Tiger Brands

Unaudited Group results and dividend declaration

for the six months ended 31 March 2012

www.tigerbrands.com

Contents

Earnings per share +8%

Interim dividend 295 cents per share

Headline earnings per share +5%

The abridged group interim results have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 : Interim Financial Reporting and the AC 500 Standards as issued by the Accounting Practices Board, the South African Companies Act (No 71 of 2008, as amended) and the Listings Requirements of the JSE Limited. The principal accounting policies and methods of computation are consistent with those used in the audited Annual Financial Statements for the year ended 30 September 2011.

Commentary

OVERVIEW

The group produced a solid performance for the six months ended 31 March 2012, increasing headline earnings per share ("HEPS") by 5,2% to 787 cents despite a challenging domestic trading environment, characterised by significant input cost inflation and relatively weak consumer demand. HEPS growth would have been higher at 12,0% excluding the impact of the mark to market adjustment to the group's IFRS2 cash settled share option liability, which increased substantially as a consequence of the strong performance in the company's share price since 30 September 2011.

Strong export growth and a profit turnaround at Langeberg & Ashton Foods contributed to this relatively strong underlying performance. The diversity and strength of the group's basket of leading brands also assisted, notwithstanding the intensely competitive domestic trading environment which has led to restrained pricing and pressure on volumes. The group has initiated a number of cost improvement projects, including the consolidation of its back-end support functions and the rationalisation of certain manufacturing facilities, to maintain its cost competitiveness on shelf and to generate cost savings for reinvestment, thus enabling sustainable growth over the medium to long term.

The expansion into new markets, primarily in the rest of the African continent, remains a key strategic thrust, both through acquisitions and exports. In this regard reference is made to the recent announcement where shareholders were advised that discussions were taking place with Dangote Industries Limited in respect of its shareholding in Dangote Flour Millls PLC ("DFM").Shareholders were advised to exercise caution in their dealing in the company's shares and that further developments would be communicated to shareholders. DFM is a major manufacturer of flour and pasta products in Nigeria, a key growth market for the group. DFM has significant market shares in both the Nigerian flour and pasta markets, with strong branding, production and distribution capabilities. The proposed acquisition will further leverage the group's existing market position in Nigeria, and add substantial scale to its existing businesses.

FINANCIAL PERFORMANCE

Group turnover for the half year increased by 12,1% to R11,6 billion. On a comparable basis, excluding acquisitions, turnover increased by 5,0% to R10,9 billion. Domestic turnover growth of 3,4% was negatively affected by volume declines across a number of product categories. The group's exports and international businesses performed strongly, growing turnover organically by 27% on the back of good volume growth and assisted by a weaker Rand exchange rate. The new international acquisitions performed to expectations, contributing R690,6 million to group turnover.

Gross margins were negatively affected by significant raw material cost inflation as well as higher production costs due to above-inflationary labour and energy cost increases. Due to a concerted focus on cost containment and production efficiencies, the group was, however, able to achieve some operating leverage, increasing operating margin (excluding IFRS2 charges) by 40 basis points to 15,7% notwithstanding the group's increased depreciation charge.

Operating income before financing costs and abnormal items ("PBIT") increased by 8,9% to R1,69 billion. Excluding the impact of the cash settled IFRS2 charge previously referred to, PBIT increased by 16% compared to that of the prior period. Income from Associates increased by 35% and includes the first time contribution from

National Foods Holdings Limited, the group's 37,4% Zimbabwean associate company, whose results have been equity accounted with effect from 1 October 2011, as well as UAC Foods, in which a 49% interest was acquired in May 2011. Oceana Fishing produced a strong performance, increasing its contribution to group earnings by 18,5% net of the administrative fine imposed by the Competition Commission. The agreement entered into between Oceana and the Competition Commission was reported separately by Oceana on 9 May 2012. UAC Foods' performance was negatively affected by the trading disruptions resulting from the political strikes that occurred in Nigeria during the early part of the current financial year.

Abnormal items include a R35 million capital profit realised on the disposal of the Mousson brand with effect from 1 November 2011 and acquisition costs of R17,9 million. Attributable profit for the half year increased by 8% to R1,28 billion, resulting in a 7,6% increase in earnings per share to 805 cents. HEPS increased by 5,2% to 787 cents.

Cash generated from operations of R1,28 billion (2011: R1,65 billion) was negatively affected by increased inventory levels at the half year resulting from the decline in sales volumes, as well as the significant raw material cost inflation experienced during the period. Robust steps have been taken to improve the working capital position before the end of the current financial year. The group has continued to invest for the future, incurring capital expenditure of R237,9 million and spending R432,4 million on acquisitions. During the period, the group acquired the Status deodorant brand for a purchase consideration of R227,0 million and the remaining 33,3% interest in Langeberg & Ashton Foods for R90,2 million. In addition, it acquired a further 11,2% interest in National Foods Holdings Limited for R97,1 million.

Group net debt of R2,4 billion as at 31 March 2012 remains conservative and represents a gearing ratio of 22,7% and 0,6 times annualised EBITDA.

DIVISIONAL PERFORMANCE

Grains

The Grains division faced significant input cost inflation during the period, exacerbated by the effect of the weakening Rand on imported soft commodities. This impacted negatively on sales volumes and margins. Whilst the Millbake division performed satisfactorily, benefiting from the normalisation of market pricing following the intense competitive activity in the prior year, the rice business came under significant pressure due to the influx of competitively priced, lower grade Indian rice. This resulted in some loss of market share and margin compression given the increased cost of the premium graded Thai rice used by Tastic. The pricing differential between Indian and Thai rice is expected to persist into the third quarter.

Local maize prices have increased considerably over the last year, impacting negatively on overall market volumes due to consumers changing from maize consumption into other carbohydrate choices. Maize prices have started to decline, although concerns remain about the size and quality of the current year's harvest, which could potentially affect pricing levels for the balance of the financial year.

Commentary *(continued)*

Consumer brands

The Groceries business continues to face ongoing competition from local manufacturers and private label brands, which have become increasingly attractive for consumers seeking lower cost alternatives in the current environment. Given retailers' increased focus on private label, especially in the food categories in which the group participates, the group continues to build its brand equity and drive cost improvement initiatives in order to maintain its competitiveness on shelf and sustain volume growth. Innovation remains a key focus area, and during the period, the Groceries business successfully launched an extension of the Koo brand into the flavour enhancement category (spices and stock cubes).

Industrial strike action continued at the Snacks and Treats business into the first month of the current financial year, impacting negatively on volumes, although margins for the half year improved due to pent-up demand following the strike. Notwithstanding the increased competition from local and multinational manufacturers and importers, the overall confectionery category is in decline due to softer demand arising from the discretionary nature of the category. The business continues to focus on innovation and operational efficiencies to drive consumption and market share growth.

Tiger Brands has maintained its position as market leader in the non–carbonated soft drinks category, although market shares have come under pressure due to continued deep price discounting particularly in the dairy fruit blend segment. This segment continues to grow significantly ahead of the liquid concentrates category, with a resultant deflationary effect on the total category. Management action is being taken to strengthen the business's core bands and improve cost competitiveness and operational efficiencies.

The Value Added Meat Products business faced significant input cost inflation as well as increased competition from new entrants and retailers' private label brands. These challenges are being addressed through an increased focus on expanded distribution and productivity improvements.

The HPCB business has also encountered fierce competition from multinational companies. Its key objective is to focus on its core brands and grow scale through innovation and acquisitions, whilst optimising its supply chain model to drive improved efficiencies.

Exports and International operations

The Exports and International businesses achieved good growth during the period, contributing approximately 14,9% of group PBIT (after IFRS2 charges) and benefiting from strong volume growth, and to an extent, the weaker Rand. The prior year acquisitions of Davita Foods, Deli Foods and East Africa Tiger Brands Industries ("EATBI") have largely performed ahead of expectations. Langeberg & Ashton Foods, the deciduous fruit export company, achieved a profit turnaround due to improved pricing as well as the impact of the weaker Rand.

INTERIM DIVIDEND

The interim dividend of 295 cents per share represents an increase of 5% compared to the 2011 interim dividend (2011: interim dividend 281 cents per share; final dividend: 510 cents per share).

OUTLOOK

Consumers continue to face pressure from rising inflation, including the effects of the weaker Rand exchange rate, higher utility costs and rising commodity prices. The group expects that domestic economic conditions will continue to be challenging for the rest of the financial year and consumer spending will remain under pressure. Price increases to recover costs will therefore have to be judiciously managed and cost control and operational efficiencies throughout the supply chain and support functions will remain key focus areas.

The growing exports business, together with the group's recent acquisitions, should assist in providing a solid platform for growth, in line with the group's broader international expansion strategy.

BOARD CHANGES

Mr Lex van Vught resigned from the Board as Director and Chairman with effect from 14 February 2012. The Board is extremely grateful for his principled leadership and wise counsel over the years and wishes him well in his retirement. Mr André Parker, who has been a Director of the company since August 2007, was appointed Chairman with effect from 14 February 2012.

PREPARATION OF RESULTS

The preparation of these results has been supervised by O Ighodaro, Chief Financial Officer of Tiger Brands Limited.

For and on behalf of the Board

André Parker	**Peter Matlare**	
Chairman	Chief Executive Officer	21 May 2012

Commentary *(continued)*

INTERIM DIVIDEND NO 135

The Board has approved and declared an interim dividend of 295 cents per ordinary share (gross) in respect of the six months ended 31 March 2012.

The dividend will be subject to the new Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividends Tax rate is 15% (fifteen per centum);
- There are no Secondary Tax on Companies (STC) credits utilised;
- The gross local dividend amount is 295 cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 250,75 cents per ordinary share for shareholders liable to pay the Dividends Tax;
- Tiger Brands has 191 093 438 ordinary shares in issue (which includes 10 326 758 treasury shares); and
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the interim dividend:

Last day to trade *cum* the interim Dividend	Friday, 22 June 2012
Shares commence trading *ex* the interim dividend	Monday, 25 June 2012
Record date to determine those shareholders entitled to the interim Dividend	Friday, 29 June 2012
Payment in respect of the interim Dividend	Monday, 2 July 2012

Share certificates may not be dematerialised or re-materialised between Monday, 25 June 2012 and Friday, 29 June 2012, both days inclusive.

By order of the Board

I W M Isdale
Secretary

Sandton
21 May 2012

TIGER BRANDS LIMITED

(Registration number 1944/017881/06)
(Incorporated in the Republic of South Africa)
Share code: TBS **ISIN:** ZAE000071080
Independent non-executive directors: A C Parker (Chairman), B L Sibiya (Deputy Chairman), S L Botha, R M W Dunne (British), K D K Mokhele, M P Nyama, R D Nisbet, M Makanjee
Executive directors: P B Matlare (Chief Executive Officer), C F H Vaux, O Ighodaro (Chief Financial Officer)
Company Secretary: I W M Isdale
Registered office: 3010 William Nicol Drive, Bryanston, Sandton, 2021
Postal address: PO Box 78056, Sandton, 2146, South Africa
Share registrars: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001
Postal address: PO Box 61051, Marshalltown, 2107, South Africa. Telephone: (011) 370 5000

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Condensed consolidated statement of comprehensive income

Rm		Unaudited six months ended March 2012	Change %	March 2011	Audited year ended September 2011
Turnover		**11 591,0**	12,1	10 339,4	20 430,2
Operating income before abnormal items	1	**1 689,1**	8,9	1 551,4	3 244,6
Abnormal items	2	**18,3**		–	126,7
Operating income after abnormal items		**1 707,4**	10,1	1 551,4	3 371,3
Net finance costs		**(77,1)**		(11,9)	(64,1)
Dividend income		**11,2**	10,9	10,1	19,4
Income from associates		**163,6**	35,2	121,0	265,4
Profit before taxation		**1 805,1**	8,1	1 670,6	3 592,0
Taxation		**(509,2)**	(3,1)	(494,1)	(1 013,7)
PROFIT FOR THE PERIOD		**1 295,9**	10,1	1 176,5	2 578,3
Non-controlling interests		**(14,3)**		9,7	5,6
Profit for the period attributable to ordinary shareholders		**1 281,6**	8,0	1 186,2	2 583,9
Other comprehensive income:					
Gain/(loss) on hedge of net investment		**7,3**		0,8	(19,2)
Foreign currency translation adjustments		**(48,9)**		(5,8)	94,6
(Loss)/gain on cash flow hedges		**(19,6)**		(3,3)	45,1
Loss on available for sale financial assets		**(6,0)**		(47,2)	(19,8)
Tax effect		**(6,1)**		(0,5)	16,2
Total comprehensive income attributable to ordinary shareholders		**1 208,3**	6,9	1 130,2	2 700,8
Basic earnings per ordinary share (cents)		**805**	7,6	748	1 629
Diluted basic earnings per ordinary share (cents)		**784**	6,4	737	1 598
Supplementary information					
Headline earnings per ordinary share (cents)		**787**	5,2	748	1 575
Diluted headline earnings per ordinary share (cents)		**766**	3,9	737	1 545
Reconciliation between profit for the period and headline earnings					
Profit attributable to ordinary shareholders		**1 281,6**		1 186,2	2 583,9
Adjusted for:					
Equity accounted take-on gain – National Foods Holdings Zimbabwe		**–**		–	(91,4)
Profit on sale of assets		**(30,0)**		(0,2)	(2,2)
Impairment of assets		**–**		–	8,0
Headline earnings for the period		**1 251,6**	5,5	1 186,0	2 498,3

Condensed consolidated statement of financial position

Rm	Unaudited as at March 2012	Unaudited as at March 2011	Audited year ended September 2011
ASSETS			
Non-current assets	**9 856,6**	6 394,0	9 502,8
Property,plant and equipment	**3 318,2**	2 698,8	3 316,7
Goodwill	**2 360,2**	1 156,0	2 361,8
Intangible assets	**1 660,2**	826,2	1 463,9
Investments	**2 518,0**	1 713,0	2 360,4
Current assets	**7 569,5**	7 081,0	6 693,3
Inventories	**3 943,7**	3 038,9	3 037,3
Trade and other receivables	**3 232,9**	2 949,8	3 149,5
Cash and cash equivalents	**392,9**	1 092,3	506,5
TOTAL ASSETS	**17 426,1**	13 475,0	16 196,1
EQUITY AND LIABILITIES			
Capital and reserves	**10 202,3**	8 714,3	9 859,8
Non-controlling interests	**381,4**	271,2	385,7
TOTAL EQUITY	**10 583,7**	8 985,5	10 245,5
Non-current liabilities	**1 094,6**	876,4	1 213,6
Deferred taxation liability	**308,8**	119,9	299,9
Provision for post-retirement medical aid	**390,6**	366,2	376,5
Long-term borrowings	**395,2**	390,3	537,2
Current liabilities	**5 747,8**	3 613,1	4 737,0
Trade and other payables	**2 810,0**	2 625,1	2 559,5
Provisions	**508,3**	388,8	435,3
Taxation payable	**27,9**	63,2	102,0
Short-term borrowings	**2 401,6**	536,0	1 640,2
TOTAL EQUITY AND LIABILITIES	**17 426,1**	13 475,0	16 196,1

Condensed consolidated cash flow statement

Rm	Unaudited six months ended March 2012	Unaudited six months ended March 2011	Audited year ended September 2011
Cash generated from operations	**1 276,1**	1 647,6	3 604,0
Net financing costs	**(77,1)**	(11,9)	(64,1)
Dividends received	**94,1**	88,3	171,7
Taxation paid	**(574,4)**	(497,5)	(1 046,3)
Cash available from operations	**718,7**	1 226,5	2 665,3
Dividends paid and capital distributions	**(830,8)**	(771,9)	(1 230,2)
Net cash (outfow)/inflow from operating activities	**(112,1)**	454,6	1 435,1
Net cash outflow from investing activities	**(614,5)**	(338,2)	(2 914,4)
– Capital expenditure	**(237,9)**	(291,4)	(817,8)
– Acquisitions	**(432,4)**	—	(2 112,0)
– Other	**55,8**	(46,8)	15,4
Net cash outflow from financing activities	**(196,7)**	(21,5)	(96,2)
Net (decrease)/increase in cash and cash equivalents	**(923,3)**	94,9	(1 575,5)
Effect of exchange rate changes	**(25,0)**	—	55,5
Cash and cash equivalents at the beginning of the period	**(1 011,8)**	508,2	508,2
Cash and cash equivalents at the end of the period	**(1 960,1)**	603,1	(1 011,8)
Cash resources	**392,9**	1 092,3	506,5
Short-term borrowings regarded as cash and cash equivalents	**(2 353,0)**	(489,2)	(1 518,3)
	(1 960,1)	603,1	(1 011,8)

Other salient features

	Unaudited six months ended		Audited year ended
	March 2012	March 2011	September 2011
Capital commitments (R million)	**489,2**	699,9	420,7
– contracted	**237,3**	467,6	299,3
– approved	**251,9**	232,3	121,4
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.			
Contingent liabilities (R million)			
– guarantees and contingent liabilities	**48,0**	324,9	44,0

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Condensed consolidated statement of changes in equity

Rm	Share capital and premium	Non-distributable reserves
Balance at 30 September 2010	**481,4**	**957,3**
Profit for the period	–	–
Other comprehensive income for the period	–	(56,0)
	481,4	901,3
Issue of share capital and premium	7,9	–
Capital distribution out of share premium	(437,6)	–
Transfers between reserves	–	42,8
Share-based payment reserve	–	–
Dividends on ordinary shares	–	–
Total dividends	–	–
Less: Dividends on treasury and empowerment shares	–	–
Sale of shares by empowerment entity	–	–
Balance at 31 March 2011	**51,7**	**944,1**
Profit for the period	–	–
Other comprehensive income for the period	–	172,9
	51,7	1 117,0
Issue of share capital and premium	18,0	–
Transfers between reserves	–	72,2
Share-based payment reserve	–	–
Dividends on ordinary shares	–	–
Total dividends	–	–
Less: Dividends on treasury and empowerment shares	–	–
Balance at 30 September 2011	69,7	1 189,2
Profit for the period	–	–
Other comprehensive income for the period	–	(73,4)
	69,7	1 115,8
Issue of share capital and premium	18,5	–
Additional acquisition of L&AF shares	–	(71,7)
Transfers between reserves	–	80,7
Share-based payment reserve	–	–
Dividends on ordinary shares	–	–
Total dividends	–	–
Less: Dividends on treasury and empowerment shares	–	–
Balance at 31 March 2012	**88,2**	**1 124,8**

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent
9 366,5	**(2 740,9)**	**251,6**	**8 315,9**
1 186,2	—	—	1 186,2
—	—	—	(56,0)
10 552,7	(2 740,9)	251,6	9 446,1
—	—	—	7,9
—	64,9	—	(372,7)
(42,8)	—	—	—
—	—	27,3	27,3
(394,6)	—	—	(394,6)
(461,1)	—	—	(461,1)
66,5	—	—	66,5
—	0,3	—	0,3
10 115,3	**(2 675,7)**	**278,9**	**8 714,3**
1 397,7	—	—	1 397,7
—	—	—	172,9
11 513,0	(2 675,7)	278,9	10 284,9
—	—	—	18,0
(72,2)	—	—	—
—	—	19,1	19,1
(462,2)	—	—	(462,2)
(539,8)	—	—	(539,8)
77,6	—	—	77,6
10 978,6	(2 675,7)	298,0	9 859,8
1 281,6	—	—	1 281,6
—	—	—	(73,4)
12 260,2	(2 675,7)	298,0	11 068,0
—	—	—	18,5
—	—	—	(71,7)
(80,7)	—	—	—
—	—	18,3	18,3
(830,8)	—	—	(830,8)
(971,6)	—	—	(971,6)
140,8	—	—	140,8
11 348,7	**(2 675,7)**	**316,3**	**10 202,3**

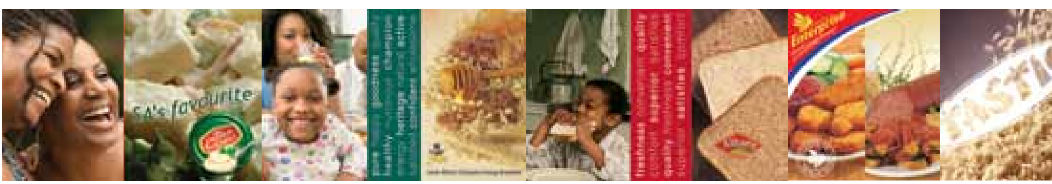
Condensed segmental analysis

Rm	Unaudited six months ended March 2012	March 2011	Change %	Audited year ended September 2011
Turnover				
Domestic Operations	**9 778,0**	9 455,5	3,4	18 049,2
Grains	**4 463,7**	4 119,1	8,4	8 348,9
Milling and baking	**3 280,6**	2 919,9	12,4	6 192,2
Other Grains	**1 183,1**	1 199,2	(1,3)	2 156,7
Consumer Brands	**5 314,3**	5 336,4	(0,4)	9 704,8
Groceries	**1 953,2**	1 880,6	3,9	3 423,3
Snacks & Treats	**861,3**	922,2	(6,6)	1 734,4
Beverages	**611,0**	639,5	(4,5)	1 029,0
Value Added Meat Products	**732,5**	737,6	(0,7)	1 419,5
Out of Home	**158,8**	141,5	12,2	295,1
Home, Personal care and Baby (HPCB)	**997,5**	1 015,0	(1,7)	1 803,5
Domestic intergroup sales	**–**	–	–	(4,5)
International & Exports	**1 813,0**	883,9	105,1	2 381,0
Exports*	**1 133,8**	634,6	78,7	1 558,7
International operations	**679,2**	249,3	172,4	822,3
Total turnover	**11 591,0**	10 339,4	12,1	20 430,2
Operating income before abnormal items				
Domestic operations	**1 438,0**	1 535,8	(6,4)	3 035,7
Grains	**794,2**	823,7	(3,6)	1 746,1
Milling and baking	**609,8**	587,9	3,7	1 382,2
Other Grains	**184,4**	235,8	(21,8)	363,9
Consumer Brands	**810,4**	763,1	6,2	1 457,1
Groceries	**283,0**	257,4	9,9	523,9
Snacks & Treats	**126,4**	90,3	40,0	195,4
Beverages	**83,5**	80,9	3,2	94,2
Value Added Meat Products	**49,6**	72,4	(31,5)	120,6
Out of Home	**29,3**	28,6	2,4	69,1
Home, Personal care and Baby (HPCB)	**238,6**	233,5	2,2	453,9
Other	**(166,6)**	(51,0)	(226,7)	(167,5)
International & Exports	**251,1**	15,6		208,9
Exports*	**190,3**	(8,2)		126,9
International operations	**60,8**	23,8	155,5	82,0
Total operating income before abnormal items	**1 689,1**	1 551,4	8,9	3 244,6

**Includes the deciduous fruit business.*

Notes

	Unaudited six months ended		Audited year ended
Rm	**March 2012**	March 2011	September 2011
1. Operating income			
Operating income before abnormal items is reflected after charging:			
Cost of sales	**7 414,0**	6 544,6	12 794,2
Sales and distribution expenses	**1 449,1**	1 375,5	2 728,4
Marketing expenses	**289 ,0**	295,7	574,3
Other operating expenses	**749 ,8**	572,2	1 088,8
Depreciation (included in cost of sales and other operating expenses)	**208,1**	175,0	373,2
IFRS 2 charges (included in other operating expenses)			
– Equity settled	**19,2**	27,9	52,6
– Cash settled	**112,8**	(0,8)	63,8
2. Abnormal items			
Equity accounted take-on gain – National Foods Holdings Zimbabwe	**–**	–	91,4
Recognition of pension fund surpluses	**–**	–	44,3
Acquisition costs	**(17,9)**	–	–
Profit on sale of Mousson brand	**35,0**	–	–
Other	**1,2**	–	(9,0)
Abnormal profit before taxation	**18,3**	–	126,7
Taxation	**(5,2)**	–	(11,9)
Abnormal profit attributable to owners of the parent	**13,1**	–	114,8
3. Significant acquisitions			
Effective 1 November 2011, Tiger Brands acquired the Status brand from the Unilever group. The acquisition is in line with Tiger Brands' strategy of expanding into adjacent categories with well established brands.			
The purchase consideration, accounted for from 1 November 2011, comprised the following:	**Acquisition value**		
Trademarks	**205,0**	–	–
Inventories	**22,0**	–	–
Fair value of assets acquired	**227,0**	–	–
Purchase consideration in cash	**227,0**	–	–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TASTIC