

Tiger Brands



TIGER BRANDS LIMITED **INTERIM RESULTS PRESENTATION TO INVESTORS**

For the six months ended March 2013

Agenda

1**Strategic Review****2****Financial Analysis****3****Business Performance – Domestic Operations****4****Business Performance – Nigeria****5****Business Performance – Exports & International****6****Conclusion and Outlook**

Tiger Brands



Strategic Review

Peter Matlare
Chief Executive Officer

Key Features

- Challenging domestic trading environment
 - Constrained consumer
 - Intense competition
 - Rising cost inflation further impacted by volatile soft commodity prices and Rand weakness
- Strong underlying performance notwithstanding challenges in DFM and the Rice business
 - Good volume recovery in certain key categories
 - Long term view taken in supporting Rice brands through difficult trading cycle
 - Milling and Culinary businesses affected by volatility in soft commodity pricing and rising cost inflation
- Continued progress with capacity and efficiency projects with savings expected to materialise with effect from the 2014 financial year
- Heightened focus on innovation and brand investment
- Strong performance in exports and international businesses

Global and domestic constraints weighing on outlook for SA economy



- Weak global demand, wildcat strikes in the mining, transport and agricultural sectors and further slowdown in fixed investment and consumer spending likely to weigh on domestic economic growth during 2013
- GDP growth is forecast to remain around the 2.5% mark in 2013. An improved global environment and a resolution of the domestic issues should result in growth accelerating towards 3.5% during 2014
- Rand exchange rate has been on a weakening trend over the last 12 months

Real GDP growth BER – Jan 2013

	12Q3	12Q4	13Q1	13Q2	13Q3	13Q4	14Q1	14Q2	2012	2013	2014
y-o-y %	2.6	2.3	2.6	2.3	2.7	2.9	3.1	3.4	2.5	2.6	3.5
q-o-q % annualised	1.2	2.1	3.6	2.4	2.8	3.0	4.2	3.4			

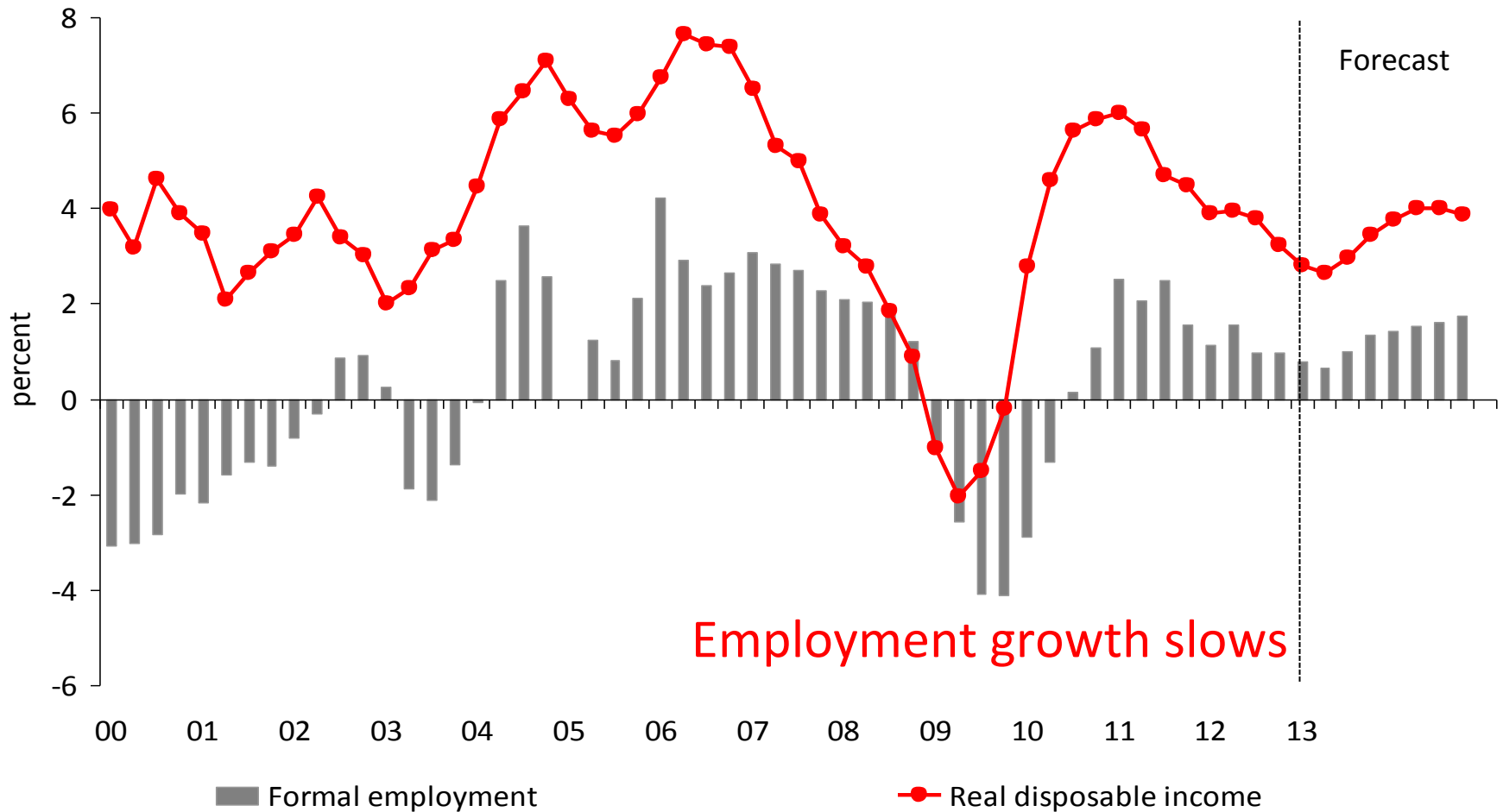
Source: BER

SA consumers remain under pressure

Y-o-Y % change	2010	2011	2012	2013	2014
Consumer spending	3.7	5.0	3.5	3.0	3.9
Durable goods	18.1	15.7	11.0	6.3	7.4
Semi-durable goods	2.0	7.0	6.2	5.0	5.8
Non-durable goods	1.3	2.9	2.5	1.8	2.6
Services	3.4	3.8	1.8	2.4	3.5
FCE Households	3.7	5.0	3.5	3.0	3.9
GDP	2.9	3.1	2.5	2.6	3.5
Employment Growth (formal)	-0.8	2.2	1.2	1.0	1.6
CPI (ave)	4.3	5.0	5.6	5.9	5.4
PPI (ave)	6.0	8.4	6.9	5.5	4.8
R/\$	6.91	8.09	8.69	8.90	8.50

- Significant slow down in consumer spending and final consumption expenditure growth during 2012
- Above inflationary increases in PPI exacerbated by Rand weakness
- Projections for 2013 show continued slow growth in consumer non-durable spend
- Weak business confidence weighs on formal employment growth

Rand disposable income growth likely to slow further during 2013...

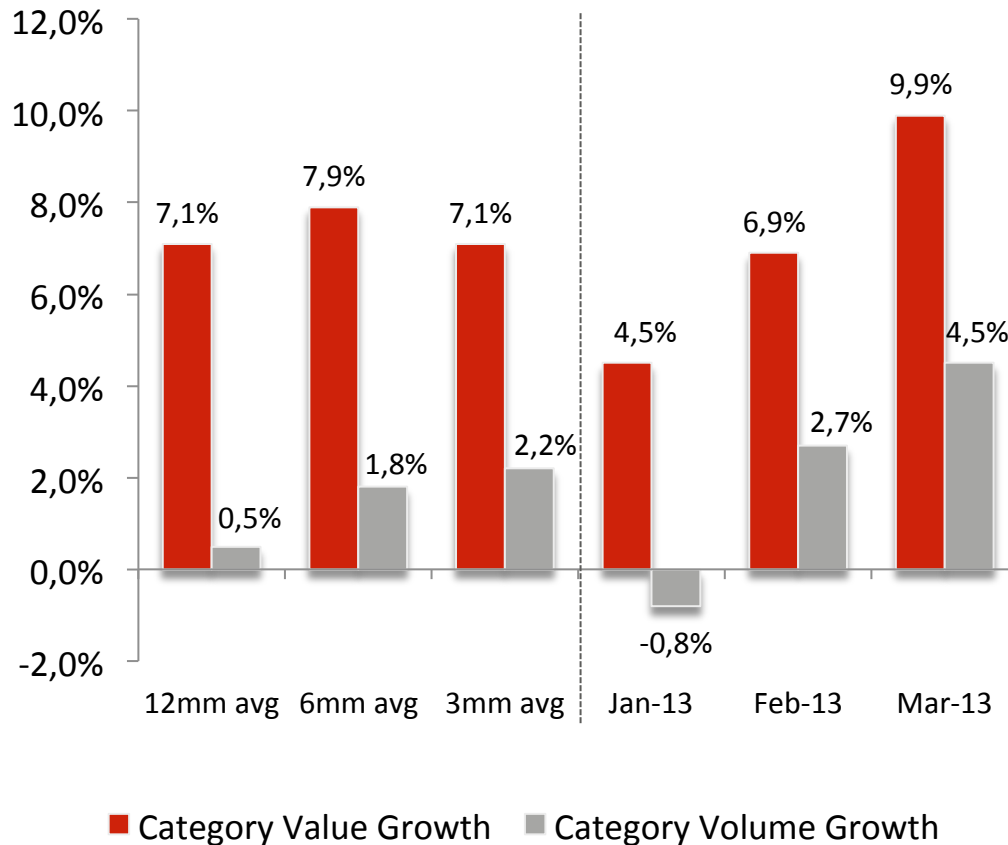


Source: BER

Market trends: Categories in which Tiger participates

Markets starting to reflect volume growth

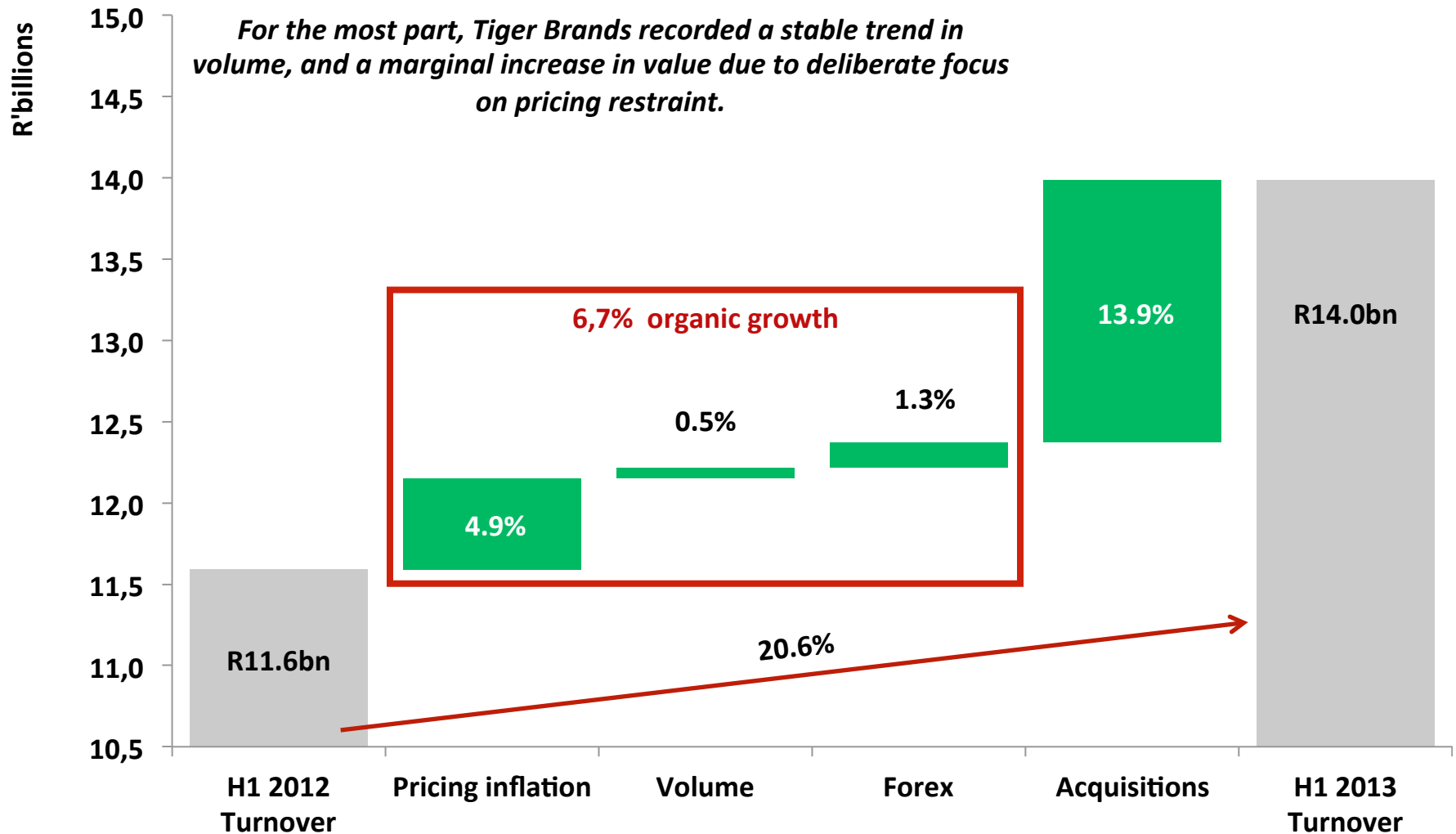
Total South Africa : Category Volume and Value Growth trends



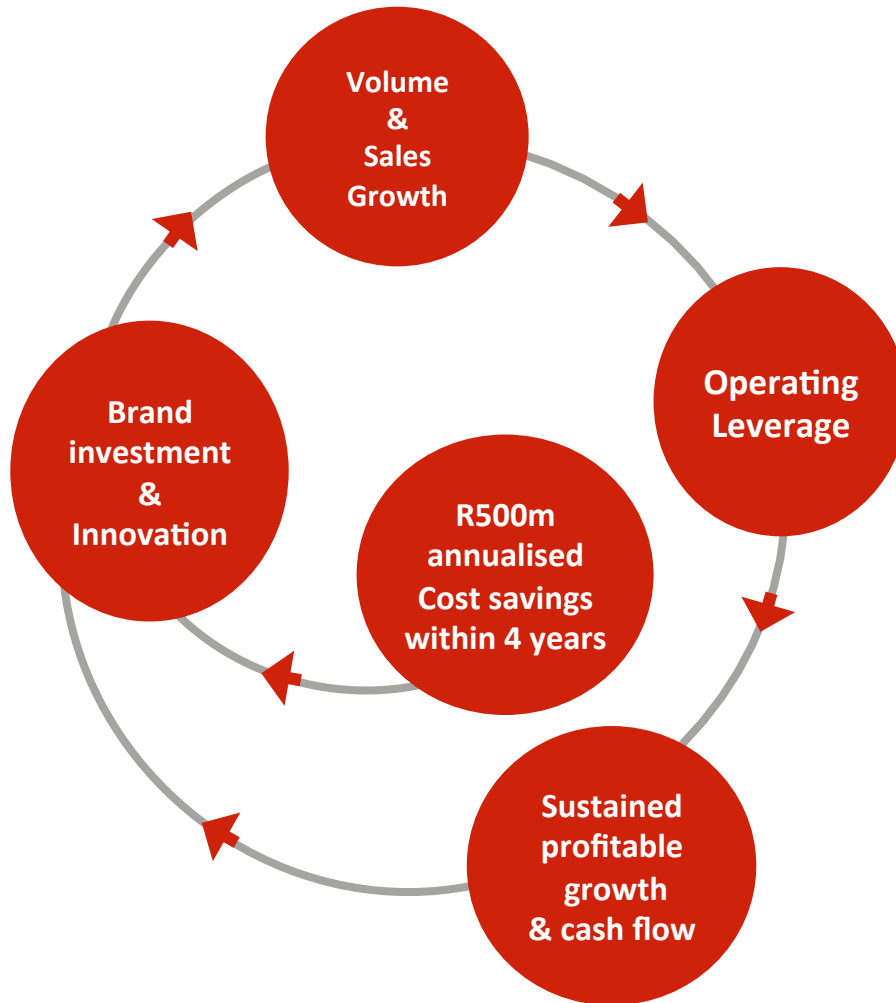
Source: Nielsen

- Market flat year on year
- However, most of the categories in which Tiger Brands participates have shown volume growth, particularly in the short term
- Short term growth exaggerated by 2 week Easter period falling in March 2013 as compared to April 2012
- Market showing continued value growth driven by category inflation

Tiger Brands : Analysis of change in turnover



Update: Domestic business model reconfiguration



Supported by single-enabling IT platform

Generating fuel to drive profitable growth

- Shared F & A services
- Centralised procurement
- Shared Logistics services
- Optimise Trade spend
- Operational cost efficiencies
- Improve manufacturing architecture

MAJOR CAPITAL PROJECTS

Business unit	Description
Group	Finance, Procurement and ERP transformation
Beverages	Beverages manufacturing architecture
S&T	Gums and Jellies - Additional capacity and manufacturing capabilities
Culinary	Relocation of Tomato unit
Culinary	Relocation of mayonnaise manufacturing facility
Milling	Improved Super Maize Meal
Deli Foods	Expansion and modification of biscuit line
Culinary	Increase capacity of Jam manufacturing facility
HPCB	Isando re-configuration project

International expansion gaining momentum

Drive international scale to achieve 35% contribution to top-line

Geographic and Category Expansion

First 18 months	<ul style="list-style-type: none">• Fix & integrate
18 – 24 months	<ul style="list-style-type: none">• Optimise acquisitions
24+ months	<ul style="list-style-type: none">• Invest for the future

Enhance Profitability and Cash Flow

Acquisitions

- Focus remains on both organic and expansionary growth
- Dangote Flour Mills
 - Acquisition of 63.35% interest with effect from 4 October 2012
 - Initial results for six month period to 31 March 2013 disappointing
 - Fix it phase over the next two to three years
 - We remain positive about the longer term prospects of the business
- Oceana Group Limited
 - 4.5% increase in shareholding interest
 - Effect on current period's results not significant
 - Great brands and very solid management team
- Mrs Ball's Trademark
 - Acquired with effect from 2 April 2013 for a consideration of R475m
 - Strategic fit into Groceries portfolio

Financial Highlights

Six month period ended 31 March

2013

% change

Turnover

R14.0 billion

20.6%

DFM and Rice

R2.7 billion

n/a

Rest of Group

R11.3 billion

6.6%

Operating income

R1.7 billion

(0.5%)

Operating margin – Group

12.0%

(2.6%)

DFM

(3.3%)

n/a

Rice

6.6%

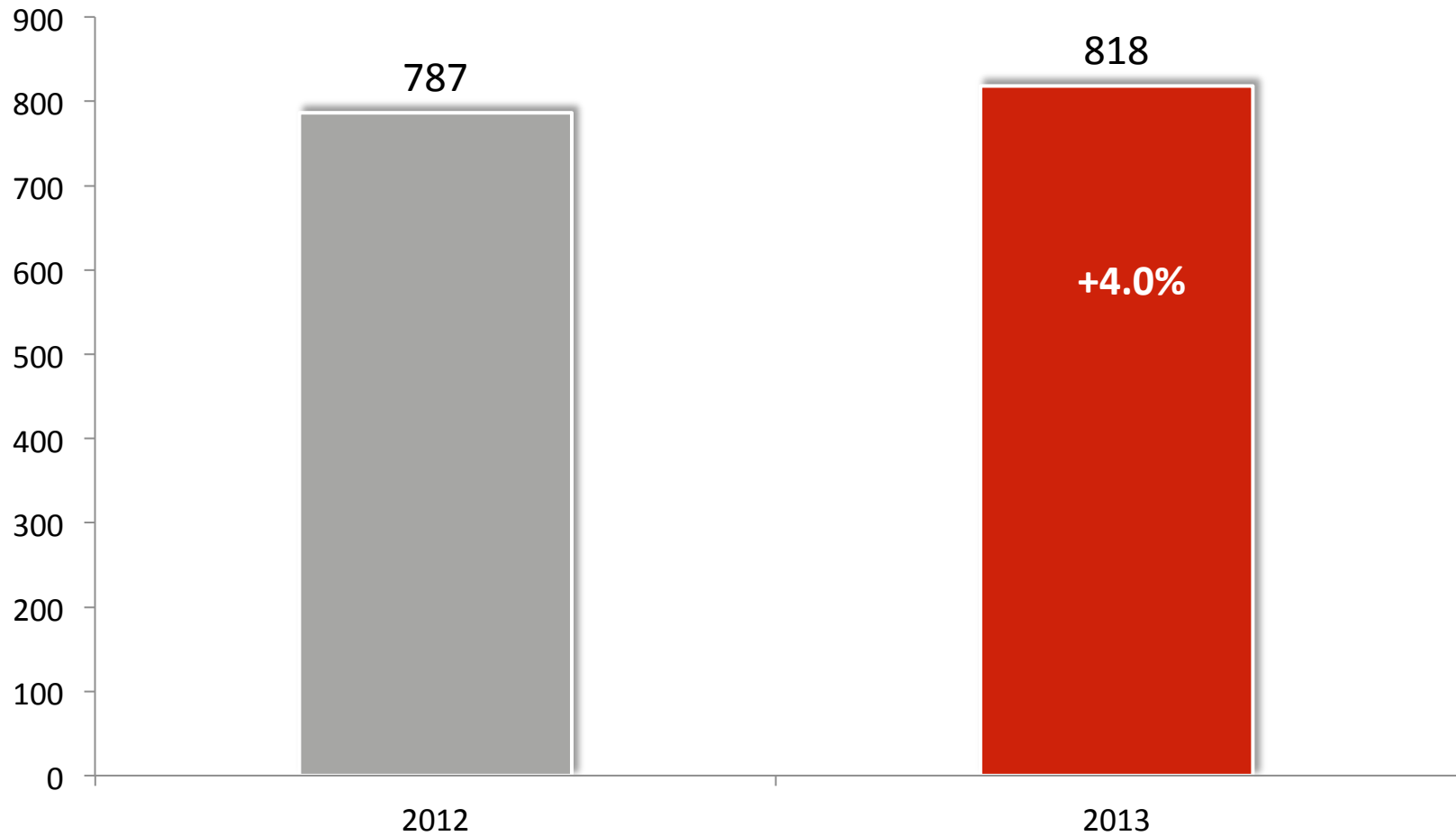
(9.4%)

Rest of Group

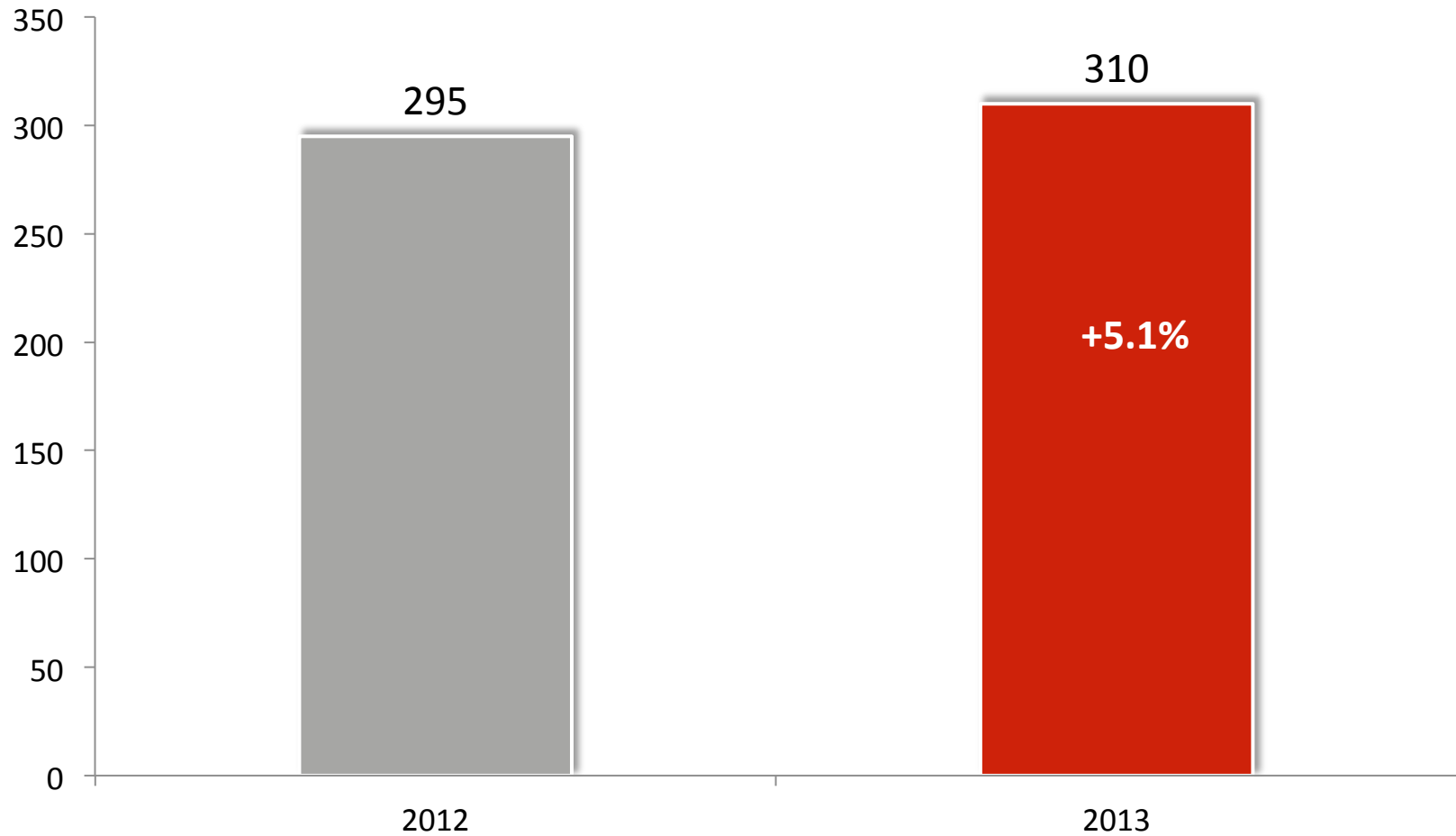
14.7%

0.3%

HEPS (cents) – Six months ended 31 March



Total distribution – cents per share



Tiger Brands



Financial Analysis

Funke Ighodaro
Chief Financial Officer

Financial Highlights

Six months ended 31 March	2013	2012	% change
Group turnover	13 984	11 591	20.6%
DFM and Rice	(2 698)	(1 002)	
Rest of Group	11 286	10 589	6.6%

Group operating margins before IFRS 2 charges

- Including DFM and Rice	12.7%	15.7%	(3.0%)
- Excluding DFM and Rice	15.6%	15.7%	(0.1%)

- Margin compression due to dilution effect of DFM and Rice volume recovery strategy
- Rice volumes up 12% compared to prior year
- DFM results impacted by lower sales volumes, retrenchment costs and stock write-offs in the period due to product quality issues
- Solid performance overall by remaining businesses

Income Statement for the six months ended 31 March

Rm	2013	2012	% Change
Turnover	13 984	11 591	20.6%
Operating Income before IFRS 2 charges	1 775	1 821	(2.5%)
<i>% Operating margin</i>	12.7%	15.7%	
IFRS 2 charges	(94)	(132)	28.8%
– Equity settled	(20)	(19)	
– Cash settled	(74)	(113)	
Operating income	1 681	1 689	(0.5%)
Income from investments	10	11	(9.1%)
Net financing costs	(209)	(77)	
Income from Associates	255	164	55.5%
Profit before taxation and abnormal items	1 737	1 787	(2.8%)

- Operating margin compression due mainly to DFM and Rice
- Further dilution due to underlying DFM debt
- Dilution cushioned by lower IFRS 2 charge and higher contribution from Associates

Income Statement for the six months ended 31 March

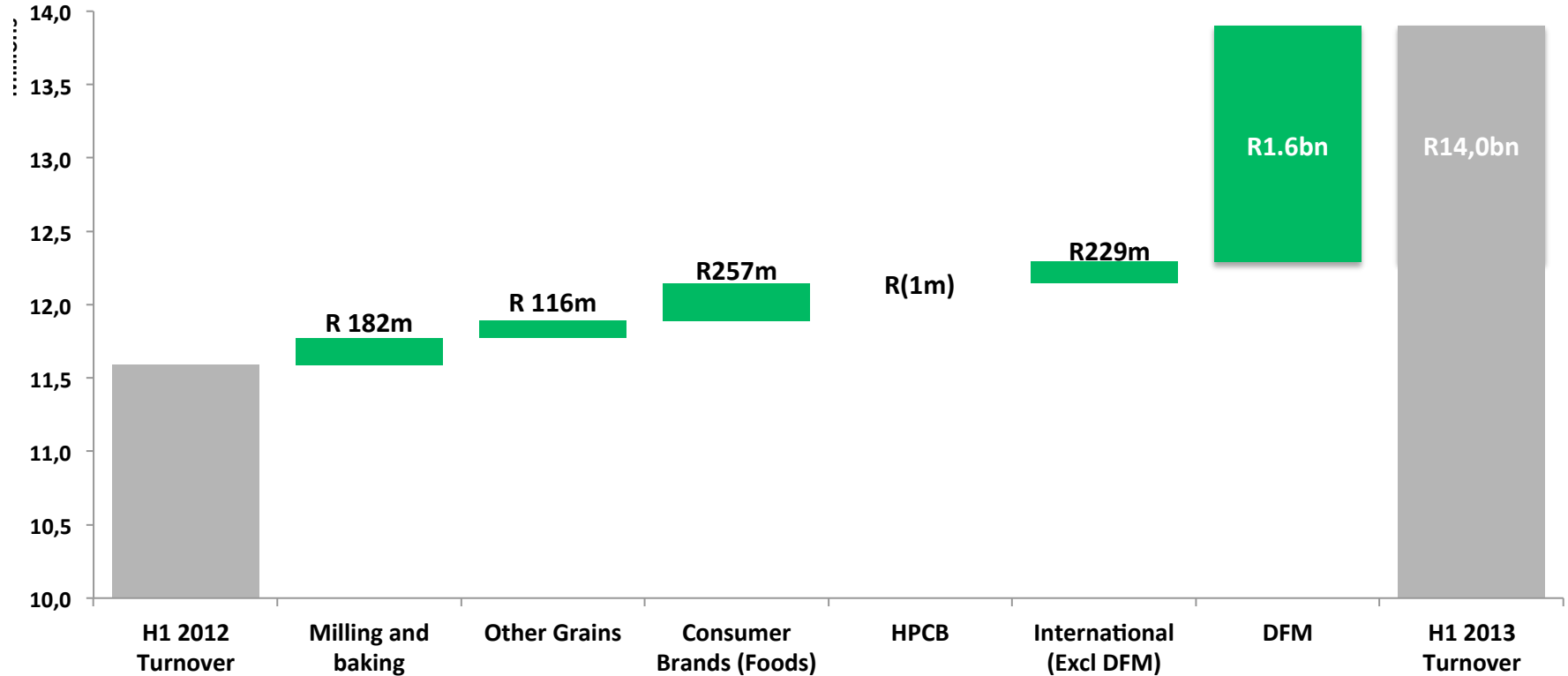
Rm	2013	2012	% Change
Profit before taxation and abnormal items	1 737	1 787	(2.8%)
Income tax expense	(432)	(504)	14.3%
Profit after taxation before abnormal items	1 305	1 283	1.7%
Abnormal items (net of tax)	6	13	
Net profit for the year	1 311	1 296	1.2%
Non Controlling Interests	4	(14)	
Profit attributable to ordinary shareholders	1 315	1 282	2.6%
EPS (cents)	824.0	805.4	2.3%
HEPS (cents)	818.3	786.5	4.0%
Diluted EPS (cents)	808.0	784.7	3.0%
Diluted HEPS (cents)	802.5	766.3	4.7%

- Net profit attributable ordinary shareholders up 2.6% after lower tax charge mainly due to abolition of STC and allocation of losses to DFM minority interests
- 10% dilution in HEPS due to DFM. Excluding DFM, HEPS up 14% to 897 cents

Turnover performance for six months ended 31 March

Rm	2013	2012	% Change
Total	13 984	11 591	20.6
Domestic operations	10 332	9 778	5.7
Grains	4 762	4 464	6.7
- Milling and Baking	3 463	3 281	5.5
- Other Grains	1 299	1 183	9.8
Consumer Brands	5 570	5 314	4.8
- Groceries	1 961	1 953	0.4
- Snacks & Treats	953	861	10.7
- Beverages	633	611	3.6
- Value Added Meat Products	822	732	12.3
- Out of Home	204	159	28.3
- Home, Personal care and Baby (HPCB)	997	998	(0.1)
Exports and International	3 652	1 813	101.4
- Exports and International	1 823	1 619	12.6
- Nigeria	1 829	194	

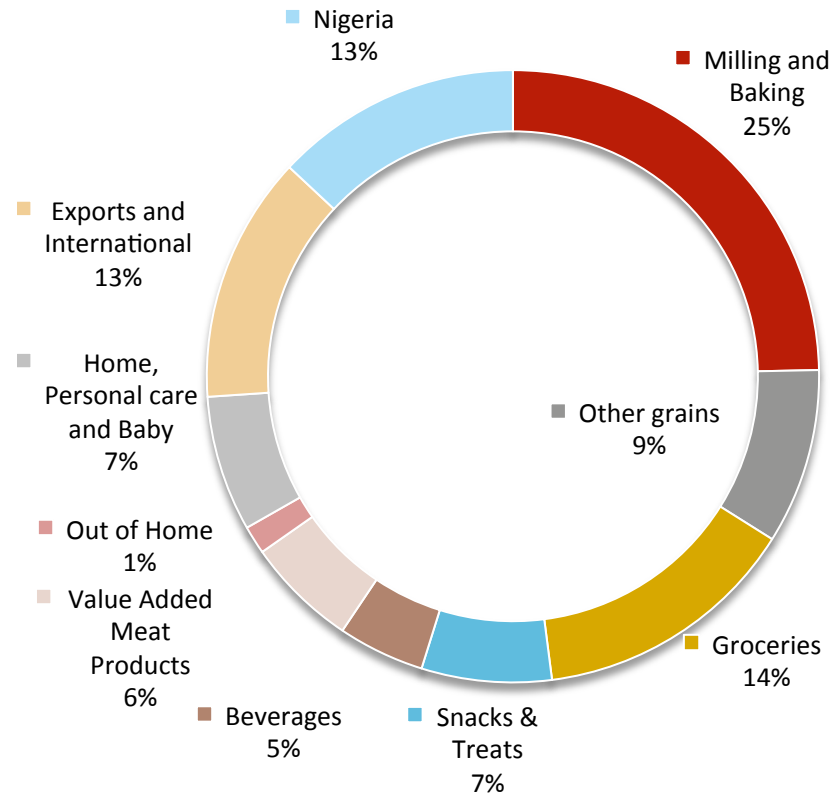
Turnover growth for the group excluding DFM up 6.7%



- Input costs drive above-inflationary price increases, which negatively affected volumes in the Milling and Groceries businesses
- Rice recovery plan successfully implemented, resulting in 12% volume growth
- Intense competition and weak pricing power negatively affects HPCB (especially Personal Care business), with balance of Consumer Brands and International business showing solid growth

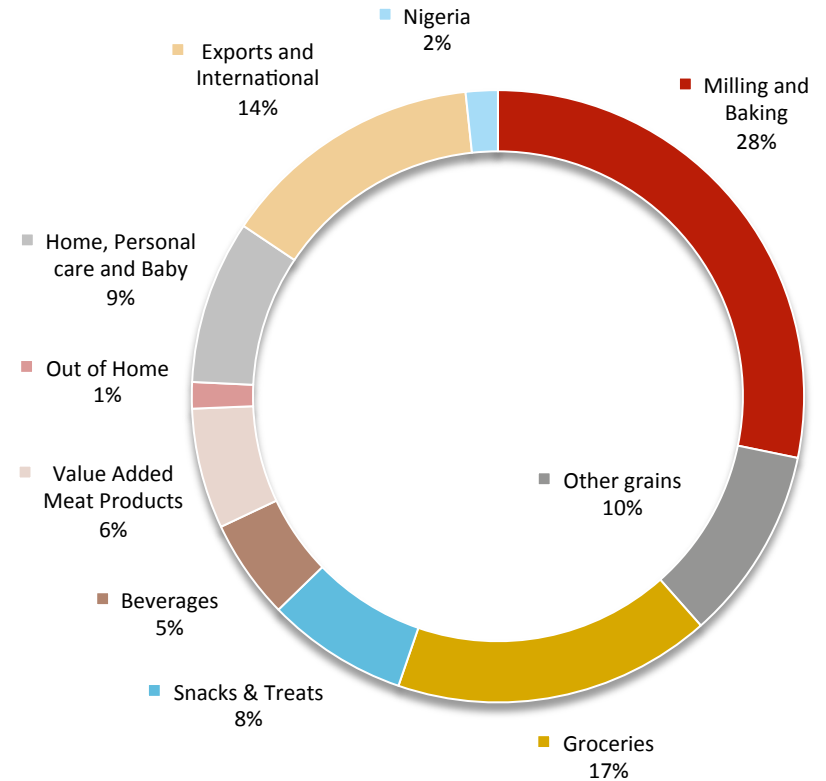
Contribution to turnover

2013



2013 Group turnover: R14,0 billion

2012



2012 Group turnover: R11,6 billion

Operating Income before abnormal items

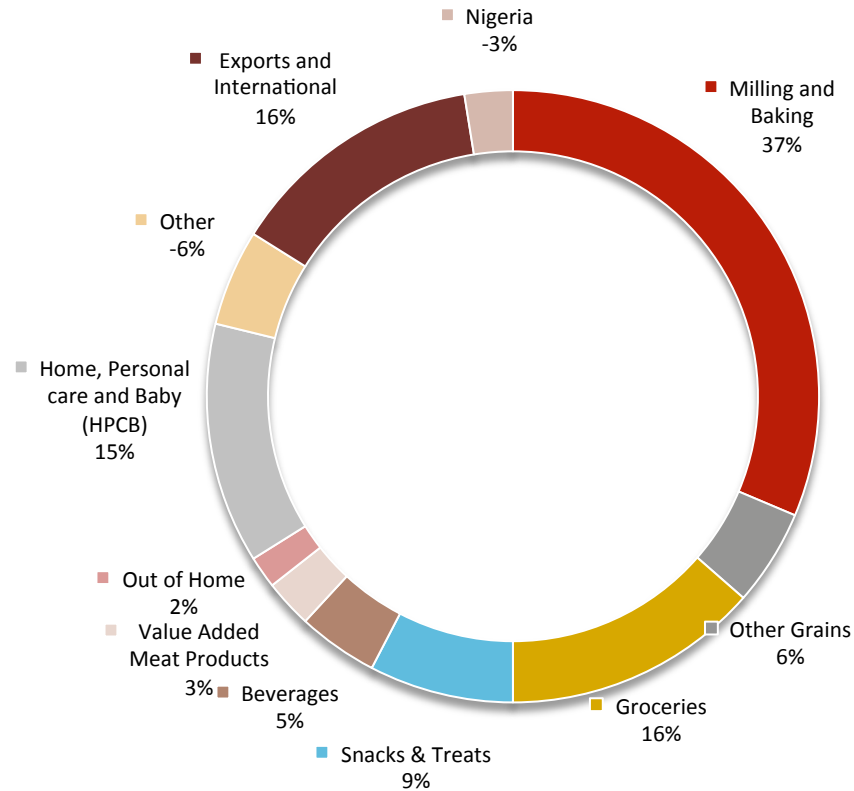
Rm	Operating Income		%	% Operating margins*	
	2013	2012	Change	2013	2012
Total	1 681	1 689	(0.5)	12.7	15.7
Domestic operations	1 473	1 437	2.5	15.2	16.0
Grains	724	794	(8.8)	15.2	17.8
- Milling and Baking	622	610	2.0	18.0	18.6
- Other Grains	102	184	(44.6)	7.9	15.6
Consumer Brands	854	810	5.4	15.3	15.2
- Groceries	265	283	(6.4)	13.5	14.5
- Snacks & Treats	157	126	24.6	16.5	14.6
- Beverages	89	83	7.2	14.0	13.6
- Value Added Meat Products	54	50	8.0	6.5	6.8
- Out of Home	40	29	37.9	19.6	18.2
- Home, Personal Care and Baby	249	239	4.2	25.0	24.0
Other	(105)	(167)	37.1		
Exports and International	208	252	(17.5)	5.7	13.8
- Exports and International	265	244	8.6	14.5	15.1
- Nigeria	(57)	8		(3.1)	4.1

* Before IFRS 2 charges

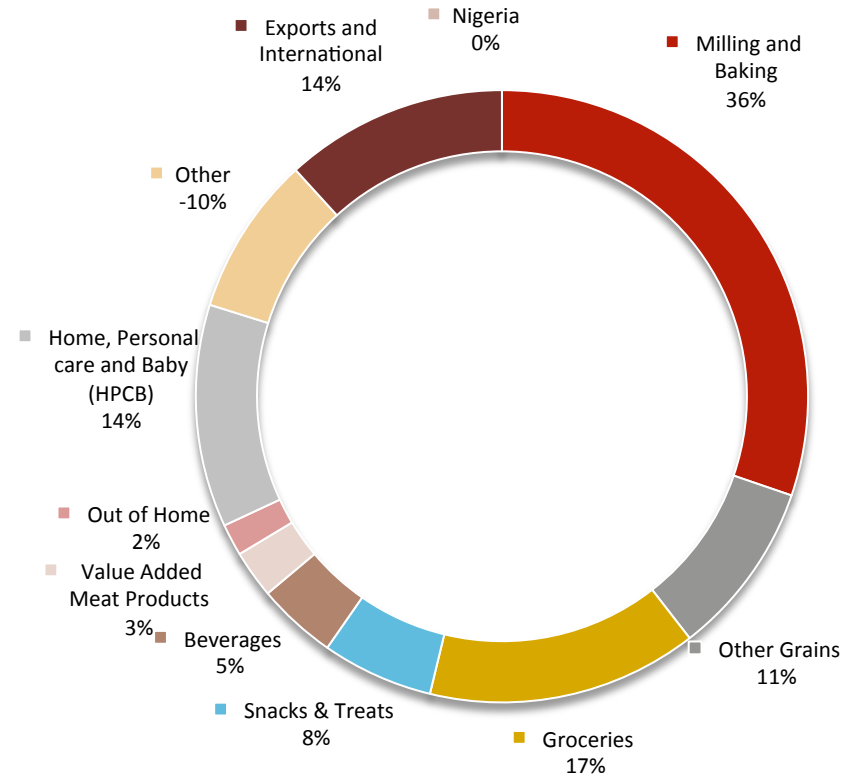


Contribution to operating income

2013



2012



Income from Associates

Rm	2013	2012	% Change
Oceana	109	74	47.3
Carozzi	101	68	48.5
UAC of Nigeria	22	7	214.2
National Foods Limited	23	15	53.3
Share of earnings from Associates	255	164	55.5

- On a constant currency basis, contribution from Associates up 43%

Group Balance Sheet

Rm	March 2013	March 2012	September 2012
Assets			
Property, plant & equipment	5 937	3 318	3 359
Goodwill and intangible assets	4 854	4 021	4 012
Investments	3 079	2 518	2 655
Current Assets	9 416	7 176	7 413
	23 286	17 033	17 439
Equity and Liabilities			
Ordinary Shareholders Equity	11 960	10 202	11 303
Non-controlling Interests	963	381	393
Total Equity	12 923	10 583	11 696
Net Debt	4 606	2 404	1 182
Non-current Liabilities	804	700	657
Current Liabilities	4 953	3 346	3 904
	23 286	17 033	17 439

Key Statistics

	31 March 2013	31 March 2012	30 September 2012
Net (Debt)/Cash (Rm)	(4 606)	(2 404)	(1 182)
Net Debt/Equity %	35.6	22.7	10.1
Net interest cover (times)	8	22	25
Operating income margin before IFRS 2 charges %	12.7	15.7	16.1
Effective tax rate before abnormal items and associates income %	29.2	31.1	30.4
RONA %	27.8	29.8	33.8
Working capital per R1 turnover (cents)	24	23	22
Net working capital days	91	92	76
Debtors days	52	46	42
Stock days	82	87	72
Creditors days	43	41	38

Cashflow statement for the six months ended 31 March

Rm	2013	2012
Cash operating profit	2 165	2 057
Working capital requirements	(340)	(781)
Cash generated from operations	1 825	1 276
Net financing costs	(209)	(77)
Dividends received	128	94
Taxation paid	(550)	(574)
Cash available from operations	1 194	719
Dividends paid	(911)	(831)
Capital expenditure	(289)	(238)
Acquisitions	(1 836)	(431)
Net debt in underlying businesses acquired (DFM)	(1 498)	-
Other movements	28	73
Net decrease / (increase) in net debt	(3 312)	(708)
Effects of exchange rate movements	(112)	(25)
Net debt at beginning of the period	(1 182)	(1 671)
Net debt at end of the period	(4 606)	(2 404)

Capital Expenditure and Commitments

Rm	2013	2012
Capital expenditure	289	238
- Replacement	198	135
- Expansion	91	103
Depreciation	344	208
Capital commitments	1 078	489
- Contracted	168	237
- Approved	910	252

- Significant increase in depreciation is attributable to DFM (R135m for six month period to March 2013)
- Depreciation for the second half likely to be slightly higher than in the first half, due to the group's capital investment program

Tiger Brands



Domestic Operations

Noel Doyle

Business Executive

Overview of Domestic Operations

Resilience & strength of portfolio demonstrated in a challenging environment

- Excluding Rice, the domestic operations achieved 10% growth in operating income
- Volume and profit growth achieved in the face of significant challenges
- Margins held up well across the board and in particular in Milling & Baking notwithstanding significant soft commodity escalations
- Key capex projects initiated to drive enhanced future performance
- Ongoing consumer search for value
 - Higher DOB acceptance
 - Trial of secondary/challenger brands
- Increased retailer competition reflects in pricing pressure on key promoted brands



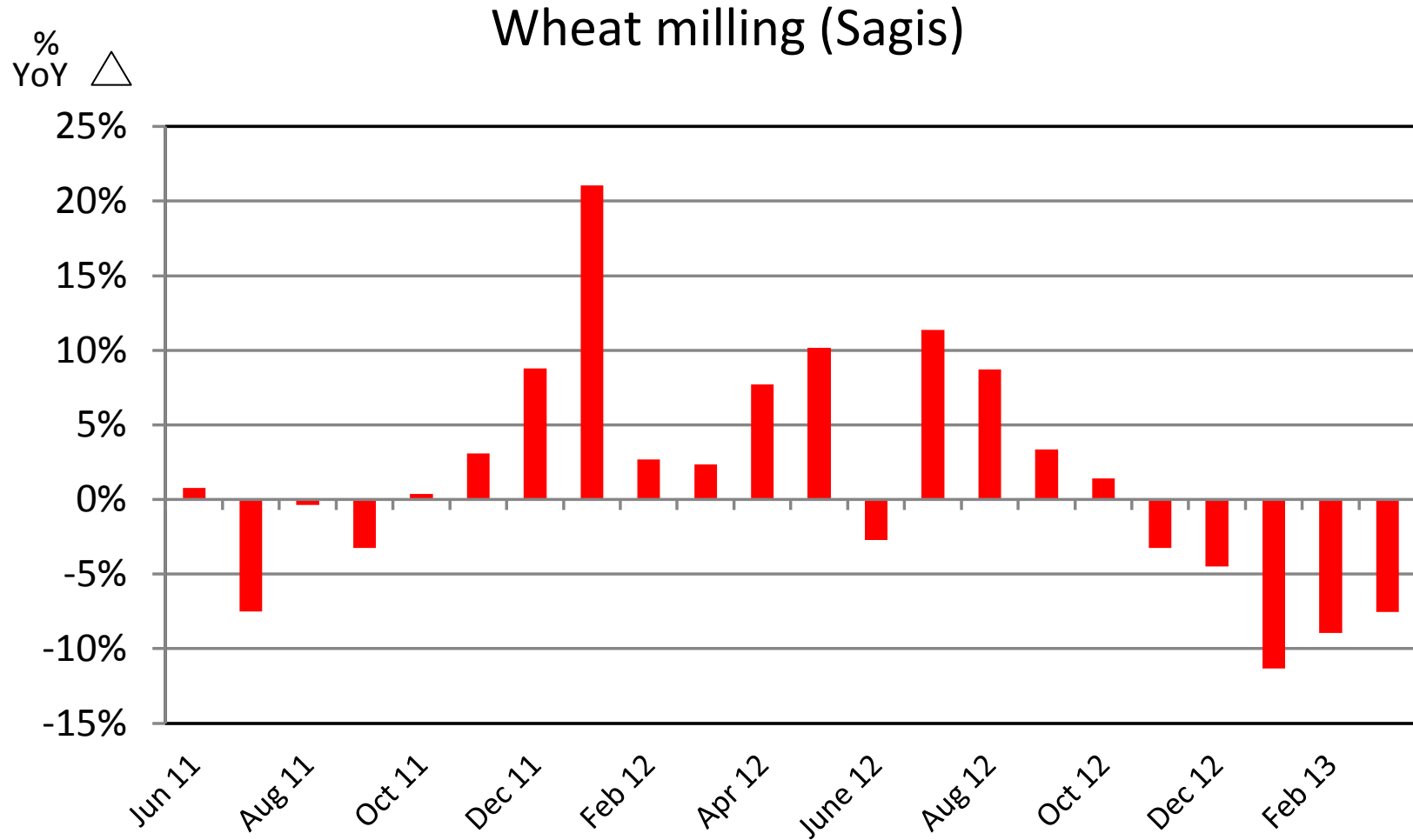
Milling & Baking

Baked Goods drives growth in operating income

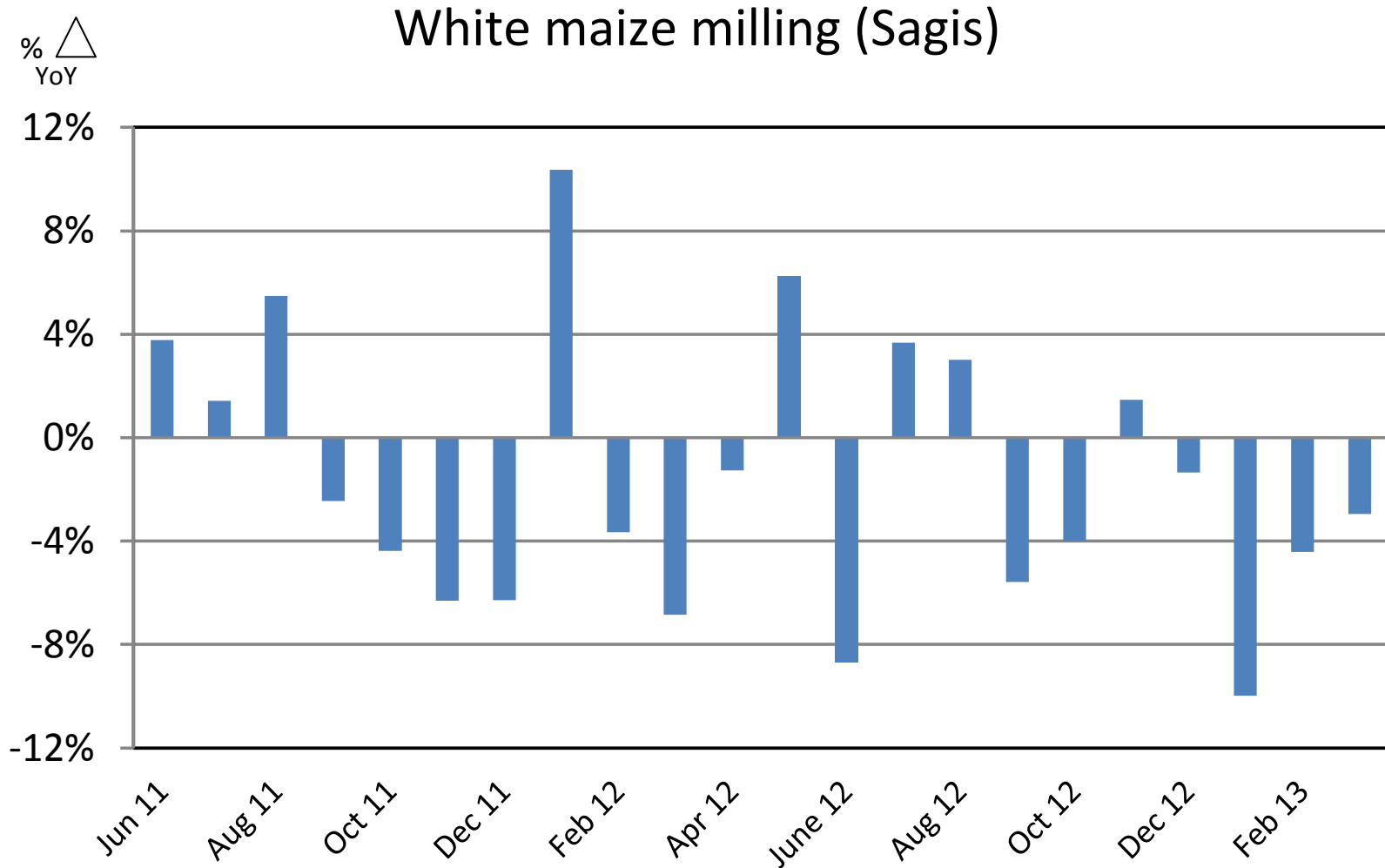
- Albany volume growth ahead of market
- Further investment being initiated for greater management focus on value added and other baked goods segments
- Flour & Maize categories were not immune to market dynamics in both volume and margin maintenance pressures



Wheat Milling - From growth to volume decline



Maize Milling - Continuation of declining volume trend



Other Grains - Rice

Impact of global supply dynamics significant

- In line with strategy, volumes grew significantly to recover to 2011 levels
- Alternative sourcing is constantly under review. However, brand equity will not be sacrificed for short term gain
- Brand Premiums sustained relative to competitors confirming strength of brand equity and ongoing relevance to customers



Other Grains – Breakfast & Sorghum Beverages

Jungle innovation drives performance

- High innovation rate driving very strong growth
- Sorghum and maize based hot porridges feel the impact of input cost pressures as volumes and margins are squeezed



FORGET THE ROAD. WE RODE BICYCLES UP A BUILDING INSTEAD.



SAY WHAT? one hour

A 25.2 km climb to the top of the building for a start this week...
...to see what motivated you to...
...to see what motivated you to...
...to see what motivated you to...



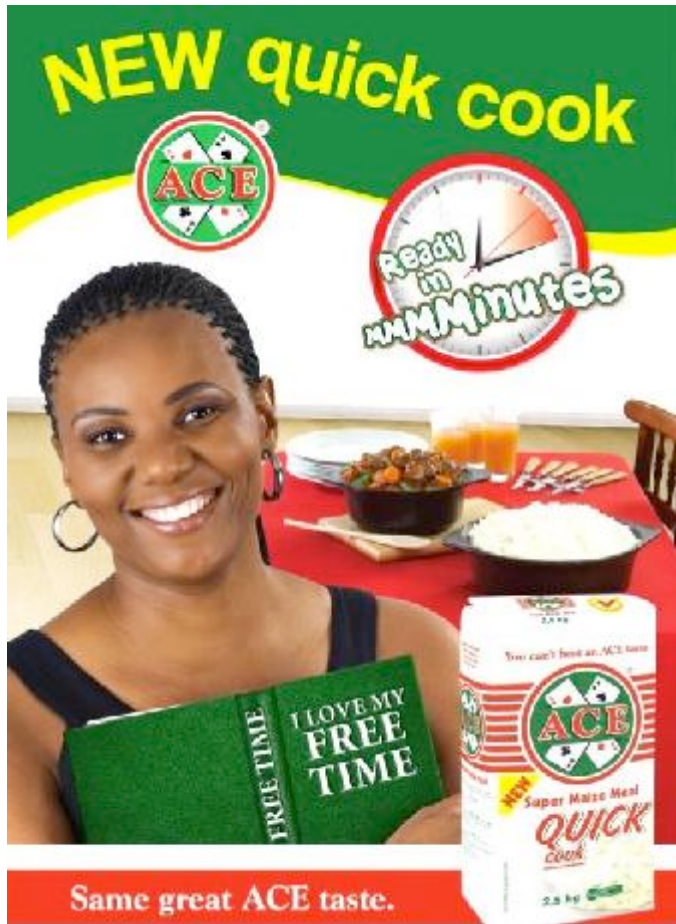





The Energy Champion

Milling and Baking – Strategic intent in Execution

First to market with Quick Cooking Maize



Other Grains – Strategic Intent in Execution

Jungle – Jungle Red Berry extending consumption periods



Other Grains – Strategic Intent in Execution

Jungle – Entry into Children's ready to eat



Groceries

Feeling the impact of tough trading environment but doing the right things

- Significant raw material cost push in peanuts, beans and wheat
- New entrants into the Mayonnaise category had some impact
- Quarter 1 impacted by transport strike & pre-price increase buy in during Quarter 4 2012; Quarter 2 showed significant improvement in volume growth across all categories
- Some short term share gain
- Addition of Mrs Ball's provides an opportunity to re-ignite an iconic brand



Groceries – Investing in brands

Black Cat Face Lift



Groceries - Investing in brands

Power Brands Creating Pull!

favourite 5 
 Bringing home the Best

WIN
 your share of **R500 000**
 in instant cash prizes!



1 Buy any products in the range featured. 2 Dial 'BuySmart' to *120 *123456# to see if you're an instant winner! 3 Hold on to your receipt to redeem your prize.

 **buysmart** SA's favourite Brands. If it's on our list, it should be on yours.



Groceries - Renovating

All Gold Taste Delight Makeover

New Packaging Revamp



Groceries – Responding to consumer search for value

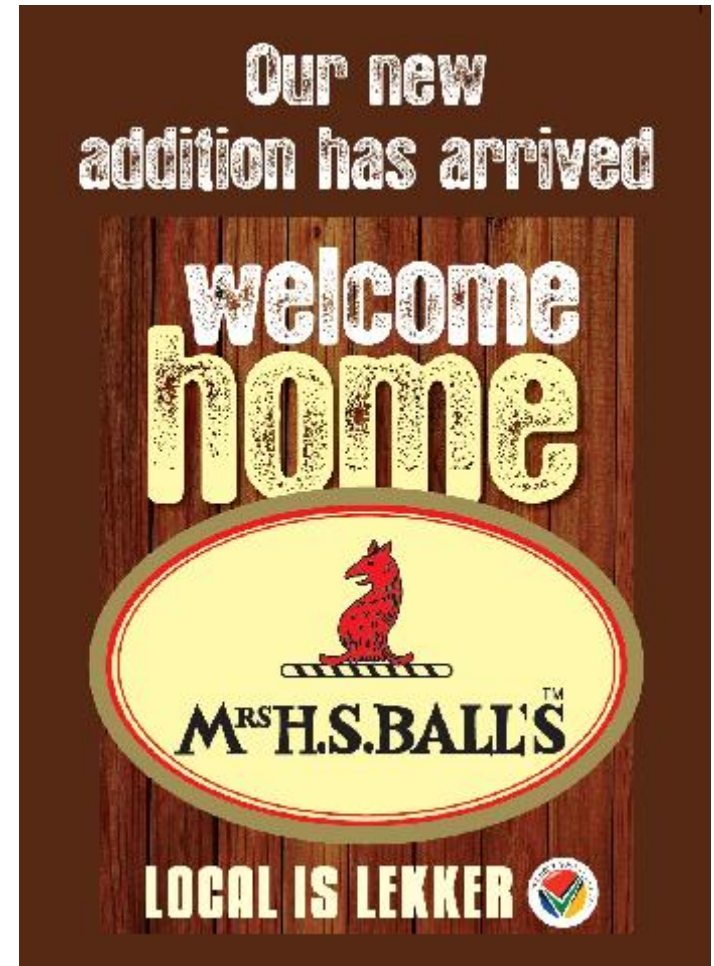
Koo Value Offerings



Groceries – Strategic Acquisitions

Seamless Integration

- Assumed control of selling and marketing of the brand in April
- Focus on understanding the supply chain with a view to optimise
- Develop brand strategy for execution in F14



Home, Personal Care & Baby

Powerful performance from Baby, the key performance driver

- Baby performance well balanced with good growth in both nutrition and well-being, underpinned by great innovation
- Home and Personal Care reflect ongoing market contraction
- Agility in pricing & promotional tactics appears to be giving traction
- Home and Personal Care Innovation pipeline improving with recent launches starting to bear fruit



Home, Personal Care & Baby – Innovation hitting the shelves



Snacks & Treats

Strong volume growth & favourable mix generate excellent profit performance

- Strong volume growth
- Positive mix
- Good growth in slabs and strong Easter performance
- Competitive set requires judicious price management
- Capacity & capability capex now in execution phase



Snacks & Treats - Innovation and Renovation

Over and above Various TVC's, S&T Brands were supported with New Innovation and Brand Renovation



Beverages

Severe pricing pressures overcome with volume growth and cost/efficiency projects

- Results reflect strong volume growth with negligible pricing growth
- Projects executed deliver real savings to help mitigate market pricing pressures
 - Factory closure
 - Packaging consolidation project
 - Logistics efficiencies
- Particular challenges from low price Dairy Fruit Blends and entry level CSD's



Beverages Innovation and Renovation

Innovation and brand renovation continue to drive Performance

INNOVATION



Energade Maxidrate



Superjuice new variants
Superjuice vol



Oros Lite



Rose's Ready To Drink

RENOVATION



Hall's



Super 7

Beverages - Point of Purchase Activations

Summer In-store Volume Drive



Value Added Meat Products

Compete to grow strategy brings home the bacon

- Pricing restraint in the face of significant input costs, coupled with successful innovation, contributes to strong volume growth
- Costs extremely well managed



Value Added Meat Products - Innovation

Polony Caps Cheese No Pork French

Back by popular demand June '13

11% of Segment Sales



Out of Home

Leveraging Tiger basket into new customers and channels

- Strong volume growth across all channels
- Good mix migration offsets margin pressures particularly in the grains portfolio



Domestic Operations Outlook

Headwinds intensifying

- Macro economic challenges are likely to intensify
- Margins in flour & maize in particular remain under pressure & H2 will not have the benefit of H1 in terms of opening procurement positions
- Cost and efficiency projects need to be executed with speed & precision
- The challenge is to adapt to the new consumer landscape with greater speed particularly in respect of innovation across the board in a protracted value economy



Tiger Brands



Tiger Brands in Nigeria

Thabi Segoale
Business Executive

Tiger Brands in Nigeria

Strategy in action

Growth opportunity – strong macro-economic fundamentals

- Robust macro-economic outlook – GDP forecast = Avg. of 7% per annum over next 5 years
- Large population – ~170 million; growing at 2-3% p.a.; 56% under 19 years
- Rapidly growing middle class (44% of total) – increasing demand for consumer packaged goods
- Total food category = ~N16 trillion & growing at 11% per annum

Challenges remain

- Infrastructure – roads, electricity, services, etc.
- Regional insecurity
- Socio-economic issues

Key focus areas

- Fixing DFM – capitalise on scale and solid foundation – capacity and market reach
- Consolidate scale and leverage synergies – DFM, Deli & UAC Food platform
- Deepen understanding of market and pursue growth opportunities

Dangote Flour Mills

Loss of focus in lead up to Tiger's acquisition

Key performance inhibitors

- Significant volume declines/loss of market share
- Internal operational inefficiencies

...but also,

- Intense competitive landscape
- Lack of differentiated value propositions
- Raw material cost inflation
- Provisions for once-off expenditure

Performance indicators

- Volumes (15.9%)
- Turnover 15.3%
- EBIT (R53.3m)



Dangote Flour Mills

Integration in progress



Focus area	Progress update
1. Operating model	<ul style="list-style-type: none"> • Migrated from SBUs to satellite manufacturing units • Integrated management platform • Dedicated demand creation/fulfilment platforms
2. Business processes & systems	<ul style="list-style-type: none"> • Strengthening internal control environment – new ERP • Transferring shared services process designs - Accenture
3. Facilities	<ul style="list-style-type: none"> • Re-configured flow dynamics to unlock efficiencies, de-risk the business, enhance controls & enable revenue growth • Defined facilities upgrade roadmap
4. Brands	<ul style="list-style-type: none"> • Work stream to step-change consumer relevance completed
5. People	<ul style="list-style-type: none"> • Rationalised staff numbers • Enrolled personnel for further training & development

Dangote Flour Mills

Good progress on integration

- Improving supply chain efficiencies
- Improving service levels & market penetration
- Re-activating previously moth-balled capacity
- Established/leveraging strategic partnerships



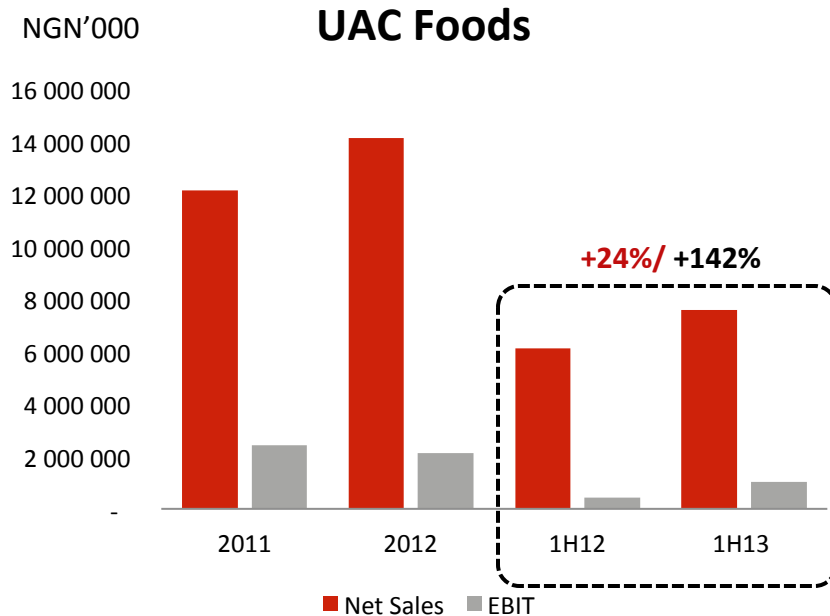
Update on other key issues

- No 'top-up' payment for DFM acquisition
- Minority offer in progress
- Strategic fit of Agrosacks packaging business under review



UAC Foods

Continued solid performance



UAC Foods acquisition date: 2011

Strong growth driven by:

- On going investment in additional capacity/efficiencies in progress
- Continued brand investment
- Category growth rates remain robust
- Market penetration & innovation core to future growth
- Integration with DFM - new opportunities



Deli Foods

Challenges being addressed

Performance indicators

- Volumes 4.9%
- Turnover 12.8%
- EBIT (R3.6m)



- Operating platform remains stable
- Biscuit category = 7-8%* annual growth in volumes
- Approved CAPEX in progress
- Innovation & brand investment core to future growth

Outlook

- Stable performance into FY 14
- Integration with DFM - new opportunities

* Internal Deli Foods estimate

Tiger Brands in Nigeria

Way Forward

- Fixing/integration of DFM – on track for completion in two to three years
- UAC Foods & Deli Foods – CAPEX to support growth
- Pursuing synergies across multiple businesses
- Strategy on track and growth prospects remain positive



Tiger Brands



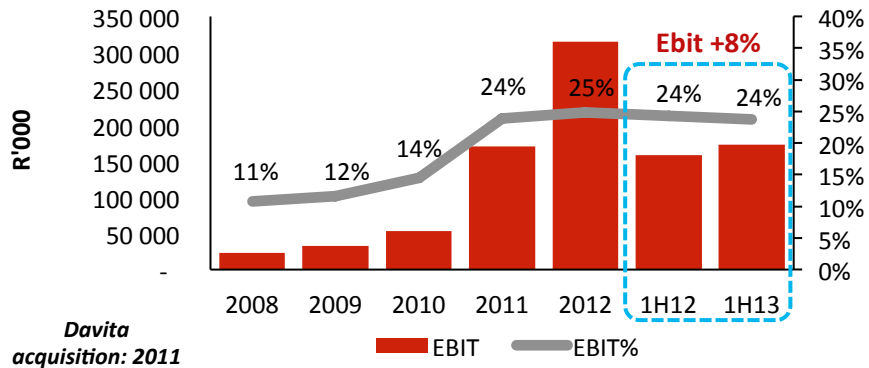
Tiger Brands International (excluding Nigeria)

Neil Brimacombe
Business Executive

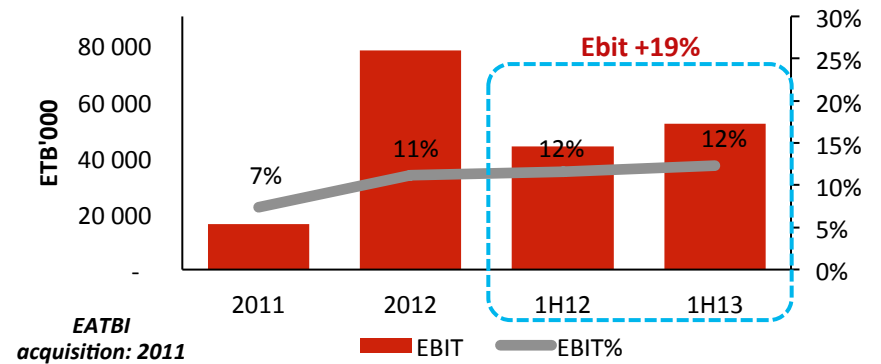
International Expansion

Delivering on Strategy

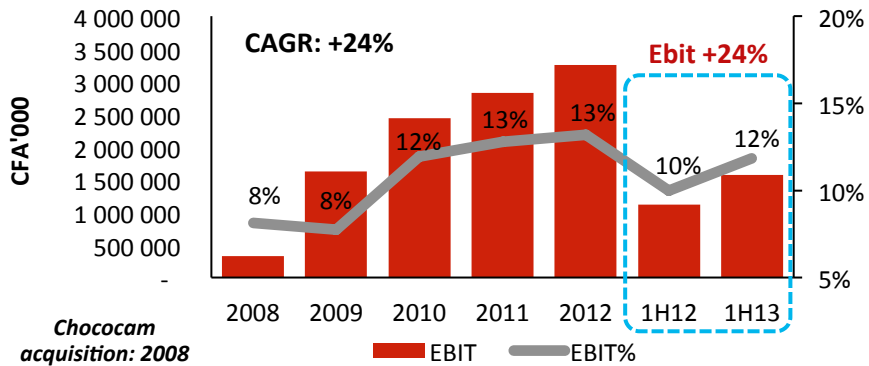
Exports & Davita (SA)



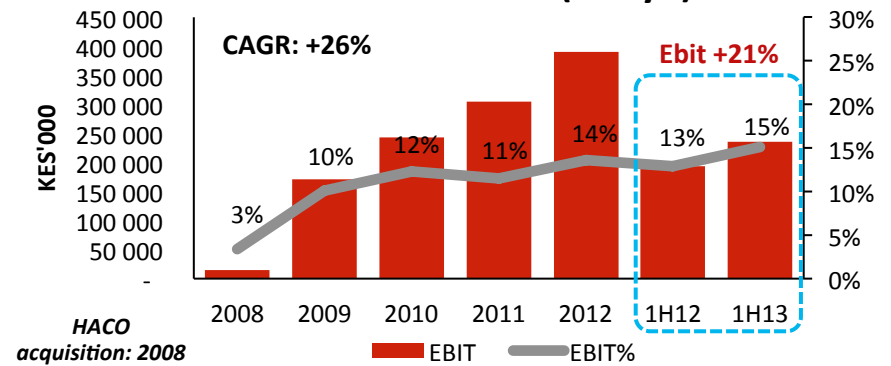
EATBI (Ethiopia)



Chococam (Cameroon)



HACO (Kenya)



International Expansion

Steady growth driven by:

- Fix, optimise, grow
- Organisational and cultural alignment to drive performance
- Adherence to Tiger disciplines, controls and policies
- Continue to develop core brands through innovation and consumer engagement
- A relentless emphasis on continuous improvement and efficiencies
- Renovation and extension of the core brands
- Focus on expanding the regional export footprint
- An emphasis on product availability and visibility
- Where relevant introducing the Tiger Portfolio in the Region

Before



After



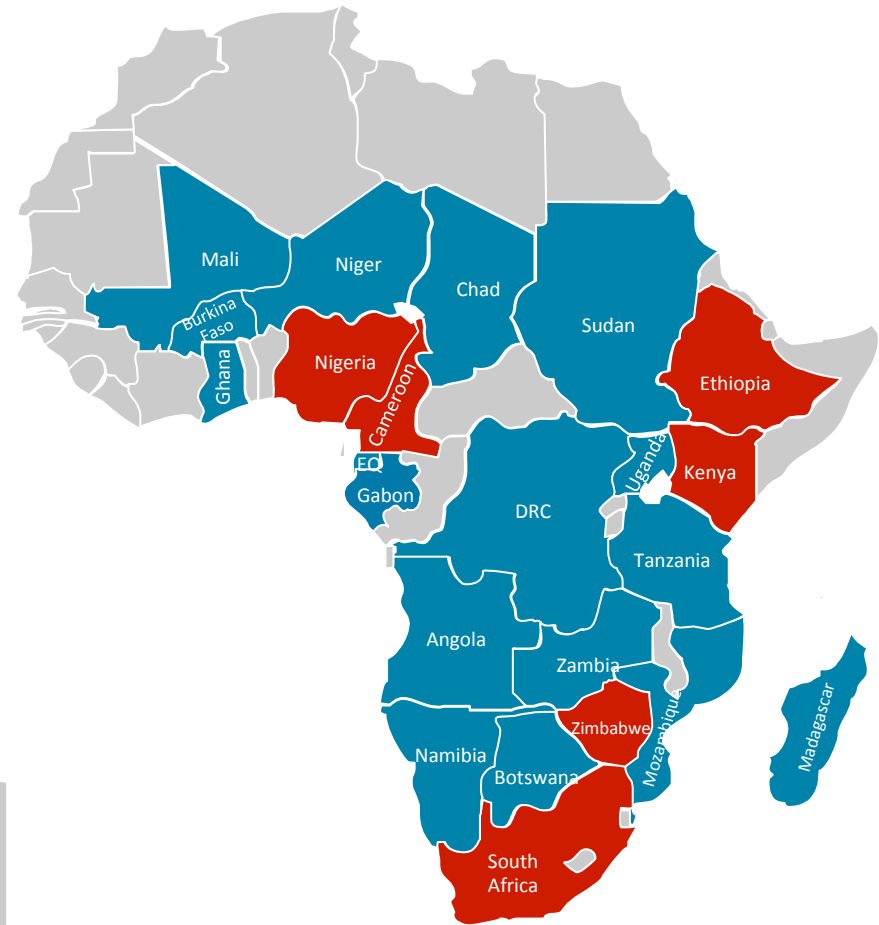
Tiger Brands International (excl. Nigeria)

Continued Good Performance

- Net Sales +12.6%
- EBIT + 8.6%
- Exports
 - Africa: Sustained growth
 - Davita: On track
 - L&AF: Markets remain challenging
- East Africa
 - Kenya: Excellent performance
 - Ethiopia: Excellent progress
- Central Africa
 - Cameroon: Excellent performance

Key themes:

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



■ On shore manufacturing
 ■ Export territories

Tiger Brands International: Exports (including Davita)

Tiger Brands Exports: Sustained Growth

- Net sales +11%
- EBIT + 8%

Africa Exports: Growth drivers

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

Challenges

- Product price competitiveness outside of SADC region



Tiger Brands International: Exports

Continued investment in core brands



Tiger Brands International: Davita

Good Performance: Investment on track

Growth drivers

- Successful leveraging of Tiger Brands distributor base with Davita products
- Strong growth in Nigeria, Mozambique, Tanzania and Uganda
- Continued progress on efficiencies and factory throughputs
- Driving availability and visibility

Challenges

- Counterfeits remain sporadic
- Significant facilities upgrade
- First Quarter labour dispute



Tiger Brands International: Davita

Investing in core brands



Mozambique



Zambia



Tiger Brands International: L&AF

Markets remain challenging

- Net Sales +4%
- EBIT (39%)

Key Points

- Key markets remain soft
- Flat market pricing vs. past year
- Exchange rate/prudent cover
- Cost focus
- Geographic expansion



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

Excellent Organic Growth

- Net sales +18%
- EBIT +32%

Kenya growth drivers

- Regional exports exceptional
- Pleasing growth in on core HPC & Stationery product sectors
- Market penetration initiatives gaining traction
- Continuous improvement initiatives
- Exciting consumer innovation



Excellence in Brand Activation

Investing in our Brands



Investing In Core Brands: Recent Innovation



Investing in Market Penetration: Haco (TB)



Tiger Brands International: EATBI, Ethiopia

Excellent progress

Growth drivers

- Strong volume growth
 - New distributors
 - Consumer demand
- Excellent growth in core categories
- Regional export initiatives gain traction
- Continued investments in facilities, and people

Ethiopia trading challenges

- Shorter term Forex shortages



Tiger Brands International: EATBI, Ethiopia

Investments in Facilities and People



Tiger Brands International: Central Africa

Cameroon: Excellent performance

- Net sales +30%
- EBIT +56%

Growth drivers

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

Challenges

- Low cost imports



MAMBO



BONBON KOLA



TARTINA



KOLA Big GUM tutti frutti



MATINAL



KOLA Big GUM menthe

Fixing and Optimising

Investing in facilities



Boiler Refurbishment / Natural Gas Burner



Blizzard Flowpacking PFM Machine

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

Conclusion and Outlook

- Reasonable set of results
- However, challenging trading conditions expected to persist
- Good progress on execution of domestic strategy
 - Investment in facilities, brands and go to market capability
 - Driving cost efficiencies
- International strategy continues to gain momentum
 - Pleasing results in Exports and International businesses outside Nigeria
 - Ongoing progress in fixing and integrating DFM
- Overall, Tiger portfolio of assets will continue to deliver value