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TIGER BRANDS LIMITED

RESULTS PRESENTATION TO INVESTORS

for the Year ended September 2013

Tiger Brands

Agenda

- Strategic Review
- Financial Analysis
- Business Performance *Grains*
- Business Performance *Consumer Brands*
- Business Performance *International*
- Outlook

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Strategic Review

Peter Matlare

Chief Executive Officer

Tiger Brands

Overview

- Trading conditions in South Africa remain challenging
  - On-going financial pressures on Consumers
  - Intensely competitive landscape with manufacturers and retailers vying for volume growth
  - Higher input costs and inability to fully recover costs through price increases
- Disappointing Groceries and Milling performance
  - Volume and margin pressures in an intensely competitive environment
  - Rising cost inflation exacerbated by Rand weakness
  - Corrective action being taken to address areas of underperformance in the group
- Dangote Flour Mills
  - Good assets and strong market position
  - However, trading performance has been disappointing

Overview

- Positive strides made in strategic journey towards building a sustainable platform
  - Strategic initiatives outlined in prior year aimed at regaining volume share in the domestic market starting to bear fruit, albeit with some margin erosion
  - Core brands have retained their market leading positions
- Excellent performance achieved by the rest of the group's exports and international businesses

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Global economy slow to recover, but Sub-Sahara Africa growth encouraging

Y-o-Y % change	2012	2013	2014
Global	3.2	2.9	3.6
Advanced Markets	1.5	1.2	2.0
Emerging markets	4.9	4.5	5.1
SS-Africa	4.9	5.0	6.0

Y-o-y % change	2000-2012	2013	2014	2015
Kenya	4.0	5.9	6.2	6.3
Mozambique	7.4	7.0	8.5	8.5
Nigeria	8.4	6.2	7.4	6.9
Zambia	5.7	6.0	6.5	6.0
SSA	**5.5**	**5.0**	**6.0**	**5.7**

Economic growth

- IMF outlook for global GDP growth revised downwards in 2013, slow recovery into 2014
- Growth in Sub-Saharan Africa remains firm

Tiger Geographic expansion progress

- Tiger Brands strategy to accelerate expansion into Rest of Africa gains further traction
- Tiger Brands International (excl DFM in Nigeria) shows pleasing performance
- DFM investment disappoints in Year 1, as significant business corrections are required

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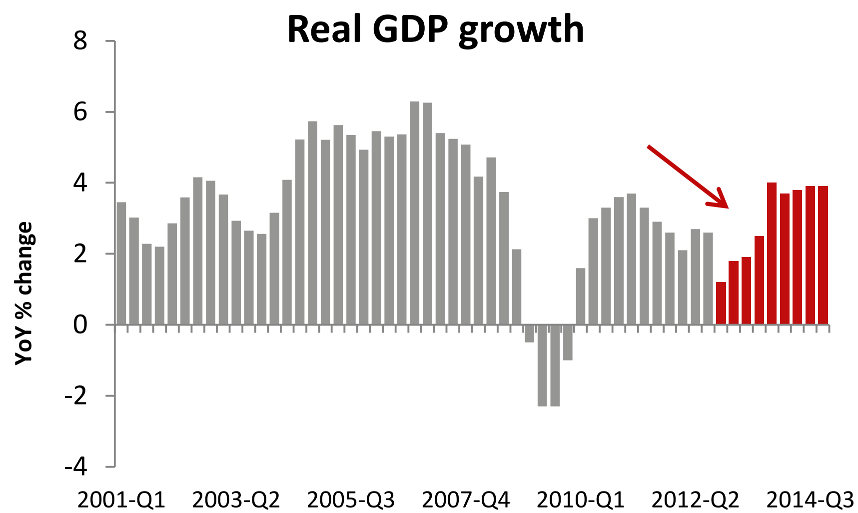
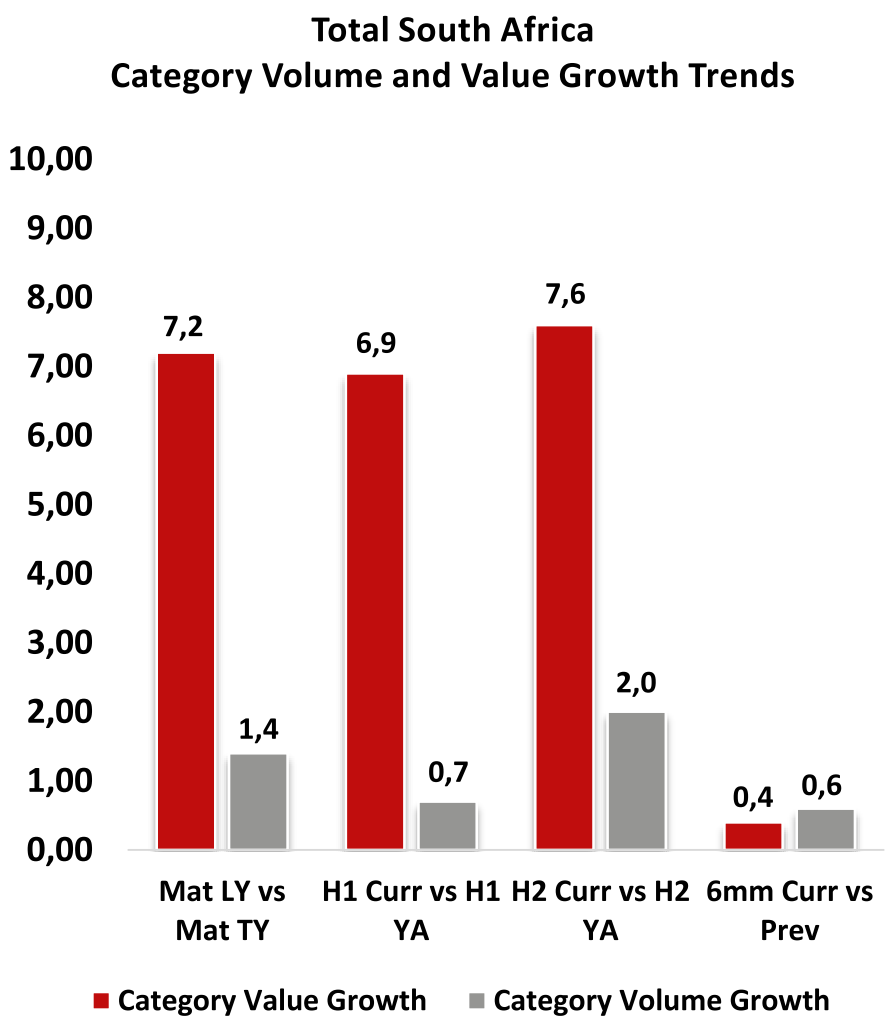
Context for Performance



Y-o-Y % change	2010	2011	2012	2013	2014
Durable goods	18.8	15.8	11.0	6.2	6.1
Semi-durable goods	3.6	5.9	6.2	5.9	5.2
Non-durable goods	1.8	3.1	2.5	2.1	2.5
Services	4.0	3.5	1.8	0.9	3.0
Total FCE – Volume growth	***4.4***	***4.8***	***3.5***	***2.5***	***3.5***

- Slowdown in domestic GDP growth expected in 2013 due to weak global demand and adverse effect of industrial unrest
- Negative impact of unemployment, high debt levels and above inflationary increases on consumer expenditure
- Non-durable goods consumer spend slows to +2.1% in 2013 with limited recovery expected in 2014
- Competitive environment intensifies

Market trends show slow recovery (categories in which Tiger participates)



Source: Nielsen September 2013

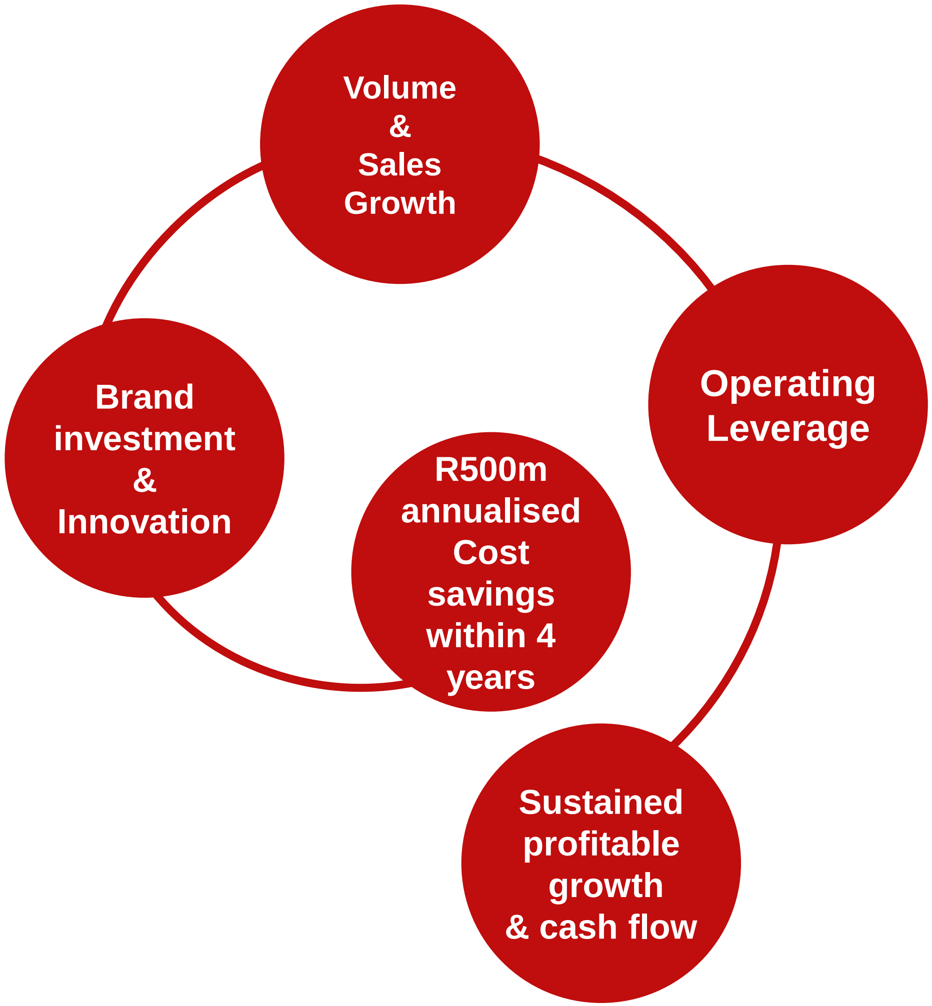
Market recovery slow

- Volumes show small positive recovery over the last 12 months compared to the same period last year
- H2 2013 reported slightly stronger volume growth of 2%

Leading brands

- Market shares now stable as we focus on price management and shopper activation
- Tiger Brands continues to maintain the No.1 or 2 position across most of the categories in which it participates

Progress on business strategy - Domestic

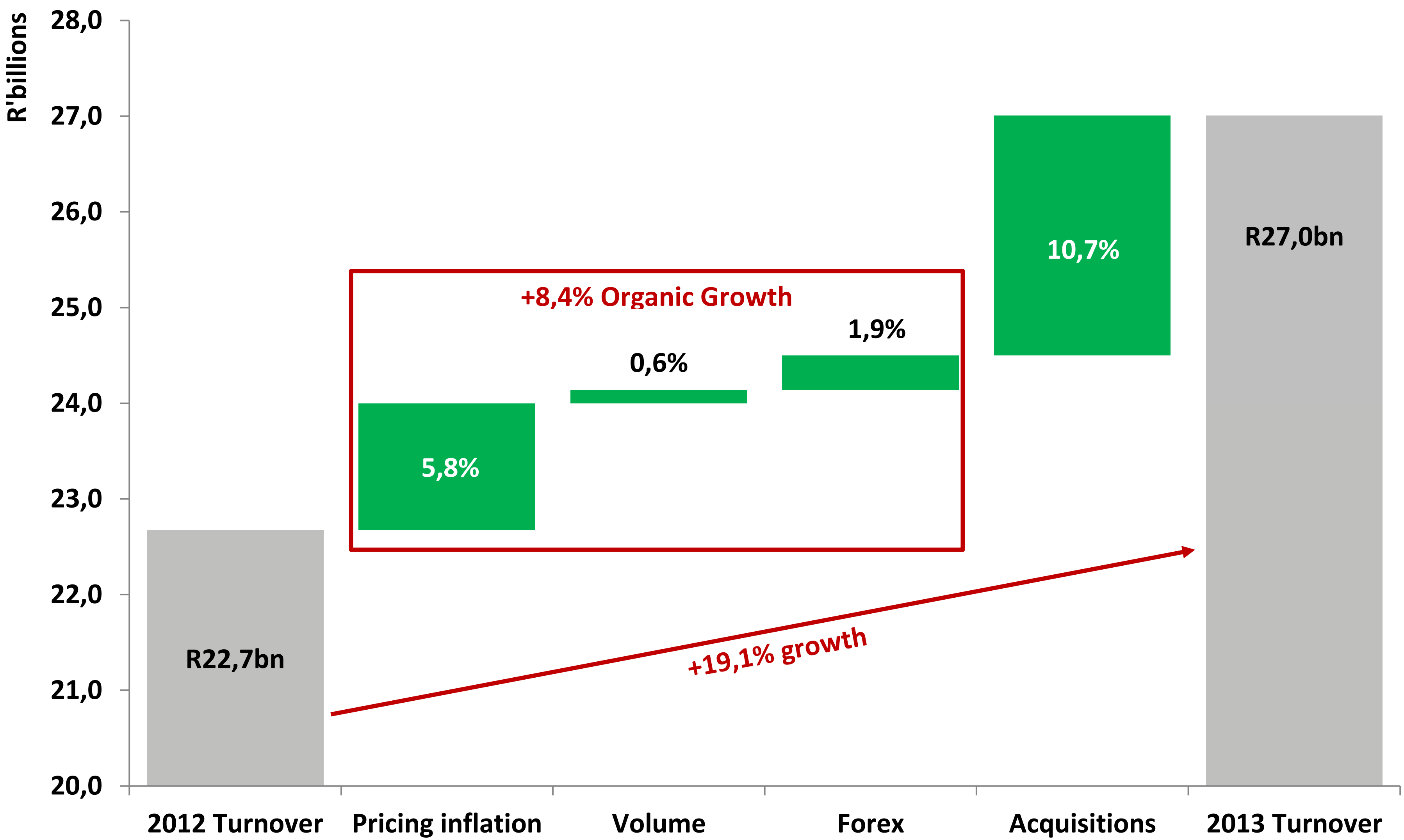


Supported by single-enabling IT platform

Domestic performance disappointing

- However, cost saving programme delivers good returns
  - Common ERP platform
  - Shared F & A service
  - Centralised procurement
  - Competitive Supply Chain
- Savings invested into price point management and shopper activation
- Market shares stabilised

Solid top-line organic growth boosted by contribution from acquisitions



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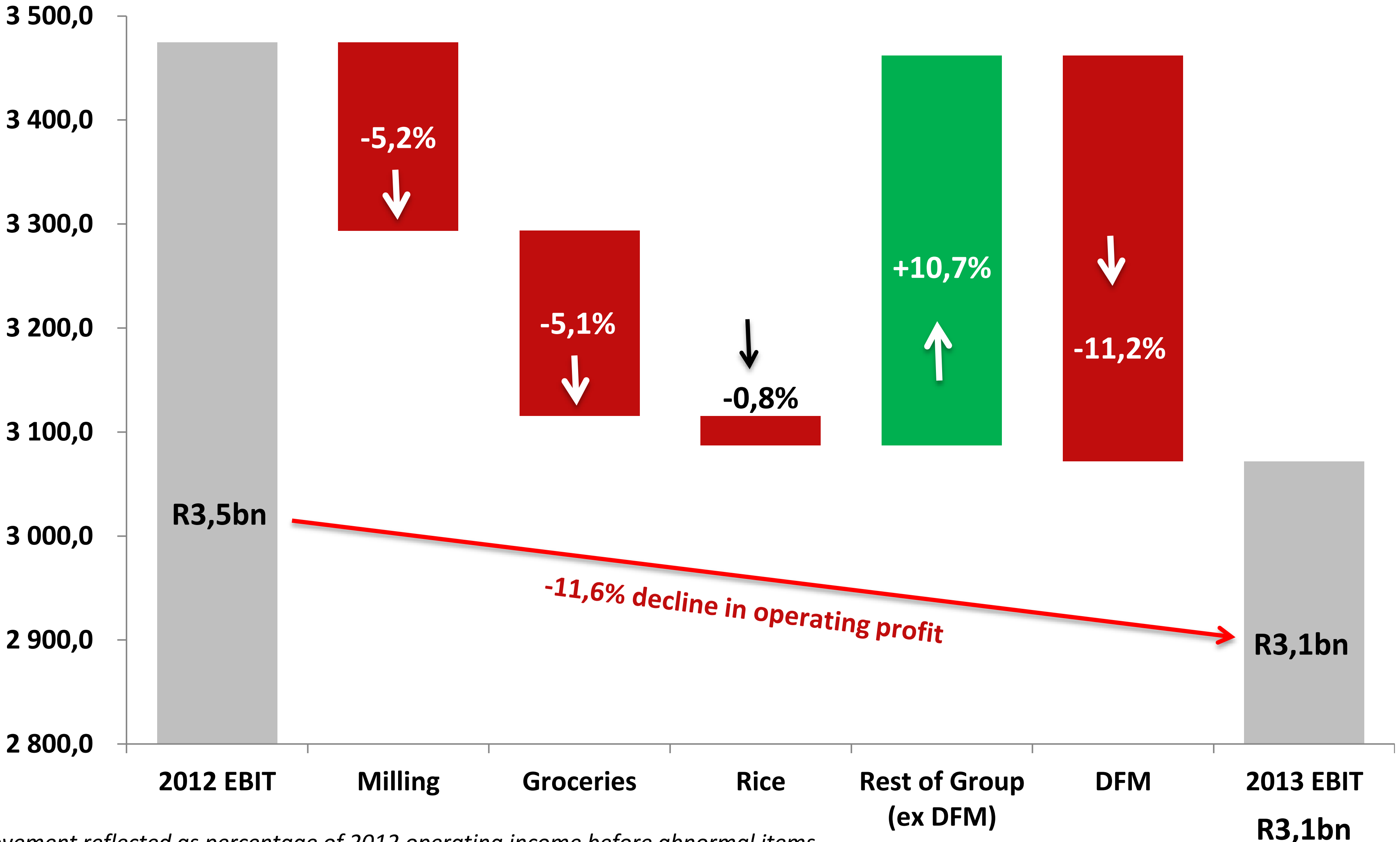
Tough trading performance in Milling, Groceries and DFM



Movement reflected as percentage of 2012 operating income before abnormal items

International expansion gains traction but much work to do at DFM

- DFM adds significant scale to Tiger's operations in core categories in which Tiger has expertise and strengthens the group's pan- African expansion strategy
  - Potential of the Nigerian market remains undiminished
  - However profitability in the short term has been hampered by operational challenges
  - Management team getting to grips with internal and external factors that stand in the way of unlocking the significant potential of this business
  - Fix and optimise strategy over the next 18 to 24 months
  - Sale of Agrosacks will reduce the underlying debt in DFM
- Pleasing performance from the rest of the group's exports and international businesses
  - Reinforcing the validity of the group's international expansion strategy
  - Kenya, Cameroon and Ethiopia strong performances
  - Davita and Exports excellent performances

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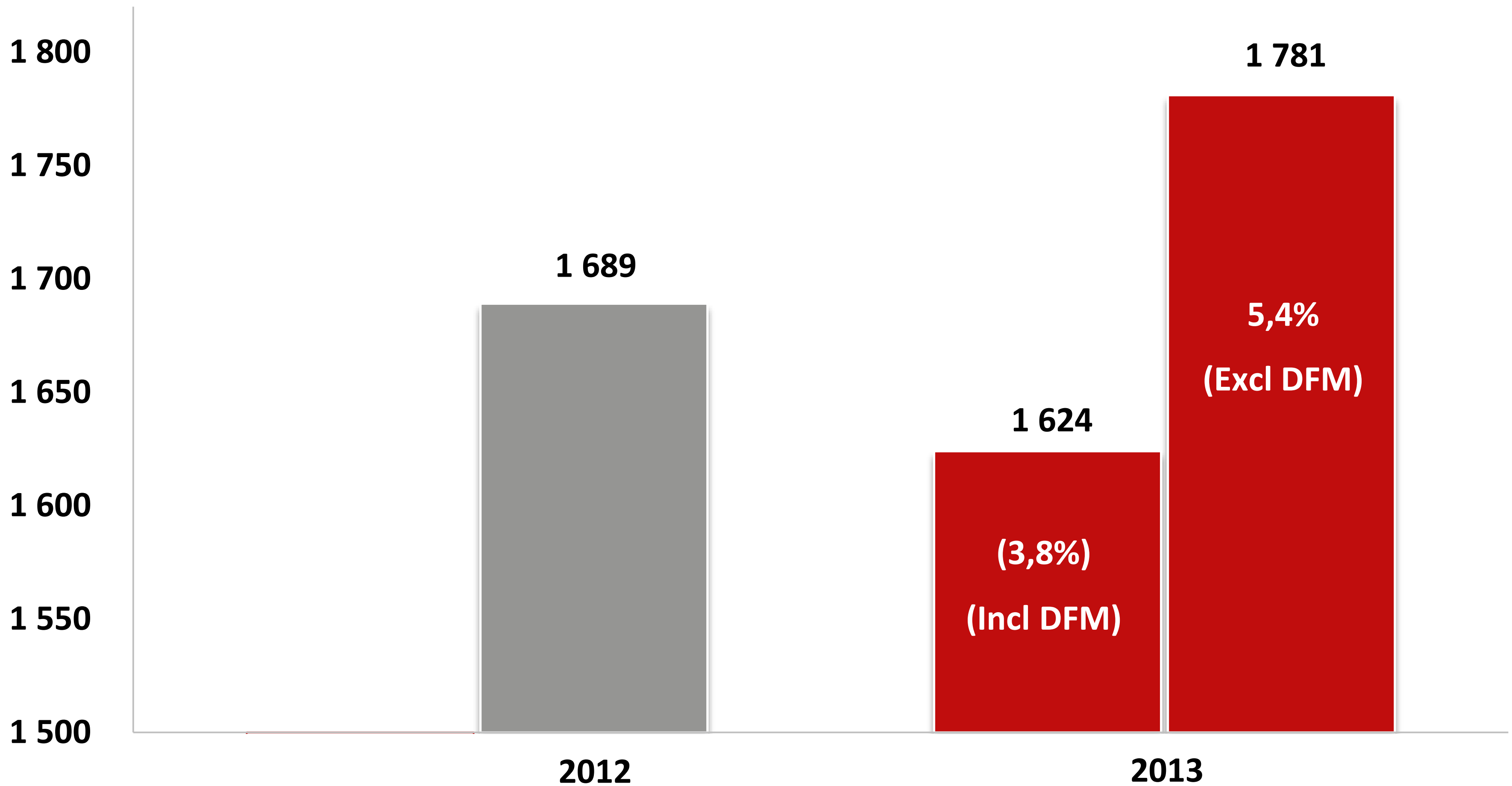
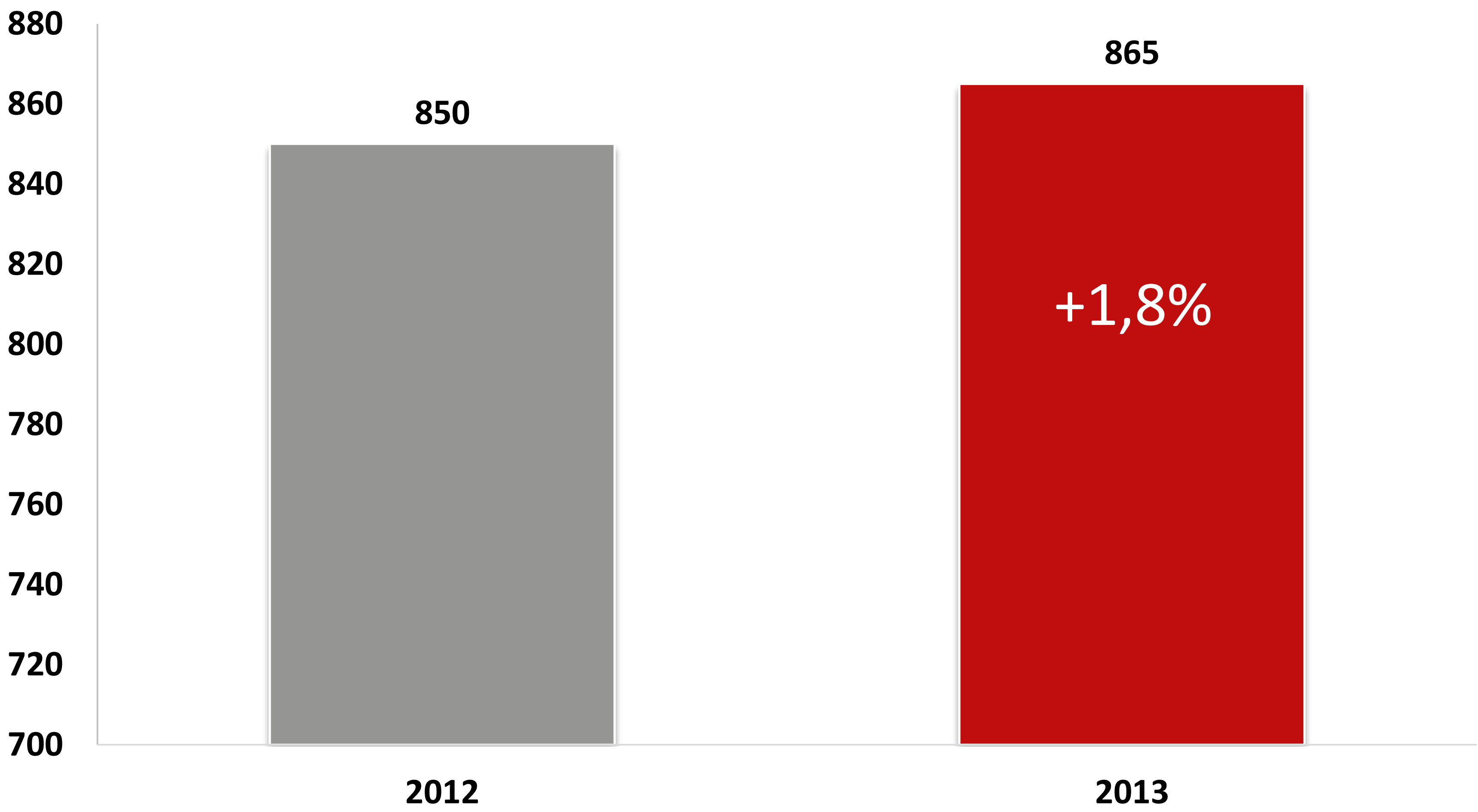
HEPS (Cents) Year-ended 30 September



**2013 includes earnings from discontinued operations - Dangote Agrosacks*

Total Distributions – Cents per share



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Financial Analysis

Funke Ighodaro

Chief Financial Officer

Tiger Brands

Trading Results

Rm	Revenue 2013	Revenue 2012	Revenue % Change	EBIT 2013	EBIT 2012	EBIT % Change	Operating margin 2013	Operating margin 2012
Domestic businesses	20 250	19 043	6.3	2 881	3 023	(4.7)	14.2	15.9
Exports and International (excluding DFM)	4 424	3 634	21.7	580	451	28.6	13.2	12.4
Group Excluding DFM	**24 674**	**22 677**	**8.8**	**3 461**	**3 474**	**(0.4)**	**14.0**	**15.3**
DFM	2 329	-	-	(389)	-	-	(16.8)	-
Continuing Operations	**27 003**	**22 677**	**19.1**	**3 072**	**3 474**	**(11.6)**	**11.4**	**15.3**
Discontinued Operations	**1 088**	**-**	**-**	**197**	**-**	**-**	**18.1**	**-**
Total Group	**28 091**	**22 677**	**23.9**	**3 269**	**3 474**	**(5.9)**	**11.6**	**15.3**

- Significant dilution effect of DFM. Operating profits exclude contribution from Dangote Agrosacks, which is reflected as a discontinued operation
- Domestic businesses impacted by weak Groceries and Milling performance
- Strong earnings and margins in balance of exports and international businesses

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Income statement for the year ended September

Rm	2013	2012	% Change
Turnover	**27 003**	**22 677**	**19.1**
Operating income	**3 072**	3 474	(11.6)
Income from investments	17	20	(15.0)
Net financing charges	(379)	(138)	-
Income from Associates	515	416	23.8
Profit before taxation and abnormal items	**3 225**	**3 772**	**(14.5)**
Income tax expense	(831)	(1 023)	18.8
Profit after taxation before abnormal items	**2 394**	**2 749**	**(12.9)**

Tiger Brands

Income statement for the year ended September

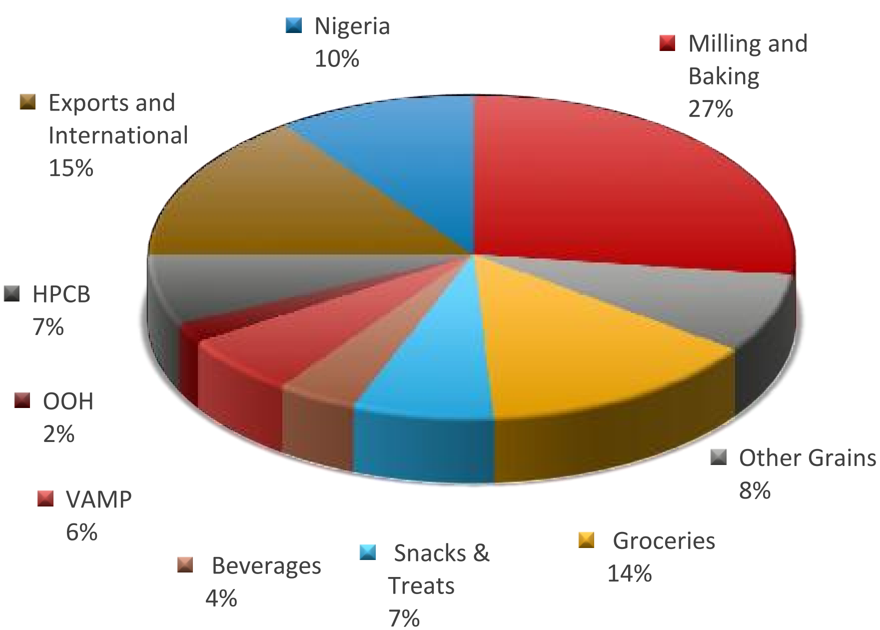
Rm	2013	2012	% Change
Profit after taxation before abnormal items	**2 394**	**2 749**	**(12.9)**
Abnormal items after tax	(5)	(1)	-
Non controlling interest	119	(30)	-
Profit from Continuing Operations	**2 508**	**2 718**	**(7.7)**
Discontinued Operations – Dangote Agrosacks	61	-	-
Profit from Total Operations	**2 569**	**2 718**	**(5.5)**
Including DFM			
HEPS (cents)	1 624	1 689	(3.8)
EPS (cents)	1 608	1 707	(5.8)
Excluding DFM			
HEPS (cents)	1 781	1 689	5.4
EPS (cents)	1 785	1 707	4.6

Turnover by operating segment

Rm	2013	2012	% Change
TOTAL REVENUE - Continuing Operations	**27 003**	22 677	19.1
DOMESTIC OPERATIONS	**20 250**	19 043	6.3
Grains	**9 735**	8 853	10.0
Milling and Baking	**7 243**	6 682	8.4
Other Grains	**2 492**	2 171	14.8
Consumer Brands	**10 515**	10 190	3.2
Groceries	**3 707**	3 772	(1.7)
Snacks & Treats	**1 924**	1 762	9.2
Beverages	**1 020**	990	3.0
Value Added Meat Products	**1 584**	1 450	9.2
Out of Home	**403**	351	14.8
Home, Personal care and Baby	**1 877**	1 865	0.6
EXPORTS AND INTERNATIONAL OPERATIONS	**6 753**	3 634	
Exports and International	**3 944**	3 244	21.6
Nigerian Operations	**2 809**	390	-
Discontinued operation – Dangote Agrosacks	**1 088**	-	-

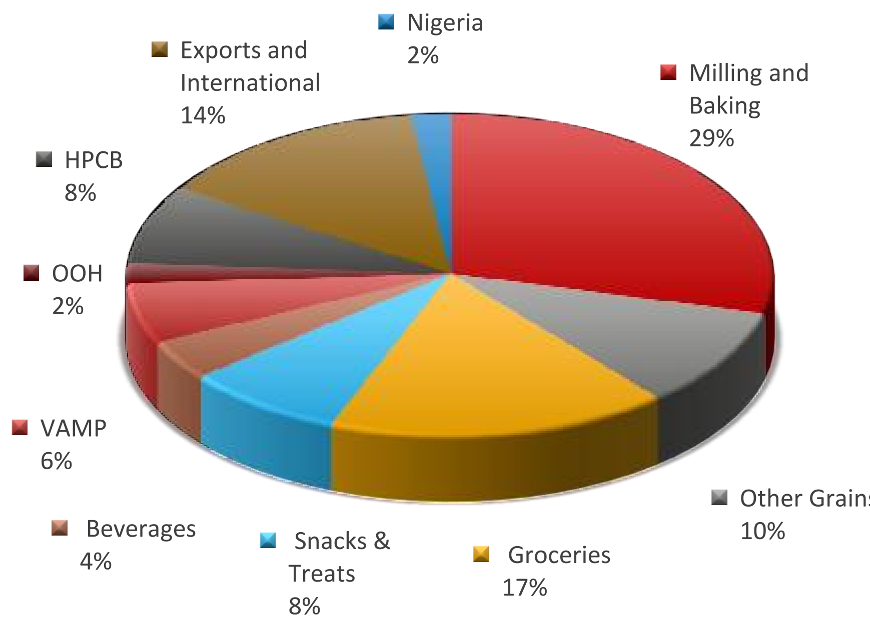
Contribution to turnover

2013



2013 Group turnover: R27.0 billion

2012



2012 Group turnover: R22.7 billion

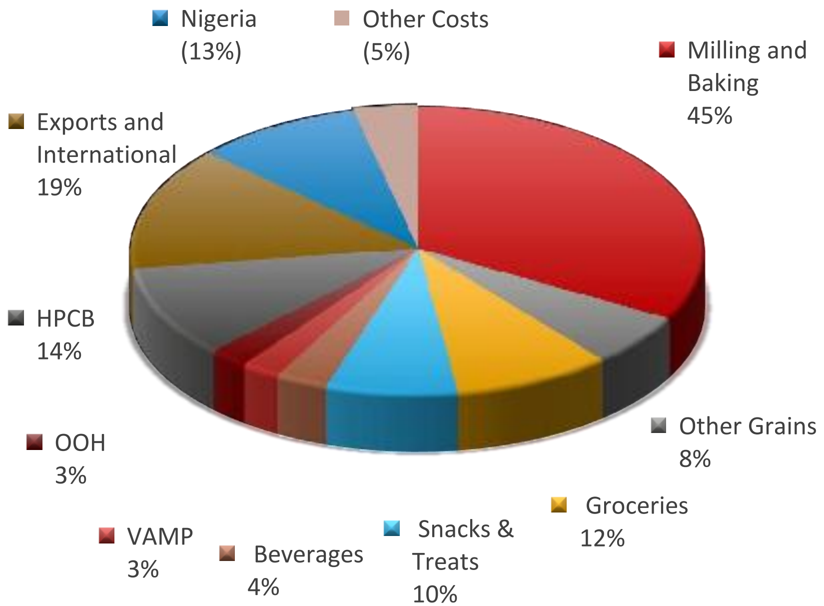
**Excluding discontinued operations*

Operating income before abnormal items

Rm	Operating Income 2013	Operating Income 2012	% Change	% Operating margins 2013	% Operating margins 2012
Operating Income - Continuing Operations	**3 072**	**3 474**	(11.6)	**11.4**	15.3
DOMESTIC OPERATIONS	**3 015**	**3 201**	(5.8)	**14.9**	16.8
Grains	**1 633**	**1 732**	(5.7)	**16.8**	19.6
Milling and Baking	**1 396**	1 473	(5.2)	**19.3**	22.0
Other Grains	**237**	259	(8.5)	**9.5**	11.9
Consumer Brands	**1 394**	**1522**	(8.4)	**13.3**	14.9
Groceries	**361**	539	(33.0)	**9.7**	14.3
Snacks & Treats	**304**	267	13.9	**15.8**	15.2
Beverages	**107**	101	5.9	**10.5**	10.2
Value Added Meat Products	**103**	93	10.8	**6.5**	6.4
Out of Home	**80**	68	17.6	**19.9**	19.4
Home, Personal care and Baby	**439**	454	(3.3)	**23.4**	24.3
Other Operating items	(12)	(53)	77.4		
FOREIGN OPERATIONS	**191**	**451**	(57.6)	**2.8**	12.4
Exports and International	**575**	459	25.3	**14.6**	14.1
Nigerian Operations	**(384)**	(8)	-	**(13.7)**	(2.1)
IFRS 2 Charges	(134)	(178)	24.7		
Operating Income – Discontinued Operations	**197**	-	-	**18.1**	-

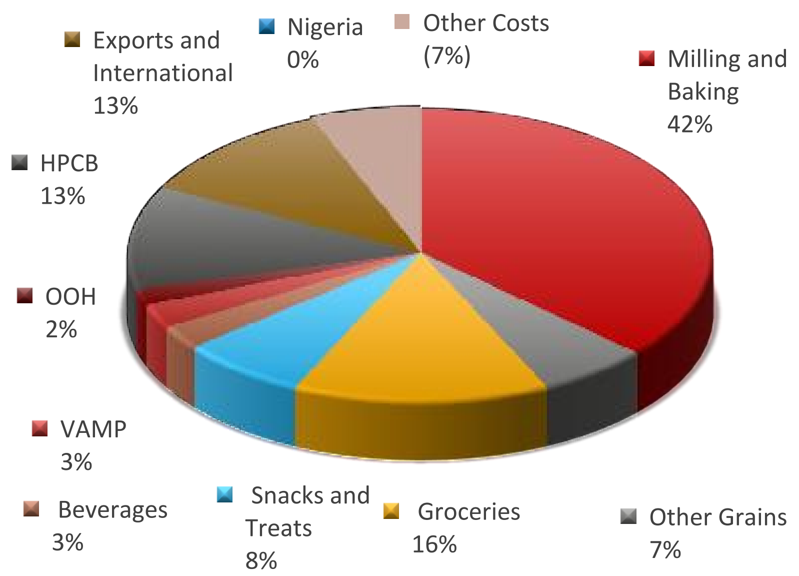
Contribution to operating income

2013



2013 Group operating income: R3.1 billion

2012



2012 Group operating income: R3.5 billion

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Abnormal items for the year ended September

Rm	2013	2012
Profit on disposal of Intangible Asset	**-**	36
Acquisition costs	**(15)**	(25)
Profit on disposal of property, plant and equipment	**11**	-
Write-off of intangible assets	**(3)**	-
Other	**4**	(6)
Abnormal items before tax	**(3)**	5
Taxation on abnormal items	(2)	(6)
Abnormal items after tax	**(5)**	(1)

Reconciliation between profit for the year and headline earnings

Rm	2013	2012
Profit attributable to ordinary shareholders	**2 508**	**2 718**
Associates - Headline earnings adjustments	**(1)**	**6**
Profit on sale of property, plant and equipment and intangibles	**(3)**	**(34)**
Write-off of intangible assets	**3**	**-**
Headline earnings – Continuing Operations	**2 507**	**2 690**
Discontinued operation		
Earnings / profit attributable to shareholders of the parent	**61**	-
Loss on sale of property, plant and equipment	**10**	**-**
Loss on re-measurement to fair value of net assets to held-for-sale	**16**	**-**
Headline earnings - Discontinued Operations	**87**	**-**
Total Headline earnings for the year	**2 594**	**2 690**

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Acquisitions

Rm

Acquisition	Date of acquisition	Nature of asset acquired	Purchase consideration
DFM	4 Oct 2012	63,35% shareholding	1 513
Oceana Group Limited	1 Mar 2013	4,5% shareholding	314
Mrs Ball's Trademark	1 April 2013	Trademark	475
Empresas Carozzi	26 Sept 2013	Pro-rata capital injection	242
Other	1 Nov 2012	Trademark	10
Total			**2 554**

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Group balance sheet as at 30 September

Rm	2013	2012
Assets		
Property, plant & equipment	**5 499**	3 359
Goodwill and intangible assets	**5425**	4 012
Investments	**3413**	2655
Current Assets (excluding cash)	**8 831**	7 412
Assets held-for-sale	**1 281**	-
	24 449	**17 438**
Equity and Liabilities		
Ordinary Shareholders Equity	**12 879**	11 303
Non-controlling Interests	**1 028**	393
Net Debt	**4 470**	1 182
Non-current Liabilities	**693**	657
Current Liabilities	**4 680**	3 903
Liabilities held-for-sale	**699**	-
	24 449	**17 438**

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Key statistics

	2013	2012
Net Debt (Rm)	**(4 470)**	(1 182)
Net Debt/Equity %	**32.1**	10.1
Working capital per R1 turnover (cents)	**23.2**	22.2
Net interest cover (times)	**8.2**	25.3
Effective tax rate *(before abnormal items and associates income %)*	**30.7**	30.4
RONA %	**24.2**	33.8
Net working capital days	**91**	76
Debtors days	**44**	42
Stock days	**76**	72
Creditors days	**29**	38

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Cash flow statement for the year ended 30 September

Rm	2013	2012
Cash operating profit	**4 311**	**4 224**
Working Capital	(337)	(592)
Cash generated from operations	**3 974**	**3 632**
Net Financing cost/Investment income	(109)	58
Tax paid	(986)	(1 058)
Cash available from operations	**2 879**	**2 632**
Dividends paid	(1 426)	(1 318)
Net cash inflow from operating activities	**1 453**	**1 314**
Capital Expenditure	(728)	(480)
Acquisitions	(2 554)	(408)
Underlying debt in DFM at acquisition	(1 499)	-
Other	50	78
Cash (outflow)/inflow after investing activities	**(3 278)**	**504**
Foreign Exchange Translation	(189)	(15)
Transfer to held-for-sale (Agrosacks)	179	-
Opening Balance – Net debt	(1 182)	(1 671)
Closing Balance – Net debt	**(4 470)**	**(1 182)**

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Capital Expenditure and Commitments

Rm	2013	2012
Capital expenditure	727	480
- Replacement	540	303
- Expansion	187	177
Capital commitment*	780	421
- Contracted	372	105
- Approved	408	316

**Excludes proposed capital expenditure of R922 million not yet approved*

Subsequent events

- Sale of Agrosacks to reduce DFM debt
- Refinancing of DFM debt will ease interest burden
- Mandatory offer to DFM minorities expected to be completed by December 2013
- Acquisition, subject to regulatory approval, of milling and bakery operation in Kenya (Rafiki Mills and Magic Oven) for total purchase consideration of USD25 million

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Grains

Noel Doyle

Business Executive

Grains Overview

Volume growth reverses long term trends. Ongoing margin pressures reflected in EBIT performance

The year under review was characterised by:

- Significant cost push and volatility in most soft commodities exacerbated by the depreciating rand
- Continued pressure on disposable income intensifying a consumer search for value with downtrading a feature
- An intensification of pricing competition between customers
- Despite a slow start in H1, volumes grew for the full year

	H1	H2	FY
Δ	%	%	%
Volume (tons)	(2,3)	3,2	0,4
Net sales	6,9	13,1	10.0
EBIT	(8,7)	(3,2)	(5,7)
EBIT Margins	(2,7)	(3,1)	(2,8)

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Market share recoveries in a tough trading environment

	Volume		
	Market Growth	Tiger Growth	Market Share Performance
Bread	↓	↑	↑
Buns & Rolls	↑	↑	↑
Rice	↑	↑	↑
Maize	↓	↓	↓
Flour	↓	↑	↑
Consumer Premixes	↑	↑	↓
Breakfast			
– Oats (Jungle)	↑	↑	↑
– Maize (Ace Instant)	↑	↑	↑
– Sorghum	↓	↑	↑

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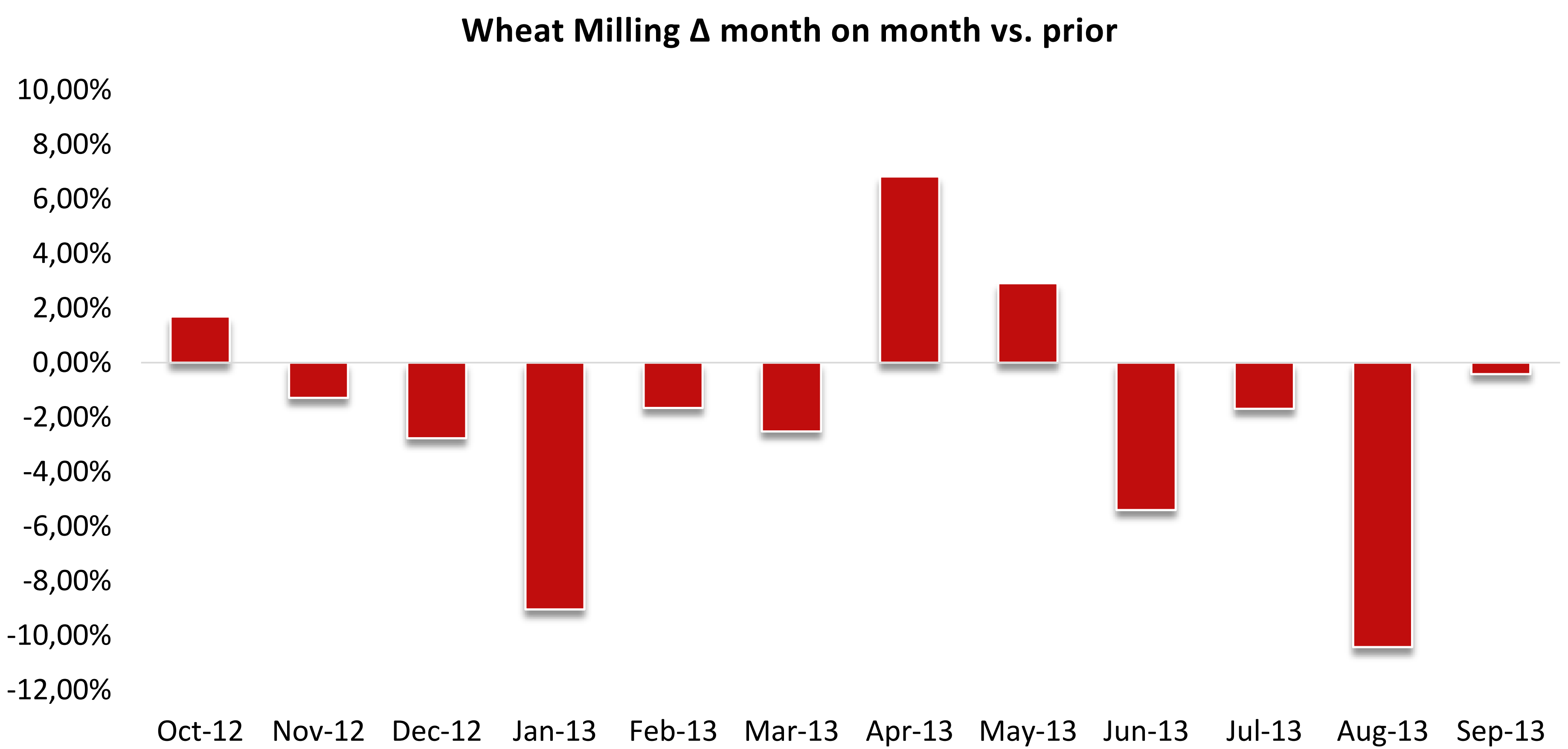
Milling & Baking- Wheat

Market continues to show volume declines



Source: SAGIS

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Milling & Baking - Wheat

Raw material cost push compresses margin

- Pleasing volume growth in a contracting market
- 26% raw material cost increase year-on-year
- Non availability of procurement opportunity below import parity exacerbates year-on-year cost growth
- Market dynamics restrict cost push recovery
- New Consumer Premix pack formats launched in Q1 2014
- Hennenman Mill meeting efficiency targets

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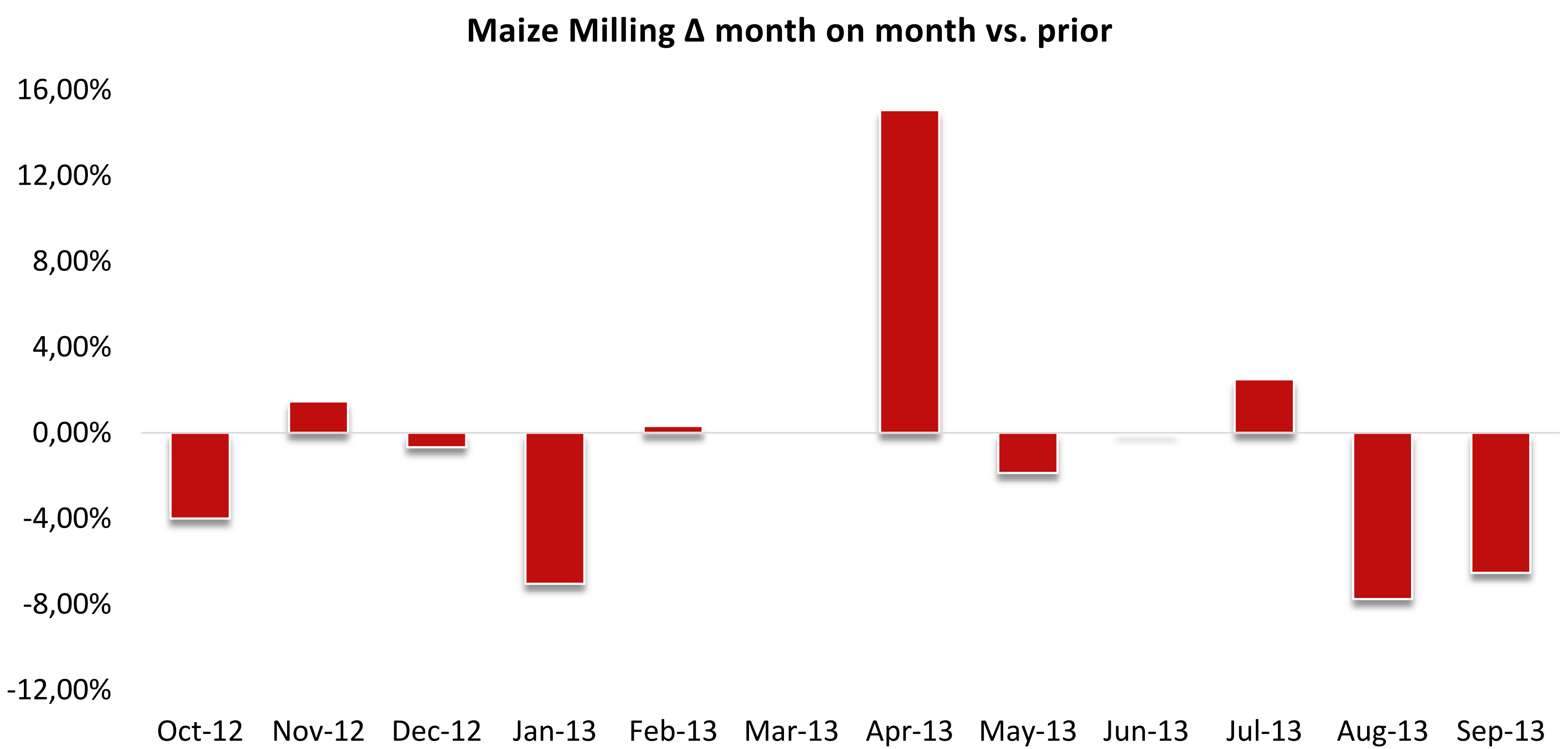
Milling & Baking- Maize

Market continues to show volume declines



Source: SAGIS

Milling and Baking - Maize

A tough year

- First half impacted by an unfavourable procurement position in Q1
- Second half reflects continuing market share losses but rate of volume decline halved in H2
- Consumer search for value saw downtrading to Regional and Dealer Owned brands
- Major Capex Project planned for Q2 F14 to enhance Ace Maize intrinsics
- Quick Cooking Maize launched but consumer adoption slower than anticipated

Milling and Baking - Bakeries

Good volume performance drives strong profit growth and increased market share

- Albany regained market leadership
- Operating income growth was very pleasing despite significant cost push
- 30% growth in buns and rolls propels Albany into market leadership in this segment

Milling and Baking – Sorghum Cereals, Beverages & Ace Instant

Operating Income maintained notwithstanding significant declines in beverage volumes

- Long term volume decline in sorghum beverages exacerbated by the impact of legislation in Botswana
- Ace Instant, Mabela and Morvite had good volume growth in H2
- Porridge remains an area of focus with significant innovation in the category

Other Grains - Rice

F2013 Volume recovery objective achieved

- Volumes recovered to F2011 levels. Relative price premium was adjusted to sustainable levels
- Tastic and Aunt Caroline retain market leadership
- Thai Rice price falling
  - New entrants intensify competitive set
  - Category margins remain under pressure

No 1 Essential food in Top Brands award

Other Grains - Jungle

Good operating results reflect successful execution of strategy

- Very strong performance driven by successful innovation & precision in price point management
- Innovation a key driver of strong volume growth
- Market shares enhanced

Grains Summary

- A strong second half performance has improved underlying business health metrics
- The business carries good momentum into F2014. Maize and Wheat categories face continued cost push
- Focus remains on innovation, brand investment and cost management

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Consumer Brands

Grattan Kirk

Business Executive

Tiger Brands

Groceries

Tough Trading Conditions and Supply Chain inefficiencies lead to significant decline in profitability

Sales	R 3 707m	- 1.7%
EBIT	R 361m	- 33.1%

- Poor Q1 F13 volume performance on the back of price increase
- Decision not to recover cost push in H2 F13 to maintain market share
- Labour environment at Boksburg impacted production
- Continued shopper search for value
- Once off costs amounting to R45m
- Gradual market share recovery in H2 F13
- Seamless Integration of Mrs Ball’s acquisition
- Manufacturing facility optimisation (Tomato Paste and Mayo)
- Continue to invest in our Brands

Groceries – Consumer value propositions

Significant step up in innovation

Vegetable Mixes

KOO 1KG

Value Packs

Pasta value pack

Flavoured Beans

Black Cat Tubs

2L Tomato Sauce

Flavoured Mayonnaise

Hot Sauces Range

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Groceries

Back to basics approach and focus on execution

- Strengthening management capability
- Supply Chain optimisation projects on track
- Go to market strategy with customer
- Continued innovation
- Investment in our brands

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Snacks & Treats

Strong volume growth in chocolate & efficiency focus generates pleasing profit growth

Sales	R 1 924m	+ 9.2%
EBIT	R 304m	+ 13.9%

- Strong Brands
- Good market share growth in chocolate slabs driven by enhanced value proposition
- Excellent Easter performance
- Continued focus on judicious price management
- Enhanced capacity & capability capex in execution phase
- Continued focus on innovation
- Relentless focus on “in store” execution

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Snacks & Treats

Brand Innovation and renovation

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Beverages

Volume and cost savings/efficiency projects drive growth

Sales	R 1 020m	+ 3.0%
EBIT	R 107m	+ 5.8%

- Pleasing volume growth
- Projects delivering real savings to help mitigate market pricing pressures
  - Factory consolidation into Roodekop
  - Packaging consolidation project
  - Logistics efficiencies
- Continued pressure from low price Dairy Fruit Blends and entry level Carbonated Soft Drinks
- Relentless focus on innovation

Beverages - Innovation

Exciting new products recently launched

Beverages – Point of purchase activations

Summer 2013 In-store Volume Drive

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Value Added Meat Products

Continued progress in executing strategy, results in pleasing market share gains

Sales	R 1 584m	+ 9.3%
EBIT	R 103m	+ 11.2%

- Pricing pressure in the face of significant input costs increases
- Market share gains despite category being ex growth
- Extremely well managed costs
- Move to Clover distribution to extend footprint
- Retail collaboration driving volume growth

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Value Added Meat Products

Enterprise Chef's Cut – driving premiumisation

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Value Added Meat Products – Innovation drives growth

Innovation – Value proposition

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Value Added Meat Products – Collaboration and in-store support

Retailer collaboration and in-store POP

Out of Home

Leveraging Tiger basket into new customers and channels

Sales	R 403m	+ 14.9%
EBIT	R 80m	+ 17.9%

- Strong performance with positive leverage
- Excellent cost control
- New customer acquisition strategy paying dividends
- Good product and channel mix

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In summary

- We will continue to
  - Invest in our Brands
  - Invest in our People
  - Invest in Technology and Supply Chain Optimisation
- Relentless focus on Innovation
- Fixation on cost control

Consumer Brands (HPCB)

Neil Brimacombe
Business Executive

Home, Personal Care and Baby

Tough trading conditions

Net Sales	R 1 877m	+ 0.6%
EBIT	R 439m	- 3.2%

- Strong Baby performance
- Headwinds in Home and Personal Care driven by:
  - Market contraction in most categories
  - Major competitive entry in Detergents and Surface cleaner categories
  - Rationalisation of range and associated activity to refocus business
- H2 share improvement in 10 out of 13 categories

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Home, Personal Care and Baby

Home Care: Aggressive Competition

Net Sales	R 577m	- 0,7%
EBIT	R 92m	- 20,0%

- H2 business recovery in Air Care, Sanitary and Insecticides
- Offset by pressure in Surface and especially Laundry Care
  - Highly aggressive MNC activity
  - Bio Classic relaunch and liquid entry
- Positive consumer response to relaunches of DOOM and Airoma

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Home, Personal Care and Baby

Personal Care: Categories under pressure

Net Sales	R 583m	- 6.8%
EBIT	R 141m	- 9.8%

- Rationalisation of ranges and re-focusing of core brands
- Supply issues on Body Care and Hair Care
- H2 recovery in Deodorants and Body Care
- Relaunches of STATUS (Deo), Lemon Lite (Face Care), Perfect Touch and Kair (Hair Care) gaining traction

Home, Personal Care and Baby

Baby Category: Excellent Performance

Net Sales	R 717m	+ 8.9%
EBIT	R 207m	+ 12.9%

- Baby performance well balanced with good growth in both nutrition and well-being
- Successful defence of Jars segment
- No. 1 Brand in Baby Cereals
- Underpinned by meaningful innovation and Brand investment

Tiger Brands

Home, Personal Care and Baby

In Summary

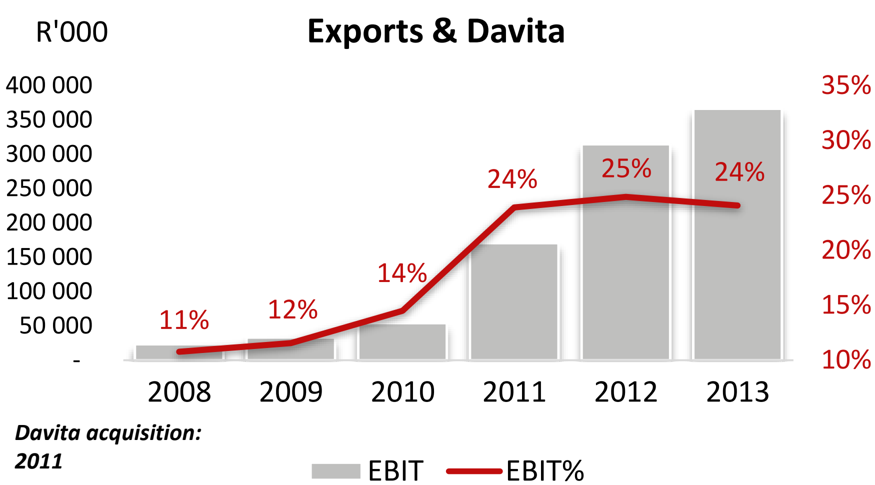
- Tough trading conditions and highly competitive environment to persist
- Significant c. R100m upgrade Capex of Personal Care facility
- Rationalisation, simplification, and consequent focus
- Upping the Innovation rate
- HPCB remains a strong investment vector for Tiger Brands

Tiger Brands International (excluding Nigeria)

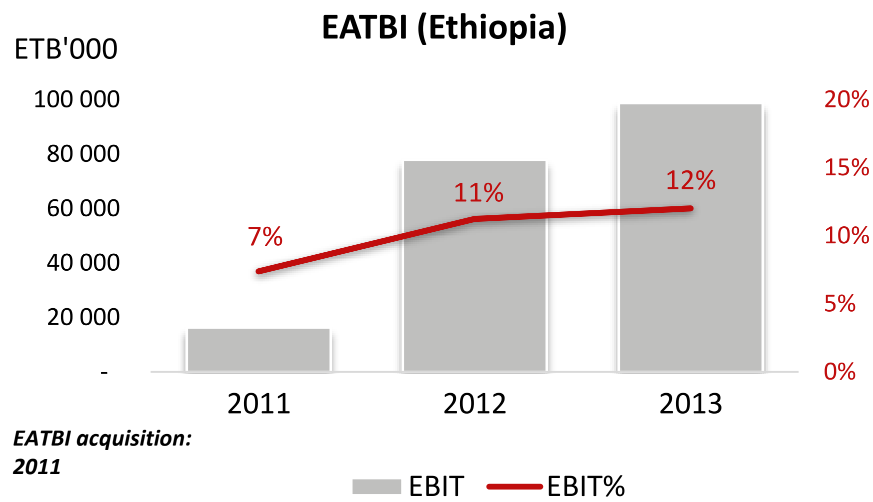
Neil Brimacombe
Business Executive

Tiger Brands

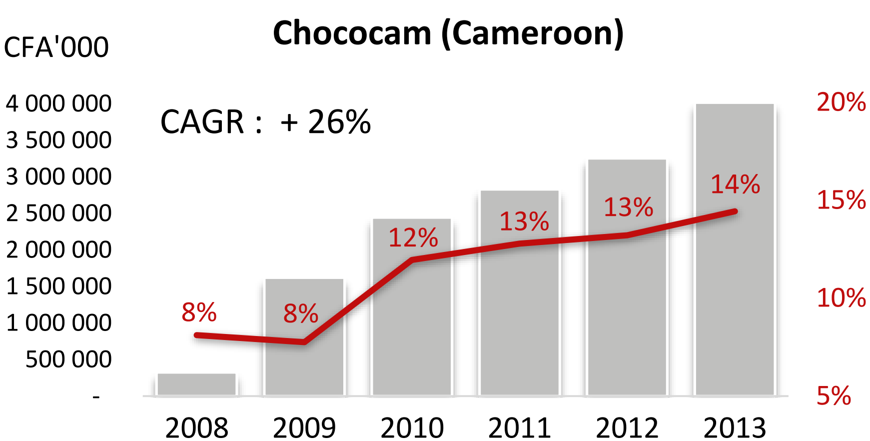
International Expansion



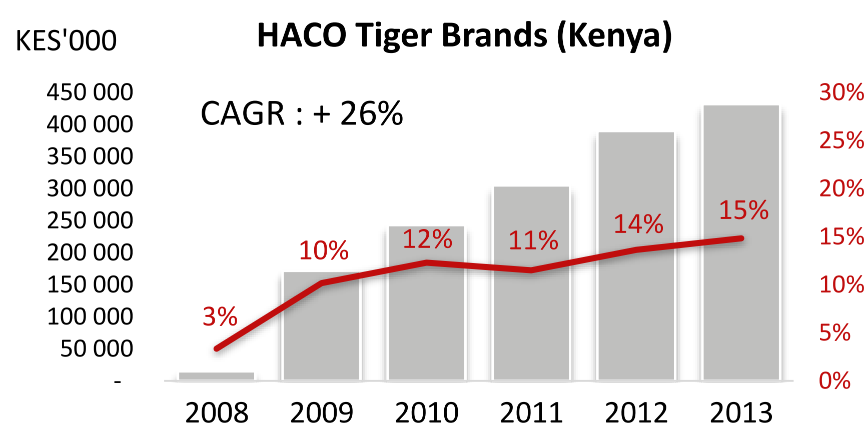
Davita acquisition: 2011



EATBI acquisition: 2011



Chococam acquisition: 2008



HACO acquisition: 2008

Tiger Brands International (excl. Nigeria)

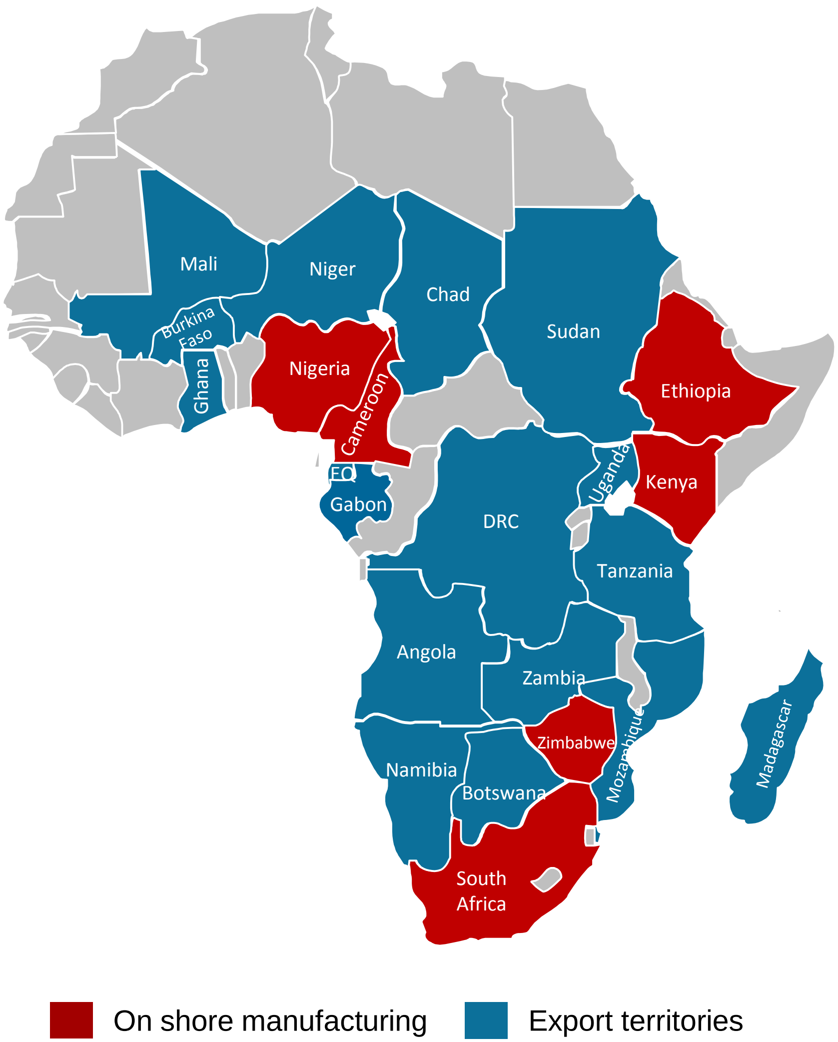
Tiger Brands International (excl. Nigeria)

Net Sales	R 3 944m	+ 21.6%
EBIT	R 575m	+ 25.3%

- Exports
  - Rest of Africa: Continued good growth
  - Davita: Good progress and on track
  - L&AF: Improved performance
- East Africa
  - Kenya: Excellent performance
  - Ethiopia: Excellent progress
- Central Africa
  - Cameroon: Excellent performance

Key Themes

1. Distribution gains
2. Investment in Facilities, People and Brands
3. Continued strong partner relationships



Tiger Brands International: Exports (including Davita)

Tiger Brands Exports: Sustained Growth

Net Sales	R 2 704m	+ 19.3%
EBIT	R 409m	+ 20.3%

Rest of Africa Exports : Growth drivers

- Continued excellent growth in Southern African countries
- Excellent volume performance from C&I, pasta, baby nutrition and confectionery
- New territory initiatives now contributing
- Continued Brand Investment

Challenges

- Price competitiveness outside of SADC region

Harare, Zimbabwe

Tiger Brands International: Exports

Continued investment in core brands

Maputo, Mozambique

Lusaka, Zambia

Maputo, Mozambique

Harare, Zimbabwe

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Tiger Brands International: Davita

Good Performance: On Track

Davita Growth drivers

- Successful leveraging of Tiger Brands distributor base with Davita products
- Excellent growth in West, East and South East Africa
- Continued progress on efficiencies and consequent factory throughputs
- Availability and visibility are key thrusts
- SA new growth vector

Challenges

- Counterfeits / Passing off remain sporadic
- Q1 F13 labour dispute

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Tiger Brands International: Davita

Investing in core brands

Mozambique and Nigeria

Kinshasa, DRC

Tiger Brands International: Langeberg & Ashton Foods

Improved Performance

Net Sales	R 1 192m	+ 18.3%
EBIT	R 42m	+ 59.5%

Key points

- Soft demand in Key markets
- Flat market pricing vs. past year
- Exchange rate benefits
- Cost focus
- Growth in new geographies

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

Good Performance: On Track

Net Sales	R 724m	+ 23.5%
EBIT	R 92m	+ 33.5%

Kenya growth drivers

- Regional export growth continues
- Good performance on core HPC and Stationery categories
- Market penetration initiatives gaining traction
- Margin expansion initiatives deliver
- Exciting consumer innovations launched

Brand development: Innovation in 2013

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Investing in Market Penetration: Haco (TB)


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Tiger Brands International: EATBI, Ethiopia

Excellent progress

Ethiopia Growth drivers

- Strong volume growth
  - New distributors
  - Consumer demand
- Excellent growth in core categories
- Progress on regional export initiatives
- Continued investments in facilities and people

Ethiopia trading challenges

- Shorter term Forex shortages
- Djibouti port corruption clampdown

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Tiger Brands International: EATBI, Ethiopia

Investments in Facilities and People

Tiger Brands International: Central Africa

Cameroon: Excellent Performance

Net Sales	R 516m	+ 32.0%
EBIT	R 74m	+ 47.7%

Growth drivers

- Excellent volume and share growth in core categories
- Continuous improvement program expands margins
- Regional Exports: new territories
- Sustained Brand Investment
- Market penetration initiatives

Challenges

- Low cost imports

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Driving Brand Growth

Driving Market Penetration

Tiger Brands International: Central Africa

Engaging our Consumers

Tiger Brands International

Very pleasing results

- International expansion remains key growth vector
- Continue to drive growth on core: availability and visibility
- Continued investment in Facilities, People, Brands
- Acquisitions remain a key theme

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Tiger Brands Nigeria

Thabi Segoale
Business Executive

Tiger Brands

Tiger Brands in Nigeria

Steady Progress, more work to be done

DANGOTE

Our Plan

- Stabilise the delivery platform
- Leverage inter-company synergies to save costs and enable revenue growth
- Leverage Tiger Brands group's capabilities to accelerate improvements
- Establish a new corporate culture – the "Tiger Way"
- Strong commitment to Nigeria

Gaps remaining

- Re-energise current brand portfolio
- Roll-out investment to upgrade systems and infrastructure
- Entrench the new corporate culture
- Enable new revenue streams – current and new customer/product portfolio
- Externalise our corporate agenda

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DFM

DANGOTE

Disappointing trading performance worsened by once-off costs

Turnover	R 2 329m
EBIT	- R 389m

Key performance inhibitors

- Poor sales volumes
- Internal operational inefficiencies
- Rising input costs
- Provisions for once-off costs
- Limited pricing power

But, notwithstanding

- Sales volumes have stabilised
- Excess expenditure was curbed
- Internal control environment is improving
- Staff morale is improving
- Good progress in driving supply chain efficiencies

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DFM

DANGOTE

Prospects remain positive

- Core categories remain in positive growth
- Inter-group sales to improve wheat milling capacity utilisation
- Investment in supply chain infrastructure will enable further cost savings and alternative revenue streams

Other initiatives in progress

- Sale of Agrosacks
- Mandatory offer to minorities

UAC Foods

Consolidating for future growth

TBL Attributable Inc	+ 17%

Salient points

- Capacity upgrade projects to deliver future growth
- Competition intensified
- Significant focus on innovation
- Internal re-organisation of customer management team to expand reach

Next milestones

- Drive organic growth
  - Improve product availability and visibility
  - Accelerate growth in numerical distribution points
- Step-change the growth trajectory for dairies and beverages
- Product/brand renovation and innovation – drive "mini" Gala!

Gala launches "mini" for kids!

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Deli Foods

Stable platform, steady recovery

DELI

Turnover	R 480m	+ 23,1%
EBIT	R 5m	+ 169,2%

Salient points

- Strong category growth
- Freeing up manufacturing bottle-necks releases additional sales volumes
- Benefits of collaboration with DFM contain cost inflation

Next milestones

- Investment in new capacity underway
- Activate innovation
- Leverage joint in-market collaboration with DFM

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Tiger Brands in Nigeria

In summary

- Nigeria investments are core to strategy
- Fix, Optimise, Grow strategy is well under way
- Drive organic growth through:
  - Re-vitalisation of current brands
  - Adjacent segment opportunities
  - Expansion of market universe/acceleration of numerical distribution points
- Strategic intent to grow into new categories (eg. bread) remains

DANGOTE

UACFOODS LIMITED

DELI

Tiger Brands

Outlook

- Remain confident in Group strategy to deliver sustainable growth
- Trading conditions in South Africa expected to remain challenging
- Current trading conditions in Nigeria likely to persist
- Continued good growth anticipated from Exports and International businesses
- We are confident that we have the right people, brands and capabilities to deliver successfully on strategy

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TIGER BRANDS LIMITED

RESULTS PRESENTATION TO INVESTORS

for the Year ended September 2013

Tiger Brands

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