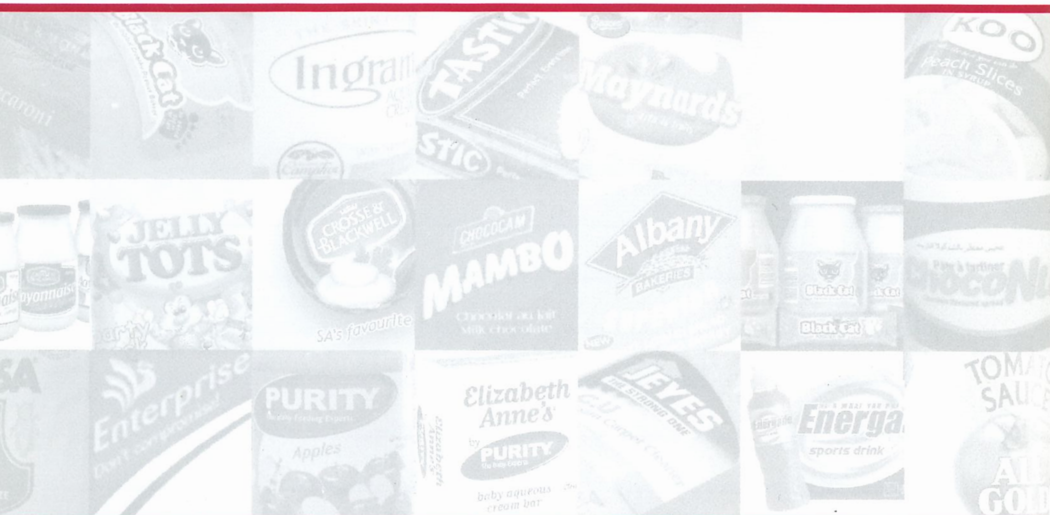
Tiger Brands

Interim Financial Results:
Condensed Investor Presentation 2011



Tiger Brands

Tiger Brands Limited

Interim Financial Results: Condensed Investor Presentation

2011

Group interim results and declaration of interim dividend for the period ended 31 March 2011

NOTES:

A corporate strategy to address current and future challenges

VISION

To be the most admired branded FMCG company in emerging markets

MISSION

To deliver revenue growth that is 3% greater than SA GDP plus inflation and achieve our blended operating margin of 15%, thereby achieving real earnings growth and a return on investment which exceeds the company's cost of capital

OUR VALUES

1. Our consumers are our business
2. We act with integrity in everything we do
3. We have a passion for excellence
4. We value our people and treat them with dignity
5. We continue to reinvest in our society

STRATEGIC THRUSTS

1. Drive SA volume growth
2. Step change expansion in emerging markets
3. Protect No. 1 & 2 category positions
4. Transform 'go to market' model
5. Deliver efficiency gains for re-investment

DESIRED OUTCOME

Adding value to life for all the stakeholders of Tiger Brands

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NOTES:

Competitive landscape

Business performance was impacted by the following:

- Rand strength
- Increased competitive environment
- A proliferation of imports
- An increase in Dealer Owned Brands
- Significant cost push

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NOTES:

How we are responding

A number of initiatives were undertaken to ensure that we would ride out the cycle:

- Investment in our brands
- Investment in consumer insight
- Judicious price point management
- Pack format changes
- Increased customer activity
- Continuous improvement initiatives

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NOTES:

ECONOMIC ENVIRONMENT 2011 – GLOBAL AND LOCAL INDICATORS

GLOBAL ECONOMIES – GDP GROWTH

IMF-January 2011	2009	2010	2011	2012
World output	-0.6	5.0	4.4	4.5
Advanced economies	-3.4	3.0	2.5	2.5
USA	-2.6	2.8	3.0	2.7
EU	-4.1	1.8	1.7	2.0
Developing economies	2.6	7.1	6.5	6.5
Sub-Sahara Africa	2.8	5.0	5.5	5.8

SOUTH AFRICAN ECONOMY – KEY INDICATORS

	2009	2010	2011	2012
Consumer spending	-2.0	4.4	4.3	4.5
Govt consumption %	4.8	4.6	4.4	4.2
Fixed investment (%)	-2.2	-3.7	1.3	4.0
Inventories (Rbn)	-34.5	-3.8	9.2	16.5
Exports (%)	-19.5	4.7	5.1	5.1
Imports (%)	-17.4	9.6	7.7	8.1
GDP (%)	-1.7	2.8	3.7	3.8
Employment (formal)	-3.0	-0.7	1.5	1.9
CPI (ave) (%)	7.1	4.3	5.0	5.8
PPI (ave) (%)	0.0	6.0	7.5	5.1
Prime rate	10.50	9.50	10.25	11.00
R/$ (Q4 ave)	7.50	6.91	7.25	7.77
Current account deficit %	4.0	2.8	3.2	4.9

- World GDP output was tested in the face of multiple challenges across the globe
- However, emerging markets retain their strength, with consistently high growth levels observed and forecasted for Sub-Saharan Africa from 2010 into 2012
- Local GDP growth for SA improves, although not at a spectacular rate
- Imports are expected to increase again into 2012, whilst the strengthening rand puts undue pressure on exports
- Although the average for CPI is in the 5% levels, consumer inflation is expected to breach the 6% mark by 2012
- Price hikes intensified notably during 2011Q1, but appear to be stemming from cost push factors (e.g. Higher wages, fuel and electricity costs)
- Consumer spending recovery remains slow due to continued high unemployment and high household debt levels

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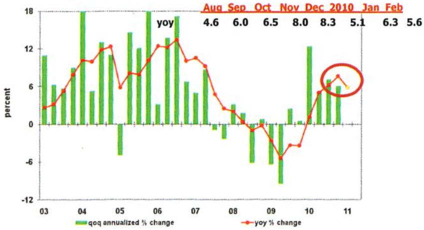
NOTES:

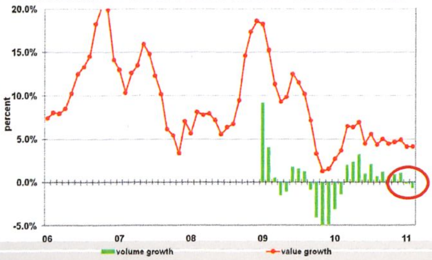
Economic environment 2011 – retail sales growth

RETAIL SALES GROWTH MUTED AND SLOWS INTO JANUARY



- Total Retail Sales growth showed moderate recovery in Q3 and 4 of 2010, but has eased in January

FOOD, BEVERAGE & TOBACCO OUTLET GROWTH – VOLUME AND VALUE



- Food, beverage and tobacco stores show low volume growth (+2.5%), also slowing in January
- Inflation running at approximately +3%

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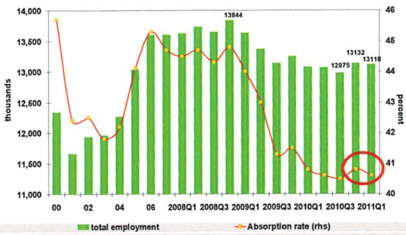
Economic environment 2011 – Consumer expenditure

CONSUMER EXPENDITURE % GROWTH Y/Y
NON-DURABLE GOODS LAGS (Source: Stats SA)

y-o-y % change - volumes	2009	2010	2011	2012	2013
Durable goods (e.g. vehicles, furniture)	-9.6	24.2	10.3	6.4	6.5
Semi-durable goods (e.g. clothing & footwear, textiles)	-1.8	6.5	4.8	6.3	6.6
Non-durable goods (e.g. food, beverages, pharmaceuticals)	-2.7	2.1	2.4	4.1	3.7
Services (e.g. transport, accommodation, medical)	0.2	1.9	4.4	3.8	3.8
Total	-2.0	4.4	4.3	4.5	4.4

- Overall consumer expenditure recovery slow at +4.3%
- Growth remains encouraging in Durable and Semi-durable goods
- Non-durable goods seriously underperforming

MUTED EMPLOYMENT RECOVERY – 870 000 JOBS LOST



- Consumer disposable income remains constrained due to high unemployment and high household debt levels
- Lower income consumers particularly impacted (870 000 jobs lost since 2009)

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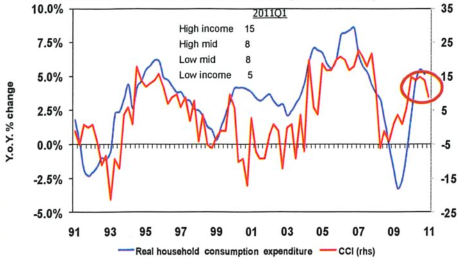
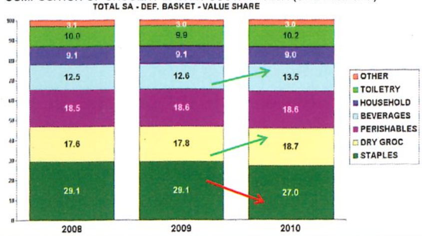
NOTES:

Impact on consumer spending

SA HOUSEHOLD CONSUMPTION EXPENDITURE (Source Stats SA)



COMPOSITION OF GROCERY BASKET SOUTH AFRICA (Source: Nielsen)
TOTAL SA - DEF. BASKET - VALUE SHARE



- Consumer spending remains below 2008 levels
- Consumer confidence shows downturn in Q1 2011, suggesting that consumer spend growth could slow
- Growth remains particularly slow in lower LSM groups
- Grocery staples decline as % of total
- Recessionary conditions have forced consumers to change their habits, and start pantry loading on larger pack sizes
- Fewer shopping trips are being taken, in order to minimise travel costs
- Shopping at Branded retailers has become a trend as many retailers have increased their footprint into rural areas
- The growth of DOB's is seen across the LSM spectrum in all our major categories
- However, the major DOB spenders are consumers within the 8-10 groups, contributing 59% of DOB spend.

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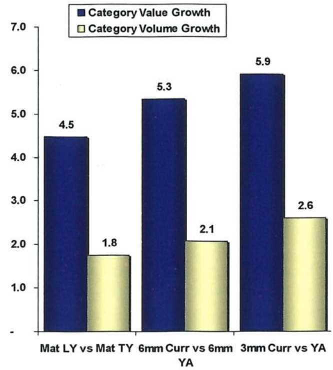
NOTES:

Total market is showing slow volume recovery in both the short and the long term within FMCG categories where Tiger Brands participates

TOTAL MARKET GROWTH (VOLUME & VALUE) – CATEGORIES IN WHICH TIGER BRANDS PARTICIPATES



- Slow recovery in non-durable consumer spending is reflected in the total market growth as measured by Nielsen
- For those categories in which Tiger Brands participates, volume growth for the 12mma has recovered to positive figures, but remains muted at +1.8% growth
- Total market volume remains below 2009 levels
- The 6mma period to March 2011 shows a slow improvement in volume growth to +2.1%
- The gradual improvement continues, but at low levels in the 3mma period to March 2011
- Price inflation in our FMCG categories has re-emerged – driven by cost inflation – and is tracking at around +3%
- All market data utilised in this presentation is sourced from Nielsen March 2011

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NOTES:

In summary

- Flat turnover and de-leverage at operating income level
- Restructuring of Snacks & Treats, Beverages and HPCB
- Cashflow performance sound
- Deli Foods, UAC and E A Group transactions completed
- Davita acquisition unconditional – effective date 31 May 2011

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NOTES:

Income Statement for the half-year ended March

Rm	2011	2010	% Change
Turnover	**10,339**	**10,187**	**1**
Operating Income	**1,551**	**1,594**	**(3)**
Income from investments	**10**	11	(5)
Net financing costs	**(12)**	(48)	75
Income from Associates	**121**	94	28
Profit before taxation and abnormal items	**1,670**	1,651	1
Income tax expense	**(494)**	(463)	(7)
Profit after taxation before abnormal items	**1,176**	**1,188**	**(1)**

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NOTES:

Income Statement for the half-year ended March

Rm	2011	2010	% Change
Profit after taxation before abnormal items	**1,176**	1,188	(1)
Abnormal items	-	(187)	
Tax on abnormal items	-	35	
Net profit for the period	**1,176**	1,036	14
Attributable to:			
Ordinary shareholders	**1,186**	1,046	13
Non Controlling Interest	**(10)**	(10)	(1)
HEPS (cents) - excluding once-off empowerment transaction costs	**747.9**	764.2	(2)
HEPS (cents)	**747.9**	668.9	12
EPS (cents)	**748.1**	662.2	13

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NOTES:

Turnover by operating segment – half year ended March

Rm	March 2011	March 2010	% Change
Total	**10,339**	**10,187**	**1**
Domestic Food	**8,440**	**8,357**	**1**
Grains	**4,119**	**4,185**	**(2)**
- Milling and baking	2,920	2,905	1
- Other grains	1,199	1,280	(6)
Groceries	**1,881**	**1,751**	**7**
Snacks & Treats	**922**	**920**	**-**
Beverages	**639**	**642**	**-**
Value Added Meat Products	**738**	**721**	**2**
Out of Home	**141**	**137**	**3**
HPCB	**1,015**	**972**	**4**
- Personal Care	304	300	1
- Baby Care	326	301	8
- Home Care	385	371	4
Tiger Brands International			
- Exports	**244**	**190**	**28**
- Foreign operations	**249**	**249**	**-**
- L&AF	**457**	**496**	**(8)**
Other – inter segment	**(66)**	**(76)**	**11**

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NOTES:

Operating income before abnormal items – half year ended March

Rm	Operating Income 2011	Operating Income 2010	% Change	% Operating Margins 2011	% Operating Margins 2010
Total	**1,551**	**1,594**	**(3)**	**15.0**	**15.7**
Domestic Food	**1,353**	**1,400**	**(3)**	**16.0**	**16.8**
Grains	**824**	**782**	**5**	**20.0**	**18.7**
Milling and Baking	588	582	1	20.1	20.0
Other grains	236	200	18	19.7	15.6
Groceries	**257**	**275**	**(7)**	**13.7**	**15.7**
Snacks & Treats	**90**	**155**	**(42)**	**9.8**	**16.9**
Beverages	**81**	**80**	**1**	**12.7**	**12.5**
Value Added Meat Products	**72**	**77**	**(6)**	**9.8**	**10.7**
Out of Home	**29**	**31**	**(7)**	**20.2**	**22.4**
HPCB	**234**	**243**	**(4)**	**23.0**	**25.0**
Personal	71	88	(20)	23.1	29.2
Babycare	96	86	11	29.6	28.9
Homecare	67	69	(3)	17.4	18.6
Tiger Brands International					
- Exports	**36**	**30**	**22**	**14.9**	**15.7**
- Foreign operations	**24**	**25**	**(6)**	**9.6**	**10.1**
- L&AF	**(45)**	**(30)**	**(46)**	**(9.7)**	**(6.1)**
Other	**(51)**	**(74)**	**31**	**-**	**-**

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NOTES:

Group Balance Sheet as at March

Rm	March 2011	March 2010
Assets		
Fixed assets and Intangibles	4,681	4,569
Investments	1,713	1,585
Current Assets	5,989	6,002
Cash	1,092	166
	13,475	**12,322**
Equity and Liabilities		
Ordinary Shareholders Equity	8,714	7,553
Non-controlling Interests	271	305
Long-term Borrowings	390	409
Short-term Borrowings	536	646
Non-current Liabilities	486	447
Current Liabilities	3,078	2,962
	13,475	**12,322**
Net cash / (debt)	166	(889)

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NOTES:

Key statistics as at March

	2011	2010
Net Debt/Equity %	**N/A**	11.3
Working capital per R1 turnover (cents)	**20.4**	22.2
Net interest cover (times)	**131.2**	33.2
Operating income margin %	**15.0%**	15.7%
Effective tax rate before abnormal items	**31.9%**	29.7%

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NOTES:

Abridged cashflow statement for the half-year ended March

Rm	March 2011	March 2010
Cash Operating Profit	1,772	1,825
Working capital requirements	(125)	(212)
Cash generated from operations	**1,647**	**1,613**
Dividends received net of financing costs	76	31
Taxation paid	(497)	(511)
Cash available from operations	**1,226**	**1,133**
Capital distributions and dividends paid	(772)	(743)
Net cash inflow from operating activities	**454**	**390**
Net cash outflow from investing activities	(338)	(923)
Net cash outflow from financing activities	(21)	(6)
Net increase in cash and cash equivalents	**95**	**(539)**
Effect of exchange rate changes	-	15
Cash and cash equivalents at beginning of the period	508	172
Cash and cash equivalents at end of the period	**603**	**(352)**

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NOTES:

Capital expenditure & commitments - for the period to March

Rm	2011	2010
Capital expenditure	**291**	**463**
- Replacement	207	184
- Expansion	84	279
Capital commitments	**700**	**819**
- contracted	468	432
- approved	232	387

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NOTES:

Acquisition analysis

	Enterprise value	Historic annual turnover	Historic EBITDA	EBITDA margin	EBITDA multiple
	Rm	Rm	Rm		
Subsidiaries					
Davita Trading (100%)	1,625	600	229	38%	7.1
East Africa Group (51%)	162	183	27	15%	6.0
Deli Foods (100%)	327	249	31	12%	10.5
	2,114	1,032	287	28%	7.4
Associate					
UAC Foods (49%)	417	232	39	17%	10.7

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NOTES:

Key performance highlights

- Net Sales -1.6%
- EBIT +5.4%
- Operating margin 20.0%

Key market dynamics

- Overall Grains category price deflation & reduction in consumption
- Continued shift in buying patterns across all LSM groupings
- Competitor activity drives price deflation
- Rapidly rising input costs – tighter global supply and demand / strong ZAR limits domestic SA inflation

Key performance drivers

- Shift in channel mix / wider market universe
- Favourable price relativity supports increased rice consumption
- Better product mix, price inflation
- Good procurement positions
- Stable operational efficiencies

ACE Golden Cloud Albany Jungle TASTIC Perfect. Every time.

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NOTES:

Maize & Wheat Milling

Stable performance

- Overall volumes contracted
- Increased contribution of Albany and value added range (Consumer premixes, Ace Instant) improves performance
- Price inflation drives topline growth
- New Hennenman Mill on track for December 2012

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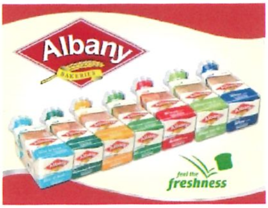
NOTES:

Albany

Satisfactory performance

- Volumes contract by 2.7% due to competitive pricing in top-end retail
- Shift in channel & product mix enhances operating leverage
- Albany buns sales volumes ahead of projection
- Capex projects drive new efficiency benchmarks
- Albany Durban upgrade on track for completion in September 2011
- Wider market universe & broader product basket provides opportunities for future growth



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NOTES:

Tastic

Tastic leads category recovery

- Stable international prices improve price relativity
- Category volumes stable
  - 12mm March 2011 = +0.7%
  - 6mm March 2011 = +0.6%
- Tastic leads category growth (6mm March 2011 = +5%)
- Global supply sentiment in favour of stable international prices
- Positive outlook for category volume growth

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NOTES:

Breakfast Cereals

Convenient / Affordable offerings drive growth

- Strong category volume growth (6mm March 2011 = +5.3%)
- Star performance from Ace Instant (volume growth = +9%)
- Shift towards convenience sees Jungle Oats Instant growth >20%
- No. 1 volume market share position retained
- Key focus areas:
  - Grow affordable offerings
  - Increase penetration/consumption

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NOTES:

Tiger Consumer Brands

Overall Theme – First Half

- Concerted effort to recover volume and market shares
- Margins compress
- Accelerated Brand Investment
- Focused structures add cost
- Operating de-leverage

Anomalies

- Retrenchments
- Rationalisation provisions

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NOTES:

Value Added Meat Products

Aggressive competitor set – first half

- Net Sales +2.3%
- EBIT -6.0%

Globally Competitive

9.8 % Operating Margin

Performance Unpacked

- Enterprise brand holds share
- COE's well managed
- Pressure on polony margins
- Unfavorable sales mix
- "Bulk Sales" lower realisations

Challenging Outlook

- Prime Cost Pressure
- Further price recovery
- Stringent cost focus

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NOTES:

Snacks & Treats

Under significant pressure!

Performance

- Net Sales +0.3%
- EBIT -41.7%

External View :

- Confectionery market contracts further
- Consumer downtrading

Internal Challenges:

- Margin compression (price/cost/mix)
- Restructuring provisions to right size business
- Accelerated marketing investment
- COE's > Net Sales growth

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NOTES:

Groceries

Volume growth sets business on the road to recovery

Margin sacrifice to restore volume growth

- Net Sales +7.4%
- EBIT -6.5%

Volumes recover – at a cost!

- Beans ↑19.9%
- Mayonnaise ↑ 8.8%
- Tomato Sauce ↑ 5.9%
- Peanut Butter ↑ 12.2%
- Pasta ↑ 1.5%

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NOTES:

Beverages

Steady performance - Volumes disappoint!

- Net Sales -0.4%
- EBIT +1.1%

Performance Drivers:

- Core brand volume growth led by Squashes and Sports Categories
- Sound cost management
  - Efficiencies in manufacturing and logistics
  - Lean management structure
- Energade strengthens No. 1 position

Performance Inhibitors:

- Sales mix and volume declines
- Sector shift in favour of DFB's

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NOTES:

HPCB

Top line growth – Profit deleverage

	Net Sales	EBIT
Home Care	+ 3.7%	- 2.9%
Personal Care	+ 1.3%	- 19.9%
Baby: Nutrition	+ 9.3%	+ 17.0%
Baby: Well Being	+ 5.0%	- 6.8%

- Increased brand investment
- COE's > NSR growth
- Higher fixed costs (dedicated structures)

Note:
- Restructuring costs
- Product rationalisation provisions

DOOM kair PURITY JEYES PERFECT TOUCH Ingram's

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NOTES:

Home Care

Heightened competition

- Net Sales +3.7%
- EBIT -2.9%

First half outcome:

- Markets show positive volume growth 3.4% (6mma)
- Pest volumes +14% (Doom +18%)
- Healthy portfolio gross margin
- COE's > Net Sales growth = De-leverage

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NOTES:

Personal Care

Sluggish top line

- Net Sales +1.3%
- EBIT -19.9%

Performance Inhibitors:

- Sustained competitor activity
- Pricing pressure suppresses top line
- GM maintained
- COE' s > Net Sales growth
- Product rationalisation provision

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NOTES:

Baby Care

Sustained excellence

Total Baby

- Net Sales + 8.3%
- EBIT +10.9%

Growth Drivers

- Strong growth in jarred Baby Food continues.
- Purity masterbrand gains traction
- Extension into Pedia kids offering
- Margin expansion – Growth of Baby Medicinals
- Positive nutrition market share

NOTES:

Langeberg & Ashton Foods

Rand strength compresses margins

- Net Sales -7,8%
- Operating loss R44,5m

- Market growth – signs of recovery
- Full pack contracted for 2011
- Prices firmer
- Costs well managed

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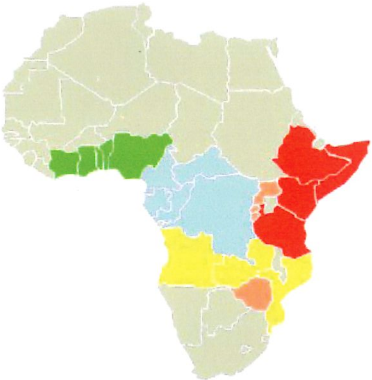
NOTES:

Tiger Brands International

International expansion remains a significant growth vector



- Kenya enjoying solid growth
- Cameroon settled and good progress
- Exports growth continues
- Acquisitions effective:
  - Deli - April
  - UAC / TB JV - May
  - EATBI - May
  - Davita – June
- Future growth drivers:
  - New categories, geographies
  - Further acquisitions

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NOTES:

Tiger Brands International: Exports

Continuing to drive growth

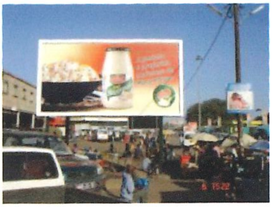
- Net sales R243.6m +29%
- EBIT R36.3m +22%

Growth Drivers

- Improved availability
- Strong market demand for key categories - pasta, mayonnaise, rice
- Excellent contribution from Zimbabwe
- Food business growing in Kenya
- More efficient supply chain
- Effective and focused marketing investment

Challenges

- Rand strength
- Lower cost competition
- Slower penetration in Angola and West Africa



Mozambique

Malawi

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NOTES:

Tiger Brands International: Haco Tiger Brands (Kenya)

Impressive growth

March 2011 (Rands)

- Net sales +16%
- EBIT +24%

Growth drivers

- Strong growth from regional exports
- Improved penetration in existing markets
- Capex investment to enhance production capacity
- Focused support of core brands
- Particularly pleasing growth in foods

Challenges

- Counterfeit products

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NOTES:

Chococam (Cameroon)

Investing for future growth

March 2011 (Rands)

- Net sales -9.8%
- EBIT -23.4%

First half challenges

- Customs dispute between Cameroon and Gabon impacted export sales
- Significant raw materials cost push

First half achievements

- Very positive growth in domestic market
- Continued progress on facilities upgrade and execution of CI program

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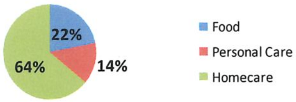
NOTES:

East Africa Tiger Brands Industries (Ethiopia)

EAST AFRICA TIGER BRANDS

Second largest population on the continent and c. +11% GDP growth

EATBI Contribution



3 Manufacturing Facilities		
Homecare (EAG)	Food (Anbessa)	Personal Care (Berchaco)
• Laundry soap • Detergents • Biscuits • Supplementary food	• Flour • Macaroni • Spaghetti	• Fragrance • Skin care • Hair care • Cosmetics

Key Financials (June '10)

- Turnover R183m
- EBITDA R27m

Category Share Position

- Largest homecare manufacturing in Ethiopia
  - No. 1 laundry soap
  - No. 1 detergents
- Significant foods
  - No. 2 Pasta
- Competitive Personal Care
  - No. 2 Skin / Hair

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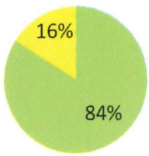
NOTES:

Deli Foods Nigeria Limited

DELI

Revenue Contribution 2010



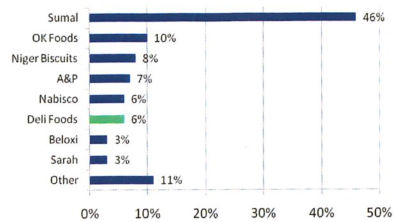
Product Portfolio

- Hard Dough
- Short Dough
- Crackers
- Wafers

Key Financials (June '10)

- Turnover R249m
- EBITDA R31m

Market Share



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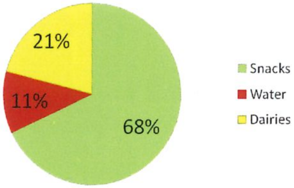
NOTES:

UAC Foods Limited (Nigeria)

Revenue Contribution 2010



Product Portfolio

Key Financials (Dec '10)

(49%)

- Turnover R232m
- EBITDA R39m

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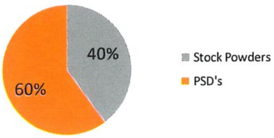
NOTES:

Davita Trading (SA Based Export Company)

Revenue Contribution



Key Financials (Feb '11)

- Turnover R600m
- EBITDA R229m

Key Points

- Exports to 28 countries in Africa and ME
- Leading market shares in key geographies

Product Portfolio

Powdered Soft Drinks

Davita

Jolly Jus

Stock Powders

Benny

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NOTES:

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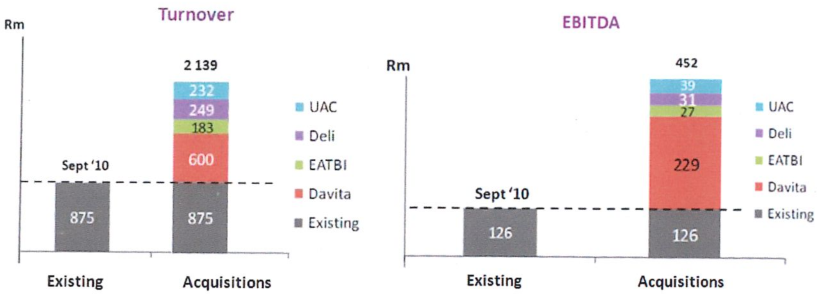
Critical mass builds



- Acquisitions continue to build scale in key regions
- Emphasis on fix, optimise and grow
- Investing in brands, facilities and people is critical
- Acquisition remains a key theme

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NOTES:

CONCLUSION

- Tough first half
- Second half benefits anticipated:
  - Consumers remain under pressure although there are some signs of improvement
  - Operational focus on enhancing domestic businesses
  - Encouraging performance from international businesses
- Acquisitive activity will continue

NOTES:

Disclaimer

Certain statements in this presentation may be defined as forward looking statements within the meaning of the United States Securities legislation.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements may be identified by words such as 'expect', 'believe', 'anticipate', 'plan', 'estimate', 'intend', 'project', 'target', 'predict', 'outlook' and words of similar meaning.

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NOTES:

BASTION GRAPHICS

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Tiger Brands Limited

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Share code: TBS **ISIN:** ZAE000071080

www.tigerbrands.com