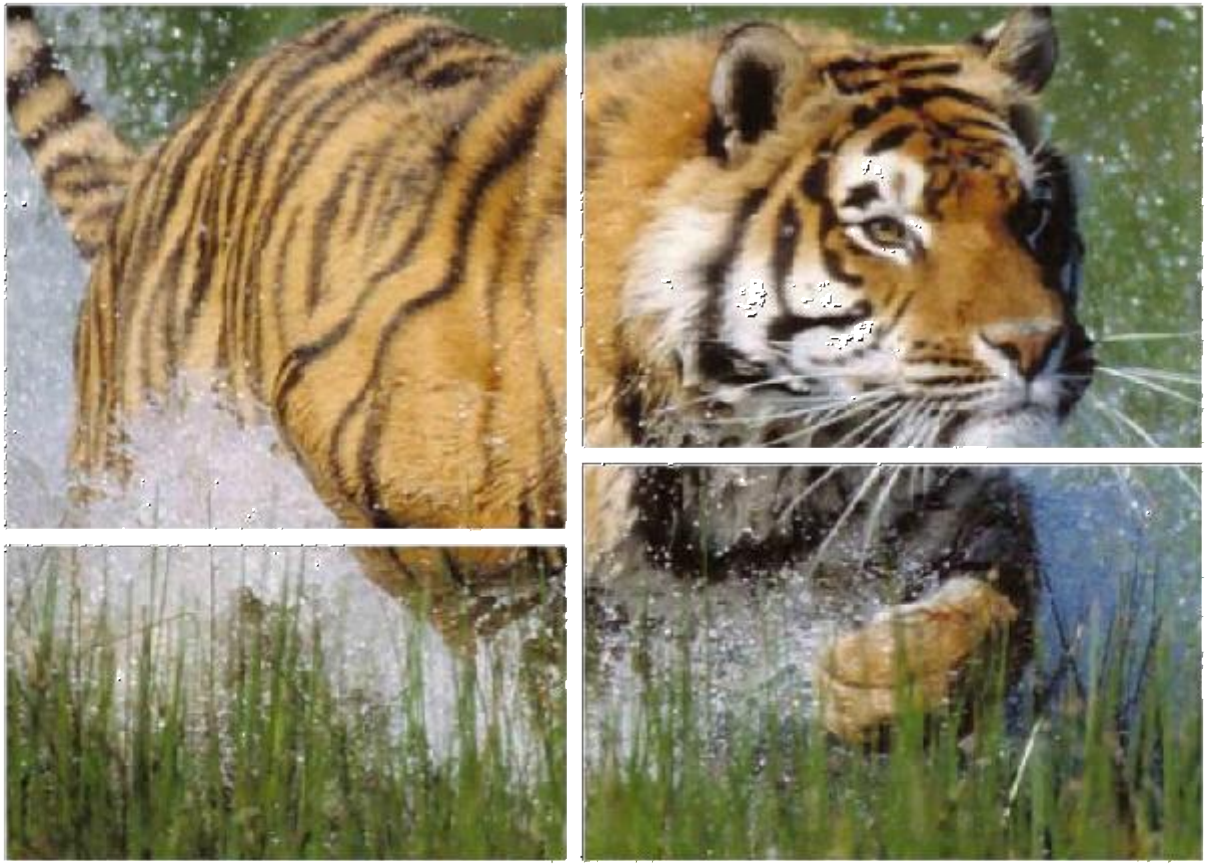
Tiger Brands



TIGER BRANDS LIMITED

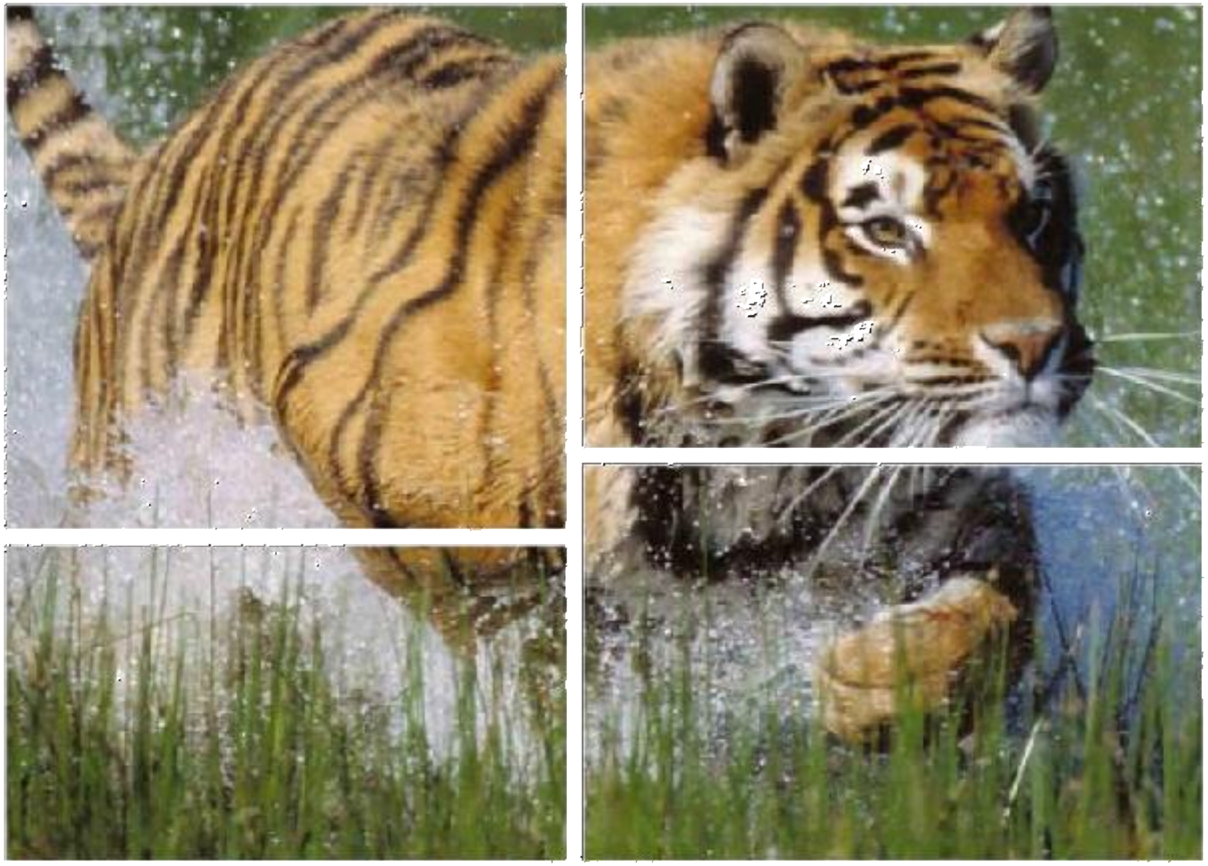
FINAL RESULTS PRESENTATION TO INVESTORS

for the year ended 30 September 2011

Agenda

1. Strategic Review
2. Financial Analysis
3. Business Performance - Grains
4. Business Performance - Consumer Brands
5. Business Performance – International
6. Outlook

Tiger Brands



Strategic Review

Peter Matlare

Chief Executive Officer

Where we are today

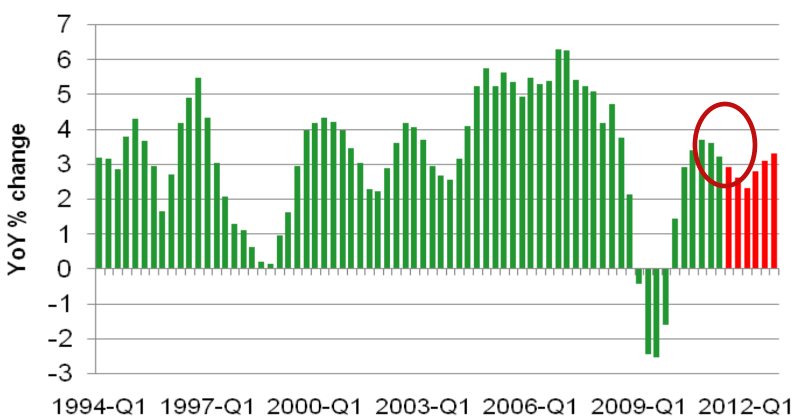
- The South African **economic environment** has become **increasingly challenging**
  - **Competition is fierce** as local and multi-national competitors and retailers battle for market share
  - **Cost inflation** has re-emerged due to global soft commodity price increases over recent months
  - The rapidly **changing customer environment** places demands on our go-to-market approach where we need to adapt in order to succeed
- Tiger Brands **performed well** in terms of financial and brand strength **despite challenging circumstances**
- We are **managing costs** in order to **enhance our competitiveness**
- **Expansion into rest of Africa** and other emerging markets creates an **opportunity for growth**

Economic context for performance 2011 – challenging global and domestic environment

IMF global outlook downgraded

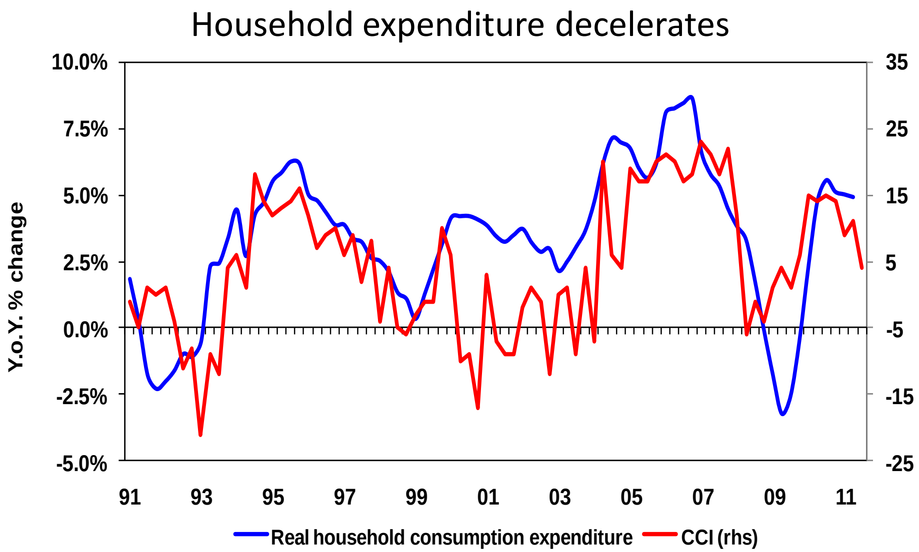
	2011 GDP		2012 GDP	
	June (old outlook)	Sep (new outlook)	June (old outlook)	Sep (new outlook)
Global	4.3	4.0	4.5	4.0
Advanced Markets	2.2	1.6	2.6	1.9
USA	2.5	1.5	2.7	1.8
Euro area	2.0	1.6	1.7	1.1
Japan	-0.7	-0.5	2.9	2.3
Emerging markets	6.6	6.4	6.4	6.1
China	9.6	9.5	9.5	9.0
India	8.2	7.8	7.8	7.5
Sub-Saharan Africa	5.5	5.2	5.9	5.8

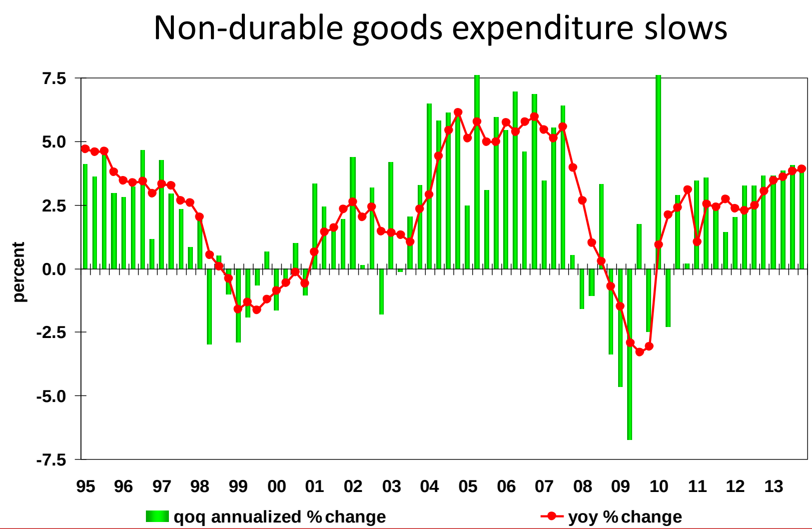
SA Real GDP growth



- International markets remain in turmoil and growth forecasts have been lowered – with negative impact on the Rand
- Africa growth remains buoyant, but some vulnerabilities emerge
- South Africa economic growth slowed to 1.3% in 2011Q2 and outlook remains muted
- Unemployment remains high and labour unrest disrupted services and manufacturing during the year

Household consumption expenditure drops. Consumer confidence slows.

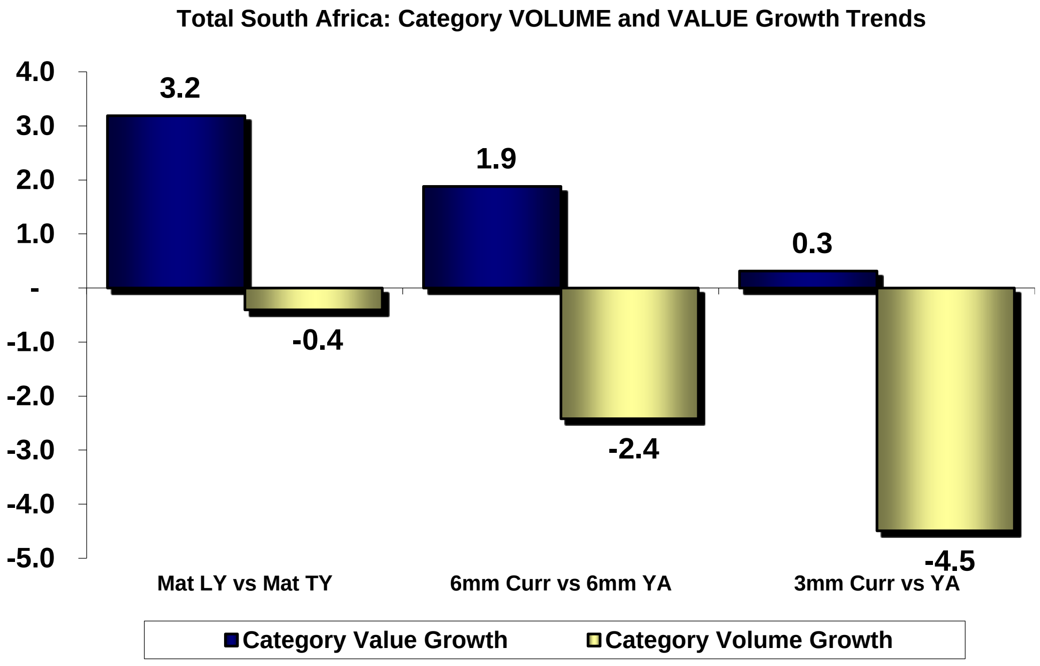




- Consumers remain under pressure and consumer confidence falls to a 2 year low
- Real household expenditure slows
- Durable goods sales still growing on the back of low interest rates
- Non-durable goods expenditure remains muted
- Higher food prices, fuel and energy inflation will continue to constrain volume growth

FMCG market volumes contract as inflation increases

Total market growth (volume & value)
Categories in which Tiger Brands participates
Source: Nielsen



- Price inflation in FMCG markets rises to +4.2% for 3 months to September 2011
- Low levels of disposable income and lack of consumer confidence is reflected in market volume declines
- FMCG categories in which Tiger Brands participates show increasing declines in volume sales – from (0.4%) 12mm to (4.5%) in the 3 months to September 2011
- Consumers expand their brand purchasing repertoire

The changing retail landscape

The Customer landscape has and continues to undergo significant change, which impacts on Brand manufacturers and marketers

- Consolidation & globalisation
- The race for retail space
- Changing shopper habits
- Category thought leadership
- Search for enhanced margins

Brand performance

Source: Nielsen Volume (packs) Shares – 12mm to Sept 2011		Position In Category
HOMECARE	Insecticides	1
	Aircare	3
	Sanitary Cleaners	2
PERSONAL CARE	Face Care	2
	Hand & Body	2
	Hair Care	3
	Hair Styling	1
	Deodorants	4
	Bath Care	4
CULINARY	Tomato sauce	1
	Canned Tomato prods	1
	Baked Beans	1
	Canned Vegetables	1
	Pasta	1
	Jam	1
	Peanut Butter	1
	Mayonnaise/salad cream	1
GRAINS	Rice	1
	Bread	2
	RTE Cereals	3
	Hot Cereals	1
BABY	Baby Care	2
	Homogenous Baby Food	1
	Baby Cereal	2
CONFECTIONERY	Countlines	3
	Slabs	3
	Sugar sweets	1
	Boxed Assortments	1
CPM	Chilled Processed Meats	1
BEVERAGES	Sports Drinks	1
	Liquid Concentrates	1

Tiger Brands retains No 1 or 2 position across most of the categories in which we participate

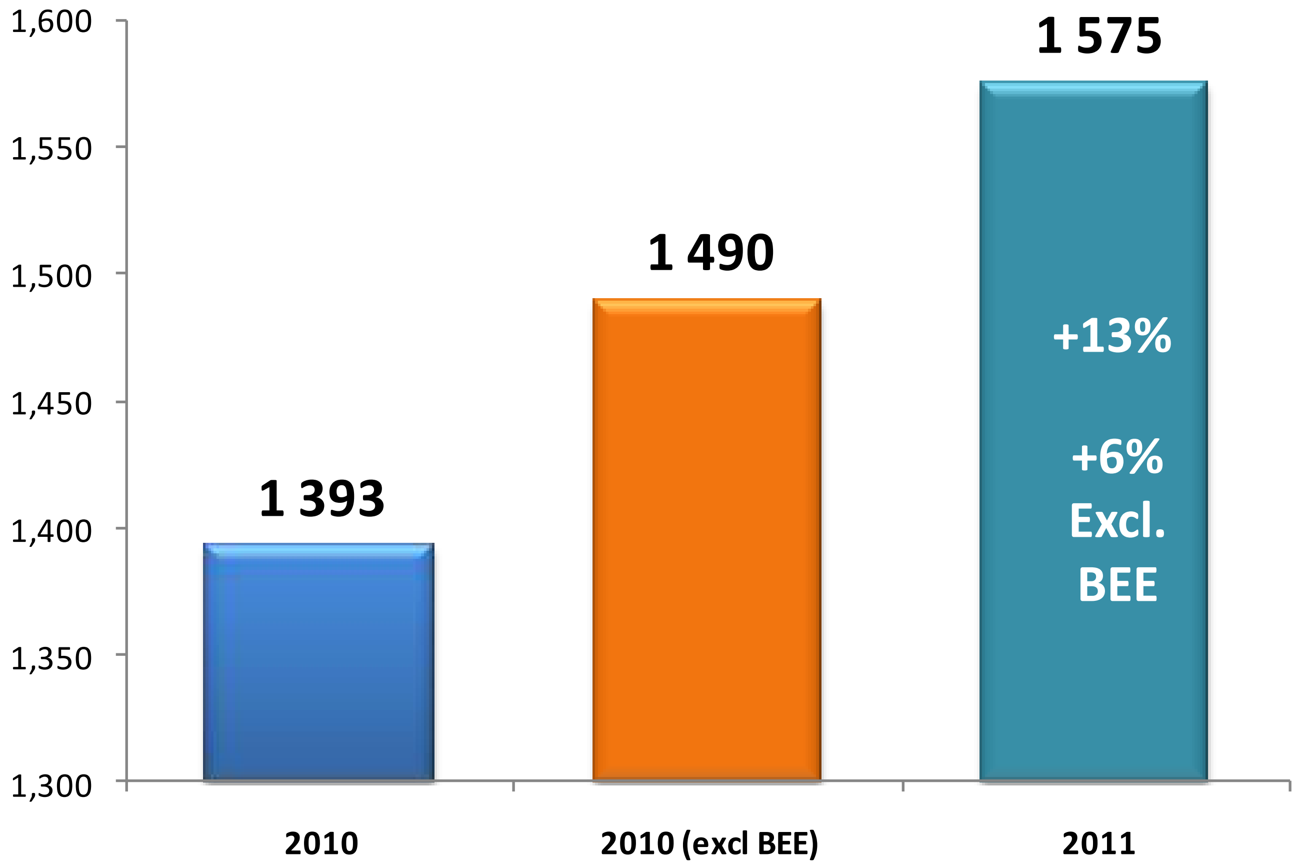
Our leading brands received recognition through various awards in 2011:

Sunday Times Top Brands awards:	
KOO *It's the best you can do.*	• **South Africa's no 1 Favourite Brand** • **No 1 in Tinned Food**
TASTIC	• **No 1 Essential Food – 11 years running** • **4th in SA favourite brand**
Albany	• **No 2 Essential Food**
ALL GOLD	• **No 3 Tinned Food** • **(And top in Beeld Iconic Brand award)**

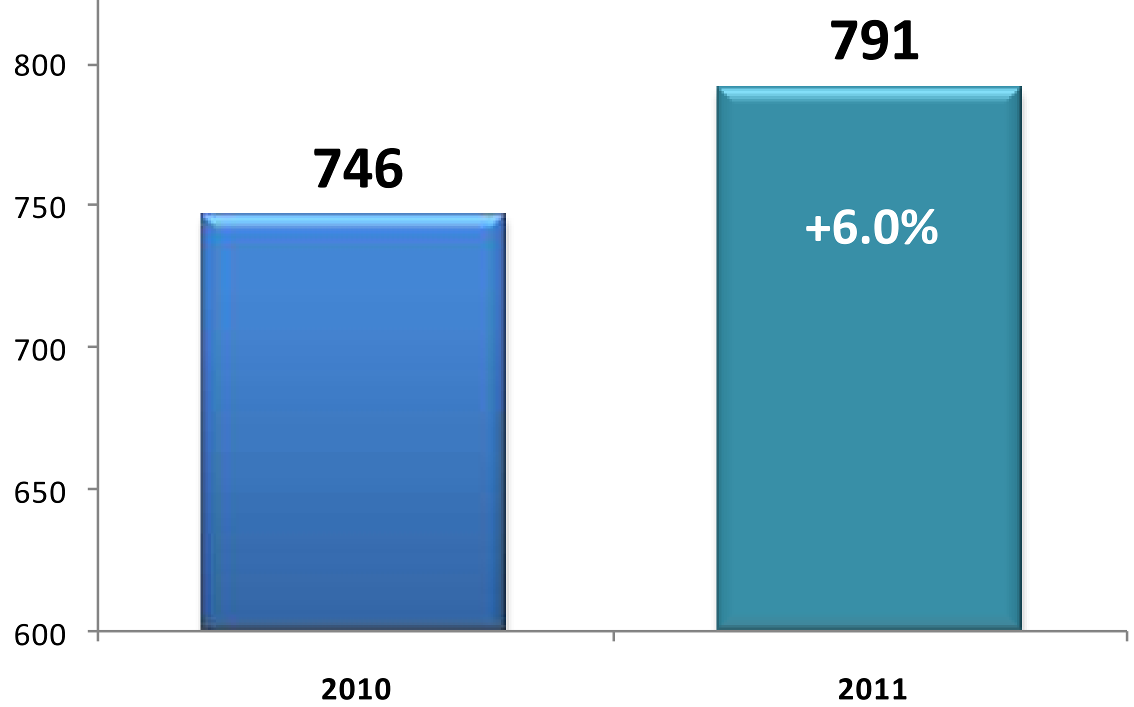
Salient features

- Turnover ⬆ 6%
- Operating income ⬆ 8%
- EPS ⬆ 17.5%
- HEPS ⬆ 13% (6% normalised)

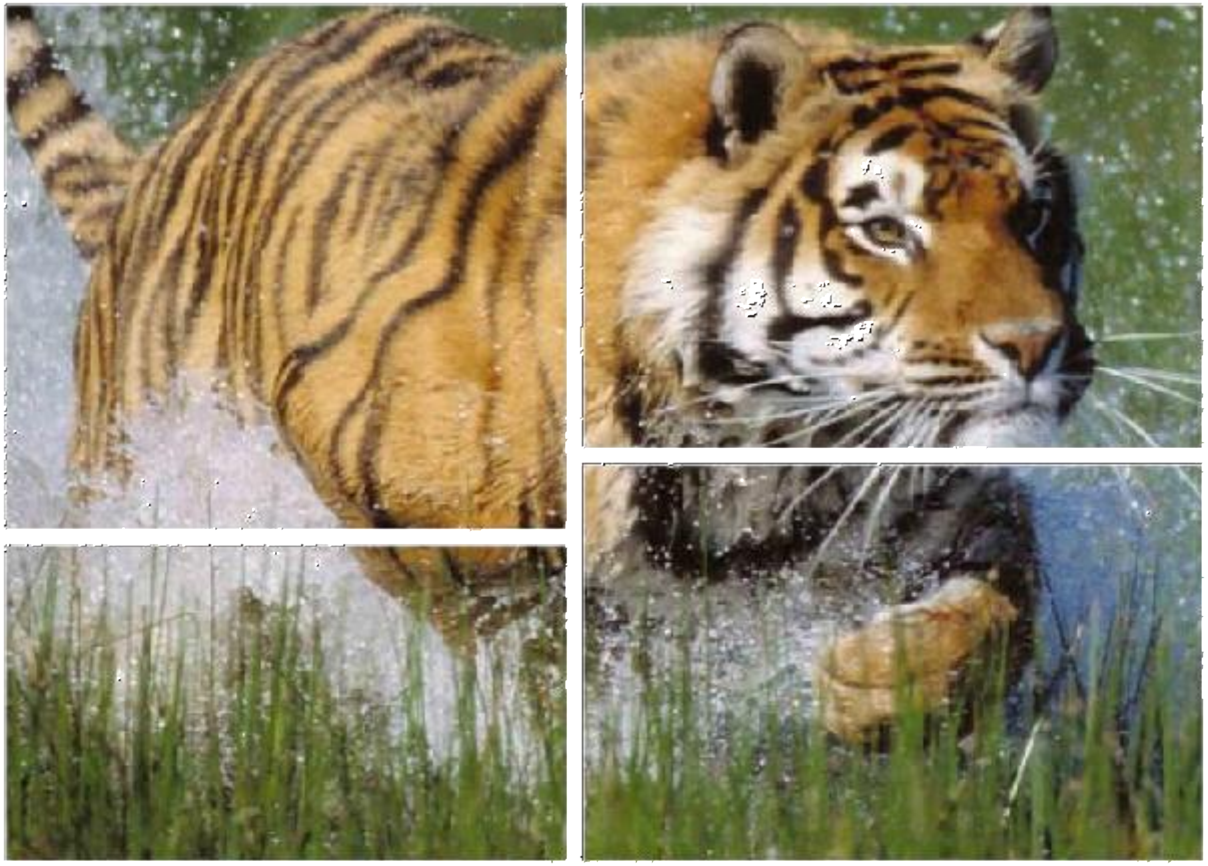
HEPS (cents) – year ended September



Total distributions – cents per share



Tiger Brands



Financial Analysis

Funke Ighodaro
Chief Financial Officer

Income statement for the year ended September

Rm	2011	2010	% Change
Turnover	**20,430**	19,316	6
Operating Income	**3,245**	3,015	8
Income from investments	**19**	19	-
Net financing costs	**(64)**	(83)	22
Income from Associates	**265**	252	5
Profit before taxation and abnormal items	**3,465**	3,203	8
Income tax expense	**(1,002)**	(876)	(14)
Profit after taxation before abnormal items	**2,463**	2,327	6

Income statement for the year ended September

Rm	2011	2010	% Change
Profit after taxation before abnormal items	**2,463**	2,327	6
Abnormal items	**127**	(188)	
Tax on abnormal items	**(12)**	36	
Net profit for the year	**2,578**	2,175	19
Attributable to:			
Ordinary shareholders	**2,584**	2,192	18
Non Controlling Interests	**(6)**	(17)	65
EPS (cents)	**1,629**	1,386	18
HEPS (cents)	**1,575**	1,393	13
HEPS (cents) excluding once-off empowerment transaction costs in 2010	**1,575**	1,490	6

Abnormal items for the year ended September

Rm	2011	2010
Equity accounted take-on gain - National Foods Holdings Zimbabwe	**91**	-
Recognition of pension fund surpluses	**44**	1
Empowerment transaction costs – BEE Phase II	**-**	(188)
Other	**(8)**	(1)
Total	**127**	(188)

Reconciliation between profit for the year and headline earnings

Rm	2011	2010
Profit attributable to ordinary shareholders	**2,584**	2,192
Adjusted for:		
Equity accounted take-on gain - National Foods Holdings Zimbabwe	**(91)**	-
Associates - goodwill impairment	**-**	9
Other	**5**	3
Total headline earnings	**2,498**	2,204

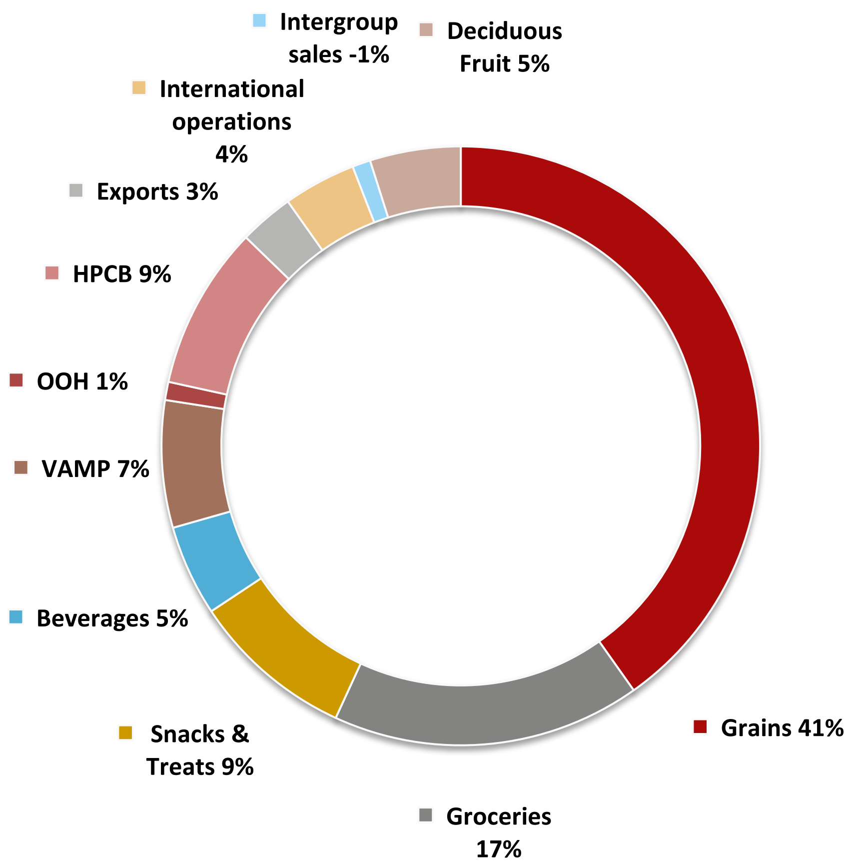
Turnover by operating segment

Rm	2011	2010	% Change
Total	**20,430**	19,316	6
DOMESTIC OPERATIONS	**18,049**	17,494	3
Grains	**8,349**	8,085	3
- Milling and Baking	**6,192**	5,849	6
- Other Grains	**2,157**	2,236	(4)
Consumer Brands	**9,704**	9,417	3
- Groceries	**3,423**	3,167	8
- Snacks & Treats	**1,734**	1,726	-
- Beverages	**1,029**	1,083	(5)
- Value Added Meat Products	**1,419**	1,385	2
- Out of Home	**295**	269	10
- HPCB	**1,804**	1,787	1
Other – FMCG	**(4)**	(8)	(50)
Exports and International	**2,381**	1,822	31
- Exports*	**712**	370	92
- International Operations	**822**	504	63
- Deciduous Fruit	**962**	1,086	(11)
- Inter-group Sales	**(115)**	(138)	(16)

* Includes Davita with effect from 31 May 2011

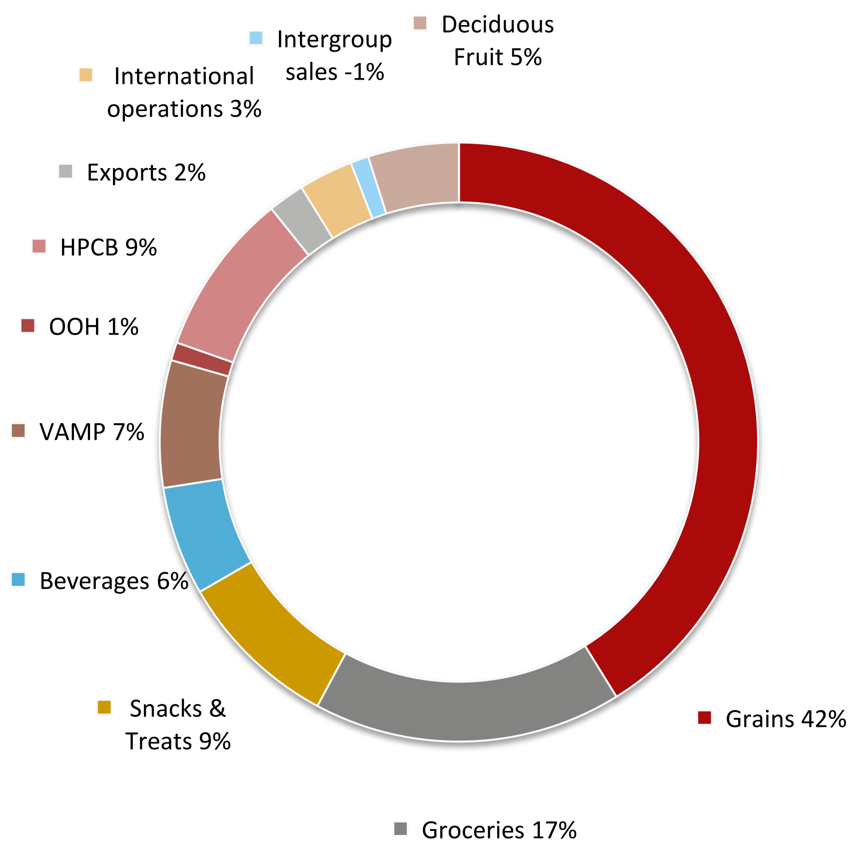
Contribution to turnover

2011



2011 Group turnover: R20,4 billion

2010



2010 Group turnover: R19,3 billion

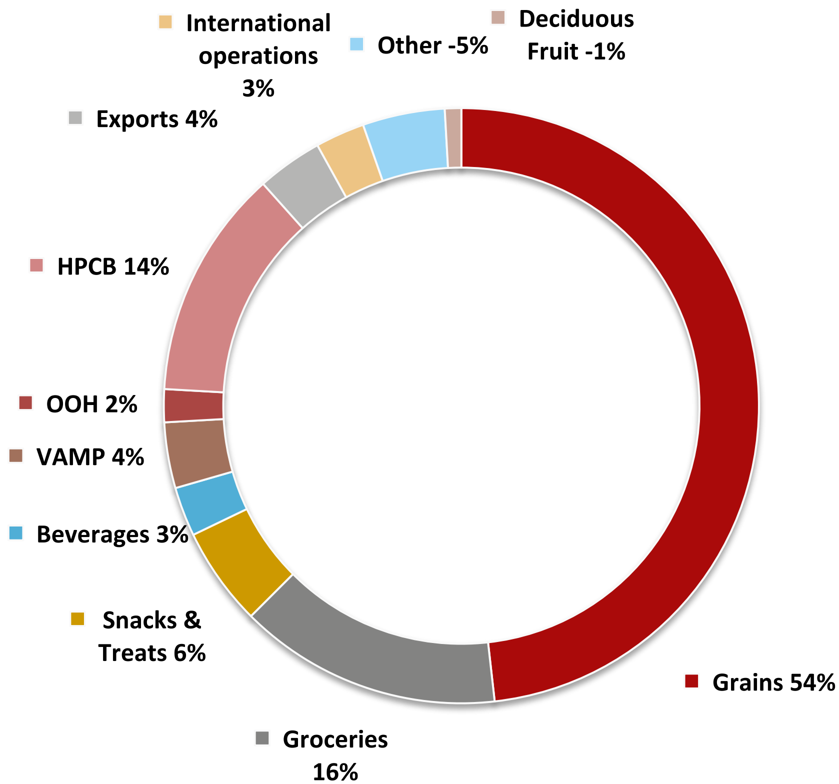
Operating income before abnormal items

Rm	Operating Income 2011	Operating Income 2010	% Change	% Operating margins 2011	% Operating margins 2010
Total	**3,245**	3,015	8	**15.9**	15.6
Domestic operations	**3,036**	2,989	2	**17.2**	17.4
Grains	**1,746**	1,678	4	**20.9**	20.7
- Milling and Baking	**1,382**	1,364	1	**22.3**	23.3
- Other Grains	**364**	314	16	**16.9**	14.0
Consumer Brands	**1,457**	1,463	-	**15.0**	15.5
- Groceries	**524**	446	17	**15.3**	14.1
- Snacks & Treats	**195**	235	(17)	**11.3**	13.6
- Beverages	**94**	112	(16)	**9.2**	10.4
- Value Added Meat Products	**121**	147	(18)	**8.5**	10.6
- Out of Home	**69**	63	9	**23.4**	23.6
- HPC	**454**	459	(1)	**25.2**	25.7
Other	**(168)**	(151)	(11)		
Exports and International	**209**	26	704	**8.8**	1.3
- Exports*	**170**	54	215	**23.9**	12.7
- International Operations	**82**	57	44	**10.0**	11.3
- Deciduous Fruit	**(43)**	(85)	49	**(4.5)**	(7.8)

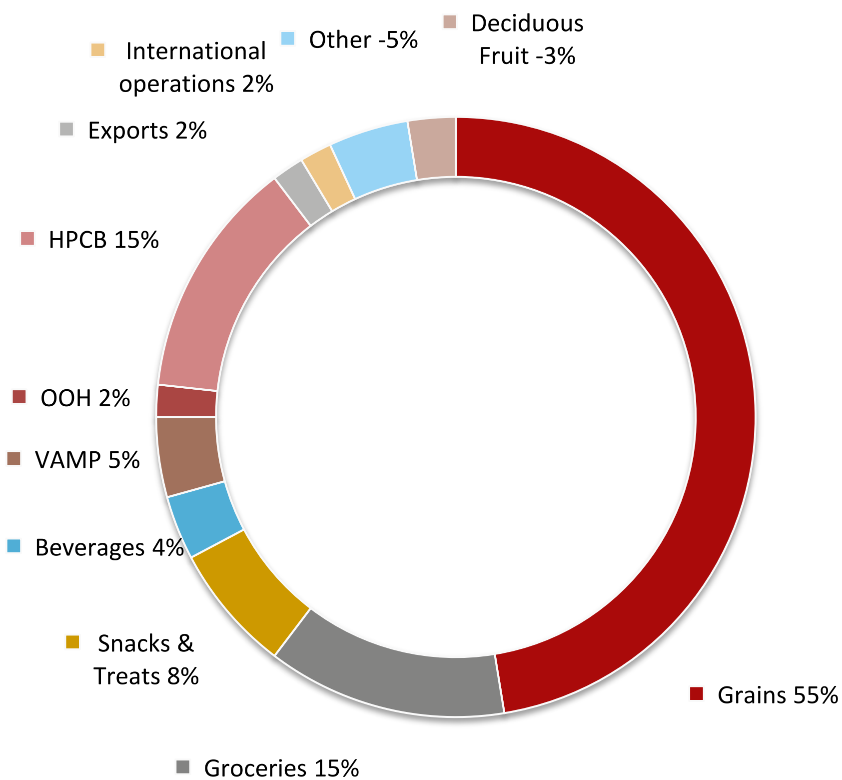
* Includes Davita with effect from 31 May 2011

Contribution to operating income

2011



2010



Group balance sheet as at September

Rm	2011	2010
Assets		
Property, plant & equipment	**3,317**	2,586
Intangibles	**3,826**	1,986
Investments	**2,360**	1,717
Current Assets	**6,187**	5,774
Net cash	**-**	41
	15,690	12,104
Equity and Liabilities		
Ordinary Shareholders Equity	**9,869**	8,316
Non-controlling Interests	**377**	285
Net Debt	**1,671**	-
Non-current Liabilities	**676**	474
Current Liabilities	**3,097**	3,029
	15,690	12,104

Key statistics as at September

	2011	2010
Net (Debt)/Cash (Rm)	**(1,671)**	42
Net Debt/Equity %	**16**	N/A
Working capital per R1 turnover (cents)	**21.8**	20.7
Net interest cover (times)	**50.9**	36.9
Operating income margin %	**15.9**	15.6
Effective tax rate before abnormal items %	**31.3**	29.7

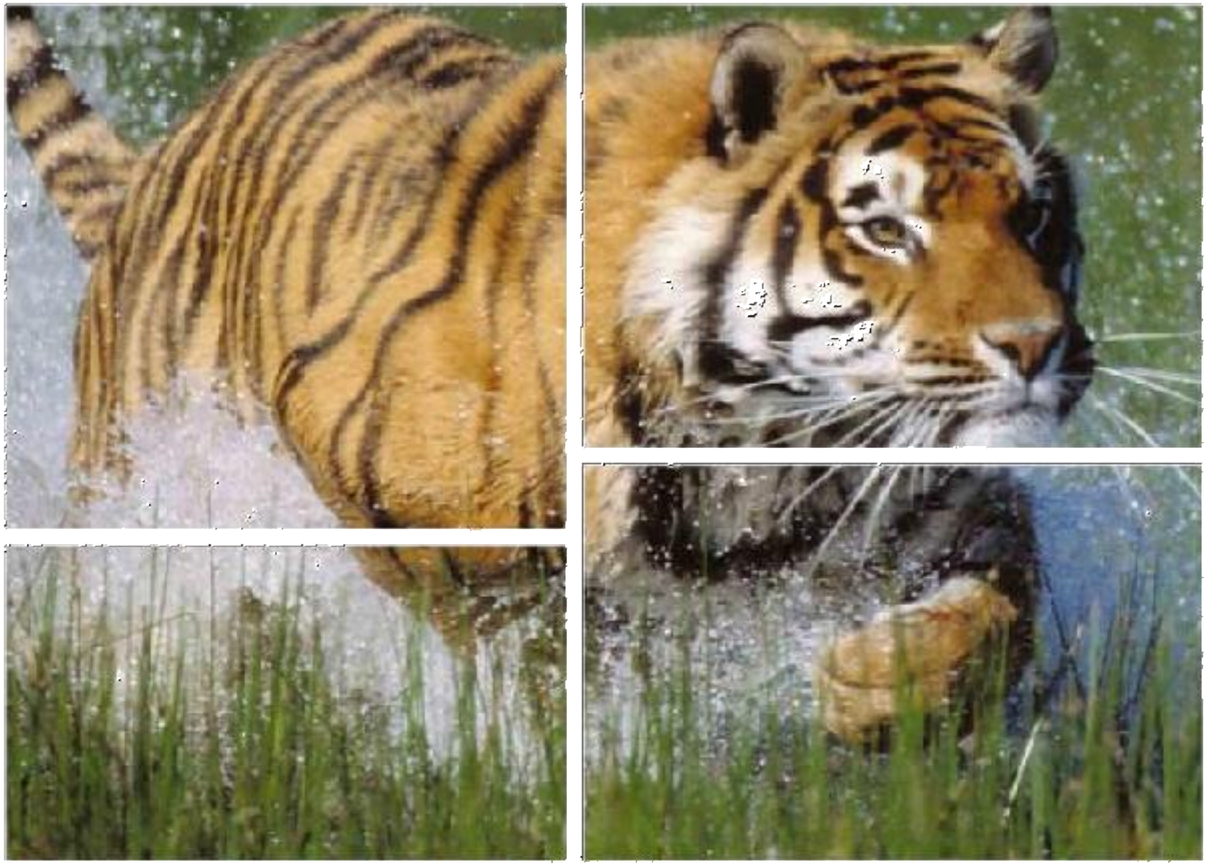
Cashflow statement for the year ended September

Rm	2011	2010
Cash operating profit	**3,777**	3,493
Working capital requirements	**(173)**	(113)
Cash generated from operations	**3,604**	3,380
Dividends received net of financing costs	**107**	67
Taxation paid	**(1,046)**	(821)
Cash available from operations	**2,665**	2,626
Capital distributions and dividends	**(1,230)**	(1,180)
Capital expenditure	**(818)**	(634)
Acquisitions	**(2,112)**	(475)
Other items	**(81)**	10
Net increase/(decrease) in cash and cash equivalents	**(1,576)**	347
Effects of exchange rate movements	**56**	(11)
Cash and cash equivalents at beginning of the year	**508**	172
Cash and cash equivalents at end of the year	**(1,012)**	508

Capital expenditure and commitments

Rm	2011	2010
Capital expenditure	**818**	634
- Replacement	**387**	363
- Expansion	**431**	271
Capital commitments	**421**	817
- contracted	**299**	547
- approved	**122**	270

Tiger Brands



Grains

Thabi Segoale

Business Executive

Grains

Key performance highlights

Net sales	+3.3%
EBIT	+4.1%
Operating margin	20.9%

Key market dynamics

- Extra-ordinary competitive landscape
- Raw materials & other cost pushes – exacerbated by ZAR:USD exchange rate
- H2 trading was a lot tougher than anticipated:
  - Demand remained muted
  - Sustained deep price discounting by competitors
- Shifts in consumer buying patterns

Performance drivers

- Expanded Albany market universe
- Cost containment interventions
- Increased contribution of value-added products
- Price inflation
- Stable operational efficiencies

Maize and Wheat Milling

Satisfactory performance

- Price inflation drives top line growth
- Volumes negatively impacted by extra-ordinary competitive landscape
- Strong performance:
    - Albany, Consumer Premixes & Ace Instant
- New Hennenman mill on track for December 2012

Albany

Triumph over challenging trading landscape

NEW

- Volumes contract by 3.9% driven by widened price gaps in top-end retail
- Top-end retail Albany market share stats: 12mm Sep 2011
  - Maintained No 1 market share in value
  - Lost 1.1% points in volume share
  - Regained No 1 volume share position for 3mm Sep 2011
- Sold to a wider market universe to maintain volume leverage
- Albany Durban & Pietermaritzburg delivering a shift in product quality & efficiencies

Tastic

Tastic grows category consumption

- Positive momentum maintained
- Tastic gains share in a static market
- Strong global price inflation during Q4 11
- Tastic wins No 1 brand in Essential Foods category*
- Price inflation expected to slow category growth
- Stable outlook for business performance

*2011 Sunday Times Markinor Top Brands Awards

Breakfast Cereals

Convenient/affordable offers drive growth

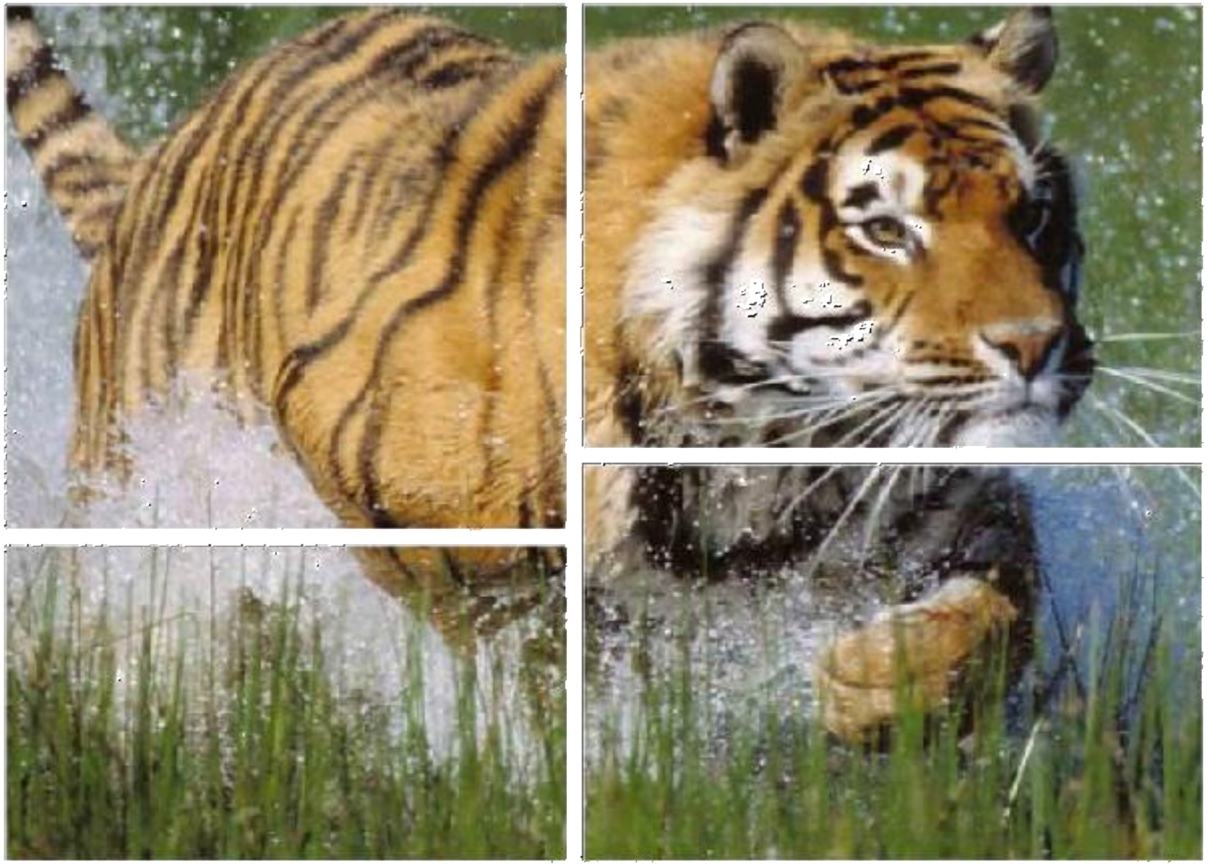
- Category volume growth improves (+1% - 12mm Mar 11 vs +3.8% - 12 mm Sep 2011)
- Star performance from Ace Instant (+12% volume) & Jungle Oats Instant (+15% volume)
- Leading market shares maintained
- Innovation products deliver >R150m of new sales during 2011
- New tastes, flavours and value-added offerings to drive future volume & value growth

Summary

Stable fundamentals withstand market challenges

- Satisfactory performance in FY 11
- Re-establish volume growth momentum
- Enhancing consumer value is core to our future success
- Progress on strategic priorities
  - Contribution of value-added products shifts 10% points since 2008
  - Progress on widening market universe
  - Progress on re-aligning business model

Tiger Brands



Consumer Brands

Phil Roux

Business Executive

2nd Half

Steady progress

Key challenges		Action
Low market growth	→	Revenue growth management
Low cost competition	→	Cost reduction and efficiency focus
Top End Grocer (TEG) growth rate and share loss	→	Broader channel focus

2nd Half

Steady progress

EBIT performance

	1st Half	2nd Half	FY
Groceries	- 6,5%	+56,4%	+17,5%
Snacks & Treats	-41,7%	+31,2%	-16,9%
HPCB	- 4,1%	+ 2,0%	- 1,2%
OOH	- 7,0%	+24,4%	+ 9,2%
Enterprise	- 6,0%	-31,0%	-17,9%
Beverages	+ 1,1%	-58,5%	-16,0%
L&AF	R44,5m (Loss)	R1,2m (Profit)	R43,3m (Loss)

Groceries

Good recovery

Volume	+ 6,0%
EBIT	+ 17,5%

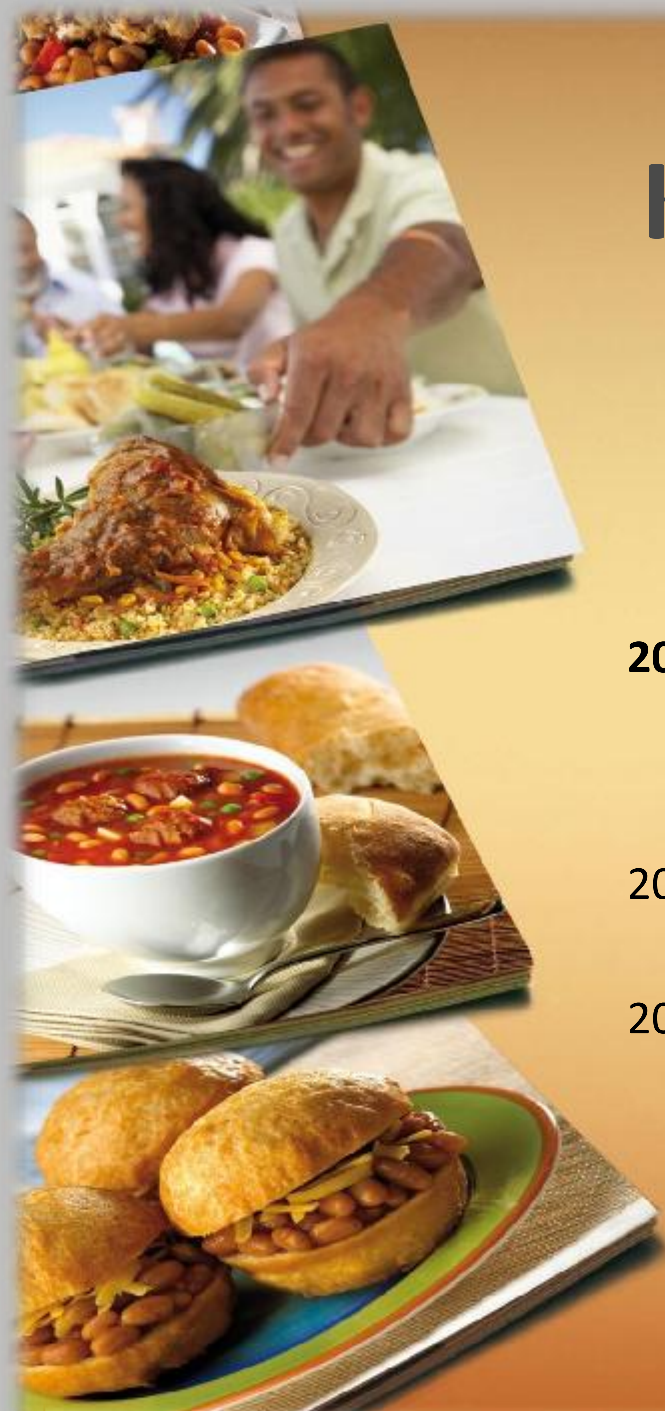
Volume

- Beans ↑ +15%
- Peanut Butter ↑ +14%
- Mayonnaise ↑ + 7%
- Pasta ↑ + 3%
- Tomato Sauce ↑ + 3%

Value Drivers

- Channel Strategy
- Price management
- Costs and efficiency improvements
- Brand strength

KOO is **South Africa's Favourite** Brand!



2011	• **South Africa's Favourite Brand** • **Top brand in Canned Foods (Sunday Times)** • **Top brand in Canned Foods (Beeld Iconic Brands)**
2010	• 2nd Favourite Brand
2009	• 3rd Favourite Brand

KOO
It's the best you can do

Snacks & Treats

Solid progress

Net sales	Flat
EBIT	-16,9%
Market Volume Contraction	-6%

(12mm Nielsen)

- Cost base reduced ✔
- Management changes ✔
- Margin correction ✔
- Growth plans ✔
- Innovation commercialized ✔

Snacks & Treats

April to August 2011/2010

Net Sales	+ 8,0%	
GM	+ 16,3%	
EBIT	+ 156,5%	(R87m vs R34m)
EBIT %	13,0% vs 5,5%	

Beverages

Challenging times

- Net Sales - 5,0%
- EBIT - 16,0%

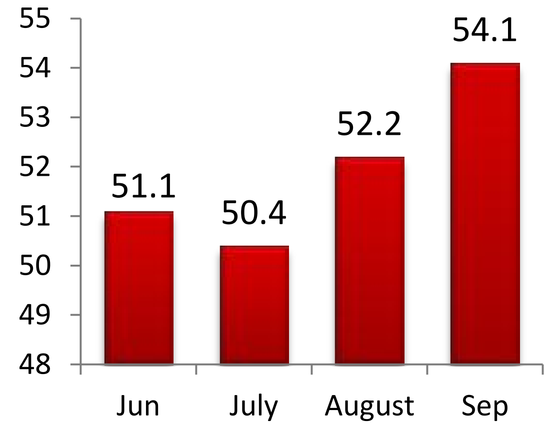
Performance inhibitors	Management action
Winter volumes	Lower breakeven point
Price management	Revenue Growth Management (RGM) disciplines
Loss making categories	Dairy Fruit Blends (DFB) portfolio strategy
Capacity optimisation	Manufacturing architecture

Beverages

Core brand performance

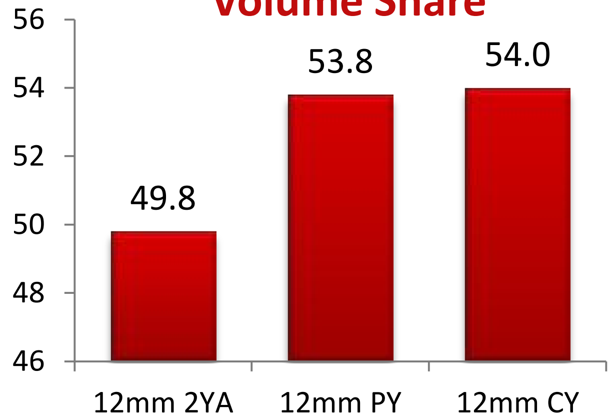
		2011		
Volume	**+10%**	**48.1** MAT LY	12mm	**51.4** MAT TY

Market Share Volume



Nielsen 12mm

Volume Share



HPCB

Top-line challenged

Net sales				Healthy margins
Homecare	- 2,1%			19,4%
Personal care	- 1,3%	EBIT Full Year EBIT 1st Half	- 8,0% - 19,9%	26,5%
Baby care (Nutrition + 7%)	+ 6,3%			29,3%

Performance inhibitors

- Reorganization
- Strong competition
- Homecare market contraction
- Strike action

HPCB: Baby category

Performance drivers

- Innovation
- Consumer insight & understanding
- Category leadership with trade partners
- Growth of Purity Master Brand
- Focus on Channel specific activation

Challenges

- Entry of numerous competitors
- Dealer own brand growth (Wellbeing)
- Contracting markets

HPC

Priorities

Personal care

- R/margin focus
- Core brand renovation
- Status brand integration
- TEG channel growth

Homecare

- Defend and grow insecticides
- Strengthen Jeyes brand position
- Relaunch key segments
- Interrogate cost base / Broaden procurement scope

→ Increased brand investment

→ Trawl for acquisitions

Enterprise

Fierce low cost competition

• Net sales	+ 2,5%
• EBIT	- 17,9%
• EBIT Margin	8,5%

Challenges

- Low cost branded competition
- Private label growth
- Lowering of entry barriers

Enterprise

Strategic review completed

Priorities

- Share recovery in key segments
- Cost and efficiency focus
- Invest in brand and price position
- Redefine channel strategy

Anticipated Outcome

- Margin compression – short / medium term
- Volume and share recovery
- Strengthened brand equity
- Sustained performance (+ Cash + EVA)

Langeberg & Ashton Foods

The fruits ripen

	1st Half	Full Year
EBIT	R44,5m loss	R43,3m loss

Driving Forces - 2012

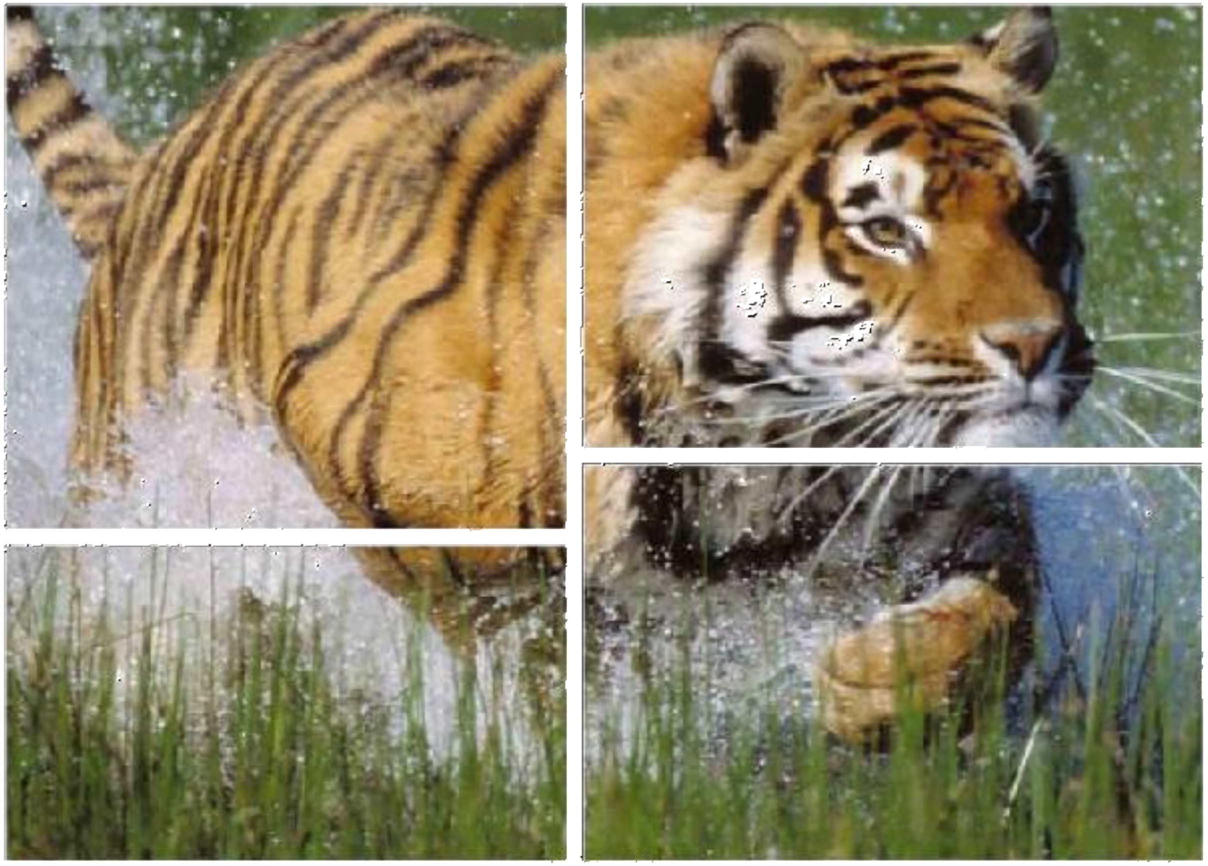
- Fully contracted
- Double digit price increases
- Euro zone challenged
- Exchange rate

Consumer Brands

In summary

- Clear improvements, but WIP
- Market / categories will remain highly competitive
- Strong, resilient and leading brands
- Management agility required in challenging times
- Restoring competitiveness No 1 priority

Tiger Brands



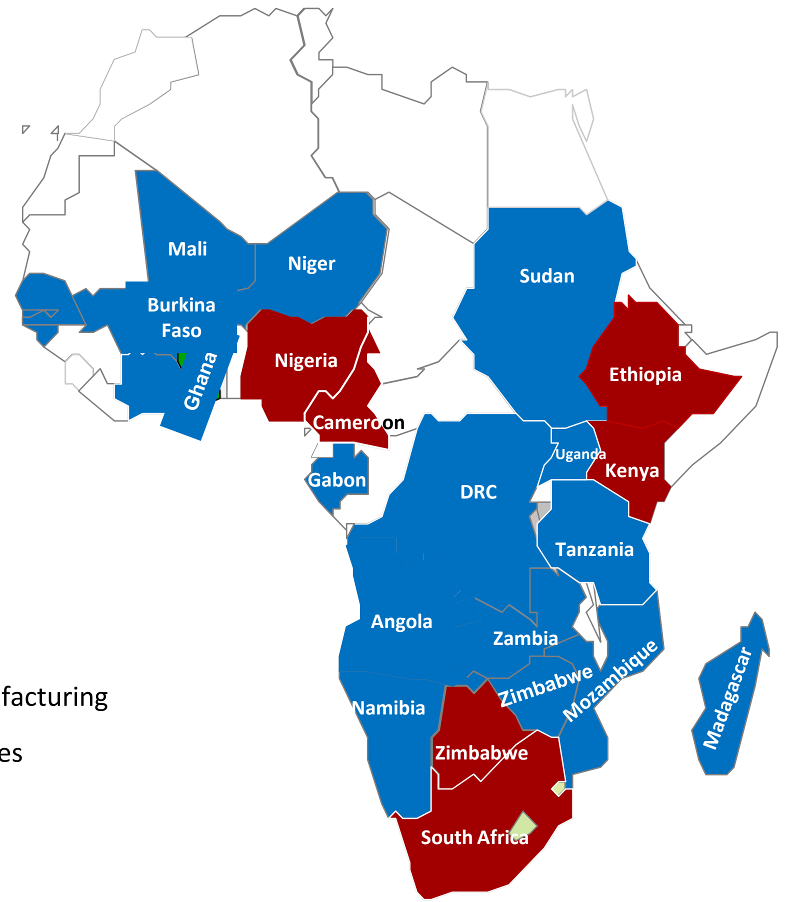
Tiger Brands International

Neil Brimacombe

Business Executive

Tiger Brands: Africa Footprint

- Traction in priority zones
- Davita footprint complementary
- Route to market capability improving



On shore manufacturing

Export territories

Tiger Brands International: Exports (incl. Davita)

Continued good progress

- Net sales R712.0m* (2010: R370.4m)
- EBIT R170.2m* (2010: R53.6m)

* Davita 4 months

Growth drivers

- Strong demand from Zimbabwe, Zambia and Mozambique
- Improved distributor network and route to market
- Achievement of key price points for key categories such as pasta, mayonnaise and rice
- Efficient supply chain and rapid replenishment
- Increased brand awareness through effective and focused marketing investment

Challenges

- Rand strength during the year
- Low cost competition particularly in West Africa

Tiger Brands International: Exports

Continued investment in core brands

Tiger Brands International: Davita Trading

Performance in line with expectations

Growth drivers

- Existing distributors remain committed and the order book is strong
- New geographies and new distributors
- Business integration is underway and synergies are being pursued

Challenges

- Rand strength for the greater part of 2011
- Counterfeit products → Action taken
- Capacity constraints on Jolly Jus → Addressed for 2012

Management Action

Action taken

Addressed for 2012

Tiger Brands International: Davita Trading

Building on distribution base and managing POS critical

Tiger Brands International: Haco Tiger Brands, Kenya

Accelerating growth

• Net sales	R216.0m	+14.0%
• EBIT	R 21.8m	+ 8.5%

Growth drivers

- Key category volume growth
- Significant progress in regional exports
- Focused support of core brands, increased marketing investment

Challenges

- Strong Rand negatively impacting on currency translation
- Second half inflation gathering momentum

Tiger Brands International: Chococam, Cameroon

Continued progress

Net sales	R326.7m	+ 3.9%
EBIT	R 41.5m	+ 13.4%

Growth drivers

- Major brands renovation completed and re-launched
- Facilities upgrade - continued progress in operational efficiencies
- Selling wider and deeper
- Pleasing growth in domestic market

Tiger Brands International: Chococam, Cameroon

Continued progress

Selling wider and deeper

- Route to market capability strengthened
- Continued investment

Tiger Brands International: Chococam, Cameroon

Investing for future growth

Outlook for 2012 remains positive

- Continuous facility upgrade and capex deployment will ensure high service level and improve productivity
- Innovation projects in new product sectors
- Positive procurement position

Tiger Brands International: EATBI, Ethiopia

Positive progress – investment on track

- Net sales R 91.9m (4 months)
- EBIT R 6.9m

Growth drivers

- Strong consumer demand
- Mix, price and cost management
- Efficiencies program beginning to benefit
- Distributor management initiative

Challenges

- Weakening currency – margin impact
- Raws / packaging sourcing lead times
- Supply disruptions
- Skills gap being addressed

Tiger Brands International: Deli Foods, Nigeria

Investment on track

- Net sales R 187.7m (5 months)
- EBIT R 11.8m

Growth drivers

- Significant efficiency improvements
- Mix – premium innovation launched
- Excellent distributor relationships
- Joint procurement progress

Challenges

- Significant prime cost push in first half of calendar year
- Price recovery limited by Naira note size
- Critical mass

Tiger Brands International: UAC Foods, Nigeria (Tiger 49%)

Start up challenges

- Net sales R 245.2m* (5 months)
- EBIT R 28.5m*

* 100%

Growth drivers

- Excellent procurement progress
- Strong demand for Gala Sausage Roll

Challenges

- Capacity constraints in snacking
- Loss-making in Dairies
- Cost push and price recovery
- Intensely competitive environment

Tiger Brands International

In summary

- A key strategic growth vector
- An emphasis on fix, optimise, and grow
- Continuing to bed down / integrate acquisitions
- Leverage new capabilities / drive synergies
- Acquisitions remain a key theme

Towards 2012

Challenging year ahead

- Pressure on the consumer not letting up
- Food inflation on the rise
- Increased focus on cost base for competitiveness
- Strengthen our strategic alliances
- Continued acquisitions on the continent

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