



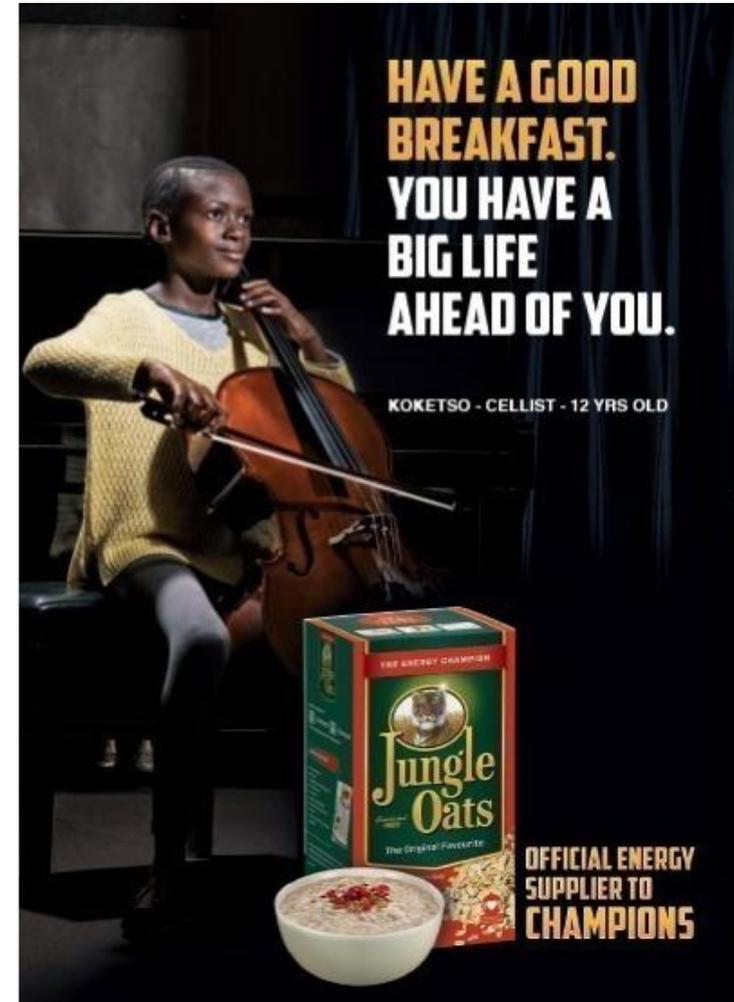
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Strategic review

Financial performance

Operating performance

Outlook





If it's
Albany fresh,
they know
you care.



TIGER BRANDS



Strategic review

Peter Matlare

Chief Executive Officer



Key strategic deliverables

1 Improve Domestic operating performance

2 Drive improved performance in Exports & International

3 Resolve the future of Tiger Branded Consumer Goods (TBCG, formerly “DFM”)



1

Improved Domestic operating performance

- › Sustained market leadership in all core categories
- › Significantly increased marketing investment
- › Increased innovation at 3.5% of turnover
- › Continuous focus on cost savings and efficiencies
- › Improvement in facilities and manufacturing architecture
- › Enhanced collaboration with customers



1

Highlights of Domestic operating performance

- › Strong performance in Groceries
- › Reinvestment in HPC delivers encouraging results
- › Solid performance from Grains
- › Good performance from balance of portfolio



Tinned foods

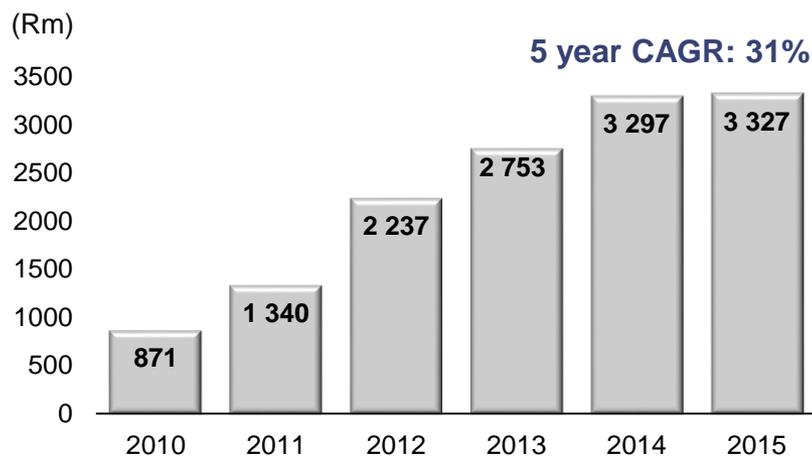




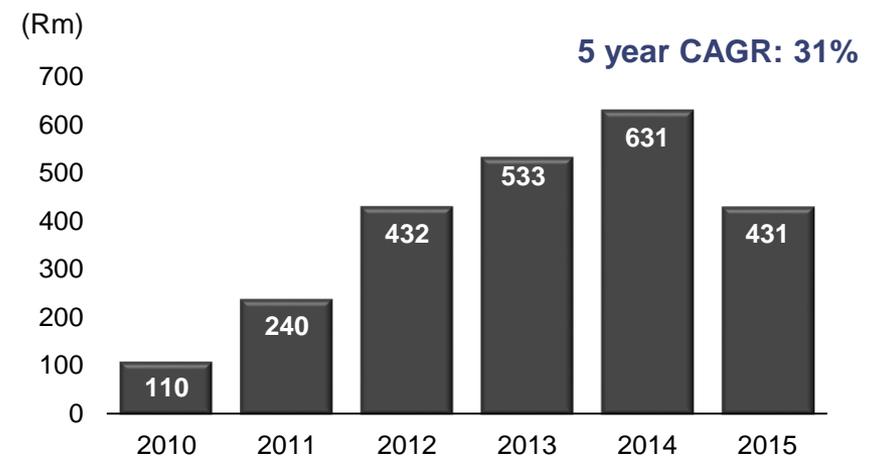
2 Exports and International

- › Tough environment - impacted consumer sentiment & behaviour
- › Cameroon performance consistent – EBIT up 12%
- › Haco – progress towards a recovery
- › Improved H2 from EATBI
- › Exports impacted by Mozambique distributor in second half
- › Pleasing performance from LAF

Exports and International (excluding LAF)
Turnover (Rm)



Exports and International (excluding LAF)
EBIT (Rm)





Key enablers to performance

1 People

- › Enhanced management capability
- › Improved breadth and depth
- › Certified as Top employer



2 Cost saving initiatives

- › FY12 targeted savings of **R500m** in FY15
- › Procurement savings of **R520m** vs. FY12 base
- › Continuous improvements and rationalisation of facilities in FY15 of **R214m**

3 Investment in brands and facilities

- › FY15 Capex **R882m**
- › Marketing up **12%**
- › Consolidation of manufacturing architecture

4 Go-to-market

- › Service levels of 95%
- › Increased investment in fields sales technology
- › Performance based trading terms with customers - drive a “win-win” outcome



Decision on TBCG (DFM)

- › Rationale for acquisition was to add scale to existing businesses in Nigeria
- › Important step towards African expansion
- › Initial focus was on integration and consolidation
- › Fixing, optimising and growing the business
- › Challenges included
 - Industry over-capacity
 - Low oil prices
 - Devaluation of the naira
 - Inability to recover cost push
- › Strategic review conducted



Decision on TBCG (DFM)

No further financial support

- › Difficult trading environment
- › Impairment of R1.7 bn this year
- › No known residual exposure
- › Considered all options
 - Outright sale
 - Partnerships
 - Joint ventures
 - Recapitalisation
- › Retain presence in Nigeria
 - Deli and UAC
- › Reviewing options with TBCG board
- › Engaging key stakeholders



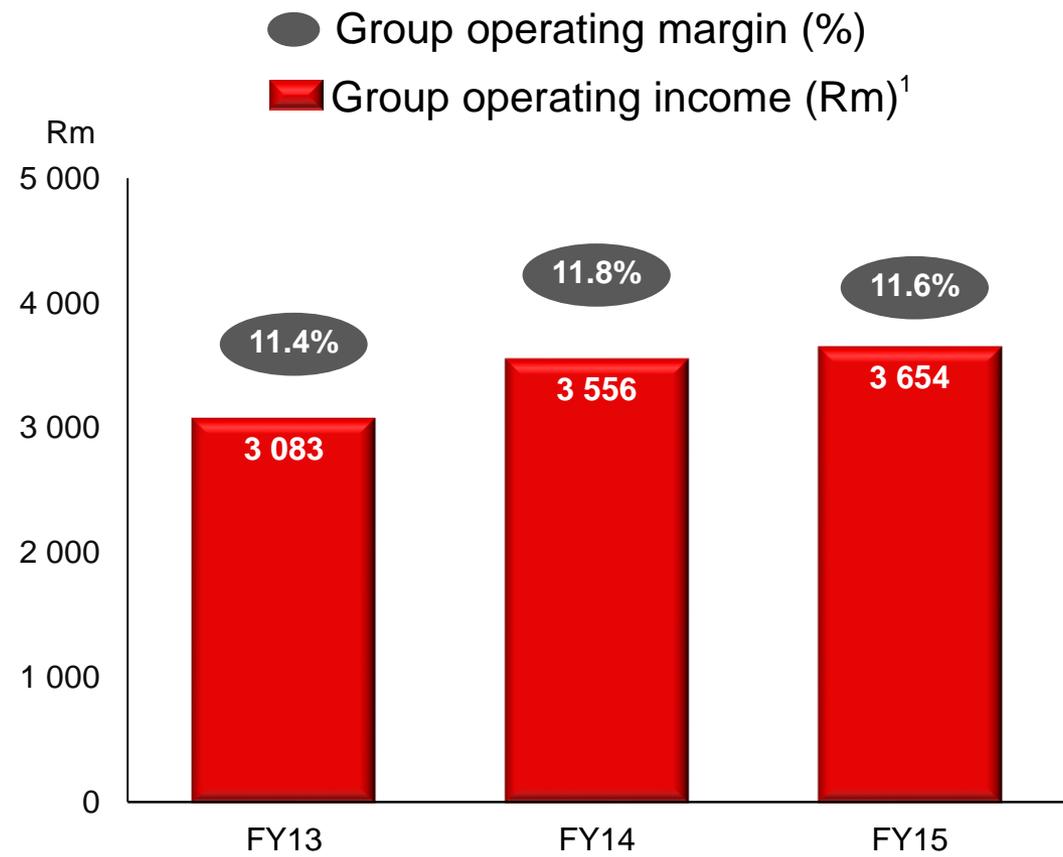
Salient features*

Solid performance

HEPS
 ▼ 1%
1 786 cents

Adjusted HEPS**
 ▲ 6%
1 920 cents

Total dividend
 ▲ 1%
950 cents



* From continuing operations

** HEPS from continuing operations adjusted for TBCG once-off tax and other asset write-offs

¹ Group operating income before abnormal items

Thank you for
voting KOO
South Africa's
Favourite Brand



Only the best will do

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Financial performance

Funke Ighodaro

Chief Financial Officer





Group financial highlights*

Turnover

▲ 5% to
R31.6 bn

Operating income**

▲ 3% to
R3.7 bn

Operating margin
11.6%

HEPS

▼ 1%
to 1 786 cents

Adjusted HEPS***

▲ 6%
to 1 920 cents

Total dividend per share 950 cents ▲ 1%

* From continuing operations

** Before abnormal items and after IFRS 2 charges

*** HEPS adjusted for TBCG once-off tax and other asset write-offs



Condensed income statement

Profits impacted by TBCG decision

Continuing operations

Rm	FY15	FY14	% Change
Turnover	31 558	30 072	5%
Operating income before abnormals	3 654	3 556	3%
Abnormals	(1 710)	(1 056)	
Net financing costs	(397)	(401)	1%
Associate income	603	597	1%
Taxation	(1 208)	(832)	(45%)
Non-controlling interests	785	127	
Profit for the year	1 727	1 990	(13%)
EPS (cents)	1 068	1 243	(14%)
HEPS (cents)	1 786	1 804	(1%)
Adjusted HEPS * (cents)	1 920	1 804	6%

* HEPS adjusted for TBCG once-off tax and other asset write-offs



2015 Financial review

Income statement notes

	FY15	FY14	% Change
Income from Associates			
Empresas Carozzi	207	199	4%
Oceana Group Limited	309	282	10%
UAC of Nigeria	33	44	(25%)
National Food Holdings Ltd	54	72	(26%)
Total income from Associates	603	597	1%
Non-controlling interest			
East Africa Tiger Brands Industries	(2)	13	(114%)
HACO	(29)	18	(262%)
Chococam	19	13	38%
TBCG (previously DFM)	(773)	(171)	352%
Total Non-controlling interest	(785)	(127)	521%



Operating income before IFRS 2*

Solid Domestic performance

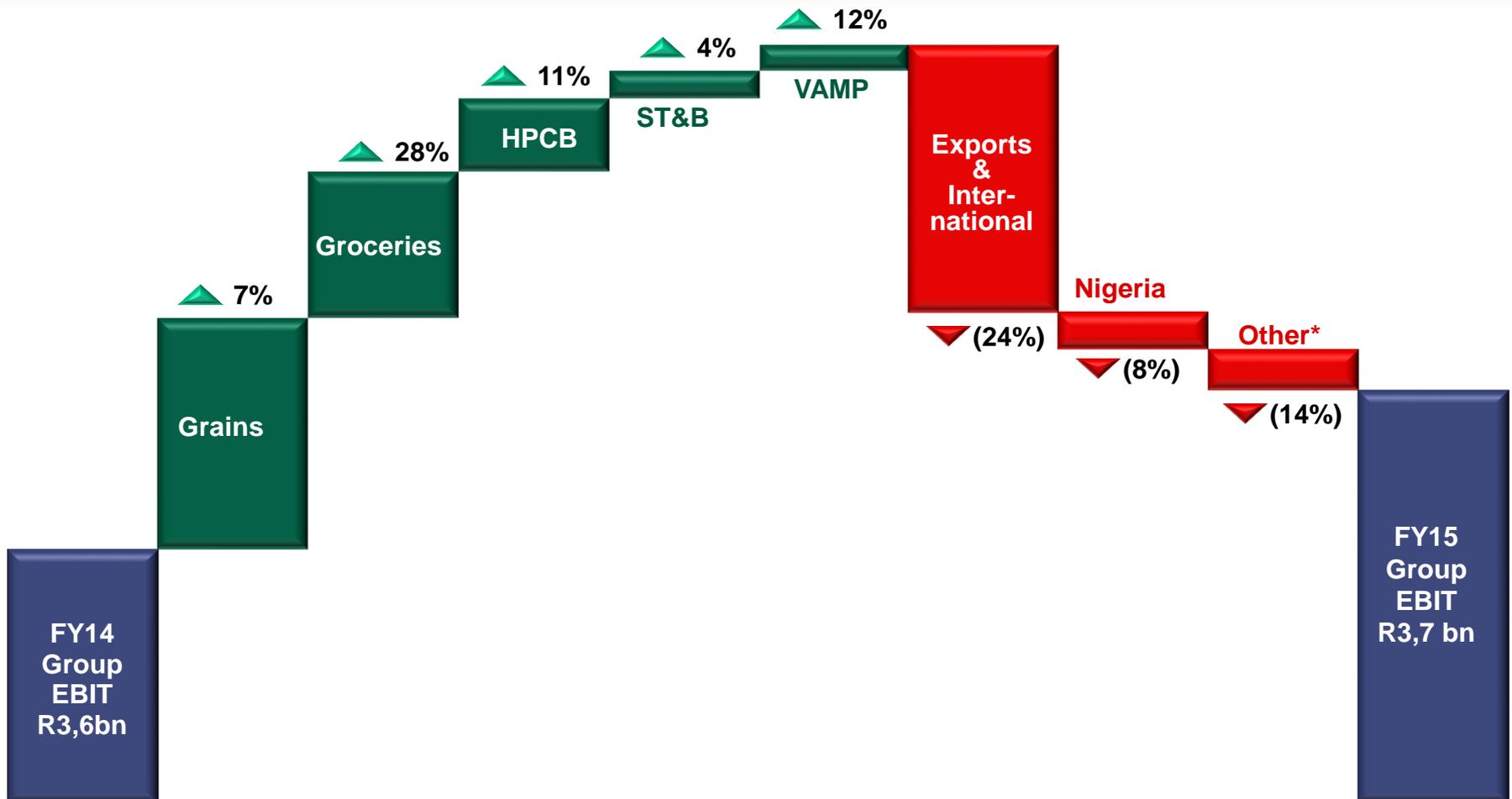
Rm	Operating income			Operating margin	
	FY15	FY14	% Change	FY15	FY14
DOMESTIC OPERATIONS	3 595	3 252	11%	15.2%	14.5%
Grains	2 061	1 919	7%	18.1%	17.5%
Milling and baking	1 681	1 597	5%	20.6%	19.8%
Other Grains	380	322	18%	11.8%	11.1%
Consumer Brands - Foods	1 096	977	12%	10.8%	10.3%
Groceries	411	320	28%	9.6%	8.1%
Snacks & Treats	315	309	2%	14.7%	15.1%
Beverages	138	127	9%	11.8%	11.4%
Value Added Meat Products	146	131	12%	7.0%	6.9%
Out of Home	86	90	(4%)	19.5%	20.6%
HPCB	444	399	11%	20.7%	20.3%
Other	(6)	(43)	-	-	-
Exports and International	527	691	(24%)	11.4%	15.1%
Nigeria	(439)	(282)	(56%)	(13.3%)	(9.0%)
Total before IFRS 2 charges	3 683	3 661	1%	11.7%	12.2%

* From continuing operations



Segmental operating income

Strong domestic operations offset by International operations



* Includes LC losses, IFRS 2 charges and corporate costs



TBCG

Significant impact on FY15 group earnings

HEPS adjusted for Tiger decision on TBCG

	Headline earnings (Rm)	Headline earnings per share (cents)
Total headline earnings as reported	2 887	1 786
Once off deferred tax asset write offs	148	91
Other related assets not added back in HEPS	70	43
Adjusted headline earnings	3 105	1 920



Balance sheet remains strong

Rm	FY15	FY14
ASSETS		
Non-current assets	13 237	14 124
Property, plant & equipment	4 641	5 868
Goodwill	2 239	2 411
Intangible assets	1 994	2 116
Investments	4 312	3 422
Deferred taxation asset	51	307
Current assets	11 617	10 728
TOTAL ASSETS	24 854	24 852
EQUITY AND LIABILITIES		
Total Equity	13 778	13 947
Non-current liabilities	2 059	1 533
Current liabilities	9 017	9 372
TOTAL EQUITY AND LIABILITIES	24 854	24 852
Net debt	3 788	3 489



Cash flow statement

Working capital impacted by procurement and stock levels

Rm	FY15	FY14
Cash operating profit	4 417	4 541
Working capital changes	(812)	(348)
Cash generated from operations	3 605	4 193
Finance cost net of dividends received	(71)	(119)
Taxation paid	(1 159)	(967)
Dividends paid	(1 643)	(1 467)
Purchase of property, plant and equipment	(882)	(983)
Participation in Oceana rights issue	(525)	-
Exercise of share options held in BMT	286	-
Other including effects of exchange rate	90	324
Opening Balance - Net Cash/(Debt)	(3 489)	(4 470)
Closing Balance - Net Cash/(Debt)	(3 788)	(3 489)

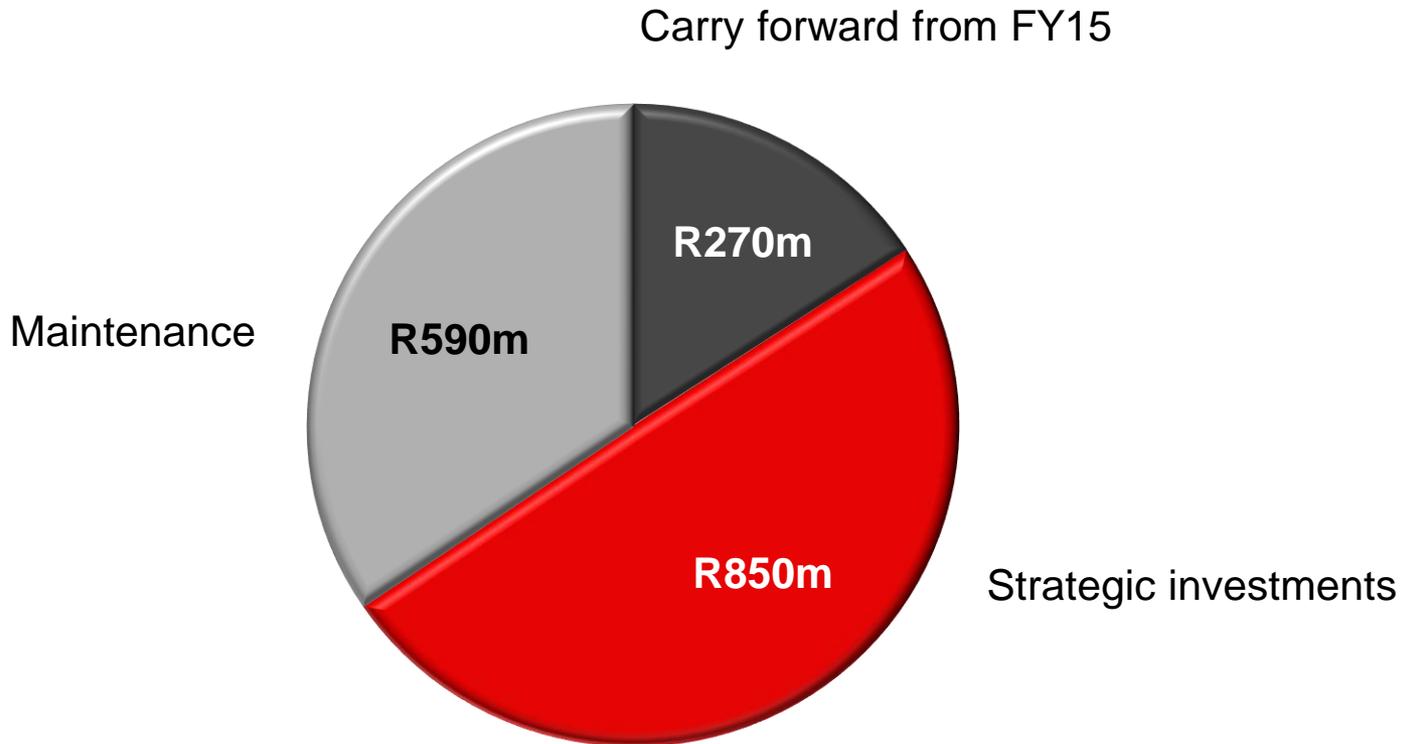


Key statistics

	FY15	FY14
Net (Debt)/Cash (R'm)	(3 788)	(3 489)
Net Debt/Equity (%)	27.5	25.0
Working capital per R1 (cents)	22.3	22.1
Net interest cover (times)	9.2	8.8
Operating margin after IFRS 2 charges	11.6	11.8
Effective tax rate (%) (before abnormals and associate income)	37.3	28.1
RONA (%)	26.4	24.6
Net working capital days	95	88
Stock days	84	69
Debtor days	39	43
Creditor days	27	24



FY16 capex commitment of R1.7bn





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Operating performance

Noel Doyle

Chief Operating Officer



Operational highlights

Volumes maintained

Group Turnover

▲ **5%**

Group operating income*

▲ **3%**

Marketing investment

▲ **12%**

More than double the rate of turnover growth

* Before abnormal items



Solid overall performance

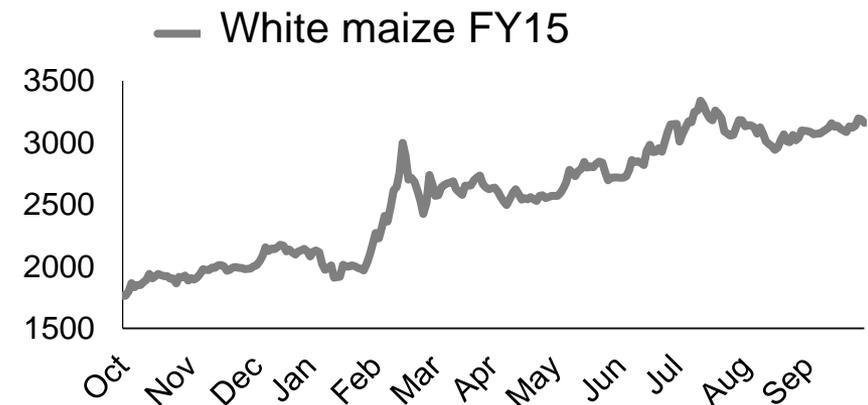
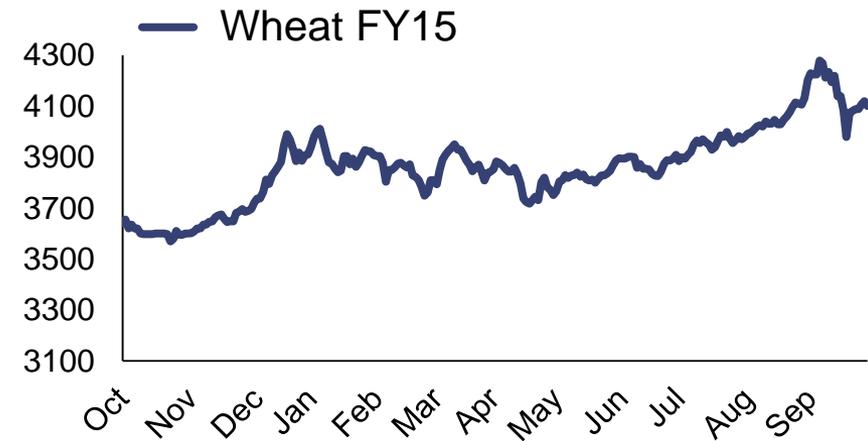
- › Driven by core South African business
- › Domestic operating income up 11% despite tough environment
- › Groceries and HPC delivered double-digit profit growth
- › Solid performance from Grains
- › Mixed performance from Exports and International
- › TBCG (DFM) – operational improvements not reflected in results



Grains

Profits up 7% and margin maintained

- › Strong overall performance despite tough trading conditions
- › Albany regains market leadership
 - Volume growth in 2H
- › Rice and pasta delivered high double-digit EBIT growth
- › Breakfast delivered strong top-line growth
 - Innovation - Jungle Ultra



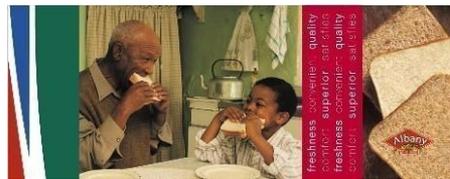


Bread volume and value shares return to No.1*

Packages**

	Market growth	Tiger growth	Market share performance
Bread	▲	▲	▲
Maize Meal	▲	▼	▼
Flour	▲	▲	▲
Rice	▲	▲	▲
Pasta	▲	▲	—
Hot Cereals	▲	▲	▲

*6mm average to September 2015
 **12mm average to September 2015
 Source: Nielsen total South Africa

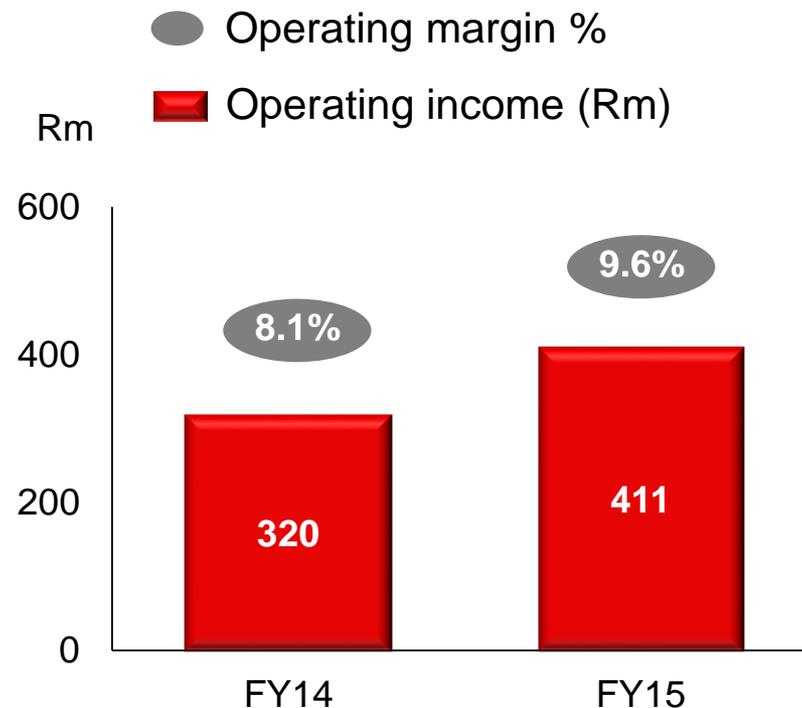




Groceries

Operating income up 28%

- › Volumes maintained despite price adjustments
- › Improved manufacturing performance
- › Portfolio strategy implemented
 - Relaunch of Hugo's
- › Brand health evident from top brands awards





Groceries

Continued market share growth through iconic brands

	Packages		
	Market growth	Tiger growth	Market share performance
Total Grocery	▲	▲	▲
Peanut butter	▲	▲	▲
Tomato sauce	▲	▲	▼
Mayonnaise	▲	▲	▲
Jams	▲	▲	▲
Total Canned Veg	—	▲	▲
Total Beans	▲	▲	▲
Total Chakalaka	▲	▲	▼

Source: Nielsen total South Africa 12 month moving average to September 2015

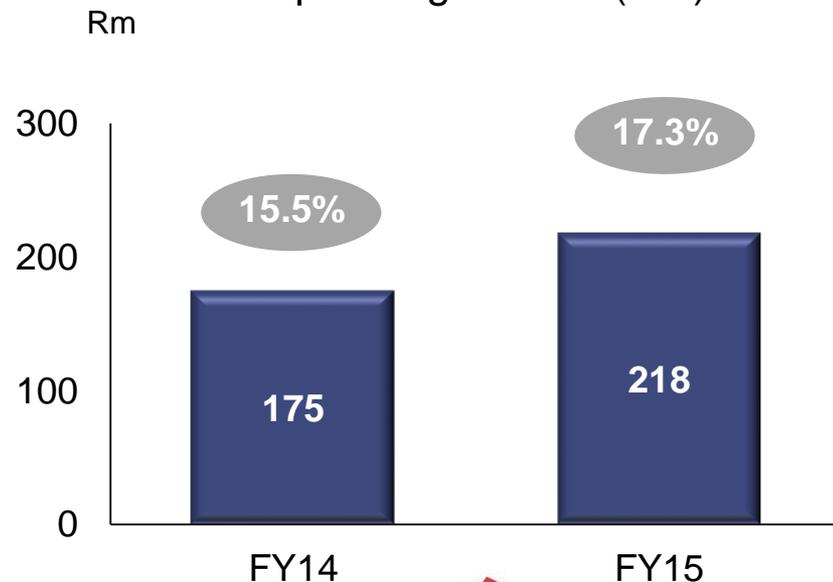


Home and Personal Care

Reinvest and rebuild delivers operating income growth

- › Operating income up 24% to R218m
- › Innovation rate of 7%
- › Marketing investment up by 72%
- › Key efficiency benchmarks achieved
- › Exceptional performance achieved in major categories
 - Body Care and Pest Care

- Operating margin %
- Operating income (Rm)





Home & Personal Care

Insight to action: Ingram's Triple Glycerine Cream

Insight

- › Consumers mixing glycerine with Body cream for added moisture

Action

- › Ingram's Triple Glycerine Cream

Results

- › Sales FY15 = R31 million
- › No 5 ranking SKU in the Creams Category
 - Ingram's has 3 of the Top 5 SKU's
- › Bigger than Ingram's Herbal in the Drug Channel





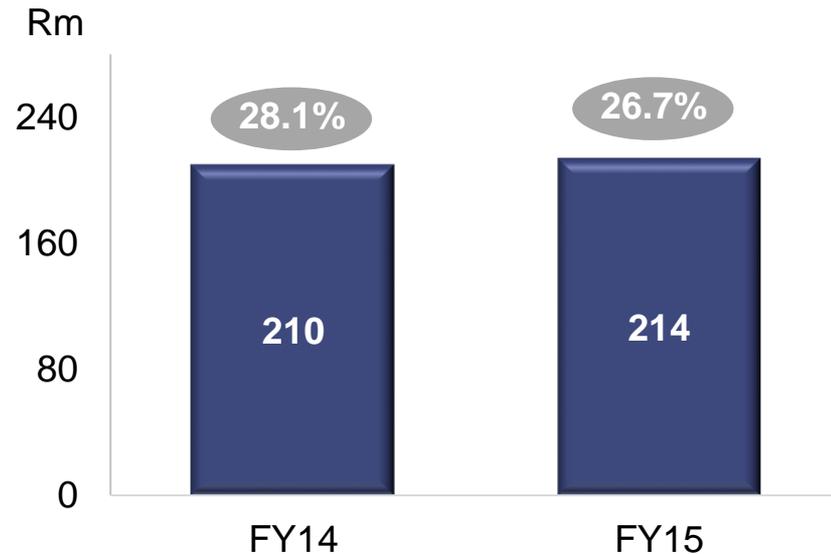
Baby Care

Innovative market leader

- › Turnover growth of 7%
- › Operating income up 2%
- › Pouches launched in July 2015
- › Provides affordable entry to baby food
- › Cereals benefit from downtrading



- Operating margin %
- Operating income (Rm)





Snacks, Treats & Beverages

Beverages achieve excellent growth, S&T impacted by cost push

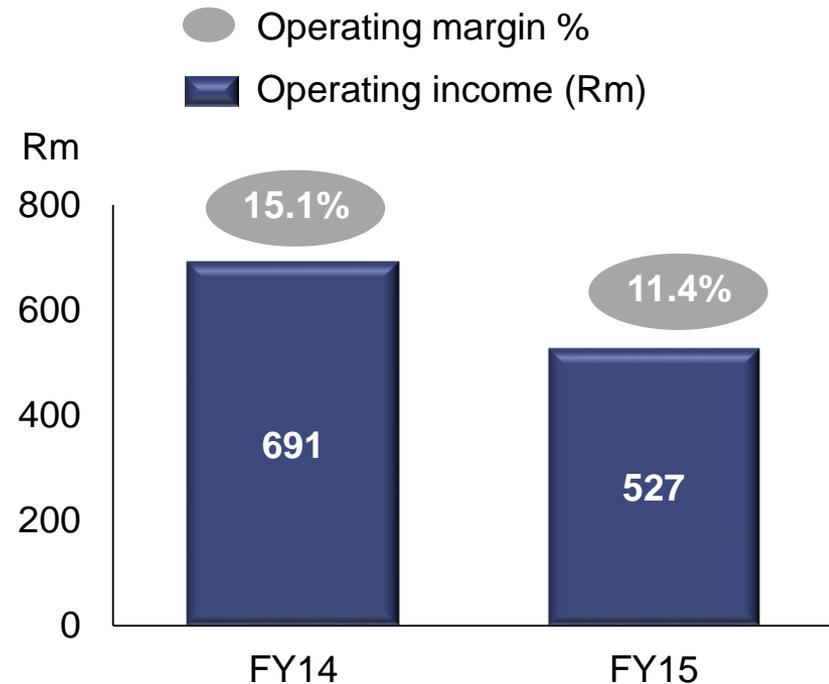
- › Turnover growth of 5%
- › Beverages operating income up 9%
- › Consistent innovation
- › Relunched Beacon brand
- › Improvement in manufacturing architecture





Exports and International

- > Chococam delivered strong performance
 - Volume growth up 9%
 - Operating income up 12%
- > Exports and Davita impacted by failure of Mozambican distributor
 - R23 million bad debts written off
 - Volumes impacted quarter 4
- > LAF recorded strong earnings growth of 58%
- > Haco & EATBI on gradual recovery





TBCG (DFM)

Underlying operational improvement not reflected in results

- › Positive volume growth
 - Flour volumes up 18%
 - Pasta volumes up 59%
- › Innovation launched in pasta, semolina and wholemeal under Tastic
- › Improved efficiencies and enhanced distribution
- › Strong management team
- › Nigerian economic outlook remains challenging into the medium term
- › Results impacted by delay in recovery of cost push from naira devaluation
 - Fuel shortages
 - Labour disruptions
 - Oil price
 - Forex shortages



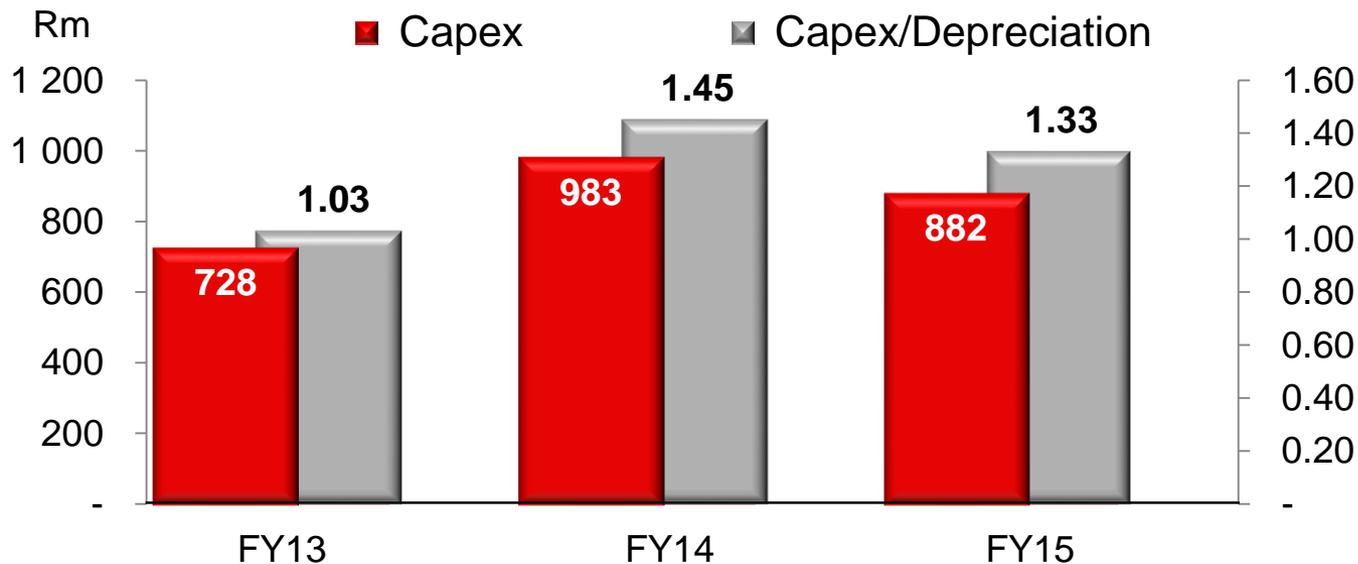


Commitment to ongoing investment in facilities

Key highlights

- › Maintained strong capex investment ratios
- › Sustained investment in asset replacement and enhancement

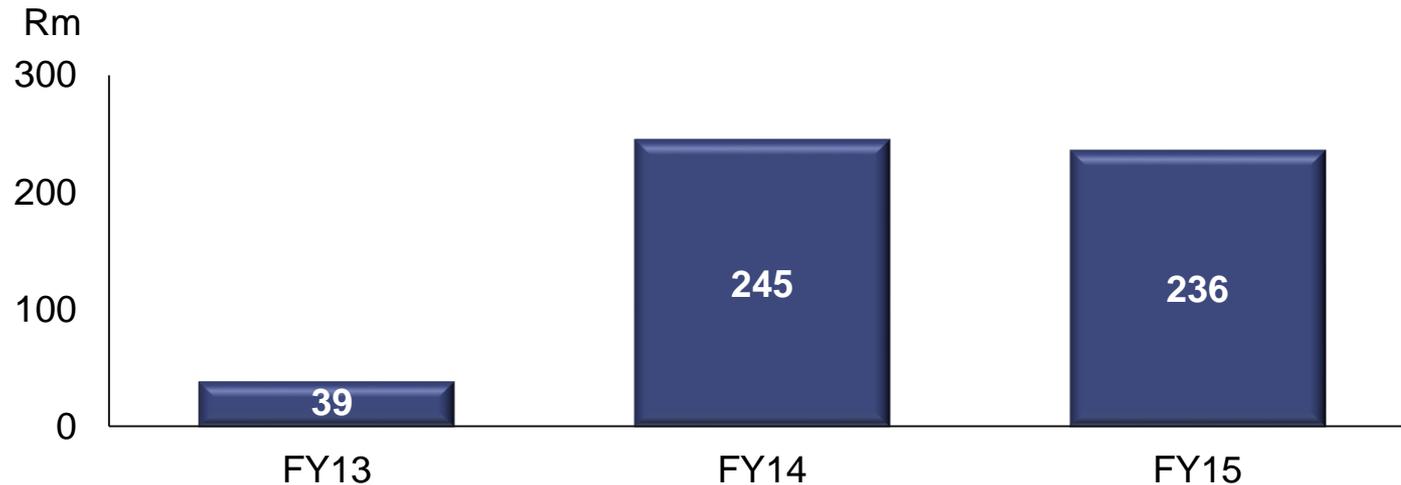
Capex investment ratios





Cost saving initiatives executed

Procurement savings



Manufacturing

Status

Saving

Consolidation of manufacturing architecture	› Tomato, beverages and mayonnaise consolidation	R75 million
	› Reconfiguration of HPC for FY16	R30 million
Finance shared service centre	› Completion end December 2015	R50 million



Key areas for execution FY16

- › Effective investment in marketing, innovation and improved route-to-market
- › Ongoing investment in capex
- › Improving effectiveness in manufacturing architecture
- › Revenue growth initiatives
- › Execution of cost savings and efficiency improvements
- › Continue to drive a high performance culture



TIGER BRANDS



Outlook

Peter Matlare

Chief Executive Officer



Outlook

Differentiated and resilient portfolio

- › Tough year ahead

- › Business is on a solid platform
 - Addressed portfolio weaknesses
 - Invested in brands and people
 - Improved processes

- › Explore accretive opportunities for growth



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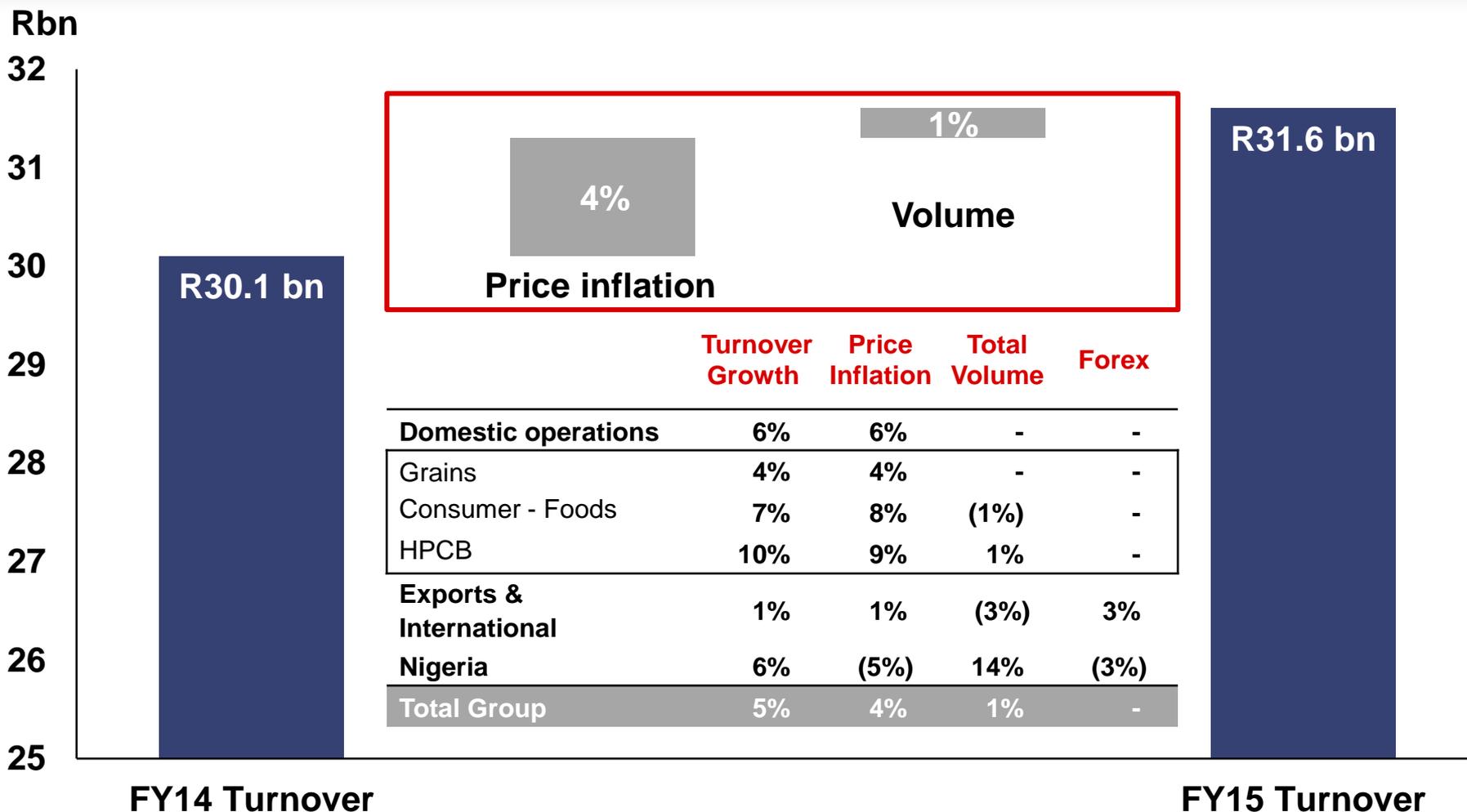


Appendix



Group turnover

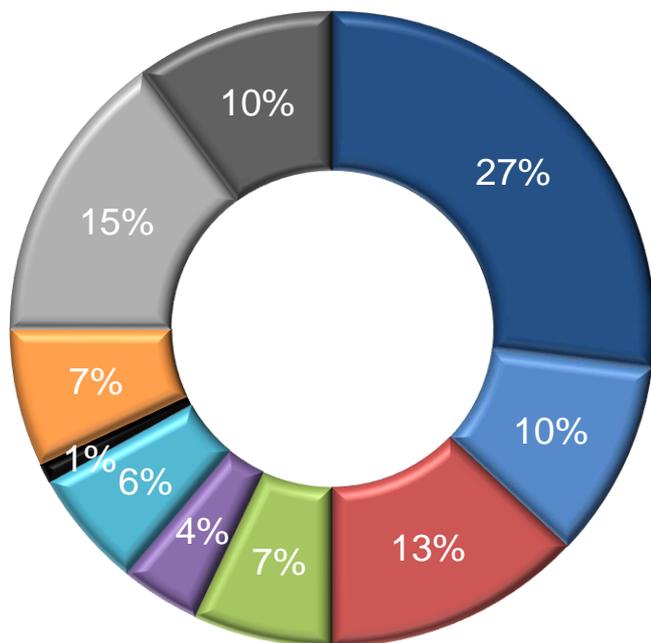
Up 5% - Driven by strong domestic performance





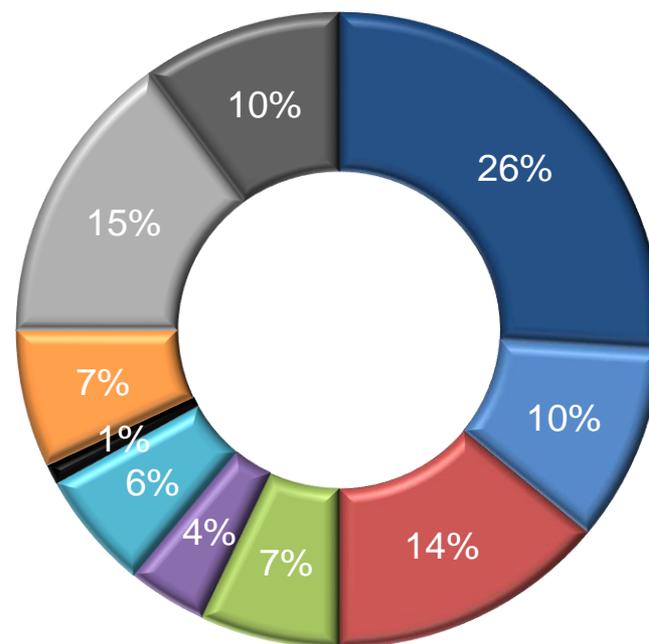
Contribution to turnover

FY14



- Milling and baking
- Groceries
- Beverages
- Out of Home
- Exports and International

FY15



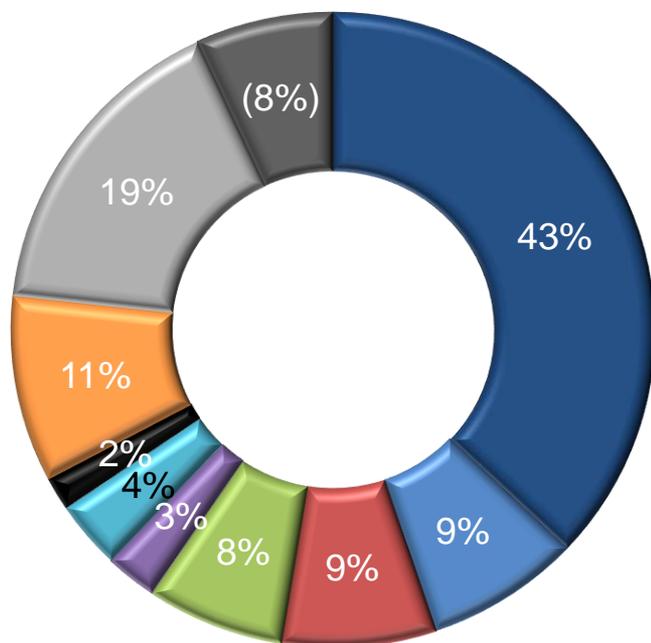
- Other Grains
- Snacks and Treats
- Value Added Meat Products
- HPCB
- Nigeria



Contribution to operating income

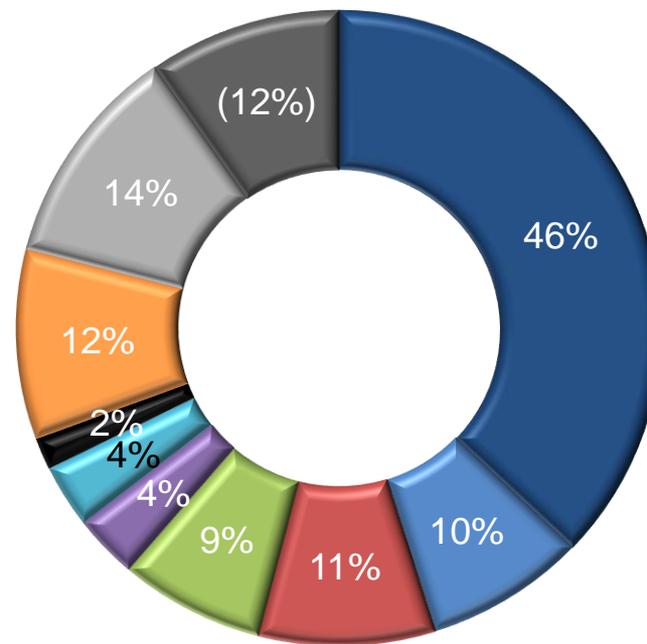
Before IFRS 2 and other operating charges

FY14



- Milling and baking
- Groceries
- Beverages
- Out of Home
- Exports and International

FY15



- Other Grains
- Snacks and Treats
- Value Added Meat Products
- HPCB
- Nigeria



Disclaimer

Forward-looking statement

This document contains forward looking statements that, unless otherwise indicated, reflect the company's expectations as at 19 November 2015. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove to be inaccurate. The company cannot guarantee that any forward looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

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