

TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

Share code: TBS

ISIN code: ZAE000071080

TIGER BRANDS LIMITED

("Tiger Brands" or "the Company")

TRADING STATEMENT**Introduction**

The Company is of the view that sufficient certainty exists with regard to its performance for the six months ended 31 March 2009 to enable it to issue this trading statement.

The unbundling and separate listing of the Company's Healthcare interests in August 2008 and the planned disposal this year of the Company's interest in Sea Harvest has given rise for the need to distinguish in this trading statement between earnings from continuing operations, which exclude the Healthcare and Sea Harvest results, and total Group earnings which include the Healthcare results for the comparative period ended 31 March 2008 as well as the results of Sea Harvest in both the comparative and current periods.

Earnings from Continuing Operations

Shareholders are advised that, having considered the latest financial information in respect of the six months ended 31 March 2009, it is expected that headline earnings per share ("HEPS") from continuing operations will reflect an improvement of between 5% and 9% compared to that achieved in the corresponding period of the previous financial year. Earnings per share ("EPS") from continuing operations for the six months ended 31 March 2009 is expected to be between 21% and 25% above that achieved in the same period of the previous financial year.

The higher percentage improvement in EPS compared to HEPS is primarily due to the inclusion in abnormal items, in March 2008, of an amount of R112,3 million relating to the impairment of the carrying value of the goodwill associated with the Beverages business, which is excluded for the purposes of determining HEPS.

Costs of R32,6 million were incurred in the current period relating to the unsuccessful approach by Tiger Brands to acquire the entire issued share capital of AVI Limited.

Excluding these costs, the respective rates of growth in HEPS and EPS from continuing operations would have been approximately 3.7% and 4.2% higher.

Total Group Earnings

Total Group HEPS is expected to reflect a decline of between 15% and 19% compared to the same period last year, whilst total Group EPS is expected to reflect a decline of between 6% and 10%. Total Group HEPS and total Group EPS for the six months ended 31 March 2009 include the results of Sea Harvest, whereas the corresponding figures for the six months ended 31 March 2008 include the results of both Sea Harvest and the unbundled Healthcare interests. Consequently, total Group HEPS and total Group EPS are not directly comparable with the comparative period.

The costs in respect of AVI Limited referred to above have adversely affected the rate of decline in total Group HEPS and total Group EPS by approximately 2.7% and 3.0% respectively.

The results for the six months ended 31 March 2009 will be released on 19 May 2009 when a detailed analysis of the performance of the Company will be provided. The information in this trading statement has not been reviewed or reported upon by the Company's auditors.

Bryanston

Date: 6 May 2009

Sponsor

JP Morgan Equities Limited