	(188)	(12)
Profit/(loss) on sale of property, plant & equipment, and impairment charges on intangibles	-	(12)
Profit on sale of investments	1	230
Costs relating to the unsuccessful attempt to acquire AVI Ltd	-	(30)
Release of provision for Sea Harvest put option	-	81
Net profit on sale of interest in subsidiaries and joint ventures	-	63
Recognition of pension fund surpluses	1	27
Other	(2)	(3)
Total	**(188)**	**344**

HEPS excluding once-off empowerment transaction costs as at Sept

Rm	2010	2009	% Change
Group			
Headline earnings	2,203	2,210	0%
BEE Phase II empowerment transaction costs after tax	153	-	-
Headline earnings excluding once-off empowerment costs	**2,356**	**2,210**	**7%**
HEPS (cents) excluding once off empowerment transaction costs	**1,489.5**	**1,407.4**	**6%**
Weighted average shares (000's)	158,193	157,012	1%

Group Balance Sheet at September

Rm	2010	2009
Assets		
Fixed assets and Intangibles	4,572	3,872
Investments	1,717	1,510
Current Assets	5,774	5,731
Cash	921	506
	12,984	**11,619**
Equity and Liabilities		
Ordinary Shareholders Equity	8,316	6,984
Non-controlling Interests	285	301
Long-term Borrowings	404	483
Short-term Borrowings	476	401
Non-current Liabilities	474	424
Current Liabilities	3,029	3,026
	12,984	**11,619**

Key Statistics as at September

	2010	2009
Continuing operations		
Net Cash/(Debt) (Rm)	**42**	(378)
Net Debt/Equity %	**N/A**	5%
Working capital per R1 turnover (cents)	**20.7**	19.4
Net interest cover (times)	**36.9**	12.4
Operating income margin % (FMCG)	**15.6%**	15.5%
Effective tax rate before abnormal items	**29.7%**	32.3%

Cashflow for the year ended September

Rm	2010	2009
Cash Operating Profit	3,493	3,566
Working capital requirements	(113)	(425)
Cash generated from operations	**3,380**	**3,141**
Net financing costs	(82)	(247)
Dividends received	149	87
Taxation paid	(821)	(1,033)
Cash available from operations	**2,626**	**1,948**
Capital distributions and dividends	(1,180)	(1,268)
Net cash inflow from operating activities	**1,446**	**680**
Net cash (outflow)/inflow from investing activities	(1,100)	133
Net cash inflow from financing activities	1	100
Net increase in cash and cash equivalent	**347**	**913**
Effects of exchange rate changes	(11)	(15)
Cash and cash equivalents at beginning of the year	172	(726)
Cash and cash equivalents at end of the year	**508**	**172**

Capital Expenditure & Commitments - for year to September

Rm	2010	2009
Continuing operations		
Capital expenditure (R million)	**634**	**561**
- Replacement	363	321
- Expansion	271	240
Capital commitments (R million)	**817**	**1,006**
- Contracted	547	337
- Approved	270	669

SUMMARY - FINANCE

Tiger Brands is well positioned for future growth

- Tiger's portfolio performance is characteristic of having moved through a recessionary period
- Balancing volume, margin and market share has been a key focus
- Strong Rand has had a major impact on the Deciduous fruit export business
- Investment in Capex programme on track
- The Group has a strong balance sheet and continues to generate healthy cashflows

GRAINS

Thabi Segoale

Business Executive

Grains Key Performance Highlights

Net Sales	-8%
EBIT	+19%
Operating margin	20.7%

Key performance drivers

- Favourable procurement positions
- Brand investment underpins continued demand
- Collaborative management initiatives
- Stable operating platform – desirable efficiencies
- Expanded market universe

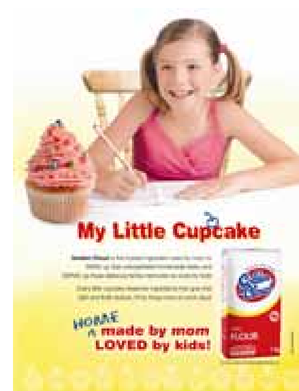
Key market dynamics

- Volatile raw material prices:
  - Wheat: stable prices to July 2010 but significant increases since Aug 2010
  - Maize: local prices drop from import to export parity levels
  - Rice: India "Story" overhang
- FSU wheat production loss
- Shift in consumer buying patterns
- Intense competitive environment

Maize & Wheat Milling

Strong performance achieved

- Excellent procurement positions
- Improvement in channel & pack size mix despite marginal volume declines
- Strong volume growth on value added products:
  - Consumer baking premixes
  - Ace Instant
- Improved extractions
- New Hennenman Mill on track for Dec 2012



Albany Bakeries

Albany diversifies product portfolio

- Growth in Albany volumes:
  - Launch of 100% Smooth Wholegrain
  - Increased penetration
- Favourable product mix shift
- Albany PMB bakery successfully commissioned
- Board approves upgrade of Albany Durban bakery
- Albany broadens product basket

Newly launched…

Tastic Rice

Tastic leads category recovery

- ➢ Rice market recovers on price deflation
  - 2010 : 12mm = +1,7% vs 2009 : 12mm = -7%
- ➢ Tastic market share grows
- ➢ Stable rice costs supports positive outlook for category

Tastic is voted the No.1 brand!*

* Essential Foods Category – 2010 Sunday Times Markinor Survey

Breakfast Cereals

Innovation & brand investment drives growth

Innovations launched in 2010 …

- Business performance driven by:
  - Newly launched innovation products
  - Affordable offerings
  - Increased penetration
- No. 1 volume market share position retained
- Value growth achieved
- Accelerated innovation drive to deliver future growth

INSTANT MORVITE

Jungle

SUMMARY : GRAINS

Investment story on track

- Successful FY 2010
- Stable platform to support growth
- Key strategic priorities
  - Consolidating our capability platform
  - Broadening our product basket
  - Expanding our market universe

CONSUMER BRANDS

Neil Brimacombe

Executive Director

Groceries

Particularly challenging year for the Groceries division

Volumes under pressure

- Net Sales +19%
- EBIT -5%

Performance Drivers

- Mayonnaise
- Pasta
- Continuous improvement initiatives
- Sustained investment behind key brands

Performance Challenges

- Volumes
  - Price premiums exceeded in H1
  - Retail House brand agenda
  - Cheap Imported alternatives
- Margins
  - Significant pushes on prime costs
  - Down trading and relative pricing in H2
  - Manufacturing overhead under recovered

Market Share

Mixed Share Performance – some share recovery evident in the short term

In the shorter term key markets starting to show signs of recovery

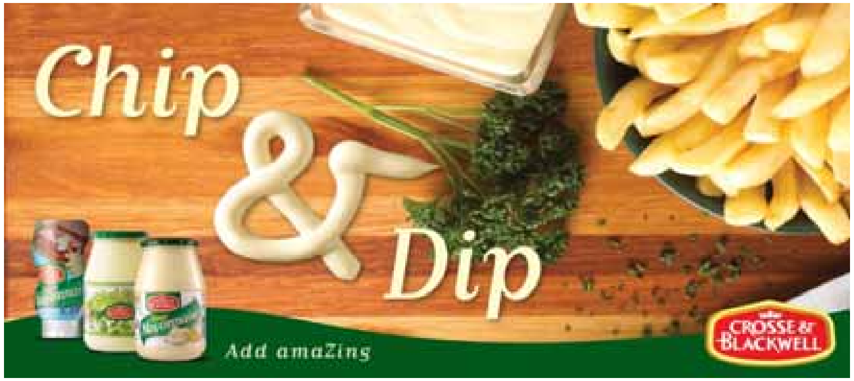
Volume Share (%)	12mm		6mm		3mm
	2009	2010	2009	2010	2010
Baked Beans	69.5%	65.7%	68.6%	66.8%	69.0%
Tomato Sauce	74.3%	72.3%	74.7%	71.7%	71.9%
Jam	62.2%	62.8%	61.5%	61.2%	59.7%
Canned Veg	66.7%	65.7%	68.2%	64.2%	60.3%
Pasta	45.2%	44.9%	43.4%	46.2%	45.3%

Source: Nielsen Sept 2010

Crosse & Blackwell Acquisition

Consolidation – building a strong platform for sustained growth

- Particularly successful integration into Groceries
- Excellent platform for future growth
  - Distribution
  - Cost / Efficiencies
  - Innovation
- Acquisition targets met



Sustained Brand Investment

All brand equity measures remain exceptional

KOO ACTIVATION

ALL GOLD ACTIVATION

FATTIS & MONI'S ACTIVATION

Groceries

Brand Accolades - our brands still preferred by the consumers

All Gold Brand

- Number 1 brand - The Beeld Survey
- 3rd Brand in Canned Food Category - Sunday Times Top Brand Survey

KOO

- 1st in Canned Food Category - Sunday Times Top Brand Survey
- 2nd Favorite Brand - Sunday Times Top Brand Survey

Snacks & Treats

Challenging Times For Discretionary Categories

Performance

- Net Sales -1%
- EBIT -17%

Macro economic level

- Confectionary market suffering volume declines
- Strong ZAR sees cheap imports

Internal Challenges

- Poor service levels driven by fire in the Gums & Jellies plant
- Chocolate margins under pressure in shorter term

Competing in tough times

Key Management Initiatives

- Continue to optimise growth in healthier snacking by expanding Jungle offering
- H1 share gains in profitable growing Gums & Jellies sector
- Smaller pack sizes to respond to affordability need
- Significant efforts to reduce business costs
- Expand distribution (breadth & depth) gains

Continued Brand Investment

In-Store Activation

Consumer Promotions

Smaller Pack Sizes

Out of Home

Margins improve but volumes remain under pressure

Volumes under pressure

- Net Sales +3%
- EBIT +69%

Performance Drivers

- Closure of PPM Business
- Successful integration of Crosse & Blackwell brand
- Strong margin emphasis

Performance Challenges

- Independent restaurants closure
- Exchange rate and cheap imported alternatives
- World Cup impact disappointing
- Mine retrenchments

Value Added Meat Products

Strong margins and volumes continue to recover

Excellent Operating Profit Growth

- Net Sales -2%
- EBIT +30%

Performance Drivers

- Enterprise brand
- Procurement / Margins
- Continued re-investment
- Mix

Performance Challenges

- Consumer downgrading
- Key markets under pressure
- Product standards

Value Added Meat Products

Continued investment in the core

- Brand investment +21%
- Compelling consumer innovation

- Market shares +3pp (Nielsen: Aug '10 12mma)

Enterprise Don't compromise!

RENOWN The Taste of Home

Like-it-Lean Like the Taste, Love the Balance.

Bokkie

MIELIE-KIP

Beverages

Continued focus results in excellent progress

➢ Net Sales	+3%
➢ EBIT	+25%
➢ Operating Margin	10.4%

Performance Drivers

- ➢ Core brand volume growth
- ➢ Factory efficiencies
- ➢ Excellent cost management
  - Logistics
  - Structure

Performance Inhibitors

- ➢ Weak demand during Q1
- ➢ Sector pricing (DFB’s)
- ➢ Declining Super Concentrates and Syrups market

Beverages

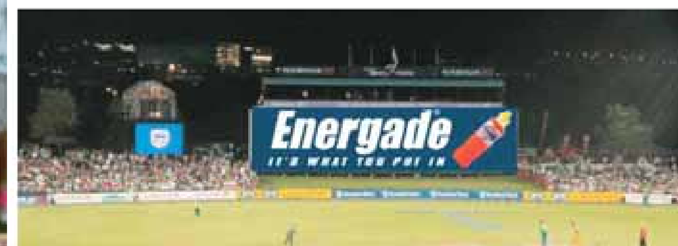
Driving growth by investing in the core brands

Key Initiatives for 2010:

Leverage of Energade sponsorships

- Flighting of the Oros mother brand TVC
- Hall's Smooth TVC
- Roses sampling

Oros Mother brand TV campaign



Energade Cricket Stadium Advertising

Roses Outdoor

Halls TV Campaign

Beverages

Exciting the consumer with relevant innovation

Innovation launched in 2010

- Oros Ice Tea
- Energade Champs
- Super 7 Smoothie new variants
- Super 7 PSD

Oros Ice Tea

Energade Champs

Super 7 Smoothie Taxi rank activation

Super 7 Smoothie new variants

Langeberg & Ashton Foods

Markets begin to recover but strong rand hurts

➢ Volumes (Core)	+10%
➢ Net Sales	-7%
➢ Operating loss	-R84.6m

Key Challenges

- ➢ Sustained strong Rand
- ➢ Depressed market pricing
- ➢ Packaging cost push

Outlook

- ➢ Improved global markets for canned and puree products
- ➢ Exchange rate remains a key factor

HPC

Brenda Koornneef

Business Executive

HPC

HPC a focus for future growth

Challenges

- Declining markets in first half year
- Aggressive competitive environment
- Operational challenges in Personal Care

PERFORMANCE IMPROVING

IN 2ND HALF

Invest for growth

- Investment in integrated HPC division to deliver growth in F2011
  - Management structure
  - Customer & Field Sales & merchandising
  - Integrated facility
- Organic growth through Innovation and Brand building
- Growth into new/adjacent categories through acquisitions and alliances

Home Care

Improving performance despite soft Top-line

- Net Sales -7%
- EBIT Flat

Challenges

- Markets decline in 2010, but start recovery in second half year.
- Pest volume market remains in decline (-7.7% 12mm)
- Competitive set increasingly aggressive
- Retailers launch DOB brands

Improving performance

- EBIT up by +16% in 2nd half versus PY
- Market shares improving through the 2010 year. Doom at highest ever share level in Q4
- Continuous improvement projects boost Gross Margin and EBIT%
- Investment in innovation, brand activation and sales & merchandising

Tiger Brands

Home Care

Innovation and Brand activation supports market share growth

Innovation

Brand Activation

Personal Care

Market dynamics & Operational challenges

- Net Sales -12%
- EBIT -14%

Challenges

- Market contraction impacts performance but improves in the short term (packages):

  -1% (12mma) +4% (3mma)
- Strong multinational competitive activity
- Service levels hamper growth but corrected Q4

Performance Improving

- In-house manufacture of Ingram's Camphor Cream improves margins
- Market shares recovering
- Facilities integration completed and savings re-invested to assist volume recovery
- Fixed costs tightly controlled

Personal Care

Personal Care remains a Growth Vector

- Ingram's positioned for growth
  - Additional marketing investment
  - Current range receives pack upgrade
  - Launch of non-camphor creams assists performance
- Personal Care innovation gains traction
  - Lemon Lite re-launch
  - Line extensions into trade
    - Je'Taime - Angel,
    - Designer – Orchid Night & Urban
    - Protein Feed – Maintenance
- Future growth through Acquisitions/Alliances
  - Imperial Leather launched to customers Sept '10 with national distribution achieved

Ingram's THE SKIN DOCTOR

Cussons IMPERIAL LEATHER

Baby Care

Big Baby continues to grow

Total Baby

- Net Sales +5%
- EBIT +1%

Challenges

- Market volumes under pressure
- Investment in Field Sales & Merchandising impacts EBIT

Achievements

- Leading position in jarred Baby Food continues.
- Purity masterbrand extended to Baby Wellbeing
- Margin expansion – Growth of Baby Medicinals

Baby Care

Innovation drives profitable growth

Recent Launches

Planned launches F2011

Tiger Brands International

Peter Matlare

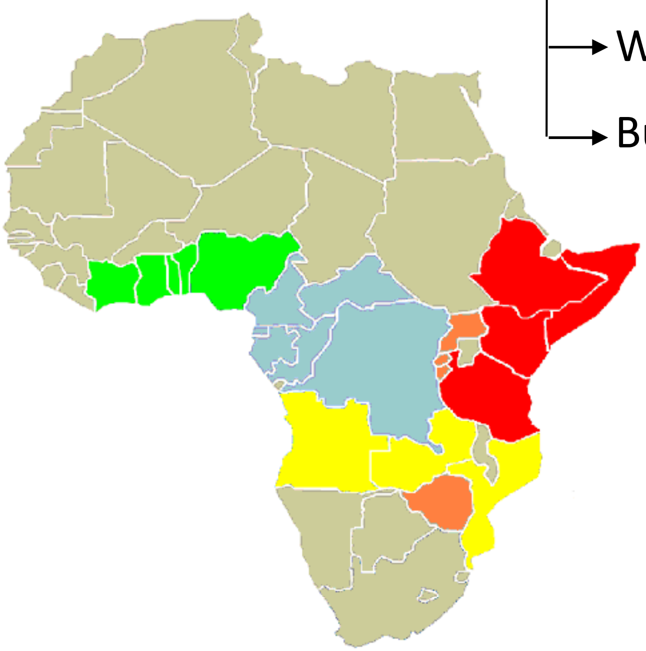
Chief Executive Officer

Tiger Brands International: Background

Our Priority Zones – no changes and focus remains

Background

- International expansion remains a key priority
- Opportunity zones well understood
- Our engagement in the markets has built real competencies
- We continue to resource appropriately
- Built on experience gained over the last 3 years



Tiger Brands International: Exports

Strong growth driven through an effective supply chain

- Net sales R370 m +30%
- EBIT R54 m +62%

Growth Drivers

- Efficient supply chain, speed to market and product availability
- Flexible approach to rapidly meeting complex market needs
- Increased marketing support focused on core brands
- Driving demand from adjacent markets efficiently through improved customer and distributor management
- Improved East Africa performance through HACO

Challenges

- Rand strength
- International low cost competition

Tiger Brands

Tiger Brands International: Exports

Investing for future growth

- Mozambique growth achieved through product education and strong distribution

- Zambian formal market growth has created opportunities to improve brand presence

- Fattis and Monis presence in Zimbabwe. Continued growth is planned in Zimbabwe as the economy recovers

Tiger Brands International : Haco (Kenya)

Delivering on the strategy

- Net sales R190 m -3%
  KSHS 2 bn +17%
- EBIT R20 m -5%
  KSHS 210 m + 25%

Growth drivers

- Improved macro environment in East Africa
- Expanded distribution throughout East Africa
- Capex investment has improved service levels
- Focused support of core brands, increased marketing investment
- Effective cost management through improved processes
- Sales growth for imported product from Tiger Brands

Challenges

- Strong Rand negatively impacting currency translation

Cameroon (Chococam)

Investing for future growth

➢	Net sales	R315 m	- 19%
		FCFA 20,5 bn	- 2%
➢	EBIT	R37 m	- 15%
		FCFA 2,4 bn	+ 5%

Growth drivers

- ➢ Significant continuous improvement savings achieved
- ➢ Sustainable platform for future growth:
  - Re-alignment of People and Culture
  - Cost-saving driven through process improvement
  - Manufacturing process review and improvement
  - Focus on brand renovation and marketing

Challenges

- ➢ Factory constraints hamper service levels in F2010
- ➢ Sugar and Cocoa cost push

F2011 Brand Renovation

Cameroon (Chococam)

Investing for future growth

Outlook

- ERP system adoption and maximization
- Execution of brand renovation program, a key growth driver
- Increased Tiger Bands product portfolio introduction
- Capex on key lines to improve productivity
- Implementation of revised route to market model
- Pursuing local and regional acquisitions in Tiger Brands core categories

Tiger Brands International: Summary

The Emerging Market 'local player'

- African continent a stepping stone for internationalisation
- Emphasis on identified sub-regions, maintaining focus and creating centers of excellence
- Acquisition remains a key theme on the continent and beyond
- Continue to drive exports through in-market investment to deepen distribution
- Investing in brands, people and facilities remains core

Outlook

- Management portfolio realignment
- Encouraging increase in volumes in recent months
- Trading environment likely to remain challenging
- Continued to invest in Brands, People and Facilities

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