TIGER BRANDS LIMITED

RESULTS PRESENTATION

for the year ended 30 September 2014

TIGER BRANDS

2014

www.tigerbrands.com

AGENDA

- STRATEGIC REVIEW
- FINANCIAL ANALYSIS
- BUSINESS PERFORMANCE Nigeria
- BUSINESS PERFORMANCE Grains
- BUSINESS PERFORMANCE Consumer Brands
- BUSINESS PERFORMANCE International
- OUTLOOK

Peter Matlare

Chief Executive Officer

STRATEGIC REVIEW

TIGER BRANDS

A CREDIBLE SET OF RESULTS

- Results underpinned by solid fundamentals
- Achieved despite challenging trading conditions
- Dangote Flour Mills (Nigeria)
  - Results impacted by asset impairments
  - Challenges remain but encouraging signs of improvement
- Grains
  - Admirable performance in the face of significant competitor and cost pressures
- Groceries
  - Solid volume growth, supported by a focus on manufacturing efficiencies
- Tiger Brands International and Exports
  - Continues to deliver strong performance and entrench its African footprint

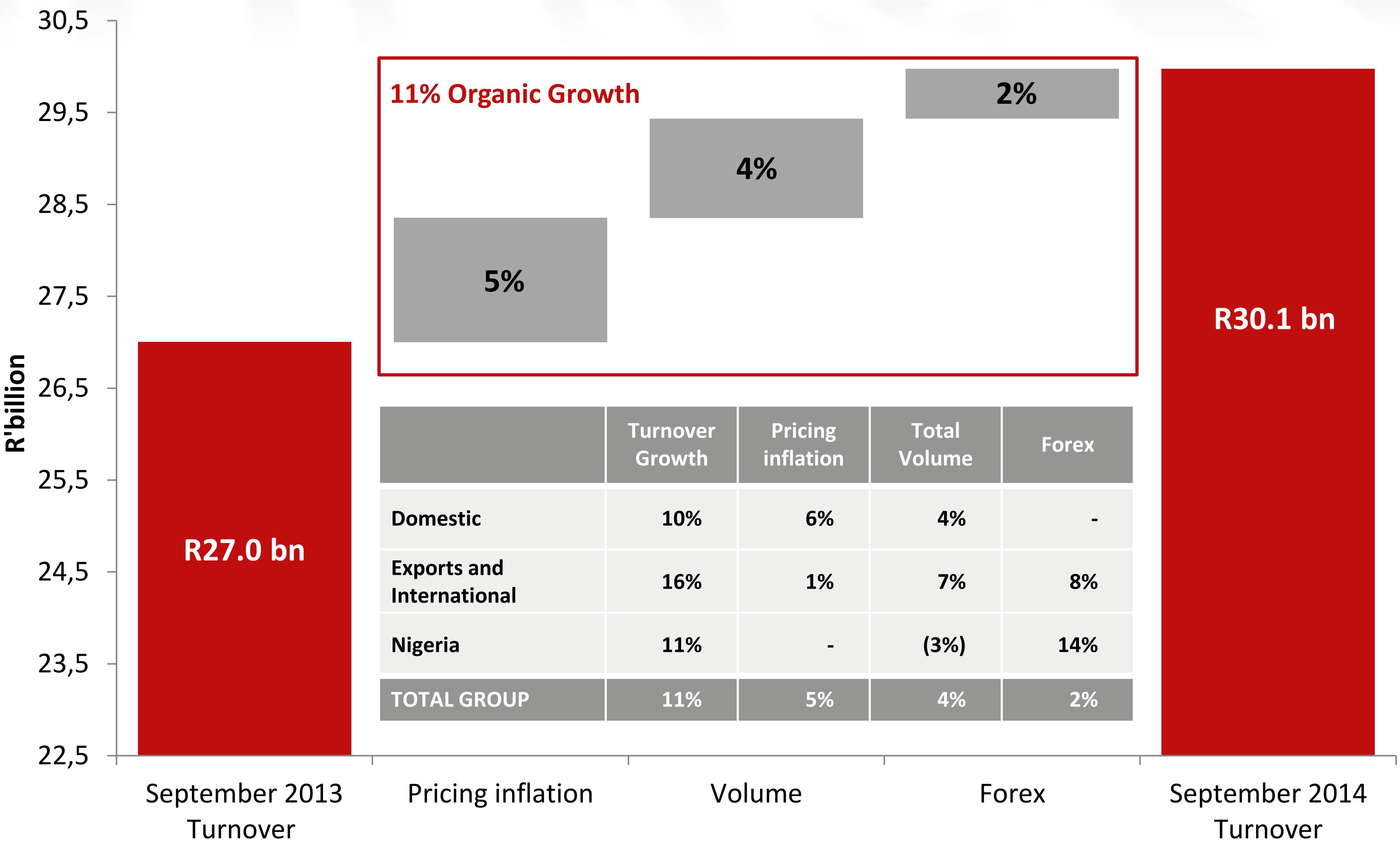
TIGER BRANDS

A SOLID PERFORMANCE

- Group turnover ↑ **11%** to R 30.1 billion
- Operating profit ↑ **15%** to R 3.6 billion
- Operating margin ↑ to **11.8%**
- HEPS ↑ **15%** to 1 804 cents
- Total Dividend ↑ **9%** to 940 cents

TIGER BRANDS

GOOD TURNOVER GROWTH



	Turnover Growth	Pricing inflation	Total Volume	Forex
Domestic	10%	6%	4%	-
Exports and International	16%	1%	7%	8%
Nigeria	11%	-	(3%)	14%
TOTAL GROUP	11%	5%	4%	2%

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ECONOMIC GROWTH PROSPECTS

Y-o-Y % change	2012	2013	2014	2015
Global	**3.4**	**3.3**	**3.3**	**3.8**
Advanced markets	**1.2**	**1.4**	**1.8**	**2.3**
Emerging markets	**5.1**	**4.7**	**4.4**	**5.0**
SS-Africa	**4.4**	**5.1**	**5.1**	**5.8**
South Africa	**2.5**	**1.9**	**1.4**	**2.3**

Y-o-y % change	2013	2014	2015
Kenya	5.6	5.3	**6.2**
Nigeria	6.3	7.0	**7.3**
Ethiopia	9.7	8.2	**8.5**
Cameroon	4.6	5.1	**5.2**

Source: IMF, World Economic Outlook, October 2014

Global Economic Growth

- Global GDP growth – 3.3%
- Uneven economic performance
- Slowdown in emerging markets – Brazil, Russia, China

Sub-Saharan Africa

- GDP growth – 5%
- Still an exciting opportunity
- But potential downside risks

South Africa

- Anaemic growth – 1.5%
- Households increasingly financially vulnerable

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A BALANCED APPROACH

Tight trading conditions required a balanced approach… a focus on market positioning, organisational agility and resilience

- Harnessed brand equity – leveraged off the stable of iconic brands
- Keen price management
  - Balancing above-inflation cost push with constrained household disposable income
- Drive for manufacturing efficiencies and astute cost management
  - Organisational agility a cornerstone
- Resilience of the Tiger Brands team
  - In the face of intensifying competitor activity and adverse economic headwinds

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A PLATFORM FOR GROWTH

- Benefits of investments in brands
- Drive for innovation bearing fruit
- Cost management initiatives gaining traction
- Established footprint on the African continent
- Creating a platform for growth and new opportunities

Funke Ighodaro

Chief Financial Officer

FINANCIAL ANALYSIS

TIGER BRANDS

INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER

R'm	2014	2013	% Change
Turnover	**30 072.0**	**27 003.5**	**11%**
Operating income before IFRS 2	**3 661.4**	**3 217.0**	**14%**
IFRS 2 Charges	(105.4)	(134.2)	21%
Operating income	**3 556.0**	**3 082.8**	**15%**
Operating margin (%) – After IFRS 2 Charges	**11.8%**	**11.4%**	
Income from investments	1.5	17.0	
Net financing cost	(402.7)	(378.8)	(6%)
Income from Associates	596.9	515.1	16%
Income before tax and abnormal items	**3 751.7**	**3 236.1**	**16%**
Income tax expense	(886.3)	(833.5)	(6%)
Income after tax before abnormal items	**2 865.4**	**2 402.6**	**19%**

TIGER BRANDS

INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER

R'm	2014	2013	% Change
Income after tax before abnormal items	**2 865.4**	**2 402.6**	**19%**
Abnormal items (net of taxation)	(1 001.6)	(5.5)	
Non-controlling interests	126.5	118.9	6%
Profit from continuing operations	**1 990.3**	**2 516.0**	**(21%)**
Discontinued operation	29.9	60.7	(51%)
Profit from total operations	**2 020.2**	**2 576.7**	**(22%)**
HEPS (cents)	**1 815.7**	**1 628.6**	**11%**
- Continuing operations	1 804.4	1 574.3	15%
- Discontinued operation	11.3	54.3	(79%)
EPS (cents)	**1 261.6**	**1 612.9**	**(22%)**
- Continuing operations	1 242.9	1 574.9	(21%)
- Discontinued operation	18.7	38.0	(51%)

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TURNOVER BY OPERATING SEGMENT

R'm	September 2014	September 2013	% Change
Domestic operations	**22 373.2**	**20 250.7**	**10%**
Grains	**10 948.6**	**10 052.7**	**9%**
Milling and Baking	**8 043.0**	7 243.3	11%
Other Grains	**2 905.6**	2 809.4	3%
Consumer Brands	**11 424.6**	**10 198.9**	**12%**
Groceries	**3 968.7**	3 238.6	23%
Snacks & Treats	**2 054.5**	1 924.0	7%
Beverages	**1 107.9**	1 020.3	9%
VAMP	**1 896.2**	1 736.3	9%
Out of Home	**437.1**	402.7	9%
HPCB	**1 960.2**	1 877.0	4%
Domestic intergroup sales	**-**	0.9	
International operations	**7 698.8**	**6 752.8**	**14%**
Exports and International (Excluding Nigeria)	**4 578.7**	3 944.0	16%
Nigeria	**3 120.1**	2 808.8	11%
Total turnover	**30 072.0**	**27 003.5**	**11%**

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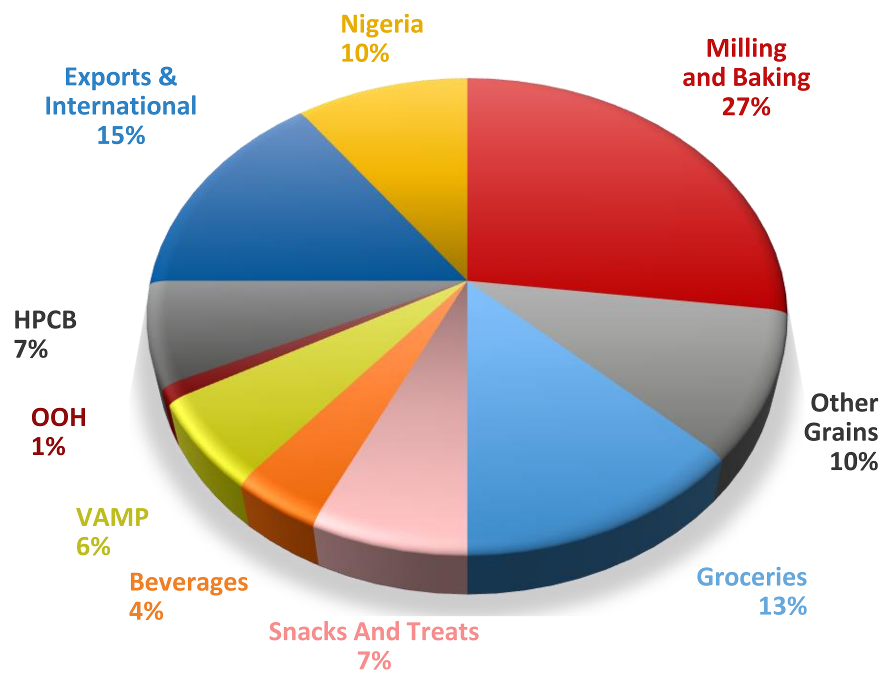
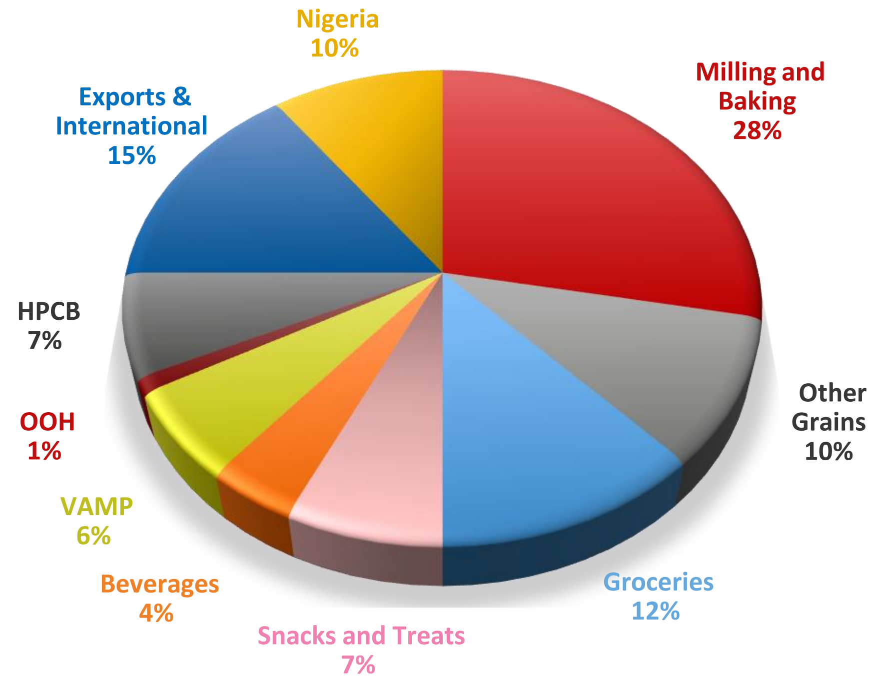
CONTRIBUTION TO TURNOVER

2014



2014 Turnover: R30.1 billion

2013



2013 Turnover: R27.0 billion

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OPERATING INCOME BEFORE IFRS2 CHARGES

R'm	Operating Income		%	Operating Margins	
	2014	2013	Change	2014	2013
Domestic operations	**3 252.2**	**3 026.2**	**7%**	**14.5%**	**14.9%**
Grains	**1 918.9**	**1 689.7**	**14%**	**17.5%**	**16.8%**
Milling and Baking	1 596.5	1 399.9	14%	19.8%	19.3%
Other Grains	322.4	289.8	11%	11.1%	10.3%
Consumer Brands	**1 375.8**	**1 345.9**	**2%**	**12.0%**	**13.2%**
Groceries	320.4	295.1	9%	8.1%	9.1%
Snacks & Treats	309.4	305.0	1%	15.1%	15.9%
Beverages	126.6	106.4	19%	11.4%	10.4%
VAMP	130.8	119.7	9%	6.9%	6.9%
Out of Home	90.1	80.4	12%	20.6%	20.0%
HPCB	398.5	439.3	(9%)	20.3%	23.4%
Other operating charges	**(42.5)**	**(9.4)**		**-**	**-**
International operations	**409.2**	**190.8**	**114%**	**5.3%**	**2.8%**
Exports and International	691.1	574.8	20%	15.1%	14.6%
Nigeria	(281.9)	(384.0)	27%	(9.0%)	(13.7%)
Operating income	**3 661.4**	**3 217.0**	**14%**	**12.2%**	**11.9%**

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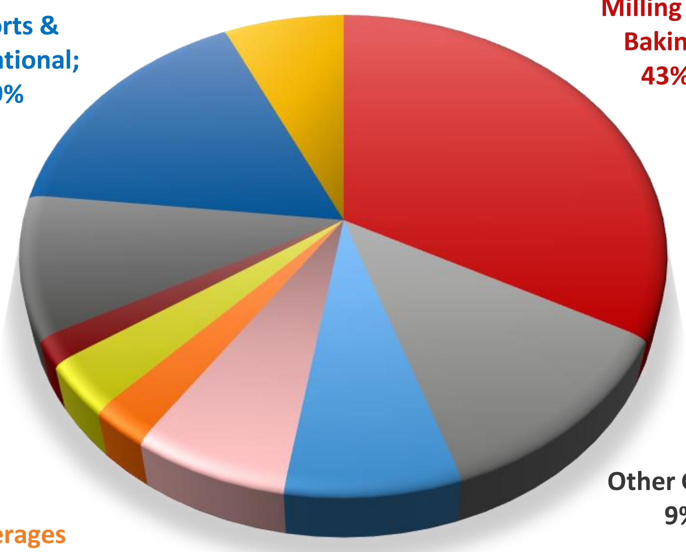
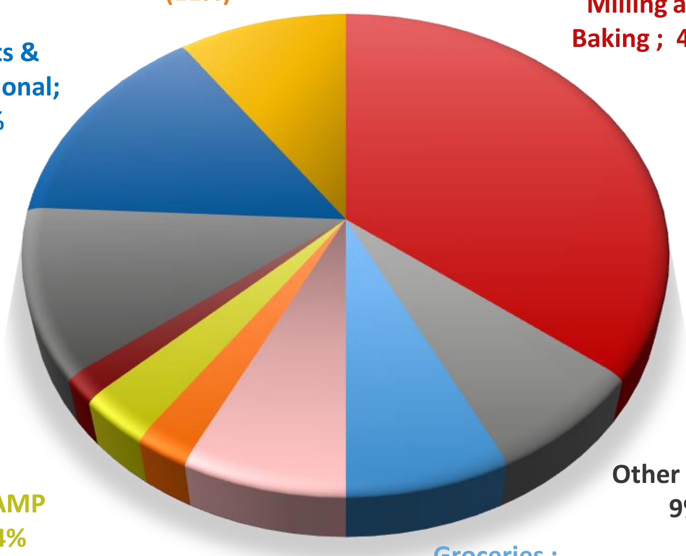
CONTRIBUTION TO OPERATING INCOME BEFORE IFRS2 AND OTHER OPERATING CHARGES

2014



2013



2014 Operating income: R3.7 billion

2013 Operating income: R3.2 billion

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RECONCILIATION BETWEEN PROFIT FOR THE YEAR AND HEADLINE EARNINGS

	Gross amount	Non controlling interest	Tax	2014	2013	% Change
Continuing operations						
Net profit:				1 990.3	2 516.0	(21%)
Adjusting items						
Impairment- DFM	953.9	(46.1)	(56.8)			
Impairment - Other	67.7	-	-			
Derecognition of assets	40.1	-	(11.2)			
Other	(6.2)	(13.1)	14.1			
Abnormal items	1 055.5	(59.2)	(53.9)	942.4		
Less non-adjusting items				(36.4)		
Other Headline items				(7.0)	(1.0)	
Headline earnings - Continuing				**2 889.3**	**2 515.0**	**(15%)**
Discontinued operation						
Net profit:				29.9	60.7	(51%)
Loss on sale of PPE				-	9.7	
Fair value (gain)/loss				(11.8)	16.3	
Headline earnings - Discontinued				**18.1**	**86.7**	**(79%)**
Total Headline Earnings				**2 907.4**	**2 601.7**	**12%**

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RECONCILIATION BETWEEN PROFIT FOR THE YEAR AND HEADLINE EARNINGS (continued)

	2014	2013	% Change
Total Headline earnings	**2 907.4**	**2 601.7**	**12%**
Weighted average number of shares	**160 127 228**	**159 754 722**	
Headline earnings per share - Total	**1 815.7**	**1 628.6**	**11%**
Headline earnings per share - Continuing	1 804.4	1 574.3	15%
Headline earnings per share - Discontinued	11.3	54.3	(79%)
Diluted number of shares	**164 150 637**	**163 827 535**	
Diluted headline earnings per share	**1 771.2**	**1 588.1**	**12%**
Continuing operations	1 760.2	1 535.2	15%
Discontinued operation	11.0	52.9	(79%)

GROUP BALANCE SHEET AS AT 30 SEPTEMBER

R'm	2014	2013
Assets		
Property, plant and equipment	**5 867.6**	5 498.7
Goodwill and intangible assets	**4 526.7**	5 424.6
Investments	**3 422.5**	3 413.3
Net deferred tax asset	**27.8**	-
Current Assets	**9 568.0**	8 852.6
Assets held-for-sale	**-**	1 280.7
	23 412.6	**24 469.9**
Equity and Liabilities		
Ordinary Shareholders Equity	**13 177.4**	12 787.1
Non-controlling Interests	**769.8**	1 028.4
Net Debt	**3 489.2**	4 470.0
Non-current Liabilities	**626.4**	806.2
Current Liabilities	**5 349.8**	4 679.6
Liabilities associated with assets held-for-sale	**-**	698.6
	23 412.6	**24 469.9**

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KEY STATISTICS

	2014	2013
Net (Debt)/Cash (Rm)	**(3 489.2)**	(4 470.0)
Net Debt/Equity %	**25.0**	32.4
Working capital per R1 turnover (cents)	**22.1**	23.2
Net interest cover (times)	**9.0**	8.0
Operating income margin % (after IFRS2 charges)	**11.8**	11.4
Effective tax rate % (before abnormal items and associates)	**28.1**	30.6
RONA	**24.6**	24.6
Net working capital days	**88**	91
Stock days	**69**	76
Debtor days	**43**	44
Creditor days	**24**	29

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER

R'm	2014	2013
Cash operating profit	**4 541.2**	**4 311.3**
Working Capital	(348.0)	(337.2)
Cash generated from operations	**4 193.2**	**3 974.1**
Net Financing cost/Investment income	(119.0)	(108.6)
Tax paid	(967.3)	(986.2)
Cash available from operations	**3 106.9**	**2 879.3**
Dividends paid	(1 467.2)	(1 426.1)
Capital Expenditure	(982.9)	(727.6)
Acquisitions	(74.1)	(2 554.0)
Disposals – Agrosacks (net of debt transferred on disposal of business)	430.2	-
Debt - DFM Acquisition	-	(1 498.8)
Other Items	93.8	50.0
Net cash movement for the year	**1 106.7**	**(3 277.2)**
Exchange rate translation	(125.9)	(189.4)
Transfer to held-for-sale (Agrosacks)	-	178.2
Opening balance	(4 470.0)	(1 181.6)
Closing balance	**(3 489.2)**	**(4 470.0)**

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CAPITAL EXPENDITURE AND COMMITMENTS

R'm	2014	2013
Capital expenditure	982.9	727.6
- Replacement	555.2	540.3
- Expansion	427.7	187.3
Capital commitment	978.0	780.3
- Contracted	244.5	372.2
- Approved	733.5	408.1

Noel Doyle

Business Executive

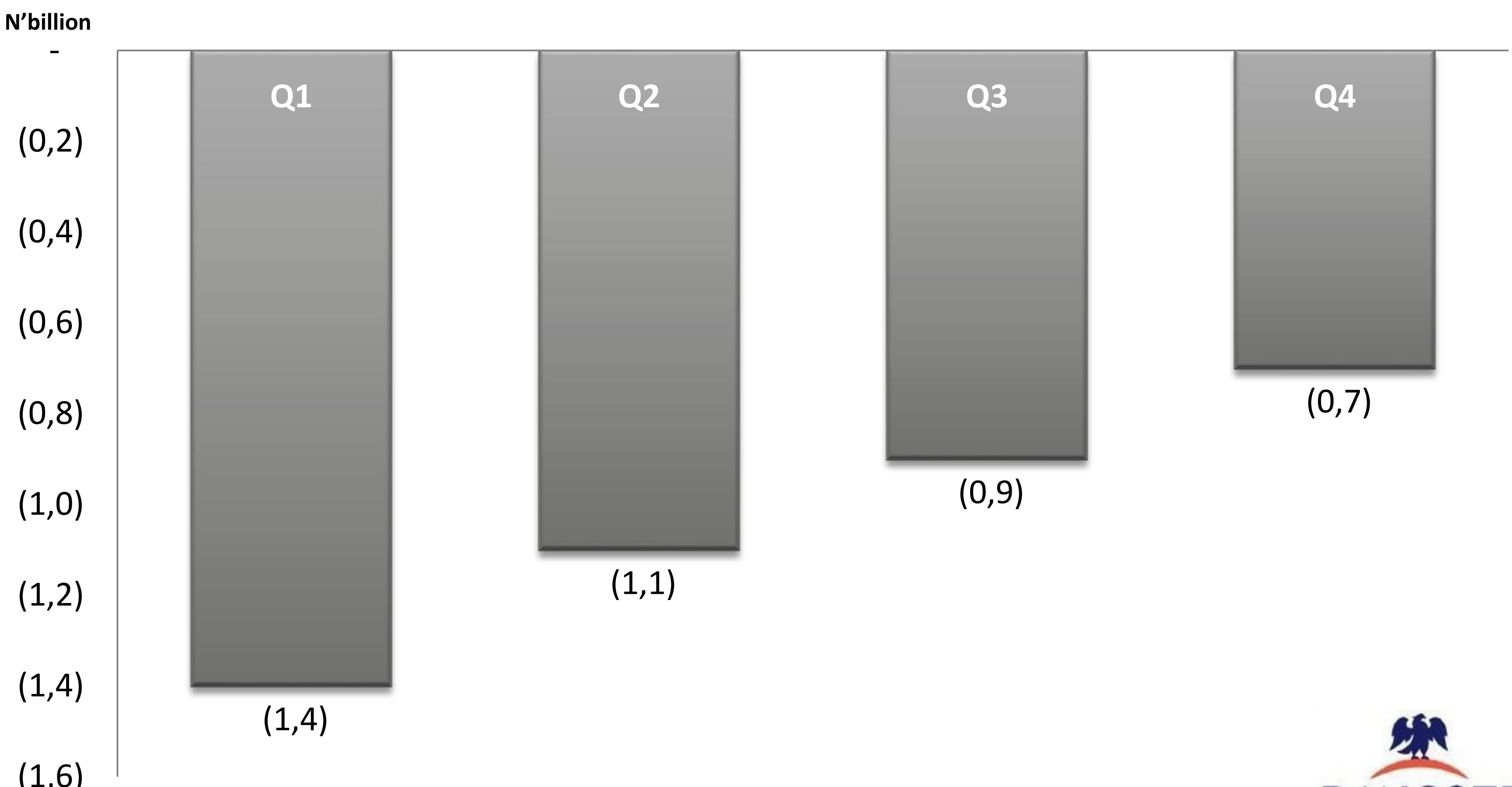
TIGER BRANDS NIGERIA

TIGER BRANDS IN NIGERIA – OVERVIEW

- Whilst F2014 performance was disappointing, there has been significant progress at DFM
  - The execution of operational initiatives resulted in progressively reduced losses
  - Management transition strengthened depth of experience in Nigeria FMCG environment
  - Stabilising of existing core allowing for progress in developing new category entry strategy and developing ideal route to market for existing core
- Continued optimisation of Deli Foods
- UAC results providing a stable platform for both the opportunities and challenges ahead

DFM – CONTINUED IMPROVEMENTS AS KEY OPERATIONAL INITIATIVES DELIVER

Operating losses before interest, non recurring items and forex gains



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DFM - THE SIGNIFICANT OPERATIONAL AND STRATEGIC INITIATIVES COMMITTED TO ARE ALL ON TRACK

	Completed	In progress for completion in F2015
• Positive volume momentum	✓	
• Achieved benchmark extraction rates	✓	
• Mothballing of facilities	✓	
• Alternative wheat sourcing	✓	
• Expansion of silo capacity		✓
• Launch of new consumer offerings in		
– Flour		✓
– Pasta		✓
– Noodles		✓
• Finalisation of business case for new category entries		✓

DANGOTE

UAC FOODS – INTENSE COMPETITIVE LANDSCAPE

- Pleasing progress in market penetration, particularly in the East region
- Market pricing impacts ability to recover costs
- New entrants intensified competitive offerings
- Snacks capacity upgrade successfully executed

TIGER BRANDS IN NIGERIA - OUTLOOK

- Medium term outlook very positive
- F2015 likely to be the most challenging of recent years in FMCG
  - Election year
  - Instability in the North
  - Potential pressure on the Naira due to falling oil revenues
- DFM will invest significantly in brand investment and innovation, anticipating a reduction in F2015 losses
- UAC and Deli Foods face challenges in extremely competitive categories

Noel Doyle

Business Executive

TIGER BRANDS

OVERVIEW – STRENGTH OF BRAND PORTFOLIO REFLECTED IN THE RESULTS

- Price increases slowed growth somewhat but balanced by margin enhancement
- Enhanced margin management enabled by lower volatility in soft commodity pricing in H2
- Intense pricing competition between customers
- Consumers search for value remains a key market dynamic in all categories
- Maize and Rice grew volume in H2 after a disappointing H1
- Marketing investment increased by 25% for the full year

	H1	H2	FY
% Change YOY	%	%	%
Volume (tons)	4	2	3
Net sales	9	9	9
EBIT	10	17	14
EBIT Margins	+0.2	+1.3	+0.7

JUDICIOUS PRICING AND INCREASED BRAND INVESTMENT DRIVE MARKET SHARE RECOVERIES

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

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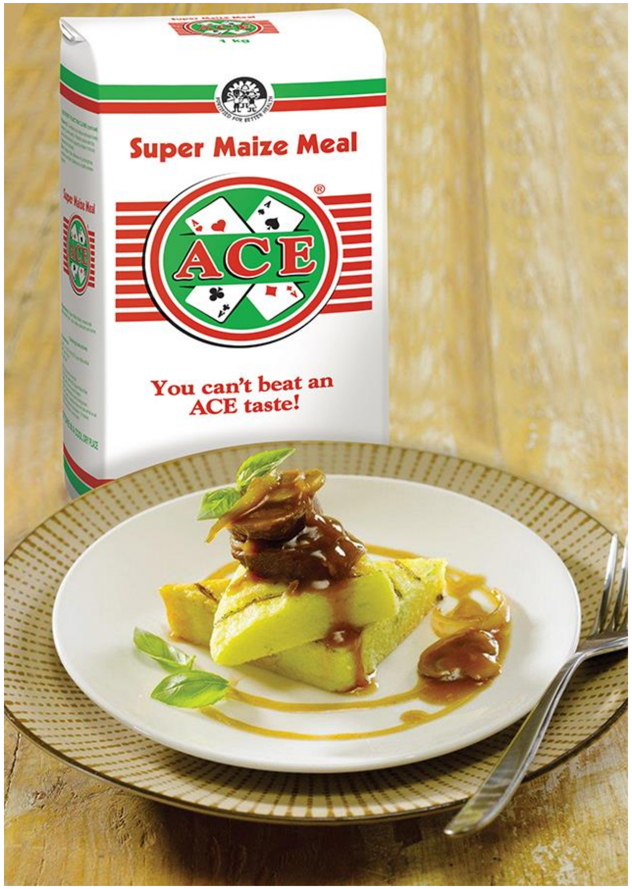
MILLING AND BAKING – WHEAT AND MAIZE

- Categories remain challenging and growth in DOB's and regional brands reflects consumer search for value
- Good operating profit growth driven by wheat performance
- Both categories focused on relentless execution in distribution and market responsive pricing which drove good volume growth
- Wheat benefited from innovation in both industrial and consumer premixes
- Internal efficiencies enhanced margins
- Improved Ace quality positively received
- Maize volumes grew for first time in 6 years



MILLING AND BAKING – BAKERIES

Solid volume performance in the Grains Engine room

- Operating income growth pleasing despite significant cost push
- Albany retains market leadership in an increasingly active and competitive market
- Innovation and range extension in buns and rolls increase Albany's market leadership in this segment

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MILLING AND BAKING – SORGHUM CEREALS, BEVERAGES AND ACE INSTANT

Double digit volume growth in Ace & Morvite drive Cereals performance

- Porridge remains an area of focus with significant innovation in the category
- Ace Instant and Morvite deliver good volume growth of 16% and 12% respectively
- Rate of long term volume decline in sorghum beverages slowed

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OTHER GRAINS – RICE, PASTA AND OATS

- Rice market remains intensely competitive and margin pressures remain
  - Volume growth in H2
  - Tastic & Aunt Caroline retain market leadership
- Pasta
  - Pleasing growth in operating income
  - Positive margin correction in H2
  - Good market share gains in growing market
- Jungle
  - Pleasing growth in operating income underpinned by good volume growth
  - Continued execution of strategy focused on innovation

CONCLUSION

Summary

- Results reflect strength of brands notwithstanding difficult consumer environment
- Good success in F14 in balancing the volume vs margin levers for long term sustainability of the brands

Outlook

- Focus on in-market execution, marketing investment and operational efficiencies continues
- The outlook remains challenging with intensified competition for shrinking disposable income

Grattan Kirk

Business Executive

GROCERIES

Volume recovery strategy in H1 followed by margin improvement in H2 enhances profitability

Sales	R 3 968.7m	+23%
EBIT	R 320.4m	+9%

- Strong volume growth of 15.4%
- Raw material cost increases recovered in H2
- Market share gains across all major categories
- Brands well positioned to deliver growth
- New management team in place
- Continued drive for operational efficiency and innovation

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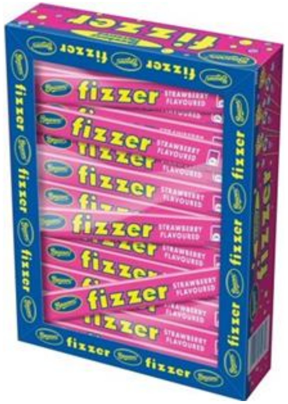
SNACKS AND TREATS

Significant input cost pressure dampens growth

Sales	R 2 054.5m	+7%
EBIT	R 309.4m	+1%

- Market leader in sugar confectionery (43%)
- Number 2 position retained in total confectionery (25%)
- Focus on core brands and innovation continues to deliver results
- Judicious price management in highly competitive market segment
- Gums and Jellies plant commissioned at a cost of R160m
- Relentless focus on operating efficiencies and cost reduction



BEVERAGES

Profitable volume growth supported by manufacturing efficiencies

Sales	R 1 107.9m	+9%
EBIT	R 126.6m	+19%

- Market leadership positions retained in
  - Sports drinks (52.0%)
  - Liquid concentrates (31.5%)
- 28% increase in marketing spend
- Factory consolidation into Roodekop delivers tangible benefits and positions business for further growth
- Innovation meets consumer needs

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VALUE ADDED MEAT PRODUCTS AND CANNED MEATS

Solid profit performance in a declining category

Sales	R 1 896.2m	+9%
EBIT	R 130.8m	+9%

- Gains in market share
- Robust rate of innovation delivers top-line growth
- Material cost push ahead of inflation results in some margin compression
- Extremely well managed costs
- Pleasing growth from Canned meats

OUT OF HOME

Strong profit performance with positive leverage

Sales	R 437.1m	+9%
EBIT	R 90.1m	+12%

- New customer acquisition strategy pays dividends
- Improved product and channel mix
- Growth across food services and restaurants
- Leverage Tiger basket into new channels

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OUTLOOK

- Consumer is likely to remain under pressure
- We will continue to
  - Invest in our Brands and in our people
  - Supply chain optimisation remains a key focus area
- Relentless focus on innovation
- Fixation on cost control
- Judicious price management
- Driving efficiencies to maximise operating profits

Neil Brimacombe

Business Executive

CONSUMER BRANDS

HOME, PERSONAL CARE AND BABY

Tough trading conditions persist

Net Sales	R 1 960.2m	+4%
EBIT	R 398.5m	(9%)

- Baby: JBF and Medicinal volumes marginal decline
  - Consumer down trading and product substitution
  - Market shares, however, remain in tact
- Headwinds in Home and Personal Care driven by
  - Market contraction in most categories
  - Market pressures result in fiercely competitive pricing environment (Detergents, All Purpose Cleaners)

HOME, PERSONAL CARE AND BABY

Home Care: Aggressive Competition

Net Sales	R 648.8m	12%
EBIT	R 75.5m	(18%)

- Top line Growth driven by Pest and Air Care
  - DOOM and Airoma relaunches see good traction
  - ATL support and optimised pricing
  - Focus on consumer value and single unit pricing (taking lead away from banded packs)
- EBIT impacted by defence of Surface cleaners and especially Laundry Care

HOME, PERSONAL CARE AND BABY

Personal Care: Categories under pressure

Net Sales	R 564.2m	(3%)
EBIT	R 112.8m	(20%)

- Continued growth on key skin brands
  - Ingram's (Independents' distribution)
  - Dolly Varden (price points)
- Hair Care category declines
- Deodorants and Face Care under pressure in competitive markets
- Pleasing innovation traction
  - Ingram's Moisture Plus and roll-on deodorants
  - STATUS STRONG - high efficacy Roll-on

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HOME, PERSONAL CARE AND BABY

Baby Category: Market Contracts

Net Sales	R 747.2m	+4%
EBIT	R 210.2m	+2%

- Category inflation affecting Baby Nutrition market volumes
  - Down trading to home prepared meals
  - Purity Cereals continue to grow volume share long term and short term - market leader
  - Launch of Pouches - format innovation
- Baby Medicinal segment volumes contract
  - Toiletries continue to reflect long term volume market share gain
  - Innovation drives growth

TIGER BRANDS

HOME, PERSONAL CARE AND BABY

In Summary

- Tough trading conditions
- Product rationalisation
- Emphasis on innovation execution
- Management of critical price points

Outlook

- Highly competitive environment to persist
- HPCB remains an important investment vector for Tiger Brands
- Emphasis on re-investment in and rebuilding of our core business

Neil Brimacombe

Business Executive

EXPORTS AND INTERNATIONAL

TIGER BRANDS INTERNATIONAL (EXCLUDING NIGERIA)

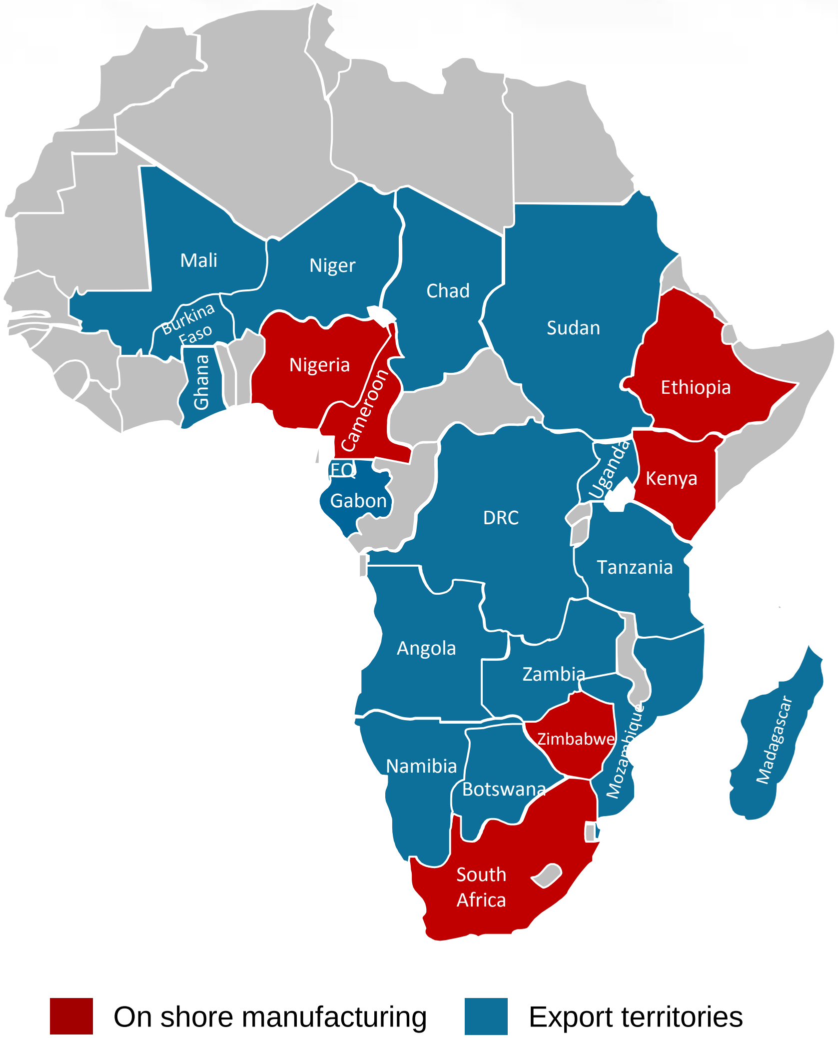
Tiger Brands International (excluding Nigeria)

Net Sales	R 4 578.7m	+16%
EBIT	R 691.1m	+20%

- Exports
  - Rest of Africa: Excellent performance
  - Davita: Good performance
  - L&AF: Significantly improved performance
- East Africa
  - Kenya: Excellent performance
  - Ethiopia: Satisfactory
- Central Africa
  - Cameroon: Exceptional performance

Key Themes

1. Availability and visibility
2. Investment in facilities, people and brands
3. Continued strong partner relationships



TIGER BRANDS INTERNATIONAL - EXPORTS (INCLUDING DAVITA)

Tiger Brands Exports: Excellent Growth

Net Sales	R 1 846.5m	+21%
EBIT	R 423.6m	+16%

Rest of Africa Exports : Growth drivers

- Exceptional growth in Southern African countries
- Pleasing growth momentum in key categories viz: C&I, Rice, Pasta, Snacks & Treats, Personal Care
- Slight margin compression due to domestic cost push
- Sustained Brand Investment

Challenges

- Price competitiveness outside of SADC region

Zimbabwe, Zambia, Mozambique

TIGER BRANDS INTERNATIONAL - DAVITA

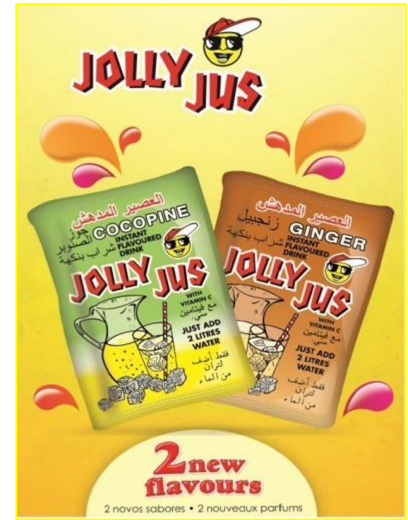
Good Performance

Davita Growth drivers

- Benny and Davita record strong performances
- Strong performance from Mozambique and Nigeria
- Strong growth from far West African countries up to quarter 3 before the Ebola outbreak
- Pleasing progress on throughput and efficiencies

Challenges

- Low cost PSD entrants particularly in East Africa



TIGER BRANDS INTERNATIONAL - LANGEBERG & ASHTON FOODS

Significantly Improved Performance

Net Sales	R 1 440.1m	+9%
EBIT	R 60.4m	+43%

Key points

- Overall slight volume decline
- Significant improvements in manufacturing productivity
- Performance further enhanced by weak ZAR
- China demonstrates significant growth and further expansion potential

TIGER BRANDS INTERNATIONAL - EAST AFRICA (HACO TB AND EATBI)

Very Good Performance

Net Sales	R 803.6m	+11%
EBIT	R 103.6m	+13%

Kenya growth drivers

- Strong export sales to Ethiopia and Uganda
- Performance driven by strong BIC sales but slower growth in HPC
- Market penetration initiatives continue to gain traction
- Innovation progress
  - Hand & Body
  - Hair Care

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TIGER BRANDS INTERNATIONAL - EATBI, ETHIOPIA

Tough trading conditions

Ethiopia drivers/ challenges

- Ethiopia trading challenges
- Slower performance in Home/ Personal Care in H2
- Encouraging market penetration initiatives
- Progress on fixing and optimising but much work remains

TIGER BRANDS INTERNATIONAL - CENTRAL AFRICA

Cameroon: Exceptional Performance

Net Sales	R 659.1m	+28%
EBIT	R 103.5m	+39%

Growth drivers

- Excellent volume and share growth in all core categories
- Strong innovation pipeline – Hair care entry with Miadi brand gaining traction
- Chad volumes continue to positively contribute
- Strong brand support sustained
- Excellent progress on market penetration

TIGER BRANDS INTERNATIONAL

Strong set of results

- International expansion remains key growth vector
- Continue to drive growth in core business: availability and visibility
- Continued investment in facilities, people, brands
- Acquisitions remain a key theme

Peter Matlare

Chief Executive Officer

OUTLOOK

TIGER BRANDS

Looking ahead…a platform for growth

- South African businesses
  - Investment in people and brands
  - A focus on innovation
  - Driving efficiencies
  - Prudent cost management
- International businesses
  - DFM turnaround remains a key priority
  - Emerging market acquisitions and greenfield opportunities where they make sense

While global consumer confidence remains muted, Tiger Brands will continue to build on its strong brands, its positive momentum and relentless execution against strategy