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Disclaimer

Forward-looking statement

This document contains forward looking statements that, unless otherwise indicated, reflect the company’s expectations as at 12 March 2019. 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.
Business overview
Tiger at a glance

Organisational structure

Consolidated

Milling & Baking
Sorghum beverages and breakfast
Rice
Pasta

% of group T/O

43

44

13

- Grains
- Consumer brands
- Exports & international
- Associates*

Equity accounted

Gross profit
EBIT

Key operating and financial metrics

FY18

ZARmm

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>50 299</td>
</tr>
<tr>
<td>Revenue</td>
<td>28 474</td>
</tr>
<tr>
<td>Gross profit</td>
<td>9 244</td>
</tr>
<tr>
<td>margin %</td>
<td>32.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>3 239</td>
</tr>
<tr>
<td>margin %</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Balance sheet strength

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>3 284</td>
</tr>
<tr>
<td>RONA</td>
<td>26.6%</td>
</tr>
<tr>
<td>Net cash</td>
<td>590</td>
</tr>
<tr>
<td>Net interest cover</td>
<td>59x</td>
</tr>
</tbody>
</table>

Notes: 1. As at 28 Feb 2018 | 2. From continuing operations before impairments, abnormal items & IFRS 2 charges | *Oceana to be unbundled by end April 2019
Performance impacted by VAMP closure & tough trading conditions

**BUSINESS OVERVIEW**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Actual</th>
<th>Ex-VAMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>R28.5 billion</td>
<td>Down 6% to R27.4 billion</td>
</tr>
<tr>
<td>Gross margins</td>
<td>Down 50bps to 33.5%</td>
<td></td>
</tr>
<tr>
<td>Group operating income</td>
<td>Down 21% to R3.6 billion</td>
<td></td>
</tr>
<tr>
<td>Group operating margin</td>
<td>Down 260bps to 13.0%</td>
<td></td>
</tr>
<tr>
<td>Total dividends</td>
<td>Flat at 1 080 cents</td>
<td></td>
</tr>
</tbody>
</table>

* From continuing operations | ** Group operating income from continuing operations before impairments, abnormal items & IFRS 2 charges
Balance sheet / capital strength

- Sound capital structure
- Ability to drive growth
  - Ability to invest in the existing business, brands & innovation
- Dividend policy
  - Change in dividend policy supported by strong balance sheet
  - 1.75x cover, based on headline earnings per share
- Cash generation
  - Tighter working capital management

Defensive characteristics with significant flexibility
Brand loyalty remains strong

Marketing investment increases by 10% to 3% of revenue (2017: 2.5%)

Source: % = Nielsen 12mm volume share to September 2018 | * Cooking oats | Homogenised Food

Sunday Times
Grand Brand Prix 2018

Grand Prix
#1 Tinned foods
#1 Fruit based drinks
#1 Condiments & sauces
#2 Condiments & sauces
#1 Essential foods
#2 Essential foods

TOP
Tiger services SSA’s largest consumer markets

SSA packaged food & soft drinks market (Total market size: $84bn RSV)

Source: Euromonitor data
Top 15 categories of packaged food & soft drinks by market size | All SSA countries | RSV – Retail Sales Value
Well positioned in large, attractive categories

Fastest growing SSA categories (Total market size: $84bn RSV)

Source: Euromonitor data
Top 15 categories of packaged food & soft drinks by market size | All SSA countries | RSV – Retail Sales Value
Portfolio growth & strategy

Focus on the core to achieve full potential

Focus on the core

- Target consumer – middle-income
- Core category – food supported by relevant adjacencies
- Africa strategy approved – builds on what we have & complements strategy in SA

How to win

- Improve management of price, volume & margin, optimise pack sizes & formats, rationalise SKUs
- Enhance ‘big idea’ innovation
- Expand into new geographic & consumer segment adjacencies
- Raise marketing investment
- Reduce set of master & standalone brands, disproportionately investing behind power brands
- Fuel for growth via cost management
Strategic growth drivers

Grow the category & increase share

Growth drivers

1. Availability & fair share
   - Modern trade
   - General trade

2. Price

3. Pack size / format

4. Unmet need states & trends

5. Brand trends

Penetration

Consumption

Adopt a hybrid model of Master and standalone brands

Master Brands
- Singular, market-leading brands
- Easily extended to other categories/segments/adjacencies

Stand-alone brand
- Serves a specific consumer need

When focused, money spent is more impactful

Source: Global Advisors
Core consumer

Middle-income consumer accounts for 70% of Tiger’s sales

Core represents a growing proportion of the South African market

Source: Company reports, Global Advisors
Consumer strategy

Focus on consumers

Focus on the consumer

- Maintaining the number 1 or 2 position in our categories
- Investing in marketing support and innovation to drive growth
- Continually evaluating new or adjacent category opportunities
- Keeping abreast of key consumer trends
- Continually striving to encourage healthier eating by our consumers
- In prevailing economic conditions, providing greater value for money through a portfolio strategy based on affordability
- Growth in Africa driven by a focused strategy & excellent execution

Source: Basket Study Q1 2017

Consumers in South Africa spend 10% of their annual total spend on Tiger Products
Supply chain transformation

**Fuelling growth**
- Manufacturing optimisation
- Logistics & customer service
- Reducing supply chain waste

**Unlock cash**
- Inventory reduction
- Creditor terms

**Dynamic supply chain**
- Procurement operations centre
- Customer service excellence
- Standardised, simplified processes

1. Higher gross margins
2. Unlock capacity to support growth
3. Implement a standardised organisational blueprint
### Environmental sustainability focus areas

<table>
<thead>
<tr>
<th>Site &amp; facilities</th>
<th>Water</th>
<th>Energy, emissions &amp; transportation</th>
<th>Waste</th>
<th>Procurement &amp; products</th>
</tr>
</thead>
</table>
| To ensure that existing & future buildings will adhere to the principles of green building standards wherever possible | To be leaders of water stewardship through  
1. Self-sufficiency  
2. Water quality  
3. Promotion of water conservation | To limit dependency on non-renewable energy resources | To decrease the volume of organic and inorganic waste produced on site  
To divert from landfill wherever possible | To prioritise the usage of products which are environmentally & socially responsible |
Environmental sustainability performance

<table>
<thead>
<tr>
<th>Measure</th>
<th>FY18 Intensity / ton</th>
<th>FY17 Intensity / ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy (kWh)</td>
<td>132.61</td>
<td>128.19</td>
</tr>
<tr>
<td>Water (kl)</td>
<td>1.67</td>
<td>2.12</td>
</tr>
<tr>
<td>Packaging (tons)</td>
<td>0.28</td>
<td>0.31</td>
</tr>
<tr>
<td>Waste (tons)</td>
<td>0.02</td>
<td>0.005</td>
</tr>
<tr>
<td>Carbon emissions (CO$_2$e)</td>
<td>0.23</td>
<td>0.24</td>
</tr>
<tr>
<td>Production outputs (tons)</td>
<td>2 378 278</td>
<td>2 395 809</td>
</tr>
</tbody>
</table>

Note: Waste impacted by VAMP product recall & incineration of products due to Listeria outbreak | Lower production volumes affect intensity measures.

**Sites & facilities**
- All production units to conduct ISO 14001 (2015 standard) audits & retain this certification

**Water**
- Water reduction target for each unit in 2018 & 15% in total by 2021

**Energy & emissions**
- Energy saving & CO$_2$ emission-reduction targets for each unit in 2018 & 15% in total by 2021

**Waste**
- Waste to landfill down 24% by 2021 from 2018 level, with yearly targets

**Packaging**
- 2021 packaging waste reduced by 15% from 2018 baseline
Strategic vision
Main objectives of strategic review

Developing a strategy for sustainable profitable growth

Portfolio growth & strategy

Cost & investment strategy

Operating model & organisational design

Rejuvenate domestic operations to profitable growth

International strategy accretive to domestic performance

Build a capable & cost conscious culture with the capacity to grow

Winning through a high performance culture

Growth

Cost

Capability
Our strategy is sound and remains relevant

<table>
<thead>
<tr>
<th>Drive growth</th>
<th>Be efficient</th>
<th>Great people</th>
<th>Sustainable future</th>
</tr>
</thead>
</table>
| o Clear strategies to win in each category, channel & customer | o Efficiency in all we do, cost effective & an advantaged integrated supply chain | o A great place to work  
  o Winning culture  
  o Agile  
  o Consumer-obsessed | o Sustainable planet, communities and company |

**Focused execution**

**Purpose:** We nourish and nurture more lives everyday
Progress in FY18

Purpose: We nourish and nurture more lives everyday

Drive growth
- Consumer insights, media & strategic pricing capabilities in place; innovation operating model resourced
- Improved availability & optimal pricing strategies in key categories
- Distorted marketing investment to key brands & focused working spend
- Innovation ahead of budget & tracking upward
- Improved customer relationships

Be efficient
- Integrated supply chain implemented
- Total continuous improvement savings of R707 million
- Good progress on shop-floor development
- First wave of shared services (HR + finance) implemented
- IT roadmap & capability in place; IT investment prioritised

Great people
- Safety
  - LTIFR at 0.27 from 0.30
- New operating model implemented
- Savings in line with budget
- New capabilities appointed
- Critical vacancies in management filled
- Group-wide talent review process conducted

Sustainable future
- Launched Centre for Food Safety
  - Partnership with Stellenbosch University
- Enterprise and Supplier Development (ESD) Office operational
- Community investment
  - 77 000 meals per day
  - 558 participants in workplace experience programme
  - 143 retained as employees

Focused execution
Progress on key growth drivers

<table>
<thead>
<tr>
<th>Growth drivers</th>
<th>Key measure</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability and fair share</td>
<td>Market share</td>
<td>Some wins but overall market shares challenged</td>
</tr>
<tr>
<td></td>
<td>Availability</td>
<td>On shelf availability up 30bps to 97%</td>
</tr>
<tr>
<td></td>
<td>Weighted distribution</td>
<td>Weighted distribution improved in flour, maize &amp; bread</td>
</tr>
<tr>
<td>Price</td>
<td>Price vs. competitors</td>
<td>Capability created &amp; resourced</td>
</tr>
<tr>
<td></td>
<td>Price point / value and affordability</td>
<td>Elasticity insights used to develop price ladders/points in key segments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Challenges in “getting the price” due to competition</td>
</tr>
<tr>
<td>Pack / Size format</td>
<td>Pack format</td>
<td>Pack formats &amp; sizes in pipeline</td>
</tr>
<tr>
<td></td>
<td>Pack sizes</td>
<td>New packs in Benny, Jungle, Morvite</td>
</tr>
<tr>
<td></td>
<td>SKU rationalisation</td>
<td>Oros RTD launched successfully</td>
</tr>
<tr>
<td>Unmet need states &amp; trends</td>
<td>Robust innovation pipeline</td>
<td>Innovation 5.3% of revenue</td>
</tr>
<tr>
<td></td>
<td>Innovation rate (10% of revenue by 2022)</td>
<td>Structure &amp; capability resourced</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Medium term pipeline developed</td>
</tr>
<tr>
<td>Brand strength</td>
<td>MI 4.5% of revenue by 2022</td>
<td>MI up to 3% of revenue</td>
</tr>
<tr>
<td></td>
<td>Disproportionate investment</td>
<td>Brands characterised into Master &amp; Standalone – migration plans underway</td>
</tr>
<tr>
<td></td>
<td>Brand equity</td>
<td>Brand equity holding</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Optimised advertising spend</td>
</tr>
</tbody>
</table>
Challenges

Purpose: We nourish and nurture more lives everyday

Drive growth
- Managing volume, margin & market share
- Meaningful innovation
- Growth of private label
- Listeria crisis

Be efficient
- Drive supply chain efficiency & unlock cash

Great people
- Embed operating model
- Drive One Tiger culture

Sustainable future
- Employee safety & security
- Climate change
- Adequate pipeline of critical skills
- Increased regulation
- Policy on land expropriation
- BBBEE compliance

Focused execution

STRATEGIC VISION
Priorities

Purpose: We nourish and nurture more lives everyday

Drive growth
- Availability & fair share
- Optimal pricing strategy
- Optimal pack sizes / format
- Meet consumer needs & trends
- Disproportionate investment in key brands
- Africa strategy approved

Be efficient
- Agile & dynamic supply chain
- Continuous improvement savings
- Significant IT investment
- Further improve group quality, safety & security standards
- Prudent & diligent approach to capex approvals

Great people
- Talent: embed standardized framework with targeted strategies
- Leadership: develop executive succession plan
- Great place to work: transformation, review rewards strategy

Sustainable future
- BBBEE: level 4 by FY22
- Enterprise supplier development: increase procurement opportunities
- Socio-economic development: align with national priorities
- Sustainability: ethical sourcing & human rights policies approved; meet improvement targets for energy, water, waste, packaging
## Measure of success

<table>
<thead>
<tr>
<th>Key performance indicators</th>
<th>2022 target disclosed</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (R billion)</td>
<td>Category growth +1-2%</td>
<td>28.5</td>
<td>31.3</td>
<td>30.6</td>
<td>Not met</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>+150-180bps</td>
<td>32.5</td>
<td>33.4</td>
<td>31.8</td>
<td>Partially met</td>
</tr>
<tr>
<td>Marketing investment (%)</td>
<td>+100-160bps</td>
<td>3.0</td>
<td>2.5</td>
<td>2.5</td>
<td>Partially met</td>
</tr>
<tr>
<td>Operating margin (%)</td>
<td>+100-160bps</td>
<td>11.7</td>
<td>14.8</td>
<td>13.7</td>
<td>Partially met</td>
</tr>
<tr>
<td>Return on average net assets (%)</td>
<td>&gt;35%</td>
<td>26.6</td>
<td>35.3</td>
<td>30.4</td>
<td>Not met</td>
</tr>
</tbody>
</table>

- Partially met
- Not met
Africa strategy

Building on what we have

Purpose: We nourish and nurture more lives everyday

Drive growth
- Categories & brands
- Drive sustainable volume growth
- Invest in key brands
- Innovate to meet consumer needs

Be efficient
- Best partners in-country
- Agreed standards, processes & measures
- Optimise value chain
- Local manufacture or packaging

Great people
- Africa national graduate programme
- Sharpen & refocus customer capability
- Africa-based trade marketing team
- Consumer conscious

Focused execution

STRATEGIC VISION
Strategic decisions in line with guidance

Oceana to be unbundled

- Tied to strategy
  - Review of associates
  - Fit with Tiger Brands core
- Approximate implementation date of April 2019
- Details of unbundling to be published shortly before implementation
Our 2019 business priorities

Drive GROWTH
Clear strategies to win in each category, channel and customer

BE Efficient
Efficiency in all we do, cost effective and an Advantaged Integrated Supply Chain

Great PEOPLE
A great place to work with distinctive capabilities and a winning mindset

Sustainable FUTURE
Sustainable planet, community and company

We nourish and nurture more lives everyday
Grains

Revenue R12.8bn* | Operating income R1.9bn*

### Milling & Baking
- Bread
- Milling
  - Flour
  - Maize
  - Sorghum**

### Other grains
- Pasta
- Breakfast
- Rice

### Market share
- Grains: 29%
- Maize: 12%
- Flour: 31%
- Bread: 33%
- Pasta: 37%
- Breakfast: 37%
- Rice: 43%

### #1 brands
- TIGER
- Motions
- Tinkies
- Tastic

### #2 brand
- Golden Circle

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* From continuing operations  
** Includes breakfast & beverages  
| Market share: Nielsen volume share 12 month moving as at September 2018
Consumer brands – food

Revenue R9.7bn* | Operating income R828m*

* From continuing operations | Market share: Nielsen volume share 12 month moving as at September 2018

**SEGMENTAL OVERVIEW**

<table>
<thead>
<tr>
<th>Groceries</th>
<th>Snacks &amp; treats</th>
<th>Beverages</th>
<th>Value Added Meat Products (VAMP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients</td>
<td>Sugar</td>
<td>Concentrates</td>
<td>Ready-to-cook Ready-to-eat</td>
</tr>
<tr>
<td>Condiments</td>
<td>Chocolate</td>
<td>Sports drinks</td>
<td>Ready-to-drink</td>
</tr>
<tr>
<td>Spreads</td>
<td></td>
<td>Ready-to-drink</td>
<td>Canned</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Processed meat</td>
</tr>
</tbody>
</table>

**# 1 brands**

- All Gold
- Koo
- Crystal Blackwell
- Black Cat
- Maynards
- Oros
- Beacon
- McVitie’s

**# 2 brand**

- Enerade

**Market share**

- Consumer Brands – food: 46%
- Spreads: 40%
- Condiments: 46%
- Canned veg: 55%
- Snacks & Treats: 23%
- Chocolate: 14%
- Sugar: 43%
Home, Personal Care & Baby (HPCB)

Revenue R2.2bn* | Operating income R341m*

- From continuing operations
- Market share: Nielsen volume share 12 month moving as at September 2018

<table>
<thead>
<tr>
<th>Home care</th>
<th>Personal care</th>
<th>Baby</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanitary cleaners</td>
<td>Camphor cream &amp; lotions</td>
<td>Nutrition</td>
</tr>
<tr>
<td>Insecticides</td>
<td>Hair care</td>
<td>Baby wellbeing</td>
</tr>
</tbody>
</table>

#1 brands

- DOOM
- Purity
- Ingram's
- Perfect Touch
- Jeyes
- Camphor

* From continuing operations | Market share: Nielsen volume share 12 month moving as at September 2018
Exports & International

Revenue R3.8bn* | Operating income R270m*

* From continuing operations

<table>
<thead>
<tr>
<th>Exports</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Davita</td>
<td>Chococam</td>
</tr>
<tr>
<td>Jolly Jus</td>
<td>Deli</td>
</tr>
<tr>
<td>Benny</td>
<td></td>
</tr>
<tr>
<td>Other Tiger Brands products</td>
<td></td>
</tr>
</tbody>
</table>

8% 13%
Contribution to revenue & operating income

**Revenue**
- Milling and Baking: 31%
- Snacks & Treats: 14%
- Out of Home: 17%
- Groceries: 13%
- Beverages: 12%
- Value Added Meat Products: 7%
- Home, Personal Care and Baby (HPCB): 4%
- Exports and International: 2%

**Operating income before IFRS 2**
- Milling and Baking: 47%
- Snacks & Treats: 40%
- Out of Home: 10%
- Groceries: 9%
- Value Added Meat Products: 9%
- Beverages: 6%
- Home, Personal Care and Baby (HPCB): 4%
- Exports and International: 0%

2018 - outside
2017 - inside
Top 10 shareholders as at December 2018

Issued share capital 189,818,926

- Top 10: 48%
- 15 - 25: 34%
- Other: 18%

Top 10 institutional investors

- PIC: 11.5%
- Colonial First State: 8.8%
- BlackRock: 7.5%
- Janus Henderson Investors: 3.7%
- Coronation: 3.5%
- Sprucegrove: 3.4%
- The Vanguard Group: 2.2%
- Somerset Capital: 2.1%
- State Street Global: 1.8%
- Sanlam: 0.8%