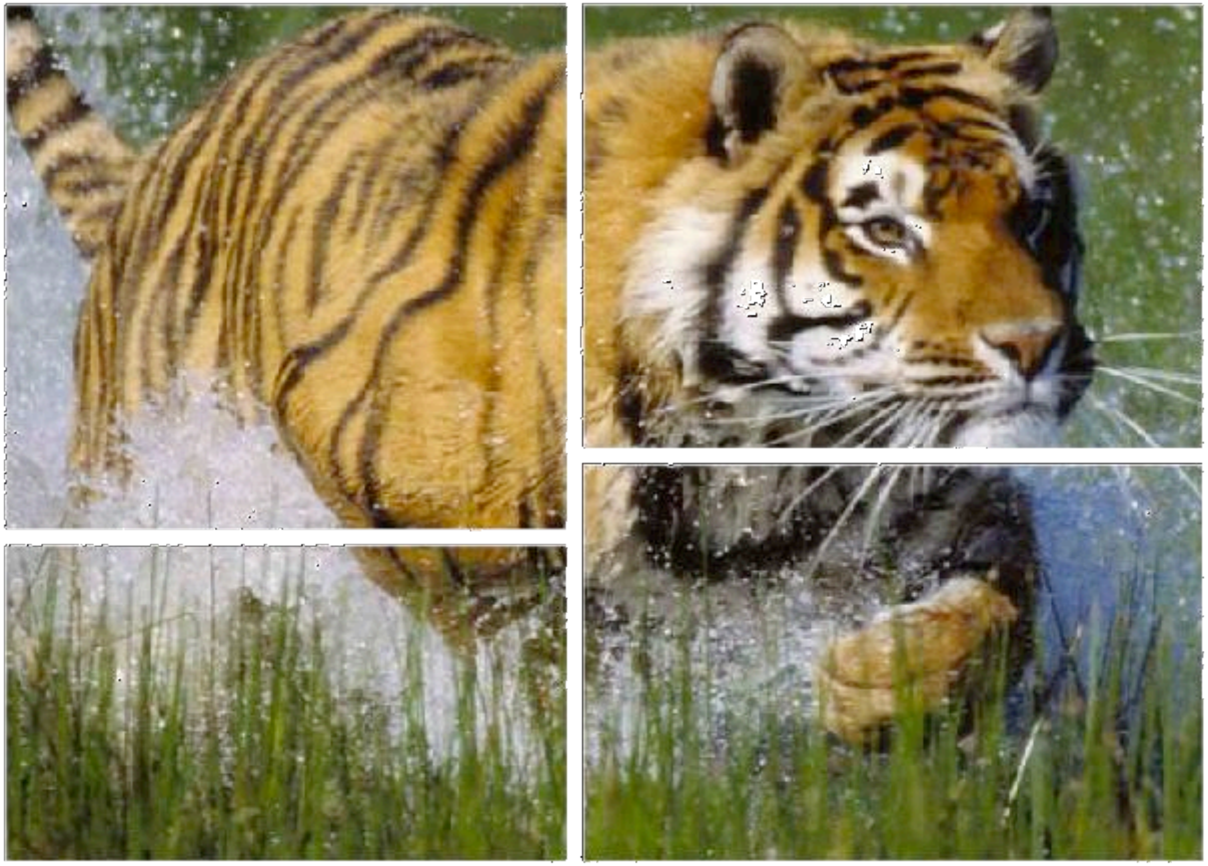
Tiger Brands



TIGER BRANDS LIMITED

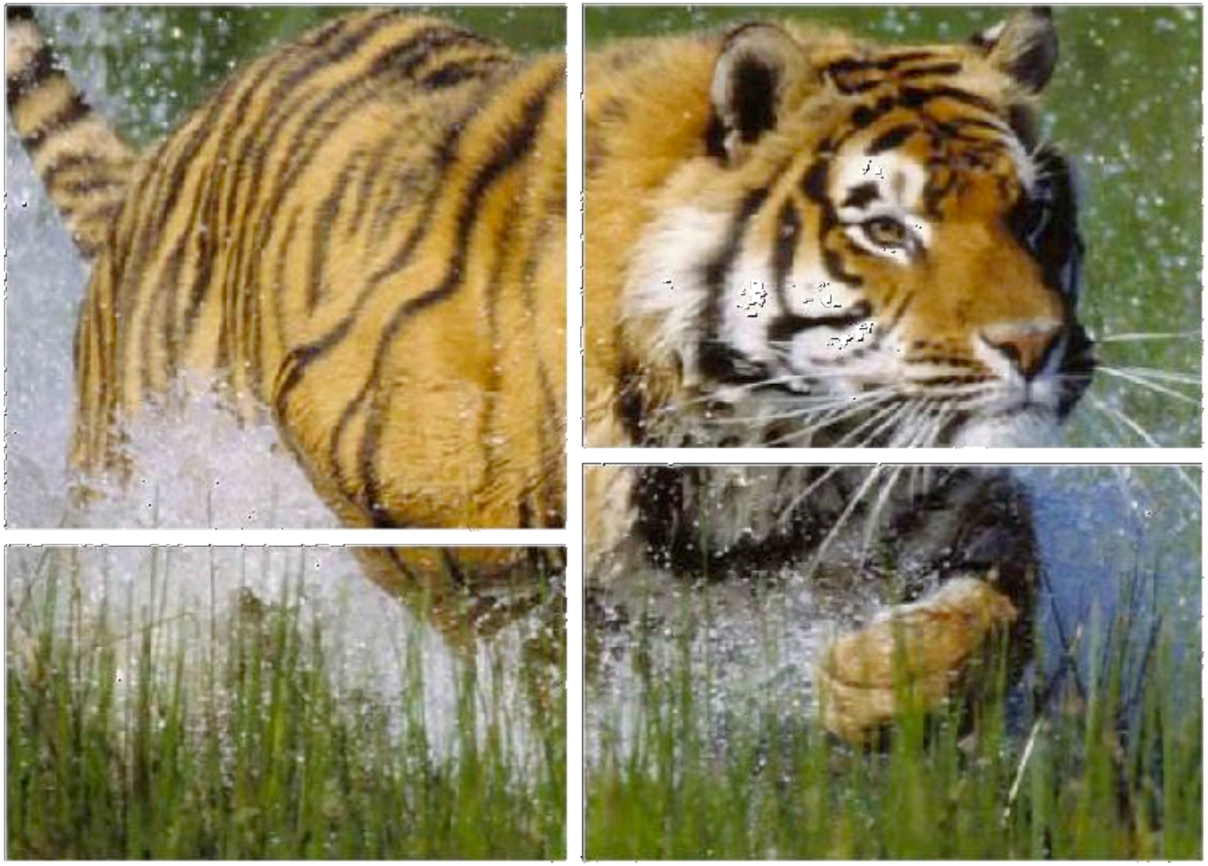
INTERIM RESULTS PRESENTATION TO INVESTORS

for the six months ended March 2012

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

Strategic Review – H1

Drive local growth

Protect No 1 & 2 category positions

Transform go-to-market model

- Challenging domestic trading environment
- Leading brands position protected
- Customer engagement remains key to performance
- Investment in expanding distribution

Step change expansion in emerging markets

- International expansion gaining traction
- Strong performance by exports and international businesses
- Good progress on fix, optimise and grow strategy

Deliver efficiency gains for re-investment

- Strong input cost inflation
- Price increases contained through cost efficiencies implemented

Economic Environment 2012 – Global and Local Indicators

Downward revisions to IMF global growth outlook since September 2011 forecast

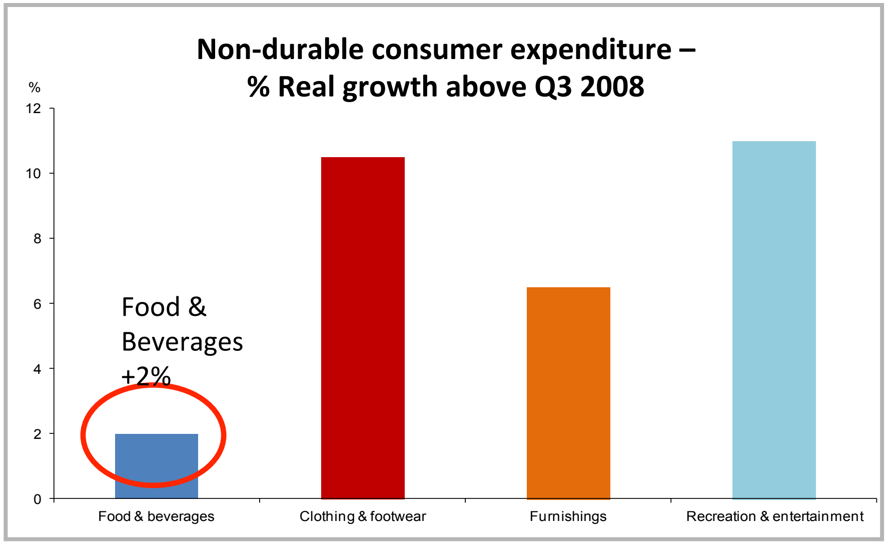
GLOBAL GDP GROWTH %	2011	2012		2013
IMF FORECAST	Actual	Sep-11	Apr-12	FC
Global	3.9	4.0	3.5	4.1
Advanced markets	1.6	1.9	1.4	2.0
Emerging markets	6.2	6.1	5.7	6.0
Sub-Saharan Africa	5.1	5.8	5.4	5.3
South Africa	2.9	3.1	2.9	3.6

- 2012 growth of key trading partners to Africa downgraded
- Emerging markets retain strength. Sub-Saharan Africa shows growth ahead of 2011
- SA real GDP growth slowed from 2.9% in 2011Q3 to 2.6% in 2011Q4
- Q1 2012 forecast for GDP is even lower at +2.2% and the full year FC is reduced to +2.9%

Economic Environment 2012 – Consumer Expenditure

Real final consumption expenditure (FCE) growth sturdy in 2011, but is expected to slow during 2012

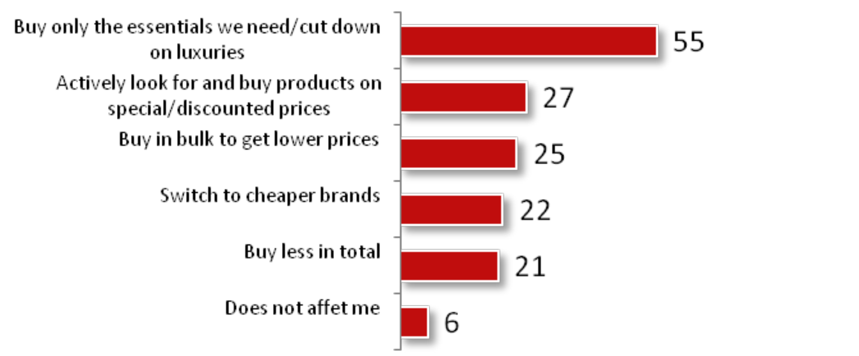
	2010	2011	2012	2013
Total consumer expenditure	3.70%	5.00%	3.50%	4.30%
Durable goods	18.20%	15.70%	6.70%	5.70%
Semi-Durable goods	2.00%	7.00%	4.70%	5.60%
Non-Durable goods	1.30%	2.90%	2.50%	3.40%



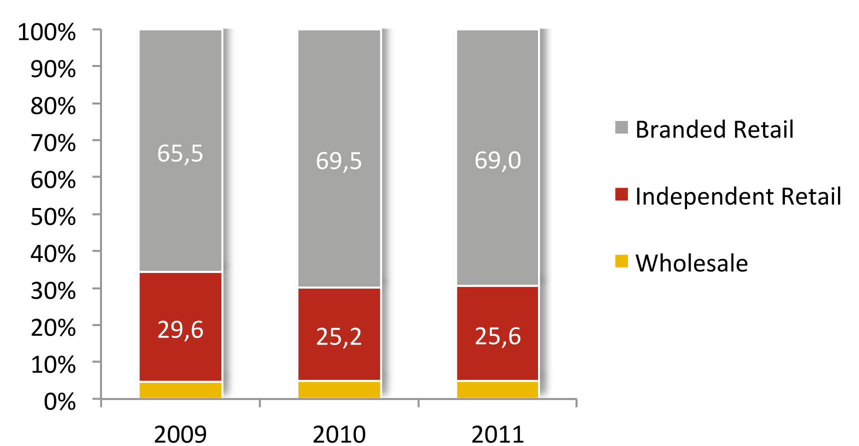
- Consumption expenditure growth eased from 4.7% in 2011 Q3 to 4.5% in Q4
- Volume growth to slow further during 2012 to only 3.5%
- Higher sin taxes, rising food, fuel and electricity prices hurt the growth in non-durable goods sales volumes
- Food & Beverages showed slowest growth of all sectors

Impact on Shopper Behaviour

Shoppers cutting down on luxury spend and actively looking for specials to get the most for their money



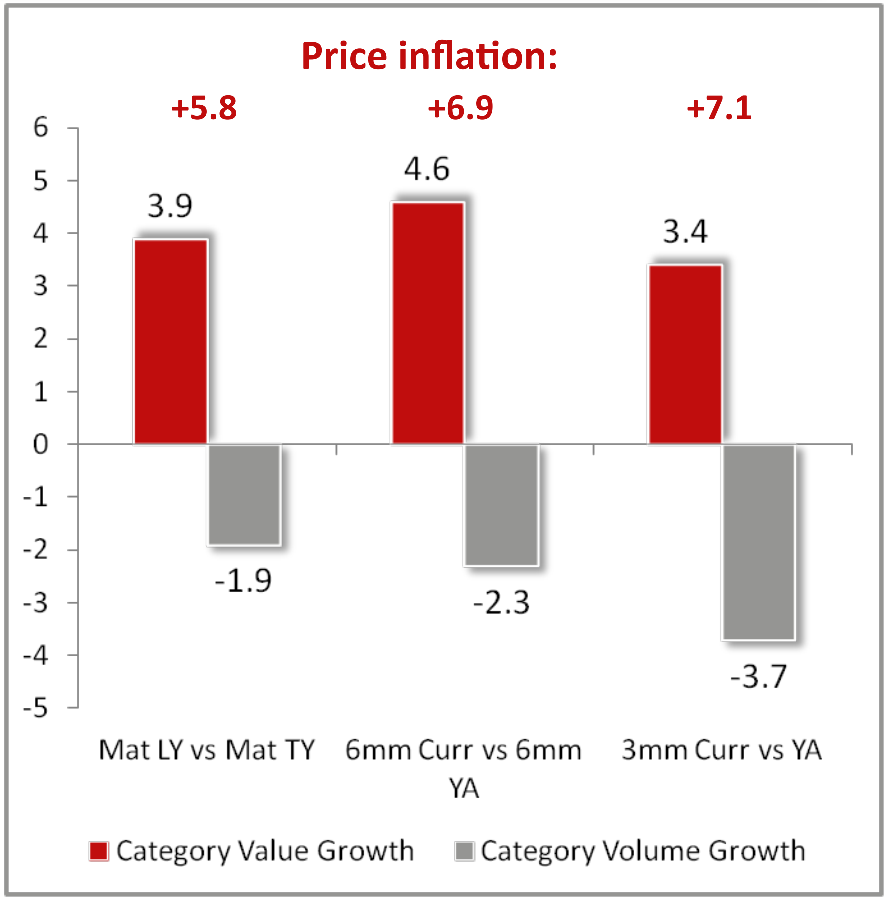
More shopping at local outlets slows modern trade growth



- Shoppers remain extremely price conscious
- Repertoire expands to include cheaper brands and private label
- Number of shopping trips are down
- The amount spent per trip has increased across all super groups, driven by inflation
- Number of packs per buyer is down - in line with total market volume downturn
- The growth in contribution from the modern trade has halted

Total market is showing volume declines, whilst inflation above CPI drives value growth within FMCG categories where Tiger Brands participates

Total market growth (volume & value) – categories in which Tiger Brands participates



All consumer market data utilised in this presentation is sourced from Nielsen March 2011

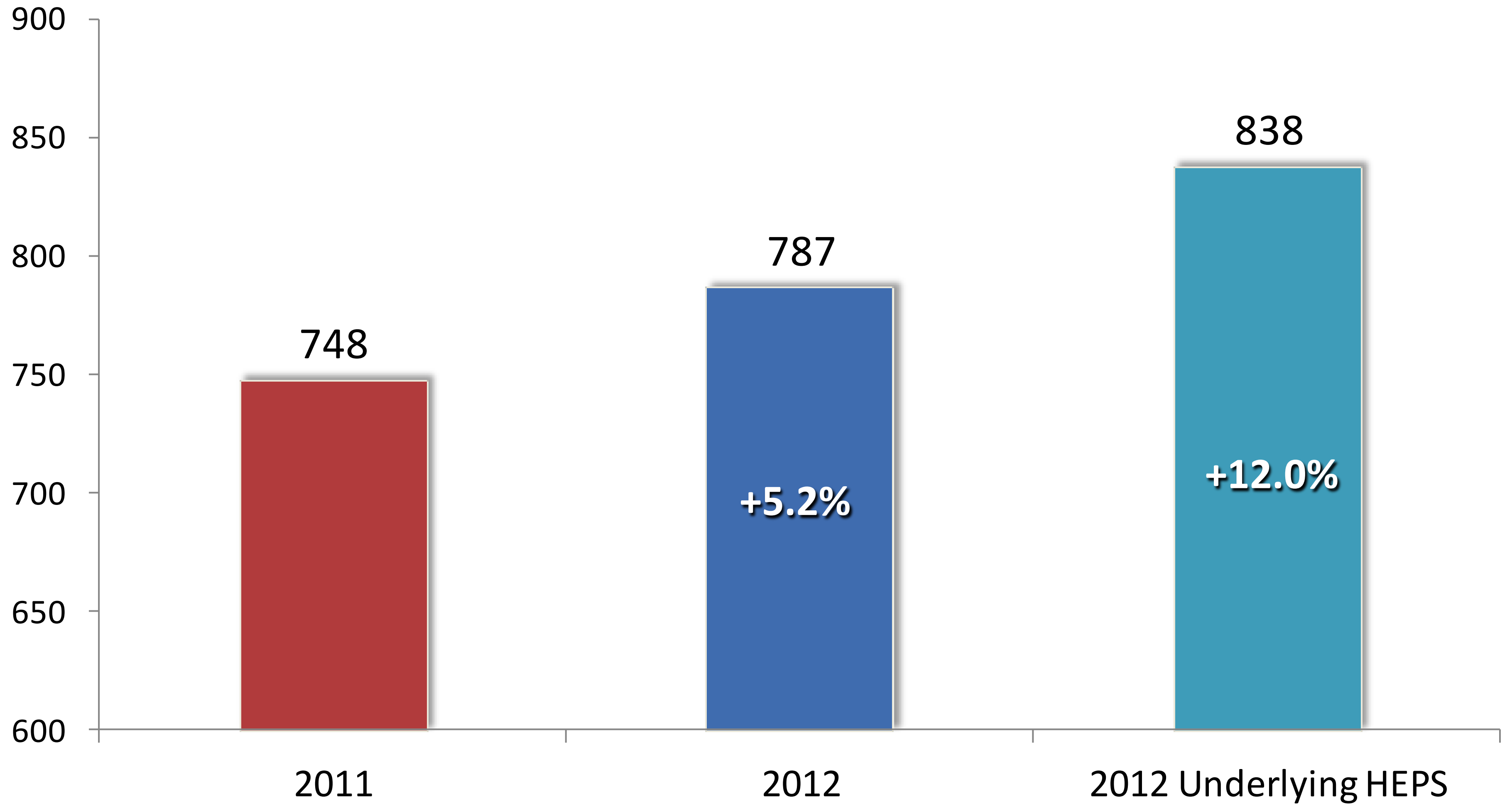
- The muted recovery in non-durable consumer spending
- Volume declines deepen into Q1 2012, evident across most of the categories in which Tiger participates
- The growth of DOB's and cheaper secondary brands across the LSM spectrum in all our major categories

Performance Overview

Within a challenging environment

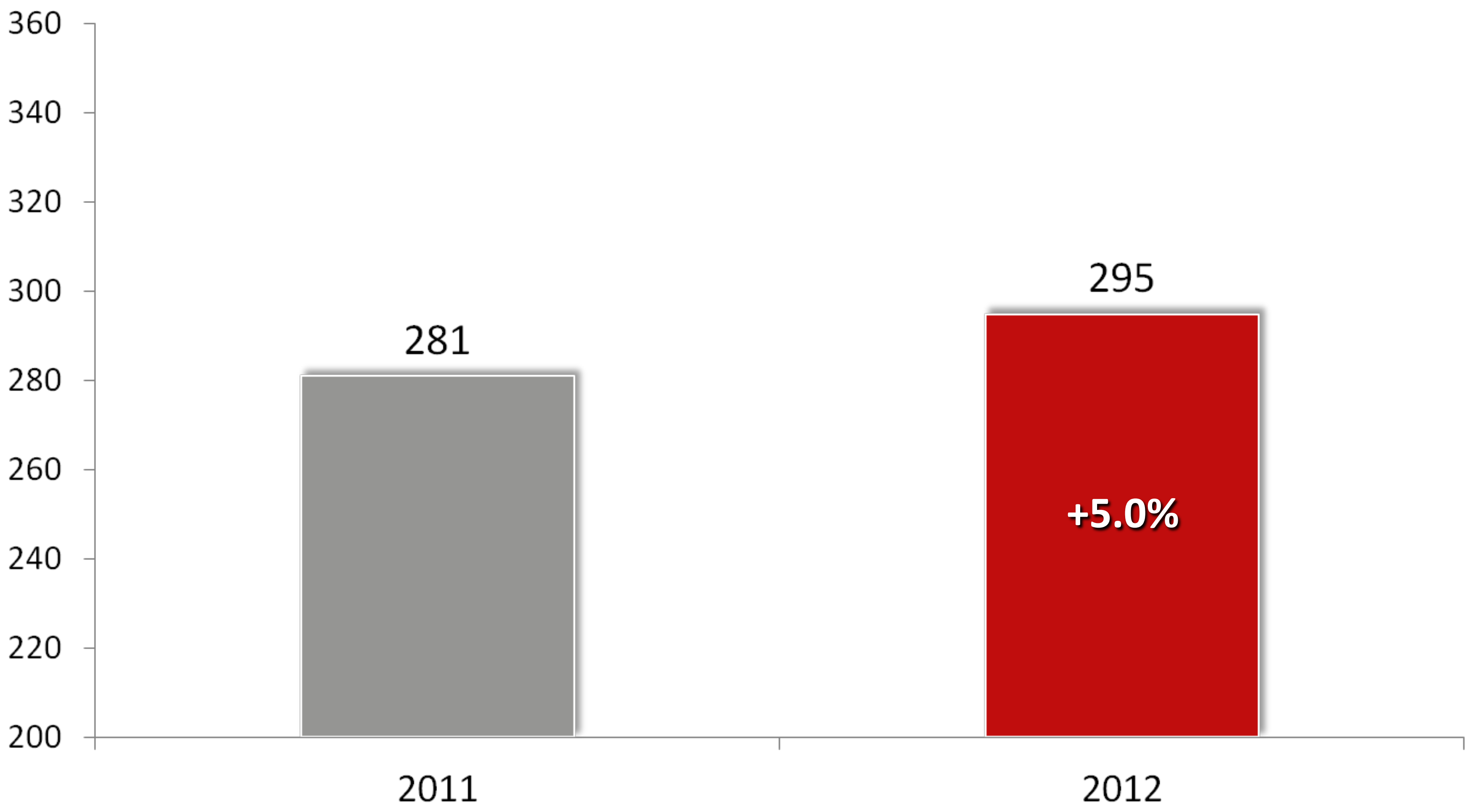
- Turnover shows solid growth
- Operating income (before IFRS charges) demonstrates positive leverage
- Core brands retain leading position but share is slightly eroded by cheaper brands
- Strong growth in turnover and operating income of International business
- Acquisition strategy makes further progress with Status, Simply Cereal and Langeberg and Ashton Foods minority acquisitions

HEPS (cents) – half year ended 31 March

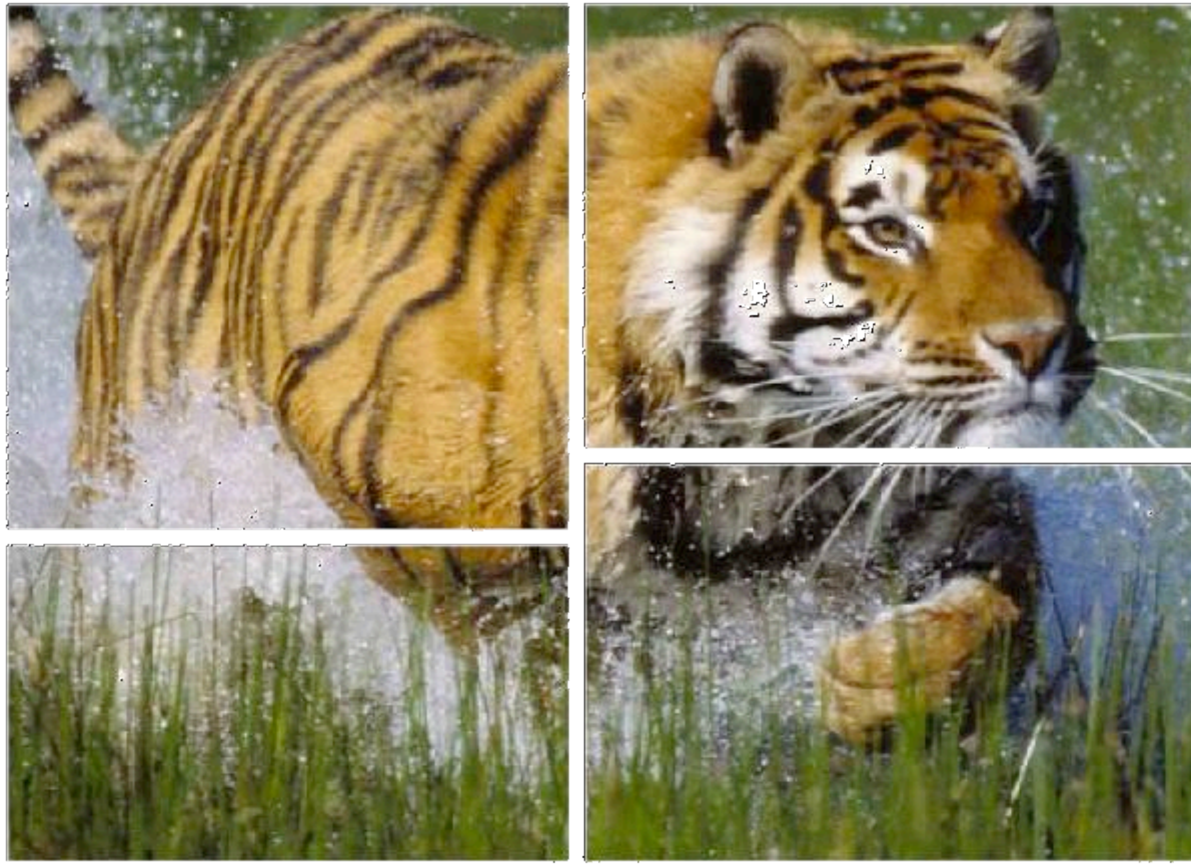


* Excluding effect of cash settled IFRS 2 charge

Total Interim Distribution – Cents per Share



Tiger Brands



Financial Analysis

Funke Ighodaro
Chief Financial Officer

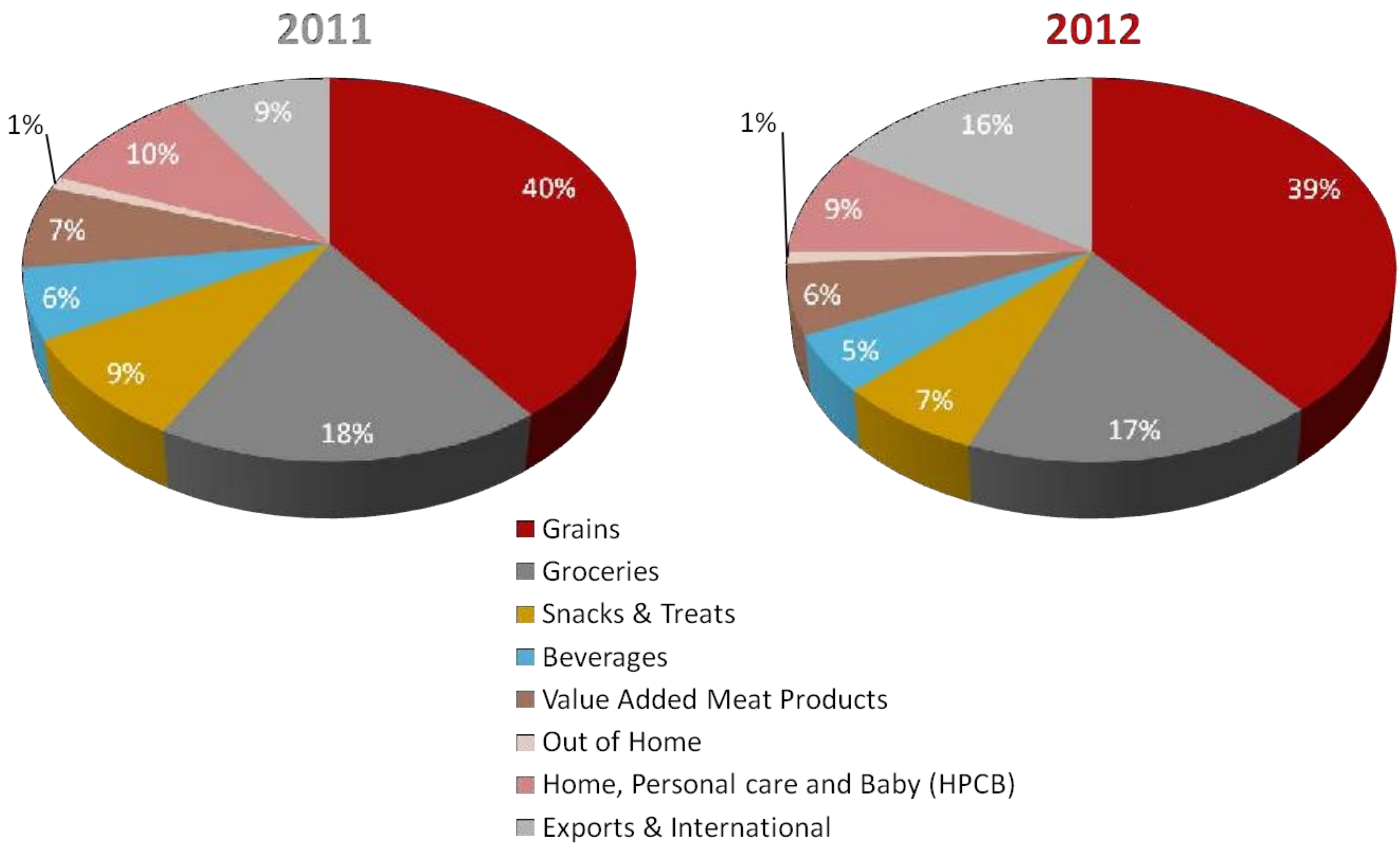
Income Statement for the six months ended March

Rm	2012	2011	% Change
Turnover	**11,591**	10,339	12.1
Operating Income before IFRS2 charges	**1,821**	1,578	15.4
IFRS 2 charges	**(132)**	(27)	
– Equity settled	**(19)**	(28)	
– Cash settled	**(113)**	1	
Operating income	**1,689**	1,551	8.9
Income from investments	**11**	10	10.9
Net financing costs	**(77)**	(12)	
Income from Associates	**164**	121	35.2
Profit before taxation and abnormal items	**1,787**	1,670	7.0
Income tax expense	**(504)**	(494)	(2.0)
Profit after taxation before abnormal items	**1,283**	1,176	9.0

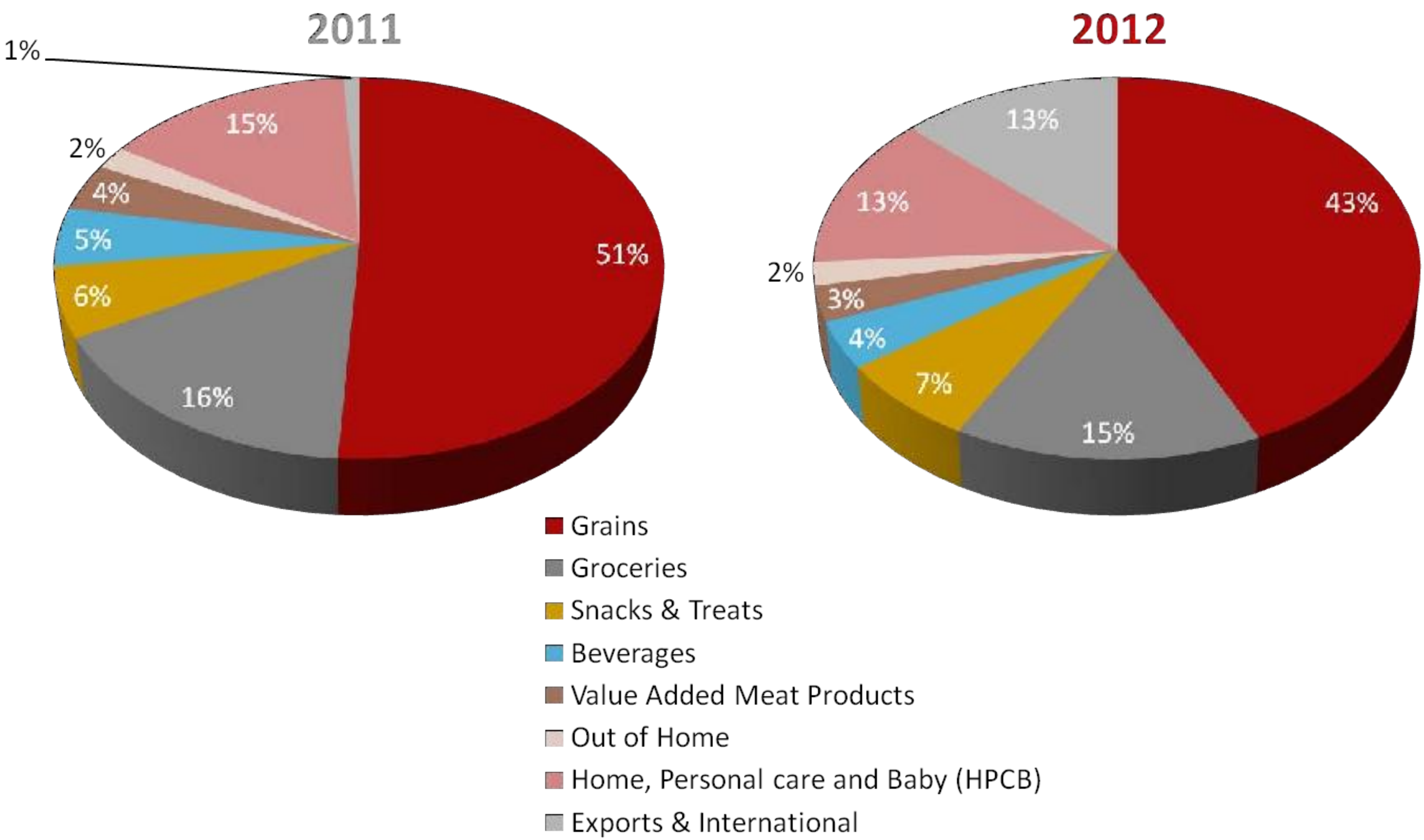
Income Statement for the six months ended March

Rm	2012	2011	% Change
Profit after taxation before abnormal items	**1,283**	1,176	9.0
Abnormal items (net of tax)	**13**	-	
Net profit for the year	**1,296**	1,176	10.1
Non Controlling Interests	**(14)**	10	
Profit attributable to ordinary shareholders	**1,282**	1,186	8.0
EPS (cents)	**805**	748	7.6
HEPS (cents)	**787**	748	5.2
Underlying HEPS (excluding cash settled IFRS2 charges)	**838**	748	12.0

Contribution to turnover



Contribution to EBIT (excluding corporate)



Turnover by Operating Segment

Rm	March 2012	March 2011	% Change
Total	**11,591**	10,339	12.1
DOMESTIC OPERATIONS	**9,778**	9,455	3.4
Grains	**4,464**	4,119	8.4
- Milling and Baking	**3,281**	2,920	12.4
- Other Grains	**1,183**	1,199	(1.3)
Consumer Brands	**5,314**	5,336	(0.4)
- Groceries	**1,953**	1,881	3.9
- Snacks & Treats	**861**	922	(6.6)
- Beverages	**611**	639	(4.5)
- Value Added Meat Products	**733**	738	(0.7)
- Out of Home	**159**	141	12.2
- Home, Personal care and Baby (HPCB)	**997**	1,015	(1.7)
Exports and International	**1,813**	884	105.1
- Exports	**1,134**	635	78.7
- International Operations	**679**	249	172.4

Income Statement – six months ended 31 March 2012

Rm	Actual	Prior year	% Change
Turnover	**11,591**	**10,339**	**12.1**
Organic	10,854	10,339	5.0
Acquisitions	737	-	
Gross margin	**4,176**	**3,795**	**10.0**
Organic	3,955	3,795	4.2
Acquisitions	221	-	
PBIT before IFRS2 charges	**1,821**	**1,578**	**15.4**
Organic	1,683	1,578	6.6
Acquisitions	138	-	
PBIT margin before IFRS2 charges	**15.7%**	**15.3%**	
Organic	15.5 %	15.3%	
Acquisitions	18.7%	-	

Operating Income before abnormal items

Rm	Operating Income March 2012	March 2011	% Change	% Operating margins before IFRS2 charge 2012	2011
Total	**1,821**	1,578	15.4	**15.7**	15.3
Domestic operations	**1,570**	1,563	0.4	**16.1**	16.5
Grains	**794**	824	(3.6)	**17.8**	20.0
- Milling and Baking	**610**	588	3.7	**18.6**	20.1
- Other Grains	**184**	236	(21.8)	**15.6**	19.7
Consumer Brands	**811**	763	6.2	**15.3**	14.3
- Groceries	**283**	257	9.9	**14.5**	13.7
- Snacks & Treats	**126**	90	40.0	**14.6**	9.8
- Beverages	**84**	81	3.2	**13.7**	12.7
- Value Added Meat Products	**50**	72	(31.5)	**6.8**	9.8
- Out of Home	**29**	29	2.4	**18.2**	20.2
- Home, Personal care and Baby (HPCB)	**239**	234	2.2	**24.0**	23.0
Other	**(35)**	(24)			
Exports and International	**251**	15		**13.8**	1.7
- Exports	**190**	(9)		**16.8**	
- International Operations	**61**	24	155.5	**9.0**	9.6

Group Balance Sheet

Rm	31 March 2012	30 September 2011	31 March 2011
Assets			
Property, plant & equipment	**3,318**	3,317	2,699
Goodwill and intangible assets	**4,020**	3,826	1,982
Investments	**2,518**	2,360	1,713
Inventories	**3,944**	3,037	3,039
Trade and other receivables	**3,233**	3,150	2,950
Net cash	**-**	-	166
	17,033	15,690	12,549
Equity and Liabilities			
Ordinary Shareholders Equity	**10,202**	9,869	8,714
Non-controlling Interests	**381**	377	271
Net Debt	**2,404**	1,671	-
Non-current Liabilities	**518**	676	486
Current Liabilities	**3,528**	3,097	3,078
	17,033	15,690	12,549

Key Statistics Ratios

	31 March 2012	30 September 2011	31 March 2011
Net (Debt)/Cash (Rm)	**(2,404)**	(1,671)	166
Net Debt/Equity %	**22.7**	16.3	N/A
Working capital per R1 turnover (cents)	**23.1**	21.8	20.4
Net interest cover (times)	**22.1**	50.9	131.2
Operating income margin before IFRS2 charges %	**15.7**	15.9	15.3
Effective tax rate before abnormal items and associates income %	**31.1**	31.3	31.9

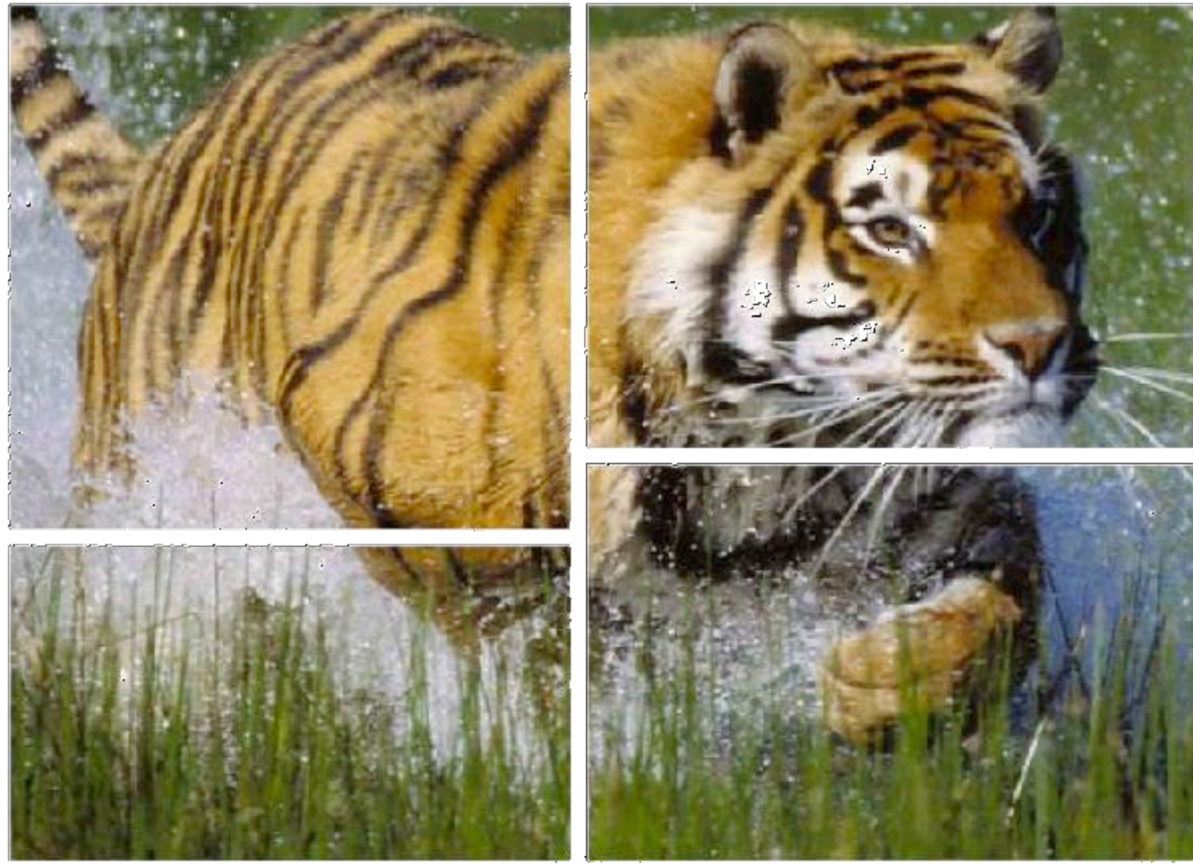
Cashflow Statement for the six months ended 31 March

Rm	2012	2011
Cash operating profit	**2,057**	1,772
Working capital requirements	**(781)**	(125)
Cash generated from operations	**1,276**	1,647
Dividends received net of financing costs	**17**	76
Taxation paid	**(574)**	(497)
Cash available from operations	**719**	1,226
Dividends and capital distributions	**(831)**	(772)
Capital expenditure	**(238)**	(291)
Acquisitions	**(432)**	-
Other items	**74**	(39)
Net (decrease) / increase in net debt	**(708)**	124
Effects of exchange rate movements	**(25)**	-
Net debt at beginning of the period	**(1,671)**	42
Net debt at end of the period	**(2,404)**	166

Capital Expenditure and Commitments

Rm	2012	2011
Capital expenditure	**238**	291
- Replacement	**135**	207
- Expansion	**103**	84
Capital commitments	**489**	700
- Contracted	**237**	468
- Approved	**252**	232

Tiger Brands



Grains Division

Thabi Segoale

Business Executive

Salient Features

Net sales	:	**+ 8.4%**
EBIT growth		
• **Milling and Baking**	:	**+ 3.7%**
• **Other Grains**	:	**- 21.8%**
Operating margin	:	**17.8%**

Key performance drivers

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

Key performance inhibitors

- Raw material cost-push
- Price increases to recover above-inflation cost push (labour, electricity,fuel)
- Category volume contraction – rice, maize, bread
- Intense competition
- Significant increased imports of Indian rice varieties

Maize & Wheat Milling

Stable performance

- Declining supply outlook impacts pricing / demand
- Intensifying competition
- Price inflation, flour volumes drive top line growth
- Strong performance by value added products
- New Hennenman Mill on track for Dec 2012

Albany

Satisfactory performance

- Bread category volume contraction
- Albany maintains no.1 value share position
- Good progress in consolidation expanded market universe
- New Ultima™ premium health range delivers success
- Capital program delivers efficiency gains

Rice

Subdued business performance

- Price inflation stagnates category volumes
- Significant raw material origin pricing differential impacts performance
- Premium rice segment under pressure
- Pricing differential between Thai premium & Indian B-grade rice remains in the market
- Current business model under review

Breakfast Cereals

Convenient/value offerings drive growth

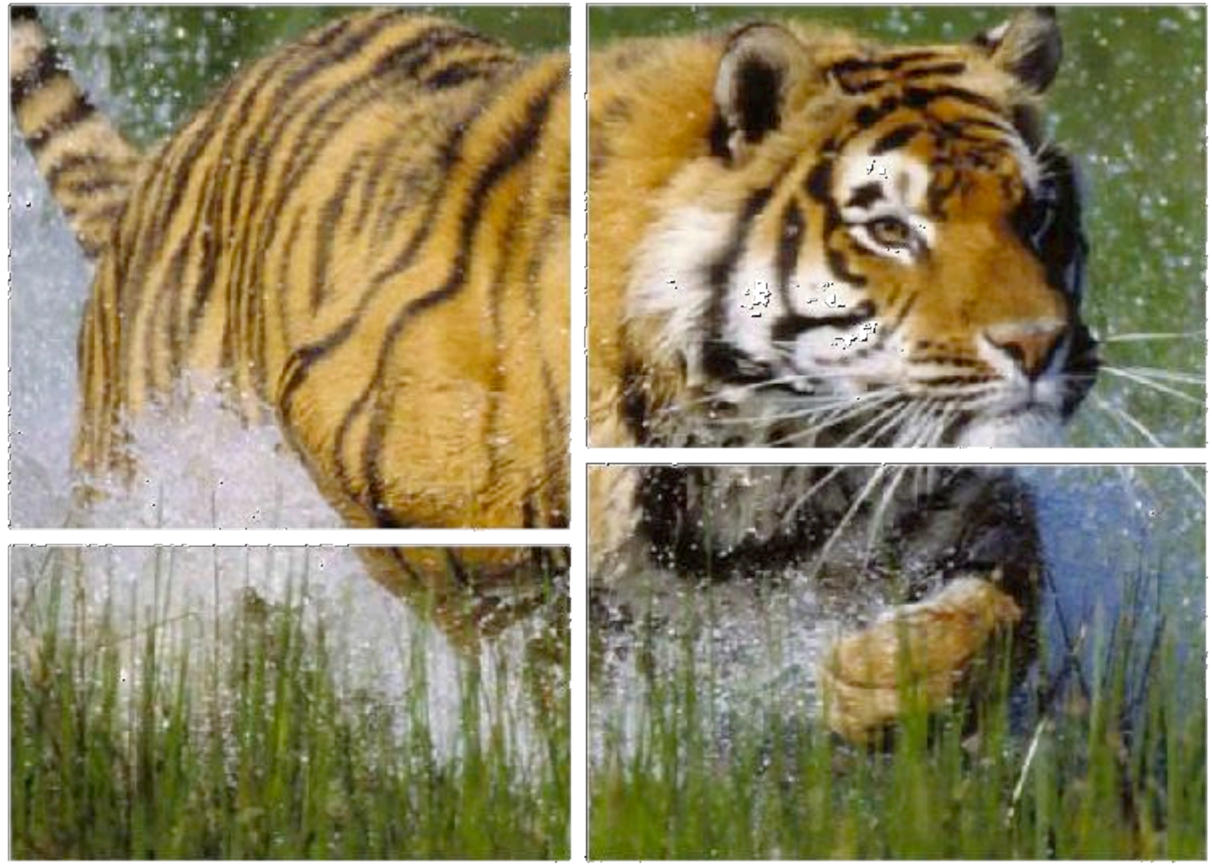
- Category volume growth slows in the short term
- Stellar performance from Ace Instant
- Product renovations & value added offerings drive growth
- Leading volume market share position maintained
- Acquisition of muesli / cereal bar capability
- Good prospects for sustainable growth

Summary

Satisfactory performance

- Challenging environment
- Imports of Indian variety impacts performance
- Reconfiguration of rice business model to enhance competitiveness
- Progress on strategic priorities
  - Favourable product mix maintained
  - Further progress achieved on profitable expanded distribution initiatives
  - Continued CAPEX projects improved efficiencies / supports future growth

Tiger Brands



Consumer Brands

Phil Roux

Business Executive

Performance Summary: EBIT

Work-in-progress

	2012 Half Year %	EBIT Margin %	
Groceries	+9.9	14.5	↑
VAMP	-31.5	6.8	↓
Snacks & Treats	+40.0	14.6	↑
Beverages	+3.2	13.7	↑
HPCB	+2.2	24.0	↑
OOH	+2.4	18.2	↓

Groceries

Current Position
- Share losses in retail
- Challenging price differentials
- Volume declines
- Imports increase
- Leading Brands

Focus
- RGM Precision (PVM)
- Price restraint
- Enhance productivity
- Review procurement and manufacturing architecture
- Brand innovation

Future Outcome
- Share recovery
- 13 – 15% operating margin
- Positive leverage

Net Sales : +3.9%
EBIT : +9.9%

Innovation


New
KOO
Concentrated
Wet Stock
Mixed Vegetable Flavour
New
KOO
Concentrated
Wet Stock
Lamb Flavour
New
KOO
Concentrated
Wet Stock
Chicken Flavour
KOO
Concentrated
Wet Stock
Beef Flavour


Crosse & Blackwell
Lite Mayonnaise
Crosse & Blackwell
Tangy Mayonnaise
Crosse & Blackwell
Sandwich Spread
Crosse & Blackwell
Trim
Crosse & Blackwell
Trim
Low Oil Dressing
Crosse & Blackwell
Salad Cream
Crosse & Blackwell
Lite Mayonnaise
Crosse & Blackwell
Tangy Mayonnaise

HPCB

Current Position

- Fierce competition
- Market contraction in Homecare
- Personal Care challenged
- Baby Care faces new competitors
- Excellent margins

Focus

- Core Brand focus
- Innovation
- Heightened Brand Investment
- Acquisitions and strategic alliances

Future Outcome

- Share growth
- 20 – 25% EBIT margin
- Rand margin growth
- Increased Innovation Contribution

Net Sales : -1.7%
EBIT : +2.2%

Ingram’s Men Innovation

Purity Innovation

Snacks and Treats

Current Position

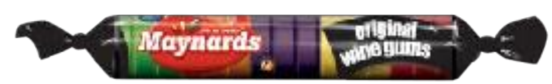
- 6,6% Volume Market contraction
- Imports increase
- Strike action impacts order fill
- Margin optimised

Focus

- Innovation rate
- Restore productivity edge
- Capacity and Technology enhancements
- Expanded distribution
- Brand Investment

Future Outcome

- Consumption and share growth
- 13 – 15% Operating margin
- Higher innovation rate
- Increased availability (Outlet penetration)



Net Sales : -6.6%
EBIT : +40.0%

Sugar Market Contraction (Volume) : -12.4 %

Nielsen 12mm

Core Brands Innovation

Innovation


JELLY TOTS
tv BAR
tv BAR
Inside Story
Decadent
OCCASIONS
OCCASIONS
EASTER
tv BAR
VAULT TREASURE
BUNNY SLAB

Beverages

Disappointing performance

Current Position

- Portfolio weakness – Dairy Fruit Blends
- Significant cost push
- Sub-optimal supply chain
- Core brand strength (Oros, Energade)

Focus

- Brand portfolio strategy
- Reinvent Supply Chain Model
- Strengthen Core Brands
- Enter Adjacencies
- Brand innovation / renovation

Future Outcome

- Share growth – Concentrates
- 10 – 12% EBIT margin
- Brand Leadership in Key segments

Net Sales : -4.5%
EBIT : +3.2%

Value Added Meat

Compete to grow

Current Position
- Market shares stabilise
- Intensified competition
- Cost push compresses margins
- Affordable protein substitutes

Focus
- Competitive pricing
- Enhanced productivity
- Expand distribution
- Improved value propositions
- Leverage technology

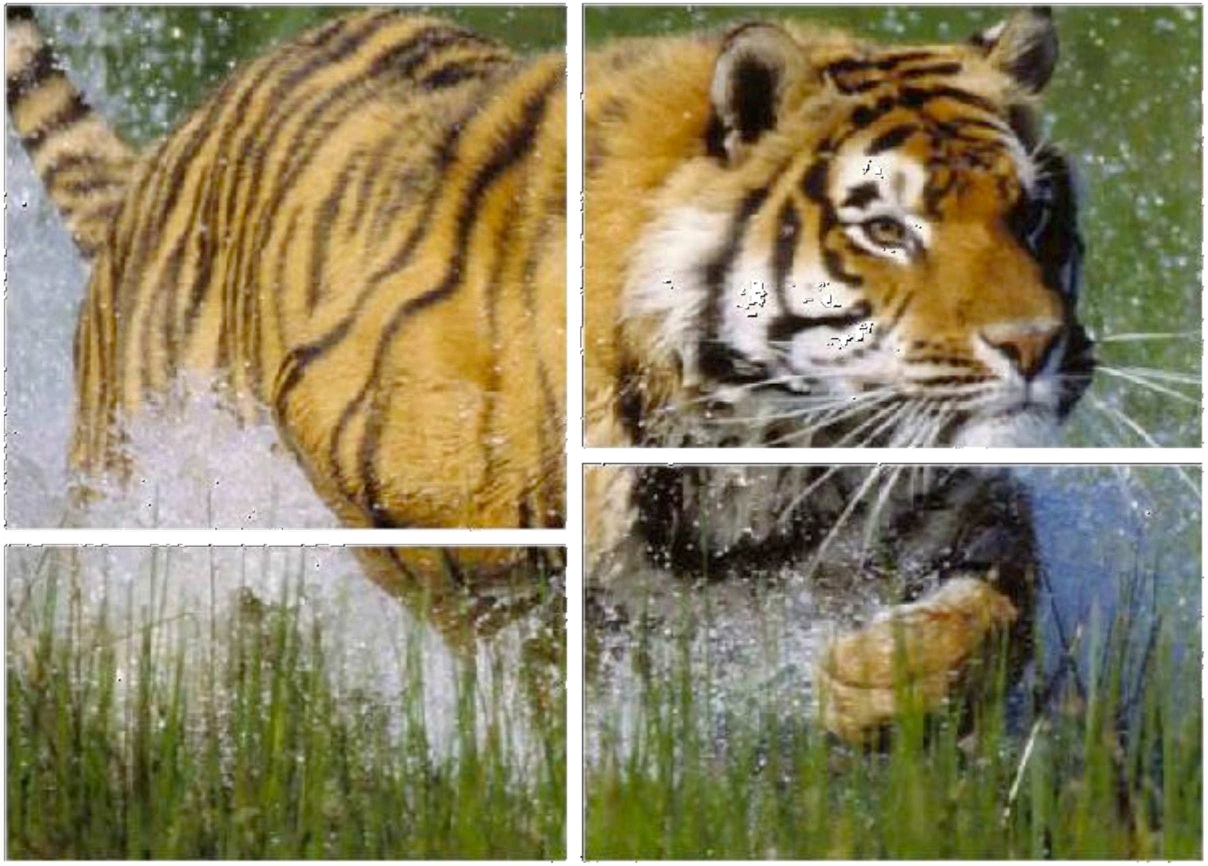
Future Outcome
- Share recovery
- 5 – 7% Operating margin

Net Sales : -0.7%
EBIT : -31.5%

The Way Forward

- Clear improvements, but WIP
- Market / categories will remain highly competitive
- Strong, resilient and leading brands
- Management resilience required in unconventional times
- Share Recovery - #1 Priority

Tiger Brands



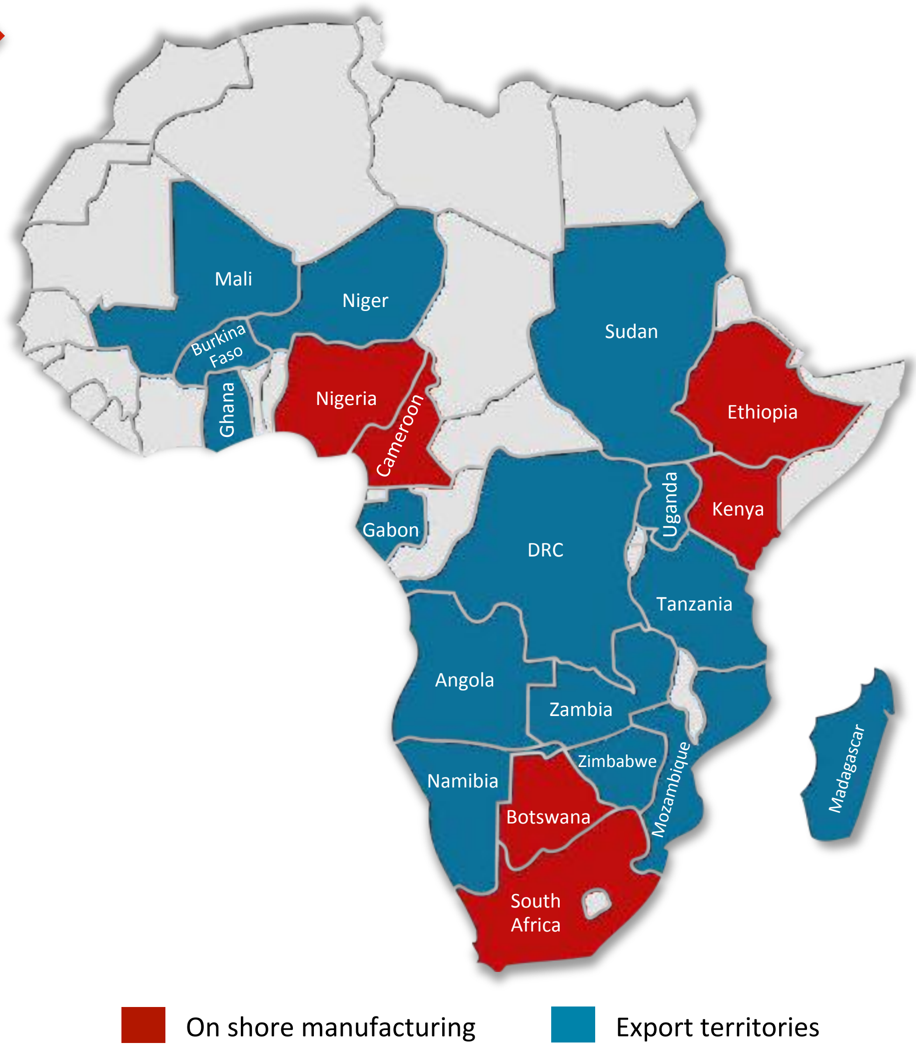
Tiger Brands International

Neil Brimacombe
Business Executive

Tiger Brands International

Strategy continues to gain momentum

- Very encouraging progress
  - Exports – Excellent performance
  - Langeberg & Ashton Foods (L&AF) – Positive turnaround
  - Davita – Good result and on track
  - Cameroon – Excellent performance
  - Kenya – Excellent Performance
  - Ethiopia – Excellent progress
  - Nigeria – Challenging environment
- Route to market enhancement drives availability and visibility
- Fix, optimise, and grow remains a key theme



Tiger Brands International: Exports (including Davita and L&AF)

Continued good progress

- Net sales R 1,134m (+79%)
- EBIT R 190m

Growth drivers

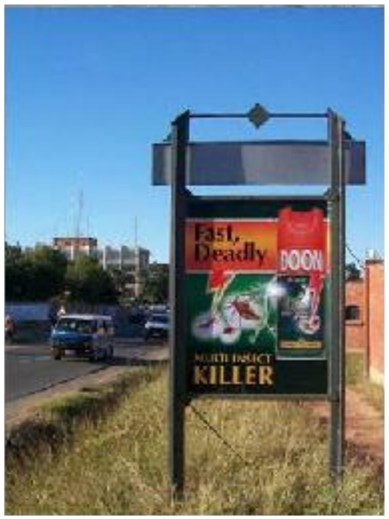
- Excellent growth in Mozambique, Zambia and Zimbabwe
- Pleasing category performance from Mayonnaise, Sauces, Pasta and Baby Nutrition
- Gaining traction on key initiatives to enhance depth of distribution (availability) and Brand activation excellence (visibility)
- Effective and focused marketing investment

Challenges

- Product price competitiveness outside of SADC region

Tiger Brands International: Exports

Continued investment in core brands



Tiger Brands International: Exports

Continued investment in core brands

Zambia and Zimbabwe: Activation excellence

Tiger Brands International: Davita Trading

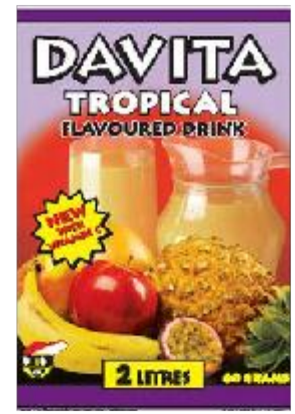
Performance in line with investment expectations

Growth drivers

- Successful leveraging of Tiger Brands distributor base with Davita products
- Strong growth in Mozambique, Tanzania and Uganda
- Improved efficiencies and factory throughput
- Continued progress in "Tigerisation"

Challenges

- Counterfeits remain sporadic
- Strengthening exchange rate
- Fixing and optimising remains work in progress



Tiger Brands International: Exports

Investing in core brands

Brand Activation Excellence

L&AF

Tiger Brands acquires minority share

- Volume Flat
- Net sales + 19%
- EBIT R 32m

Value drivers

- Price increases
- Pack mix
- Exchange rate/prudent cover
- Cost focus
- Geographic expansion

Focus

- Activate sales contracts
- 2012/2013 – Season planning
- Optimise synergies

Tiger Brands International: East Africa (Haco TB & EATBI)

Organic Growth Sustained

- Net sales R 307m
- EBIT R 36m

Kenya growth drivers

- Good progress in regional export countries
- Innovation and Renovation on core HPC & Foods product sectors
- Excellence in Brand activation with rise of modern retail outlets.
- Capex Investment expands margins
- Overhead costs well contained

Kenya challenges

- Forex impact on prime costs
- High Energy Costs

Excellence in Brand Activation

Investing in our Brands

Nakumatt: Nairobi

Investing In Core Brands: Recent Innovation

Tiger Brands International: EATBI, Ethiopia

Excellent progress

Growth drivers

- Strong volume growth
  - New distributors
  - Consumer demand
- Mix, price and cost management
- CI program to deliver enhanced margins
- Inventory optimisation model

Challenges

- Weakening currency
- Inflation and impact on consumption
- Emphasis on fixing and optimising

Tiger Brands International: EATBI, Ethiopia

Fixing and optimising

Laundry facility upgrade

Tiger Brands International: Central Africa

Excellent performance

- Net sales R 179m + 26%
- EBIT R 17m + 44%

Growth drivers

- Volume growth in core categories
- Positive sales mix
- Positive procurement positions in key raws
- Continuous improvement program drives efficiencies and savings
- Excellent progress in service levels

Challenges

- Sprint capacity in chocolate, hard candy
- Low cost imports

Fixing and Optimising

Investing in facilities

New lollipop line

Facility upgrade – new sleeving line

Driving Brand Growth

Sustained Brand Investment

Tiger Brands International: West Africa (Deli and UAC Foods)

A challenging environment

- Net sales R 336m*
- EBIT R 18m*

Deli growth drivers

- Improved distribution network & route to market
- Investments to support brands
- Enhanced manufacturing efficiencies

Deli challenges

- Social unrest
- Aggressive competitor pricing
- Significant raw material push – margin pressured

* Includes 49% of UAC Foods results, which are equity accounted

Tiger Brands International: West Africa (Deli and UAC Foods)

A challenging environment

Growth drivers

- Significant cost saving initiatives bearing fruit
- Consistent high demand for Gala Sausage Roll
- Improved service levels for the Beverages business

Deli challenges

- Significant asset upgrade required
- Intensely competitive environment
- Fuel subsidy strike significant impact

Tiger Brands International

Very pleasing results

- International expansion remains key growth vector
- Continue to bed down acquisitions
- Emphasis on Fix, Optimise, and Grow
- Leverage new capabilities
- Acquisitions remain a key theme

Towards 2012

Challenging half 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

Thank you

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