Tiger Brands

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Tiger Brands

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Turnover

+ 11,0%

Operating income

+ 7,1%

Final dividend

555,0 cps

Headline earnings per share

+ 7,3%

PREPARATION OF RESULTS

The condensed results for the year ended 30 September 2012 have been prepared in accordance with International Financial Reporting Standards, IAS 34 – Interim Financial Reporting – and the Listings Requirements of the JSE Limited. The preparation of these results has been supervised by O Ighodaro, Chief Financial Officer of Tiger Brands Limited.

Ernst & Young Inc., Tiger Brands Limited's independent auditors, have audited the consolidated annual financial statements of Tiger Brands Limited from which the condensed consolidated financial results have been derived.

The auditors have expressed an unqualified audit opinion on the consolidated annual financial statements. The condensed consolidated financial results comprise the condensed consolidated statement of financial position at 30 September 2012, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

The audit report of the consolidated annual financial statements is available for inspection at Tiger Brands Limited's registered office.

COMMENTARY

OVERVIEW

The 2012 financial year was challenging, reflecting in broad measure the state of the South African economy. Intense market competition and muted domestic growth were compounded by significantly increased volatility in the pricing of soft commodities, which negatively affected the food sector. Consumer spending, which had previously been the main driver of domestic demand, slowed in the face of weaker business confidence and rising cost pressures. With above-inflationary cost increases affecting real disposable incomes, consumers continued to make tough choices in their spending decisions, cutting back on consumption levels where necessary and widening their brand repertoire to include economy alternatives.

Growth on the balance of the African continent was more robust and the Group's prior year acquisitions performed well, contributing positively to the 7,3% growth in headline earnings per share achieved for the year. Tiger Brands retained its strong financial position and continued to generate strong cash flows, affirming the Group's record of stringent financial discipline and resilience in challenging economic times. The Group maintained its number 1 or 2 brand position across most of the categories in which it participates and its core brands were recognised through various awards for their brand stature. Significant progress has been achieved in the Group's international expansion strategy, with the conclusion of the Dangote Flour Mills acquisition subsequent to the year-end, providing added momentum.

FINANCIAL PERFORMANCE

Group turnover increased by 11% to R22,7 billion, driven primarily by domestic pricing inflation of 8% and a solid contribution from exports and the international businesses. Domestic sales volumes declined by 3% due to increased competition across most categories. Strong volume and pricing growth underpinned the 53% increase in turnover from exports and the international businesses, with foreign currency translation gains contributing approximately 8% of this growth.

The Group's operating margin compressed by 60 basis points to 15,3% due to the substantial cost inflation experienced during the year, which was exacerbated by increased volatility in agricultural soft commodity prices and the weak Rand exchange rate. These costs were partly absorbed to maintain the competitiveness of the Group's products on shelf and to protect sales volumes. The operating margin was also negatively affected by the sharp increase in the IFRS 2 share option charge for the year, which largely resulted from the mark to market revaluation of the Group's cash-settled share option liability following the 30% increase in the Company's share price over the period. It is pleasing to note that notwithstanding these factors, the Group was able to maintain its operating margin above its benchmark target of 15%.

COMMENTARY *(continued)*

Operating income increased by 7% to R3,5 billion. Excluding the effect of the IFRS 2 cash-settled share option charges, operating income grew by 9% to R3,6 billion. The domestic businesses reflected subdued growth, increasing operating income by 2% to R3,2 billion, whilst the export and international businesses more than doubled operating income to R451 million, partly as a result of the full year effect of the acquisitions made in the previous financial year.

Net financing costs increased from R64 million to R138 million. Associate companies performed exceptionally well during the year, with the Group's share of earnings growing by 57% to R416 million. Earnings per share increased by 4,8% to 1 707 cents and headline earnings per share increased by 7,3% to 1 689 cents.

The Group's balance sheet remains strong, reflecting total shareholders' equity of R11,7 billion and net debt of R1,2 billion, resulting in a gearing ratio of 10% at year end.

During the year, the Group spent R408 million on acquisitions, primarily on the acquisition of the Status deodorant brand and the increased shareholdings in Langeberg and Ashton Foods and National Foods Holdings.

STRATEGIC UPDATE

The Group's overarching goal is to reposition its domestic businesses for growth, by lowering their cost base to ensure long-term competitiveness. Over the last three years, volumes have softened across a number of product categories due to pricing differentials relative to economy brands and increased competition from private label offerings. Whilst the Group maintains strong equity in all of its core brands, it has taken corrective action to stimulate volume growth in the domestic market and regain market share.

In this regard, a number of cost saving initiatives are being implemented, aimed at ensuring the Group's competitive positioning on shelf and securing top-line growth. These include a three-year project to standardise the different ERP platforms across the Group which will improve visibility of costs and provide better leverage of the Group's back end functions through shared services in finance, procurement and other areas. In addition, through the various continuous improvement programmes, the Group continues to generate efficiency gains and is improving its manufacturing and supply chain architectures.

The Group's international expansion efforts into the rest of the African continent have gained momentum over the last two years. This has led to significant growth in exports, assisted by the prior year acquisition of Davita and the strengthening of the Group's distribution network across Africa. This will, over time, facilitate the successful roll-out of the Group's flagship brands into new markets.

Subsequent to the year-end, the Group concluded the acquisition of a 63,35% shareholding in Dangote Flour Mills, the second largest flour milling Company in Nigeria. Dangote Flour Mills has significant downstream interests in Pasta and Noodles and strong branding, production and distribution capabilities. The acquisition represents an important step in Tiger Brands' growth strategy on the balance of the continent and adds substantial scale to the Group's existing interests in Nigeria. The Nigerian market is recognised as one of the fastest growing in sub-Saharan Africa, and represents a significant growth opportunity for the Group.

DIVISIONAL PERFORMANCE

Grains The Grains division faced substantial input cost inflation and pricing volatility during the year, which resulted in higher selling prices and softer volumes. Overall pricing inflation of 10% was offset by a 4% volume decline which largely arose in the Maize and Rice businesses. The raw material prices of maize and sorghum were at historical highs, whilst pricing in the rice market was affected by the abnormally high differentials between the cost of higher grade Thai rice, largely used by the Group, and lower grade Indian rice that was available in the market during the year and used in economy brands. Following the intense competition experienced in the prior year due to price discounting by competitors, pricing in the Millbake business normalised, limiting the extent of the margin compression for the business as a whole.

COMMENTARY *(continued)*

Operating income of R1,7 billion was in line with the prior year. The outlook for the year ahead remains challenging and the high levels of inflation and volatility in the soft commodity market are likely to persist, exacerbated by the current weakness in the Rand exchange rate. It is expected that the pricing of Thai rice will remain artificially high for some time due to the Thai government support of its local farmers, and this may result in some level of instability in the rice market in the immediate period ahead. Innovation remains core to the business and significant work has been done across the division, based on consumer research and trials, to ensure that the Group continues to win with customers and consumers in its core markets.

Consumer brands Markets came under pressure during the period under review, as consumers faced ongoing constraints with regard to their disposable income. Whilst market shares stabilised, margins compressed as a result of aggressive competition. These factors necessitated a deeper focus on cost and efficiency improvements as well as a drive for volume growth, through pricing activities and an increased investment in marketing and trade spend. Across the division, a number of value chain re-engineering work streams were initiated in an effort to position the business for sustained competitiveness. In addition, there was a heightened focus on innovation, particularly within the Snacks, Treats and Beverages businesses. Operating income, in total, increased by 4,5% to R1,5 billion.

Exports and International Good progress has been made in integrating into the Group, the businesses acquired in the prior financial year. Other than in respect of Deli Foods, which experienced some challenges during the year, the newly acquired businesses performed well and are trading in line with expectations. The Exports and International businesses now account for 16% of total Group turnover. The overall operating margin for the division improved from 8,8% to 12,4%, assisted by the profit turnaround achieved by Langeberg & Ashton Foods as well as the high margin contribution from Davita. Operating income increased by 116% to R451 million, with the newly acquired businesses contributing 55% of this growth.

Organic growth remains a key thrust within the International division, driven by new product development and deeper market penetration across the various territories in which the Group operates.

INTEGRATED REPORT

The integrated report for the year ended 30 September 2012 will be posted during December 2012 to certificated shareholders and those shareholders with dematerialised shares who have requested a copy of the report through their Central Securities Depository Participants (CSDPs). Salient features of the integrated report will be available on the Company's website (www.tigerbrands.com) shortly after the integrated report is posted.

OUTLOOK

Given the ongoing weakness in the global economy, the continued volatility in soft commodity prices and the Rand exchange rate, it is expected that 2013 will be another challenging year. In the domestic economy, consumers are likely to remain under pressure as a result of rising costs and increased unemployment, whilst competition will remain intense. On the balance of the African continent, growth prospects look encouraging. However, none of these economies will be immune to the declining fortunes of the global economy. The Group's focus will be on delivering against its strategies, with precision, in order to achieve sustained growth and a further strengthening of the its brands.

For and on behalf of the Board

AC Parker Chairman	PB Matlare Chief Executive Officer	O Ighodaro Chief Financial Officer

20 November 2012

COMMENTARY *(continued)*

DECLARATION OF FINAL DIVIDEND No 136

The Board has approved and declared a final dividend of 555,0 cents per ordinary share (gross) in respect of the year ended 30 September 2012.

The dividend will be subject to 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%;
- There are no Secondary Tax on Companies (STC) credits utilised;
- The gross local dividend amount is 555,0 cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 471,75 cents per ordinary share for shareholders liable to pay the Dividends Tax;
- Tiger Brands has 191 196 038 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 final dividend:

Last day to trade *cum* the final dividend	Friday, 4 January 2013
Shares commence trading *ex* the final dividend	Monday, 7 January 2013
Record date to determine those shareholders entitled to the final dividend	Friday, 11 January 2013
Payment in respect of the final dividend	Monday, 14 January 2013

Share certificates may not be dematerialised or rematerialised between Monday, 7 January 2013 and Friday, 11 January 2013, both days inclusive.

By order of the Board

I W M Isdale
Secretary

Sandton
20 November 2012

INCOME STATEMENT

Year ended 30 September

Rm	Notes	% Change	2012	2011
Turnover	1	11,0	22 677,0	20 430,2
Cost of sales		13,1	(14 465,9)	(12 794,1)
Gross profit		7,5	8 211,1	7 636,1
Sales and distribution expenses		(4,9)	(2 863,1)	(2 728,4)
Marketing expenses		(3,2)	(592,9)	(574,3)
Other operating expenses		(17,6)	(1 280,8)	(1 088,8)
Operating income before abnormal items	2	7,1	3 474,3	3 244,6
Abnormal items	3		4,8	126,7
Operating income after abnormal items			3 479,1	3 371,3
Finance costs			(191,0)	(83,6)
Interest received			52,8	19,5
Investment income			19,9	19,4
Income from associated companies			415,7	265,4
Profit before taxation			3 776,5	3 592,0
Taxation			(1 028,7)	(1 013,7)
Profit for the year		6,6	2 747,8	2 578,3
Attributable to non-controlling interests			(29,6)	5,6
Attributable to owners of the parent			2 718,2	2 583,9
Basic earnings per ordinary share (cents)		4,8	1 706,7	1 628,6
Diluted basic earnings per ordinary share (cents)		4,6	1 671,5	1 598,0
Headline earnings per ordinary share (cents)		7,3	1 689,0	1 574,6
Diluted headline earnings per ordinary share (cents)		7,1	1 654,2	1 545,0

STATEMENT OF COMPREHENSIVE INCOME

Profit for the year	2 747,8	2 578,3
Net loss on hedge of net investment in foreign operation	(5,0)	(19,2)
Foreign currency translation adjustments	(2,3)	94,6
Net gain on cash flow hedges	59,0	45,1
Net loss on available for sale financial assets	(1,2)	(19,8)
Tax effect	0,6	16,2
Total comprehensive income for the year, net of tax	2 798,9	2 695,2
Attributable to non-controlling interests	(29,6)	5,6
Attributable to owners of the parent	2 769,3	2 700,8

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September

Rm	2012	2011
ASSETS		
Non-current assets	10 069,9	9 502,8
Property, plant and equipment	3 359,2	3 316,7
Goodwill	2 361,1	2 361,8
Intangible assets	1 651,0	1 463,9
Deferred taxation asset	43,9	–
Investments	2 654,7	2 360,4
Current assets	7 783,5	6 693,3
Inventories	3 657,3	3 037,3
Trade and other receivables	3 755,1	3 149,5
Cash and cash equivalents	371,1	506,5
TOTAL ASSETS	17 853,4	16 196,1
EQUITY AND LIABILITIES		
Issued capital and reserves	11 302,8	9 859,8
Non-controlling interests	392,7	385,7
TOTAL EQUITY	11 695,5	10 245,5
Non-current liabilities	935,8	1 213,6
Deferred taxation liability	294,0	299,9
Provision for post-retirement medical aid	406,8	376,5
Long-term borrowings	235,0	537,2
Current liabilities	5 222,1	4 737,0
Trade and other payables	3 256,6	2 559,5
Provisions	515,4	435,3
Taxation	132,3	102,0
Short-term borrowings	1 317,8	1 640,2
TOTAL EQUITY AND LIABILITIES	17 853,4	16 196,1

CONDENSED STATEMENT OF CASH FLOWS

Year ended 30 September

Rm	2012	2011
Cash generated from operations	3 632,2	3 604,0
Net financing costs	(138,2)	(64,1)
Dividends received	195,8	171,7
Taxation paid	(1 057,6)	(1 046,3)
Cash available from operations	2 632,2	2 665,3
Dividends paid (including capital distributions)	(1 318,2)	(1 230,2)
Net cash inflow from operating activities	1 314,0	1 435,1
Net cash outflow from investing activities	(732,4)	(2 914,4)
– Capital expenditure	(480,3)	(817,8)
– Acquisitions (Note 4)	(317,5)	(2 111,6)
– Proceeds from disposal of property, plant and equipment and intangible assets	60,8	5,6
– Other	4,6	9,4
Net cash outflow from financing activities	(296,8)	(96,2)
– Proceeds from issue of share capital	24,0	22,1
– Acquisition of minority interest in L&AF	(90,1)	—
– Long & short term borrowings repaid	(230,8)	(118,6)
– Other	0,1	0,3
Net increase/(decrease) in cash and cash equivalents	284,8	(1 575,5)
Effect of exchange rate changes	(8,0)	55,5
Cash and cash equivalents at the beginning of the period	(1 011,8)	508,2
Cash and cash equivalents at the end of the period	(735,0)	(1 011,8)
Cash resources	371,1	506,5
Short-term borrowings regarded as cash and cash equivalents	(1 106,1)	(1 518,3)
	(735,0)	(1 011,8)

OTHER SALIENT FEATURES

As at 30 September

	2012	2011
Capital commitments (R million)	420,8	420,7
– contracted	104,5	299,3
– approved	316,3	121,4
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.		
Capital expenditure (R million)	480,3	817,8
– replacement	303,0	387,2
– expansion	177,3	430,6
Contingent liabilities (R million)		
– guarantees and contingent liabilities	18,7	44,0
Inventories carried at net realisable value	78,0	70,5
Write-down of inventories recognised as an expense	43,5	36,2

CONDENSED SEGMENTAL ANALYSIS

Year ended 30 September

Rm	% Change	2012	2011
Turnover			
Domestic Operations	5,5	19 043,0	18 049,0
Grains	6,0	8 854,0	8 348,9
Milling and Baking	7,9	6 681,9	6 192,2
Other Grains	0,7	2 172,1	2 156,7
Consumer Brands	5,0	10 190,1	9 704,6
Groceries	10,2	3 771,7	3 423,4
Snacks & Treats	1,6	1 762,2	1 734,3
Beverages	(3,8)	990,3	1 029,0
Value Added Meat Products	2,2	1 450,2	1 419,3
Out of Home	18,8	350,6	295,1
Home, Personal care and Baby (HPCB)	3,4	1 865,1	1 803,5
Domestic intergroup sales		(1,1)	(4,5)
International & Exports	52,6	3 634,0	2 381,2
Exports	78,6	1 260,0	705,5
Deciduous Fruit	18,1	1 007,5	853,4
International operations	66,2	1 366,5	822,3
TOTAL TURNOVER	11,0	22 677,0	20 430,2
Operating income before abnormal items			
Domestic Operations	1,6	3 201,0	3 151,2
Grains	(0,8)	1 731,7	1 746,1
Milling and Baking	6,6	1 472,9	1 382,2
Other Grains	(28,9)	258,8	363,9
Consumer Brands	4,5	1 522,2	1 457,1
Groceries	2,9	539,1	523,9
Snacks & Treats	36,6	266,9	195,4
Beverages	7,5	101,4	94,3
Value Added Meat Products	(23,3)	92,6	120,7
Out of Home	(1,4)	68,2	69,2
HPCB	0,1	454,0	453,6
Other	(1,7)	(52,9)	(52,0)
International & Exports	115,9	451,0	208,9
Exports	84,0	313,2	170,2
Deciduous Fruit	161,0	26,4	(43,3)
International operations	35,9	111,4	82,0
IFRS 2 charges	(53,9)	(177,7)	(115,5)
TOTAL OPERATING INCOME BEFORE ABNORMAL ITEMS	7,1	3 474,3	3 244,6

STATEMENT OF CHANGES IN EQUITY

Year ended 30 September 2012

(Rands in millions)	Share capital and premium	Non-distributable reserves	Accumulated profits
Balance at 1 October 2010	481,4	957,3	9 366,5
Net profit	–	–	2 583,9
Other comprehensive income	–	116,9	–
	481,4	1 074,2	11 950,4
Issue of shares	25,9	–	–
Capital distributions	(437,6)	–	–
Acquisition of subsidiary	–	–	–
Transfers between reserves	–	115,0	(115,0)
Share-based payment	–	–	–
Dividends on ordinary shares	–	–	(856,8)
Total dividends	–	–	(1 000,9)
Less: Dividends on treasury and empowerment shares	–	–	144,1
Sale of shares	–	–	–
Balance at 30 September 2011	69,7	1 189,2	10 978,6
Net profit	–	–	2 718,2
Other comprehensive income	–	51,1	–
	69,7	1 240,3	13 696,8
Issue of shares	24,8	–	–
Acquisition of minority interest	–	(71,6)	–
Transfers between reserves	–	240,2	(240,2)
Share-based payment	–	–	–
Dividends on ordinary shares	–	–	(1 314,1)
Total dividends	–	–	(1 483,9)
Less: Dividends on treasury and empowerment shares	–	–	169,8
Sale of shares	–	–	–
Balance at 30 September 2012	94,5	1 408,9	12 142,5

Shares held by subsidiary and empowerment entities	Share based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
(2 740,9)	251,6	8 315,9	285,5	8 601,4
–	–	2 583,9	(5,6)	2 578,3
–	–	116,9	–	116,9
(2 740,9)	251,6	11 016,7	279,9	11 296,6
–	–	25,9	–	25,9
64,9	–	(372,7)	–	(372,7)
–	–	–	106,5	106,5
–	–	–	–	–
–	46,4	46,4	–	46,4
–	–	(856,8)	(0,7)	(857,5)
–	–	(1 000,9)	(0,7)	(1 001,6)
–	–	144,1	–	144,1
0,3	–	0,3	–	0,3
(2 675,7)	298,0	9 859,8	385,7	10 245,5
–	–	2 718,2	29,6	2 747,8
–	–	51,1	–	51,1
(2 675,7)	298,0	12 629,1	415,3	13 044,4
–	–	24,8	–	24,8
–	–	(71,6)	(18,5)	(90,1)
–	–	–	–	–
–	34,5	34,5	–	34,5
–	–	(1 314,1)	(4,1)	(1 318,2)
–	–	(1 483,9)	(4,1)	(1 488,0)
–	–	169,8	–	169,8
0,1	–	0,1	–	0,1
(2 675,6)	332,5	11 302,8	392,7	11 695,5

NOTES

Year ended 30 September Rm	2012	2011
1. Revenue		
Turnover	22 677,0	20 430,2
Interest received	52,8	19,5
Investment income	19,9	19,4
Rental income, fee income and other	21,2	10,1
	22 770,9	20 479,2
2. Operating income before abnormal items		
Depreciation (included in cost of sales and other operating expenses)	425,6	373,2
Amortisation	19,5	11,2
IFRS 2 (included in other operating expenses)		
– Equity settled	35,6	50,2
– Cash settled	142,1	65,3
3. Abnormal items		
Equity accounted take-on gain – National Foods Holdings Zimbabwe	–	91,4
Recognition of pension fund surpluses	–	44,3
Impairment of property, plant and equipment	(0,9)	(2,6)
Advisory and due diligence costs	(25,3)	–
Net profit/(loss) on disposal of property, plant and equipment and intangibles	36,2	(0,2)
Other	(5,2)	(6,2)
Abnormal profit before taxation	4,8	126,7
Taxation	(5,5)	(11,9)
Abnormal (loss)/profit attributable to owners of the parent	(0,7)	114,8
4. Business Combinations and other acquisitions		
The group acquired the Status deodorant brand with effect from 1 November 2011 and the Simply Cereal business from 1 January 012. These acquisitions are in line with Tiger Brands' strategy of expanding into adjacent categories.		
The purchase consideration of acquisitons in line with IFRS 3 (Business combinations) comprised the following:		
Property, plant and equipment	2,5	251,6
Goodwill	–	656,7
Intangibles	–	1 209,8
Inventories	5,7	114,9
Trade and other receivables	12,6	131,9
Non controlling interest	–	(106,5)
Long-term borrowings	–	(244,7)
Trade and other payables	(10,3)	(57,1)
Taxation and deferred taxation	–	(266,1)
Total IFRS 3 Business combinations	10,5	1 690,5
Other acquisitions:		
Acquisition of intangibles – Status and Spiraforce	207,0	–
11.2% interest in National Foods Holdings	97,1	–
49% interest in UAC Foods	–	421,1
Other investments (net of refunds)	2,9	–
	317,5	2 111,6
Acquisition of minority interest – L&AF	90,1	–
	407,6	2 111,6

NOTES

Year ended 30 September Rm	2012	2011
5. Dividends per share		
Dividend No 133 – declared 27 May 2011	–	281,0
Dividend No 134 – declared 22 November 2011	–	510,0
Dividend No 135 – declared 21 May 2012	295,0	–
Dividend No 136 – declared 20 November 2012	555,0	–
Total dividends declared for the year	850,0	791,0
6. Reconciliation between profit for the year and headline earnings		
Profit attributable to ordinary shareholders	2 718,2	2 583,9
Adjusted for:		
Equity accounted take-on gain – National Foods Holdings Zimbabwe	–	(91,4)
Profit on sale of assets	(34,7)	(2,2)
Impairment of assets	6,5	8,0
Headline earnings for the period	2 690,0	2 498,3
Tax effect of headline earnings adjustments	5,3	(1,1)

7. **Subsequent events**

The following material events occurred during the period subsequent to 30 September 2012, but prior to financial statements being authorised for issue:

With effect from 4 October 2012, Tiger Brands acquired a 63,35% shareholding in Dangote Flour Mills Plc ("DFM"). The purchase price of R1,5 billion was financed from available resources. As set out in more detail in the Company's SENS announcement on 23 September 2012 the sale and purchase agreement provides for an additional payment in the event that DFM achieves certain profit hurdles for its financial year ending 31 December 2012. Based on the current trading performance of DFM, it is not expected that any additional payment will be made.

Neither the effective date financial statements nor the purchase price allocation exercise, as required by IFRS3, had been finalised as at the date of these audited results. Accordingly not all the disclosures required by IFRS3 have been provided.

8. **Changes in accounting policies**

The accounting policies applied are consistent with those of the previous financial year except for certain amendments to IFRS that had no impact on the group.

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