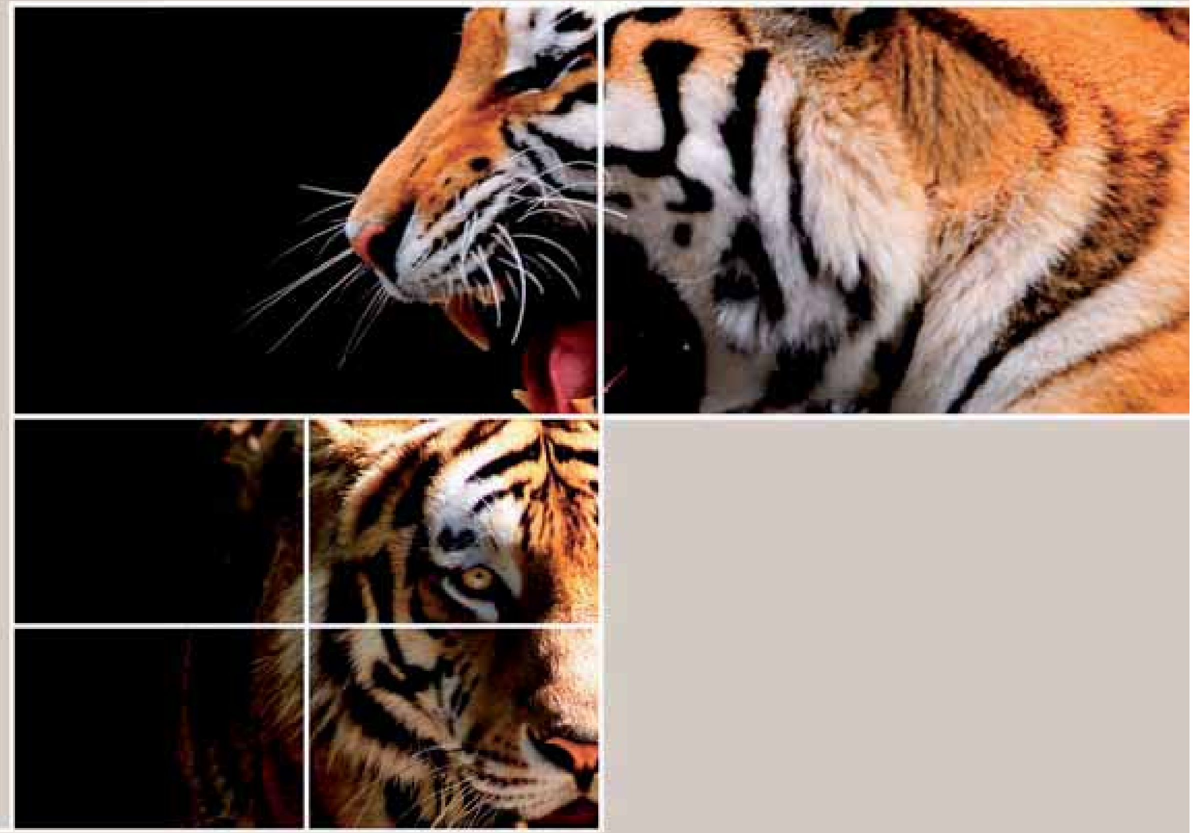
Tiger Brands

Adding value to life

Tiger Brands Limited
Interim Results Investor Presentation
2010



AGENDA

- Corporate Strategy
- A Context for Performance
- Salient Features
- Financial Analysis
- Segmental Performance
- Outlook

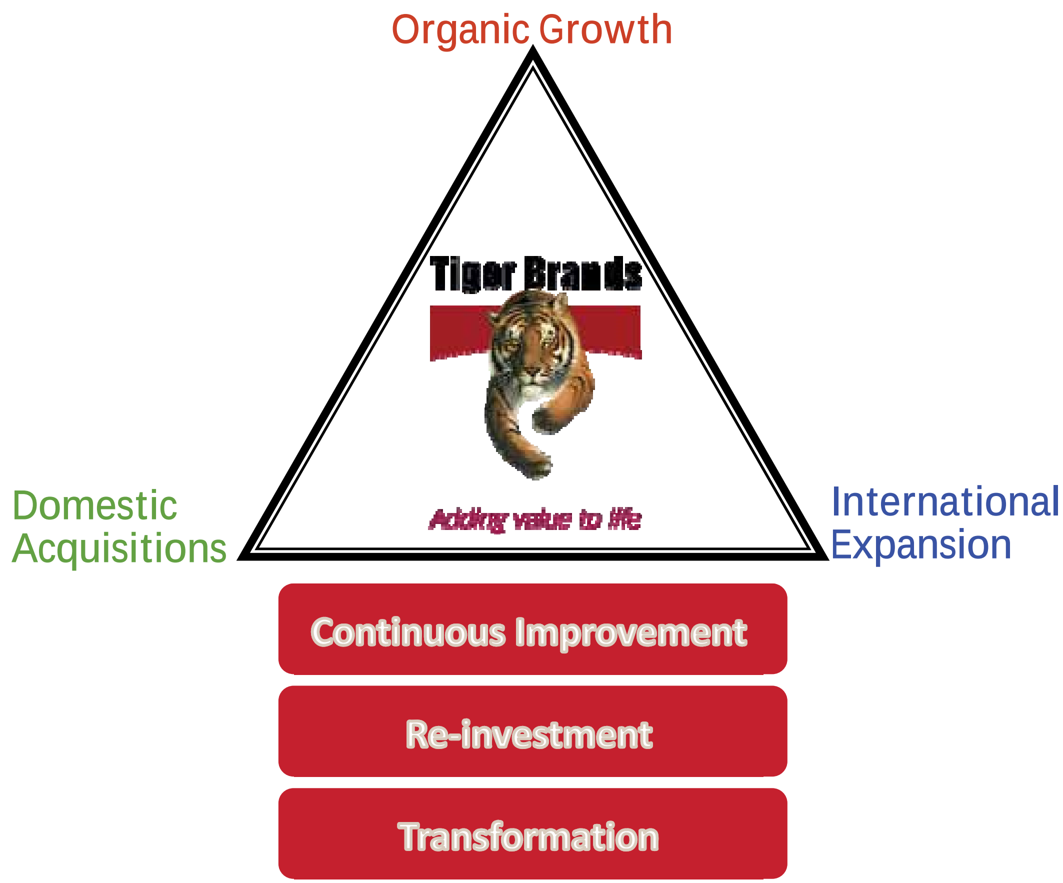
Peter Matlare

Chief Executive Officer

Tiger Brands

Ensuring a platform for sustained growth

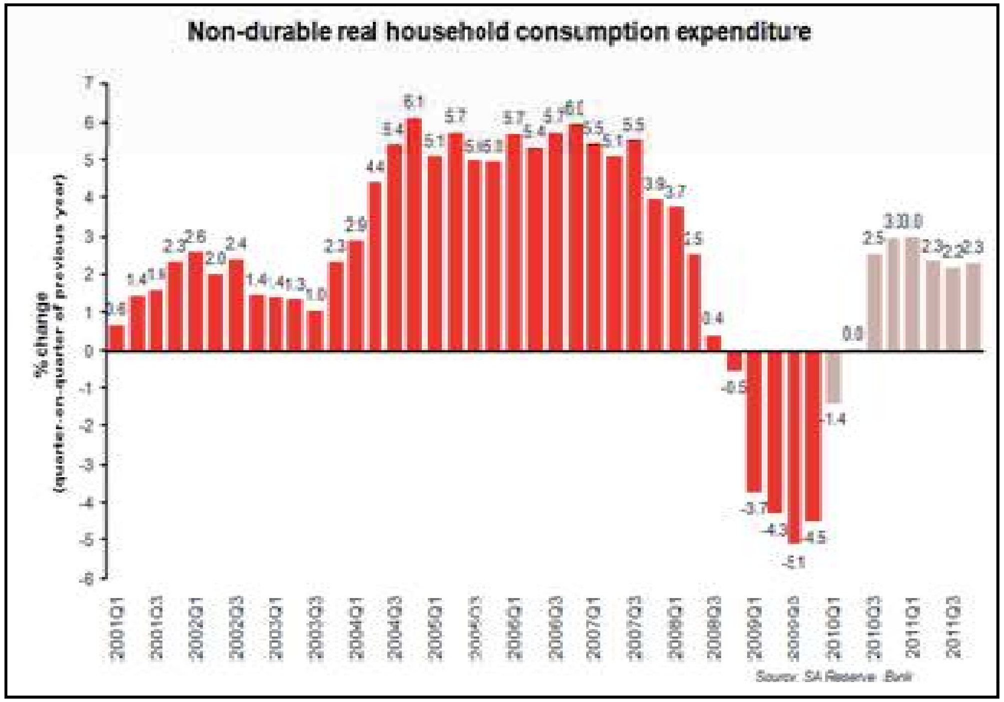
- Focus on organic growth central to long-term value creation
- Operational excellence is key for success
- Acquisitions remain a critical growth vector
- Extending into adjacent categories will continue
- Investment in our facilities remains an enabler to growth
- Investment in brands key to long-term equity
- Investment in people underpins long-term performance

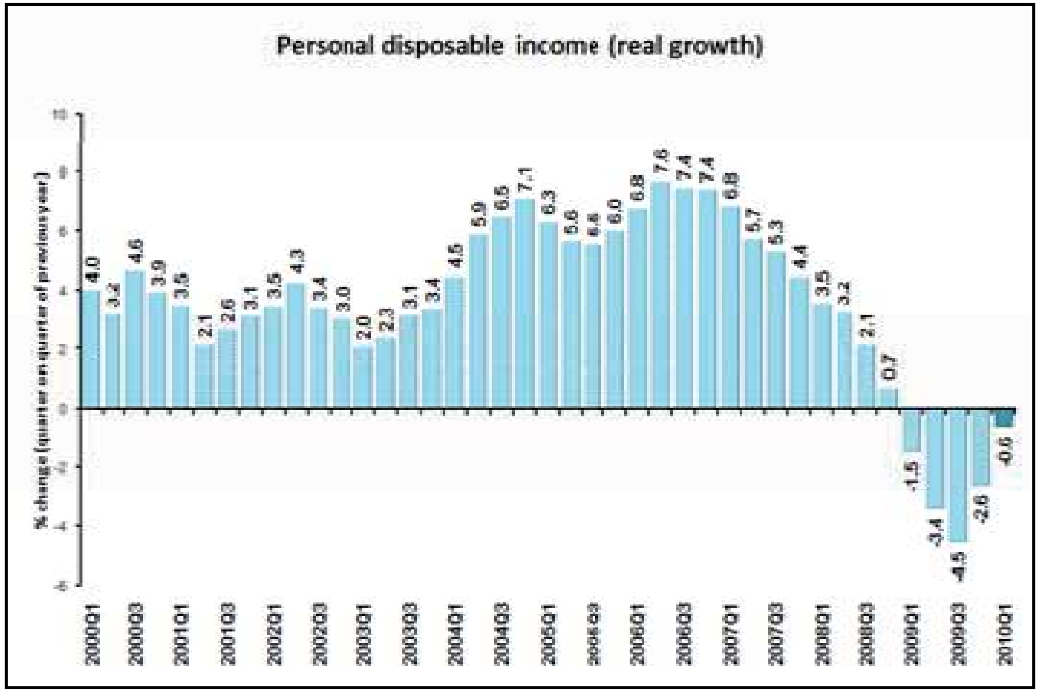


Context for Performance : Economic Trends

Consumer spending power remains constrained

- GDP growth recovery starts in Q4 2009





- But.....
  - Household debt remains high
  - 870 000 jobs lost
  - Disposable income continues to drop
  - Real household consumption expenditure in negative territory and expenditure on non-durables fails to recover

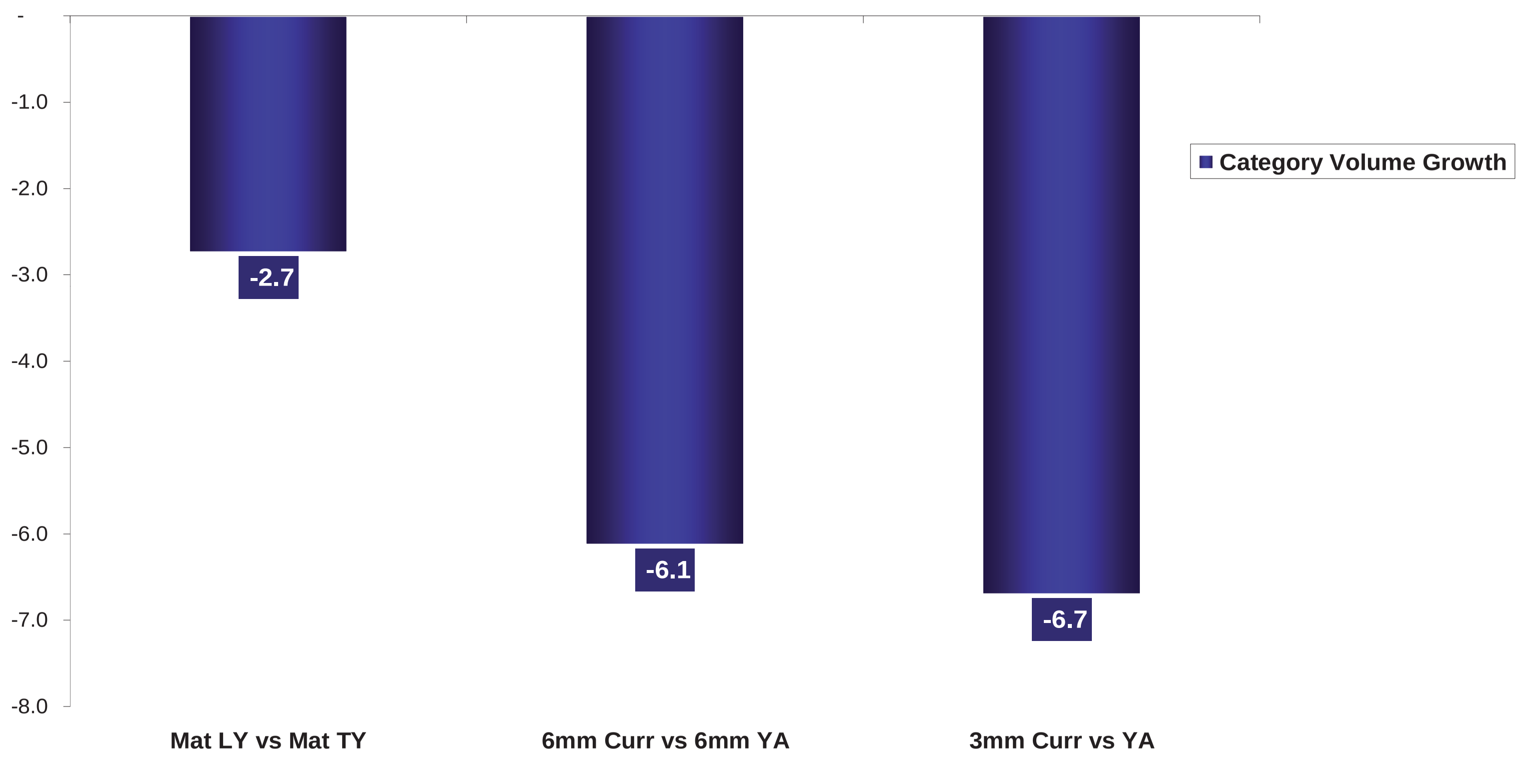
Source: SA Reserve Bank / Nedbank Economic guide / Econometrix

Context for Performance : Market Trends

- Total market volume declines deepen into Q1 2010
- Real volume declines, however, Tiger has declined less in majority of categories

Total South Africa - Total Category - Volume Growth/ Decline Trends

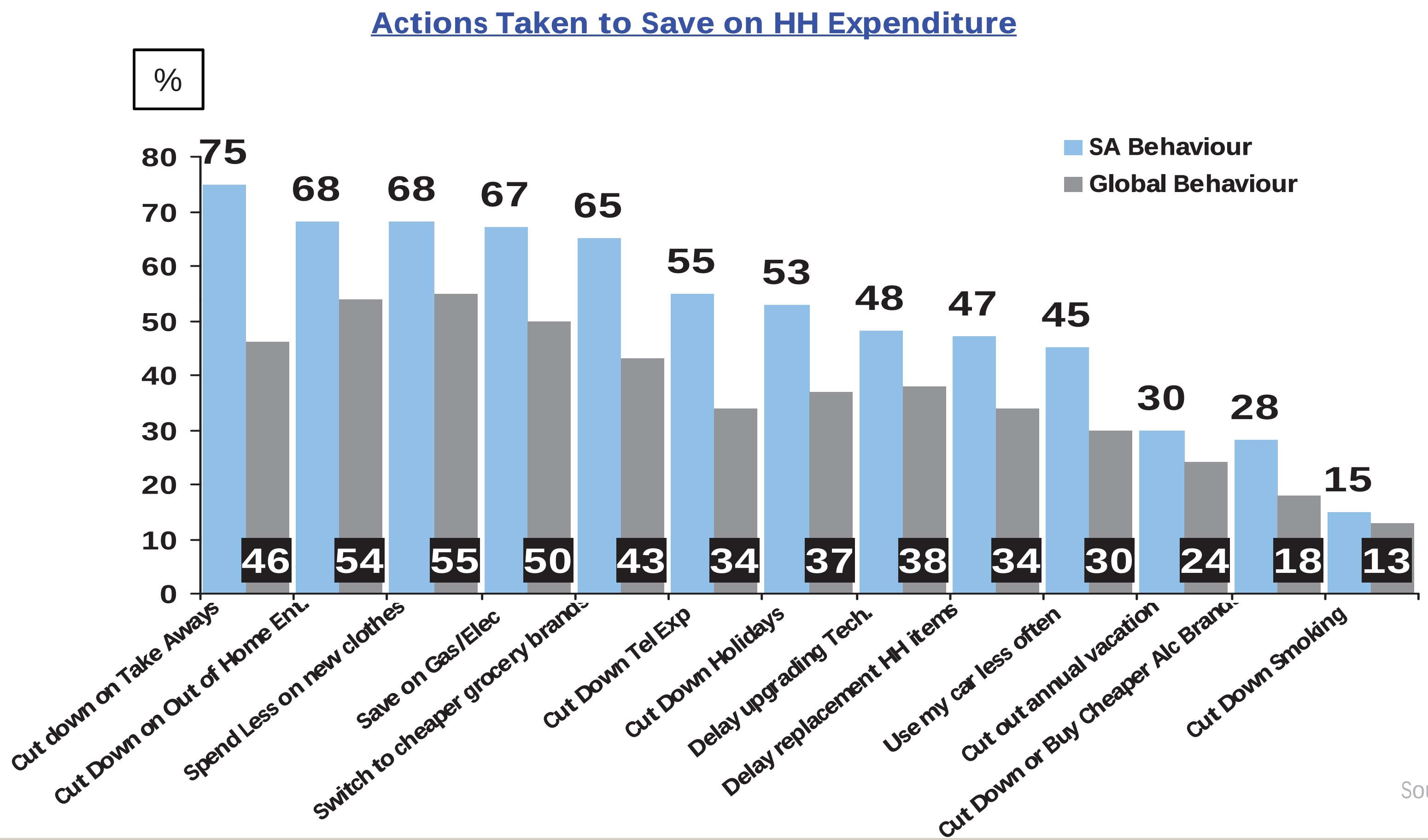
Categories in which Tiger Brands participates



Source: Nielsen

Context for Performance : Shopper Behaviour

- Shopper behaviour changes under budget pressure
  - Fewer shopping occasions in the month
  - Broadsheet price shopping
  - Switch to cheaper grocery brands
- Retailers push dealer own brands to enhance margins facilitated by favourable exchange rate
- Both manufacturers and retailers have felt the impact of these challenging times



Source: Nielsen

Tiger Brands Response

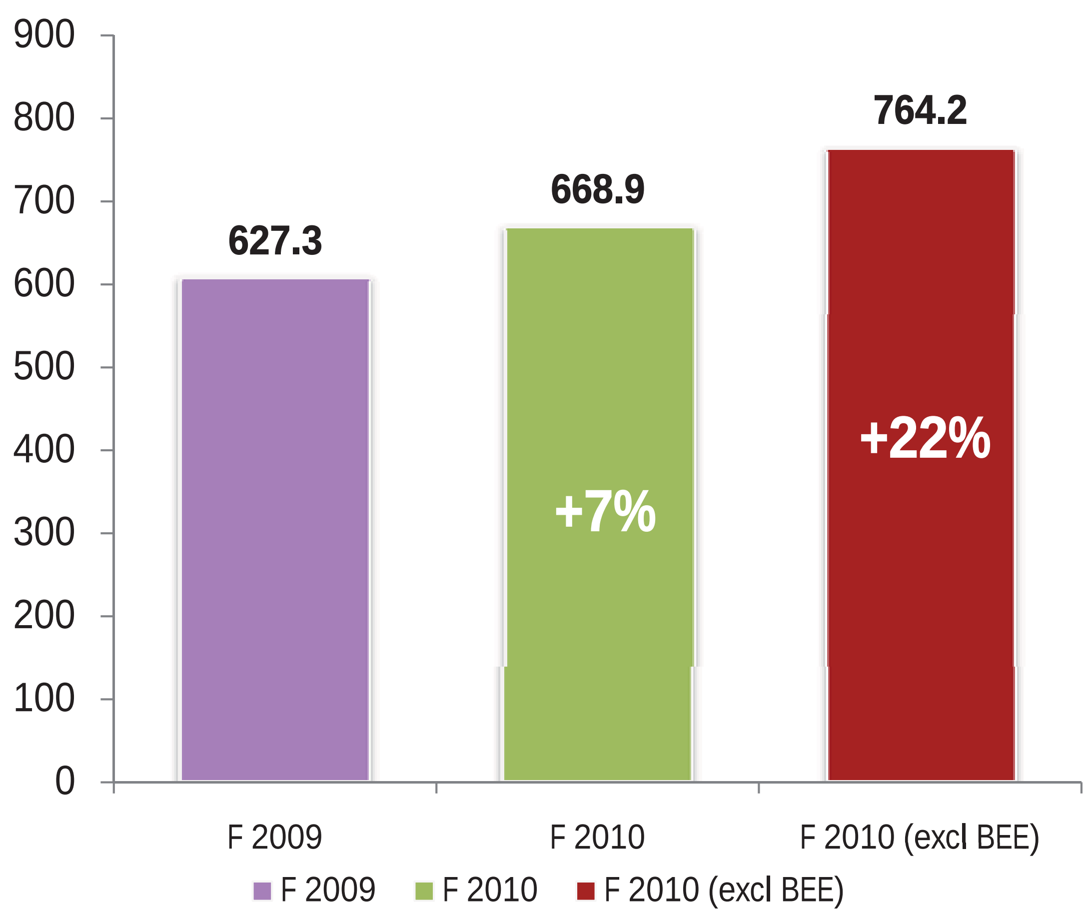
- Margin protection emphasis
- Increased marketing investment
- Increased Trade investment for activation
- Judicious price management
- Leading brands partly mitigated effects of severe downturn
- The benefit of a diversified basket strategy

Salient Features

FMCG Operations

➢ Turnover	-2%
➢ Operating income	+5%

HEPS (cents)



900
800
700
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500
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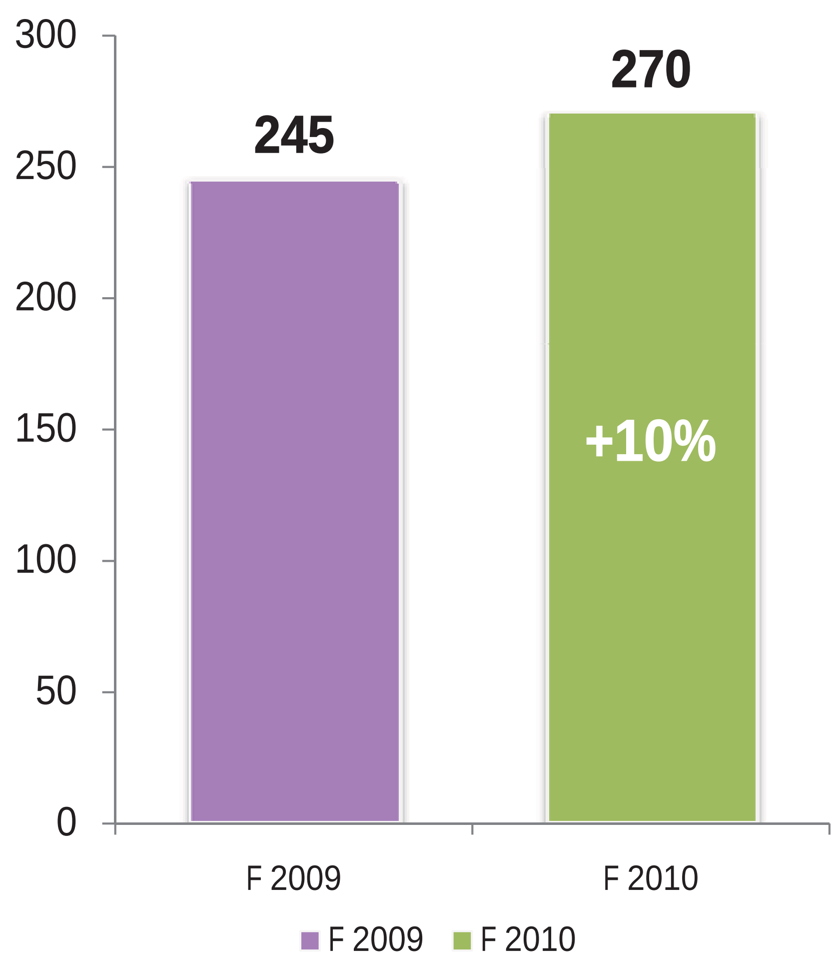
300
200
100
0
627.3
668.9
764.2
+7%
+22%
F 2009
F 2010
F 2010 (excl BEE)
F 2009
F 2010
F 2010 (excl BEE)

Interim Distribution – cents per share



FINANCIAL ANALYSIS

Michael Fleming

Chief Financial Officer

Income Statement for Half-year ending March

Rm	2010	2009	% Change
Continuing operations			
Turnover	**10,187**	**11,154**	**(9%)**
FMCG	10,187	10,418	(2%)
Oceana	-	736	
Operating Income	**1,594**	**1,602**	**-**
FMCG	**1,594**	1,523	5%
Oceana	**-**	79	
Income from investments	**11**	13	(18%)
Net financing costs	**(48)**	(164)	71%
Income from Associates	**94**	58	63%
Profit before taxation and abnormal items	**1,651**	1,509	9%
Income tax expense	**(463)**	(472)	2%
Profit after taxation before abnormal items	**1,188**	**1,037**	**15%**

Income Statement for Half-year ending March

Rm	2010	2009	% Change
Continuing operations			
Profit after taxation before abnormal items	**1,188**	1,037	15%
Abnormal items	**(187)**	(51)	
Tax on abnormal items	**35**	2	
Profit after taxation	**1,036**	988	5%
Discontinued Operations – Sea Harvest	**-**	43	
Net profit for the period	**1,036**	1,031	1%
Attributable to:			
Ordinary shareholders	**1,046**	990	6%
Non Controlling Interest	**(10)**	41	
HEPS (cents) excluding once-off empowerment transaction costs	**764.2**	627.3	22%
HEPS (cents)	**668.9**	627.3	7%
EPS (cents)	**662.2**	631.2	5%

Tiger Brands

Turnover by operating segment

Rm	March 2010	March 2009	% Change
FMCG	**10,187**	**10,418**	**(2%)**
Domestic Food	**8,357**	**8,481**	**(1%)**
Grains	**4,185**	**4,682**	**(11%)**
- Milling and baking	2,905	3,158	(8%)
- Other grains	1,280	1,524	(16%)
Groceries	**1,751**	**1,419**	**23%**
Snacks & Treats	**920**	**877**	**5%**
Beverages	**642**	**623**	**3%**
Value Added Meat Products	**721**	**741**	**(3%)**
Out of Home	**138**	**139**	**(1%)**
HPC	**972**	**1,031**	**(6%)**
- Personal Care	300	345	(13%)
- Baby Care	301	286	5%
- Home Care	371	400	(7%)
Exports & International	**935**	**969**	**(4%)**
Other – inter segment	**(76)**	**(63)**	**(21%)**
Fishing - Oceana (2009: to March)	**-**	**736**	
Total Continuing Operations	**10,187**	**11,154**	**(9%)**

Operating Income before abnormal items

Rm	Operating Income 2010	Operating Income 2009	% Change	% Operating Margins 2010	% Operating Margins 2009
FMCG	**1,594**	**1,523**	**5%**	**15.7%**	**14.6%**
Domestic Food	**1,400**	**1,131**	**24%**	**16.7%**	**13.3%**
Grains	**782**	**601**	**30%**	**18.7%**	**12.8%**
Milling and Baking	582	440	32%	20.0%	13.9%
Other grains	200	161	24%	15.6%	10.6%
Groceries	**275**	**250**	**10%**	**15.7%**	**17.6%**
Snacks & Treats	**155**	**142**	**9%**	**16.9%**	**16.2%**
Beverages	**80**	**66**	**20%**	**12.5%**	**10.7%**
Value Added Meat Products	**77**	**56**	**38%**	**10.7%**	**7.5%**
Out of Home	**31**	**16**	**92%**	**22.3%**	**11.5%**
HPC	**244**	**260**	**(6%)**	**25.0%**	**25.2%**
Personal	88	105	(16%)	29.2%	30.3%
Babycare	87	79	10%	28.9%	27.7%
Homecare	69	76	(10%)	18.6%	19.1%
Exports & International	**25**	**156**	**(84%)**	**2.6%**	**16.1%**
Other	**(73)**	**(24)**			
Fishing – Oceana	**-**	**79**			**10.7%**
TOTAL CONTINUING OPERATIONS	**1,594**	**1,602**	**-**	**15.7%**	**14.4%**

Abnormal Items for Half-year ended March

Rm	2010	2009
Continuing operations		
Empowerment transaction costs – BEE Phase II	(185)	-
Loss on sale of property, plant & equipment, and impairment charges on intangibles	-	(10)
Loss on sale of investments	-	(4)
Costs relating to the unsuccessful attempt to acquire AVI Ltd	-	(33)
Recognition of pension fund surpluses	-	6
Other	(2)	(10)
Total	**(187)**	**(51)**

HEPS excluding once-off empowerment transaction costs as at March

Rm	2010	2009	% Change
Group			
Headline earnings	1,057	984	7%
BEE Phase II empowerment transaction costs after tax	151	-	
Headline earnings excluding once-off empowerment costs	**1,208**	**984**	**23%**
HEPS (cents) excluding once off empowerment transaction costs	**764.2**	**627.3**	**22%**
Weighted average shares (000's)	158 014	156 863	1%

Group Balance Sheet at March

Rm	March 2010	March 2009
Assets		
Fixed assets and Intangibles	4,570	3,698
Investments	1,585	1,711
Current Assets	6,001	6,280
Cash	166	139
Assets classified as held for sale	-	899
	12,322	**12,727**
Equity and Liabilities		
Ordinary Shareholders Equity	7,553	5,925
Non-controlling Interests	305	458
Long-term Borrowings	409	525
Short-term Borrowings	646	1,718
Non-current Liabilities	447	470
Current Liabilities	2,962	3,397
Liabilities classified as held for sale	-	234
	12,322	**12,727**

Key Statistics as at March

Rm	2010	2009
Continuing operations		
Net Debt	**889**	2,104
Net Debt/Equity %	**11%**	33%
Working capital per R1 turnover (cents)	**22.2**	19.4
Net interest cover (times)	**33.2**	9.9
Operating income margin % (FMCG)	**15.7%**	14.6%
Effective tax rate before abnormal items	**29.7%**	32.3%

Cashflow for Half-year ending March

Rm	March 2010	March 2009
Cash Operating Profit	1,825	1,842
Working capital requirements	(212)	(513)
Cash generated from operations	**1,613**	**1,329**
Net dividends received/(net financing costs)	31	(140)
Taxation paid	(511)	(600)
Cash available from operations	**1,133**	**589**
Capital distributions and dividends	(743)	(877)
Net cash inflow/(outflow) from operating activities	**390**	**(288)**
Net cash outflow from investing activities	(923)	(343)
Net cash (outflow)/inflow from financing activities	(6)	79
Net decrease in cash and cash equivalent	**(539)**	**(552)**
Cash and cash equivalents at beginning of the year	187	(725)
Cash and cash equivalents at end of the period	**(352)**	**(1,277)**

Capital Expenditure & Commitments - Half year to March

Rm	2010	2009
Continuing operations		
Capital expenditure (R million)	**463**	**252**
- Replacement	184	130
- Expansion	279	123
Capital commitments (R million)	**818**	**497**
- contracted	431	139
- approved	387	358

Thabi Segoale

Business Executive

Performance momentum sustained

Performance Highlights

- Net Sales -11%
- Operating margin 18.7%
- EBIT +30%
- Rand per Unit Gross Margin improves

Performance Drivers

- Consumer down-trading sustains underlying demands
- Brand leadership limits price decline
- Increased marketing investment supports volume
- Stable operating platform

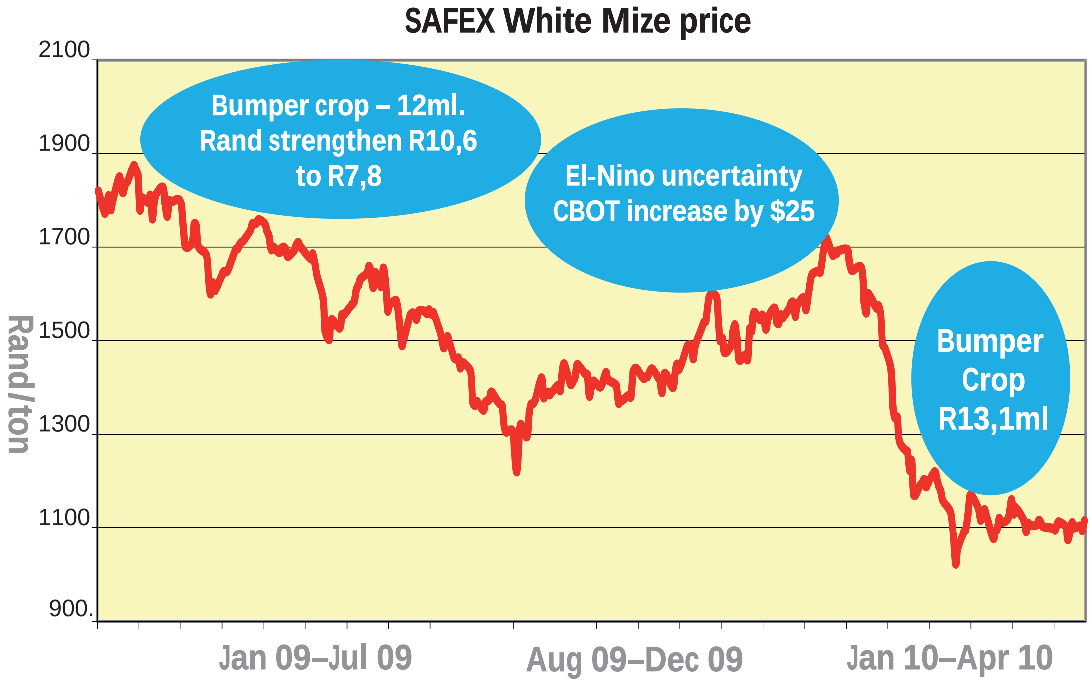
Key Challenges

- Shift in competitive landscape
  - Increased competition – discounted offerings (house-brands, other brands, etc.)
  - Different consumer buying patterns

Maize Milling

Good performance despite lower market prices

- Profitability maintained
- Increased supplies, slower exports leading to:
  - Proliferation of competition
  - Limited SAFEX price volatility and lower market price realisations
- Challenging outlook



Wheat Milling & Baking

Channel shift underpins strong performance

- Overall wheat flour volumes marginally negative
- Strong profitability achieved through:
  - Favourable procurement position
  - Growth in selected channels
  - Strong growth in consumer ready mixes

New Wheat Mill on track for commissioning in Dec 2012

Wheat Milling & Baking

Good growth improves Albany performance

- Albany achieves volume growth
- New pack design differentiates and enhances shelf image
- New KZN bakery on track for commissioning in July 2010

Albany launches another innovation

100% Smooth Wholegrain Product:

- ✓ 100% wholegrain goodness
- ✓ Contains wheat germ, a natural source of Vitamin E
- ✓ High in fiber : keeps you regular
- ✓ Product is smooth (no bits in the bread)
- ✓ Cholesterol free
- ✓ Endorsed by the Heart Foundation

Tastic Rice

Tastic performance improves

- Total Category volumes decline by 6.7% on a 12mm basis (Source: AC Nielsen, March 2010)
- Total premium volumes positive versus comparative period
- Tastic share flat on a 12mm moving basis – good gains in the short term through to March (Source: AC Nielsen, March 2010)
- However, trading environment remains challenging
- Focus on core strategy - leading the premium rice market

Breakfast Cereals

Innovation, brand investment drive growth

- Good volume growth achieved
  - Morvite – No 1 brand within Ready-to-Eat porridge segment (Source AC Nielsen, Feb 2010)
  - Ace Instant – No 2 brand within Ready-to-Eat porridge segment (Source AC Nielsen, Feb 2010)
- Innovation delivers category growth and improved margin
- Up-weighted R&D and marketing investment to accelerate future growth

SUMMARY - GRAINS

- Performance objectives achieved
- Key operational fundamentals well honed
- Key growth drivers:
  - Re-defined market universe
  - Increased market penetration
  - Brand investment and innovation

CONSUMER BRANDS

Neil Brimacombe

Executive Director

Groceries

Mayonnaise acquisition assists Groceries performance

Volumes under pressure

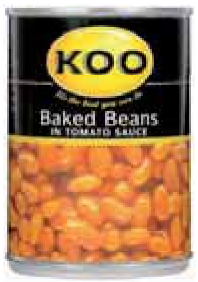
- Net Sales +23%
- EBIT +10%

Performance Drivers

- Mayonnaise
- Pasta
- Expense management

Performance Inhibitors

- Consumer slow down & down trading – looking for value
- Relative pricing competitiveness on key SKU's
- Significant pushes on prime costs



Market Share

Long-term market shares sustained

In the short-term some market shares are under pressure

Volume Share (%)	12mm		6mm		3mm
	2009	2010	2009	2010	2010
Baked Beans	66.3%	67.9%	69.9%	65.7%	66.6%
Tomato Sauce	74.0%	74.6%	74.4%	74.7%	74.5%
Jam	60.9%	63.1%	62.8%	64.3%	64.7%
Canned Veg	64.3%	67.6%	65.4%	67.5%	66.6%
Pasta	40.5%	45.0%	46.6%	43.6%	42.8%

Source: Nielsen Feb 2010

Crosse & Blackwell Acquisition

Seamless Integration

- Assumed control of supply chain, selling and marketing of brand with effect 1 Oct 2009
- Positive volume performance drives share performance
- Achieved acquisition objectives to date

BRAND	12MM PREV	12MM CURR	MAT% GROWTH	6MM YA	6MM CURR	6MM GROWTH	3MM YA	3MM CURR	3MM GROWTH
CROSSE & BLACKWELL	53.2%	54.9%	5.6%	52.2%	53.3%	2.1%	51.6%	53.0%	3.9%

Source: Nielsen Feb 2010

In the short term we will focus on building a strong platform for sustained growth

Tiger Brands

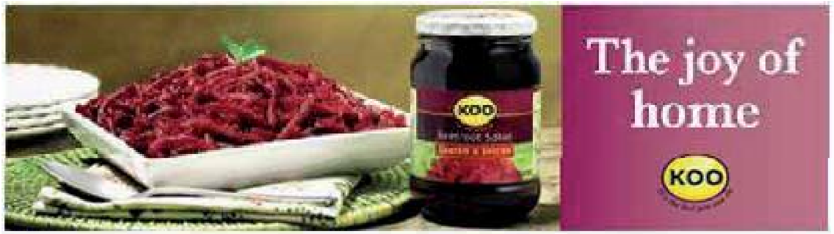
Sustained Investment Behind Core Brands

CONTINUED KOO BRAND INVESTMENT : *The best that you can do!*

- Expanded capacity installed
- Brand Investment

Mama KOO

Mama KOO advertorial



New BITS line

Snacks & Treats

Pleasing performance

Performance Highlights

- Sales +5%
- EBIT +9%

Market challenges

- Sugar confect volumes in wholesale channel under significant pressure
- Pressure on disposal income

Performance boosters:

- Channel mix boosts margin
- Continued share gain in profitable Gums & Jellies sector
- Focus on expanding distribution of profitable brands in priority channels

Managing in tough times

Key Management Initiatives

- Continue to extract efficiency savings through extended value chain
- Improved trading efficiencies with key customers
- Optimised our Gums & Jellies portfolio for growth and best returns
- Relevant innovation programme meeting consumer and trader needs

Snacks & Treats

Innovation supporting category consumption

Jungle *now in Bite Size*

New design – enhanced flavour

Beacon Baked Bars

Capitalise on big events

Beverages

Continued Good Progress

Net Sales	↑	+3%
EBIT	↑	+20%
Operating Margin	↑	+1.8pp

Performance Drivers
- Core brand volume
- Efficiencies
- Excellent cost management

Market Challenges
- Highly competitive pricing
- Weak demand in Q1

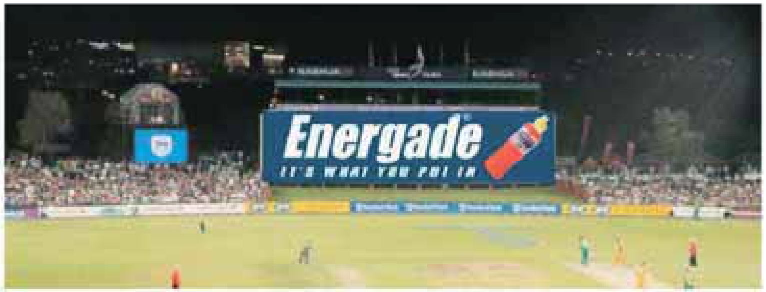
Beverages

Driving growth by investing in the core brands

Oros Motherbrand TV campaign

Roses Outdoor

Energade Cricket Stadia Advertising



Beverages

Exciting the consumer with relevant innovation

Oros Ice Tea

Energade Champs

Super 7 Smoothie Taxi rank activation

Super 7 Smoothie new variants

Value Added Meat Products

Strong margins and volumes showing recovery

- Net Sales -3%
- EBIT +38%

- Continue with increased brand investment
- Encouraging market share recovery
- Investment in facilities continues to pay dividends

Out of Home

Strong margin improvement but volumes still under pressure

- Net Sales -1%
- EBIT +92%
- Closure of loss making pre-prepared meals business in prior year
- Independent restaurant closures impacted on volumes
- Ingredients category platform enables focus
- Successfully integrated C & B in this channel

Langeberg & Ashton Foods

Global markets slowdown and strong Rand hurt

- Volumes (Core) +15%
- Net Sales -6%
- Operating loss -R30m

Key Challenges

- Sustained strong Rand
- Depressed Puree pricing
- Can cost push
- Slow global re-stocking

HPC

Brenda Koornneef

Business Executive

Personal Care

Market dynamics & Operational challenges

- Net Sales -13%
- EBIT -16%

Challenges

- Significant market contraction deepens into the short term

Personal Care Market (Where Tiger Competes)	12mm	6mm	3mm	Feb (Month)
VOLUME	-3%	-7%	-7%	-9%
VALUE	+9%	+3%	+1%	-1%

Source: AC Nielsen Feb10

- Service levels hamper DG lines

Integration of Designer Group and Personal Care successfully completed

- Ingram's Camphor Cream manufacture brought in-house
- Integration savings to drive improved brand support and volume growth
- Fixed costs tightly controlled

Tiger Brands

Personal Care

Personal Care remains a Growth Vector

- Ingram's positioned for growth
  - Additional marketing investment
  - Camphor Cream pack upgrade
  - In-house manufacture delivers savings
  - Launch of Ingram's non-camphor
- Personal Care innovation delivered
  - Lemon Lite relaunch
  - Drench premium shampoo
- Short term relative share positions improve
- Future growth through Acquisitions/Alliances
  - Imperial Leather distribution license acquired

Home Care

Poor pest season dilutes performance

- Net Sales -7%
- EBIT -10%

- Markets show severe declines

Home Care market	12mma	6mma	3mma
Volume growth	-6.0%	-7.6%	-8.1%
Pest market	**12mma**	**6mma**	**3mma**
Volume growth	-12.7%	-15.7%	-18.9%

Source: Nielsen Feb 2010

- Competitive set increasingly aggressive
- Margins in Fabric & Surface sectors expand through continuous improvement

Home Care

Market shares hold and improve in the short term

- Brand investment
- Value based innovation offerings

DOOM gets smart with Buy-Smart

Support for PEACEFUL SLEEP

JEYES goes ATL

Baby Care

Baby continues sustained growth

Total Baby

- Net Sales +5%
- EBIT +10%
- Long-term market share growth
- Market volumes under pressure
- Margin expansion – Growth of Baby Medicinals

Jarred Baby Food	12mma PY	12mma CY
Purity value share	98.2%	98.4%
Infant Cereal market	**12mma PY**	**12mma CY**
Purity value share	38.4%	41.0%
Baby Toiletries market	**12mma PY**	**12mma CY**
EA by Purity value share	20.7%	20.0%

Source: Nielsen Feb 2010

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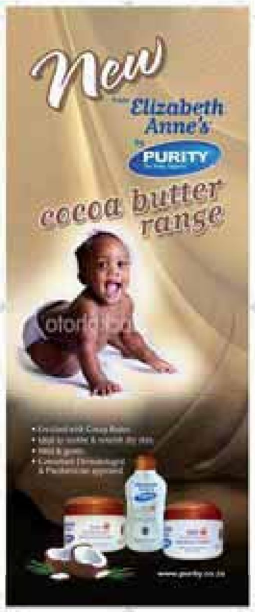
Baby Care

Innovation drives profitable growth



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SUMMARY - HPC

HPC remains a key focus area

- Address service level weaknesses and continue to bed down newly integrated division
- Organic growth through Innovation and Brand building
- Growth into new/adjacent categories through acquisitions and alliances

Tiger Brands International

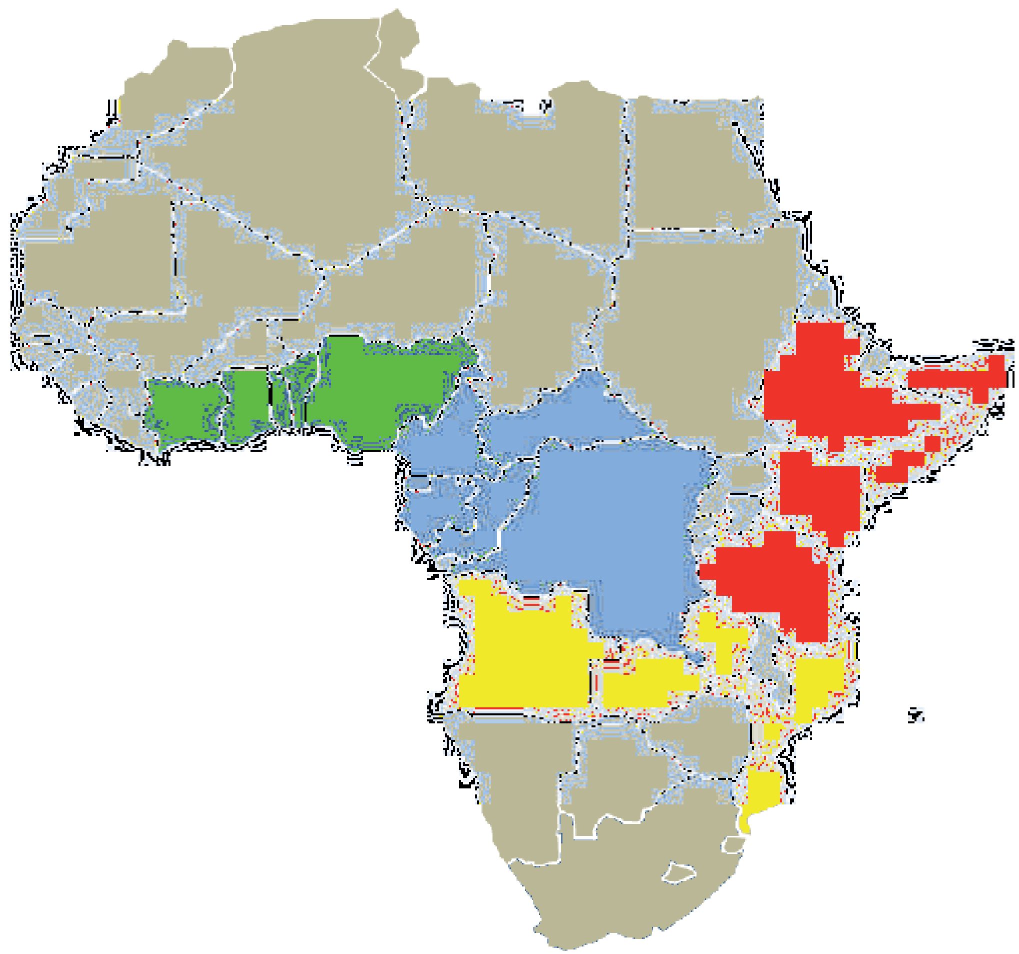
Peter Matlare

Chief Executive Officer

Tiger Brands International

Our Priority Zones – no changes and focus remains

- International expansion continues to be a priority
- Continue to resource
- Key appointments made



Tiger Brands International

Key metrics – strong growth despite currency strength

F2010	Net sales	EBIT	Comments
➢ Exports	R189m	R30m	Excluding Deciduous Fruit
➢ African subsidiaries	R250m	R25m	Haco & Chococam

Tiger Brands International: Exports

And growth continues...

Net sales	R189m	+28%
EBIT	R30m	+28%

Growth drivers

- Continued in-depth market analysis and consumer activation
- Continued improvements in supply chain
- Focused support of core brands
- Building strong relationships with distributors

Challenges

- In-market availability of foreign currency and a strong Rand impacting growth


Export warehouse

Tiger Brands International: Exports

Continuing to invest in key countries

Zambia: Fatti's and Moni's in store promotion

Doom activation: Mozambique

Energade T20 Cricket Sponsorship, Harare

Community sampling: Zimbabwe

Doom outdoor advertising: Zimbabwe

Fatti's and Moni's: Zambia

Tiger Brands International : Haco (Kenya)

Delivering on the strategy

Growth Drivers

- Expanded penetration
- Improved service levels
- Investment in facilities
- Increased marketing investment
- Increased penetration of SA brands

Local currency:

Sales +18% on PY

EBIT +41% on PY

Tiger Brands International : Haco (Kenya)

Strong Brands / Sustained market leadership / BiC / TCB / SO Soft

➢ **Ball pens** Value share in East Africa	65% to 70%	**BiC**
➢ **Shaving** Value Share in East Africa	20% to 45%	**BiC**
➢ **Hair Care** Value share in East Africa	25% to 35%	**TCB & Miadi**
➢ **Fabric Softener** Value Share in East Africa	20% to 40%	**Jeyes So Soft**

Source: Nielsen Mar 2010 12mm

Chococam (Cameroon)

Integration continues

- Local currency Net Sales -5% vs PY
- Local currency EBIT -2% vs PY

Inhibitors

- Factory constraints hamper service levels
- Sustainable platform for future growth:
  - Re-alignment of People and Culture
  - Cost-saving driven through process improvement
  - Manufacturing process review and improvement
  - Focus on brand renovation and marketing

SUMMARY - TBI

Continuing to pursue opportunities and no change in focus

- African continent focus
- Emphasis on identified sub-regions, maintaining focus
- Acquisition remains a key theme
- Continue to drive exports

OUTLOOK

- Difficult trading conditions are expected to continue during the 2nd half as consumer spending remains under pressure.
- Investing in our brands, people and facilities remains core
- Ensure we are responsive to market conditions
- Continue to pursue opportunities both domestically and internationally

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