TIGER BRANDS

100 YEARS SINCE 1921

Audited group results and dividend declaration

for the year ended 30 September 2021

Tiger Brands' improved operational performance for the year ended 30 September 2021 was offset by the cost of the product recall and civil unrest.

SALIENT FEATURES*

TOTAL REVENUE

+4%

R31,0 billion

REVENUE excluding the product recall and civil unrest

+5%

R31,2 billion

GROUP OPERATING INCOME**

-10%

R2,2 billion

GROUP OPERATING INCOME** excluding the product recall and civil unrest

+20%

R3,0 billion

GROUP OPERATING MARGIN**

-110 bps

7,2%

GROUP OPERATING MARGIN** excluding the product recall and civil unrest

+120 bps

9,5%

EPS

+21%

1 070 cps

HEPS

-6%

1 127 cps

TOTAL DIVIDENDS

+23%

826 cps

* *From continuing operations – consistent with the previous year, Value Added Meat Products has been treated as a discontinued operation.*

** *Before impairments and non-operational items.*

COMMENTARY

OVERVIEW

This year, Tiger Brands joins a select group of South African companies that have celebrated their centenary. The company has come a long way since starting out as a small family business in Newtown, Johannesburg, to become Africa's largest listed manufacturer of fast moving consumer goods (FMCG), with trusted brands that form part of every South African's shopping basket. Although the past few years have presented particularly high levels of volatility and uncertainty, with rapidly changing production and consumption patterns and increasing social, economic and environmental pressures, all of which have been exacerbated by the Covid-19 pandemic, our longevity reflects the company's resilience, the inherent strength of our brands and the quality of our people.

Inspired by our strong history, our strategic priorities are aimed at improving the performance of our core portfolio while positioning the company for sustainable long-term growth.

Tiger Brands' results for the year ended 30 September 2021 reflect steady progress against our strategic priorities with an improved underlying performance from the core business which was negated by the costs related to the product recall and the civil unrest that took place in July 2021. These costs amounted to R732 million (pre-tax).

The write-off of stock related to the civil unrest (R85 million), as well as the product recall (R308 million), has been accounted for through cost of sales. Customer refunds related to the product recall have been accounted for as a reduction in revenue, while other related costs have been accounted for through the relevant expense functions in the income statement.

In terms of the group's underlying performance, the year under review can be characterised as a year of two halves, with a solid first half result, driven primarily by a strong first quarter, offset in part by slower top line growth in the second half. Despite revenue challenges, cost savings and efficiency initiatives were sustained, resulting in positive operating leverage for the full year.

Total revenue from continuing operations (excluding the product recall and civil unrest) increased by 5%, underpinned by price inflation of 7%, which was partially offset by an overall volume decrease of 2%. As a result of the costs related to the product recall and civil unrest, operating income from continuing operations** declined to R2,2 billion from R2,5 billion the previous year. Gross margin and operating margin declined to 28,5% (2020: 30,1%) and 7,2% (2020: 8,3%), respectively. In addition, naked margins came under pressure due to the high level of agricultural commodity cost push not being fully recovered through selling price increases. However, this was offset by a steady improvement in manufacturing efficiencies, resulting in a marginal improvement of overall gross margins (excluding the product recall and civil unrest) to 30,3% from 30,1% in the prior year. Operating income** (excluding the product recall and civil unrest) increased 20% to R3,0 billion.

The impairment charge in the current period of R154 million relates primarily to property, plant an equipment in the Deciduous Fruit business.

Net financing costs for the year amounted to R54 million (2020: R97 million), benefiting from lower interest rates and lower average debt levels, due primarily to improved debtor collections. A foreign exchange loss of R9 million was recorded due to the significant strengthening of the rand against other major currencies during the year under review. This negatively impacted the translation of foreign currency cash balances, relative to a net foreign exchange profit of R40 million reported last year.

Income from associates decreased by 2% to R346 million despite an improved performance from all three associate companies in local currency. National Foods' reported outcome, which has been accounted for in line with IAS 29 *Financial Reporting in Hyperinflationary Economies* was adversely impacted on currency translation. As previously reported, Tiger Brands disposed of its 49% shareholding in UAC Foods effective 1 September 2021. The loss on the sale of UAC amounted to R11 million.

** *Before impairments and non-operational items.*

The effective tax rate before impairments, non-operational items and income from associates, declined from 32,0% to 29,1%, largely due to an increased benefit in respect of special investment allowances claimed on qualifying capital projects in the current year as well as lower non-tax deductible expenditure.

Earnings per share (EPS) from continuing operations increased by 21% to 1 070 cents (2020: 886 cents), while headline earnings per share (HEPS) from continuing operations declined by 6% to 1 127 cents (2020: 1 196 cents).

EPS from total operations increased by 87% to 1 142 cents (2020: 612 cents), and HEPS from total operations increased by 20% to 1 127 cents (2020: 940 cents).

The relatively higher rates of increase in EPS from total and continuing operations, compared to the year-on-year percentage changes in HEPS, are primarily due to the significant impairment charges of R603 million recorded in 2020, all of which relates to continuing operations. These impairment charges were excluded from the calculation of HEPS. The increase in HEPS from total operations is primarily due to the losses recorded in Value Added Meat Products (VAMP) in 2020 compared to a small profit in the year ended 30 September 2021. Consistent with the previous year, VAMP has been treated as a discontinued operation. The total after-tax profit for the year from discontinued operations amounted to R120 million (2020: R453 million loss). This primarily relates to the release of foreign currency translation reserves following the closure of Deli Foods as well as profit on the sale of trademarks, property, plant and equipment at Deli Foods and VAMP.

SEGMENTAL OPERATING PERFORMANCE

Domestic revenue in the second half was adversely impacted by volume declines across the Grains portfolio, Groceries and Snacks & Treats, compounded by lower overall price inflation relative to the first half. Despite the muted second half growth, Domestic revenue for the year increased by 5% to R27,6 billion, resulting from price inflation of 8%, less the impact of overall volume declines of 3%. The effective containment of costs, together with an improvement in production efficiencies, resulted in positive operating leverage, with Domestic operating income** (excluding the product recall and civil unrest) increasing by 19% to R2,9 billion.

Grains

Revenue increased by 5% to R14,6 billion, reflecting price inflation of 10%, while overall volumes declined by 5%. Our ability to pass through some input cost inflation, combined with cost savings across the segment, resulted in operating income increasing by 11% to R1,4 billion and the operating margin expanding to 9,4% from 8,9% in the prior year.

After a strong start to the year, Milling and Baking experienced a challenging second half, driven predominantly by Bakeries and Sorghum-based products. Revenue from Milling and Baking increased by a muted 2%, driven by average price inflation of 8% which was mostly offset by an overall volume decline of 6%. Operating income declined by 9% to R1,0 billion.

Maize enjoyed a strong recovery in the second half. Despite a year-on-year volume decline, primarily due to increased in-home consumption last year, margins improved in the second half, resulting in a positive performance for the year. The wheat-to-bread value chain continued to experience margin compression because of adverse category dynamics, with deep discounting in the market remaining prevalent. Higher selling prices were more than offset by the impact of reduced volumes. In addition to higher than expected electricity and fuel costs, lost sales and increased expenses caused by the civil unrest in KwaZulu-Natal, further negatively impacted performance. Sorghum-based products experienced a particularly difficult year as a result of higher conversion and distribution costs, which was compounded by lower sales volumes as competition intensified.

** *Before impairments and non-operational items.*

Revenue in Other Grains increased by 13% to R4,5 billion, comprising price inflation of 15% and an overall volume decline of 2%. Despite the impact of the civil unrest on the Rice business, its timely return to normal operations helped to ensure that it sustained its strong first half performance. As a result, the Rice business delivered a strong year-on-year improvement, underpinned by higher selling prices and sound cost management. Following muted revenue growth in the first half, Pasta volumes benefited as consumer behaviour favoured the category. Improved demand coupled with strong in-store execution resulted in Fatti's & Moni's gaining market share. Although growth in its core oats offering was sustained in the second half due to a successful winter campaign, an adverse mix impacted Jungle's overall second half performance. Nonetheless, Jungle achieved a pleasing full year performance.

Price increases coupled with improved efficiencies resulted in operating income in Other Grains increasing significantly to R353 million (2020: R114 million).

Consumer Brands

As was the case in the first half, the Baby category results were disclosed under the Consumer Brands segment. These results were previously reflected under Home, Personal Care and Baby. This change aligns external segmental disclosure with management reporting and has no financial impact on the group results. Prior year segmental numbers have been restated to reflect this change.

The Consumer Brands portfolio delivered overall revenue growth of 4%, comprising price inflation of 7% and a 3% reduction in total volumes. The flat revenue performance in Groceries was offset by year-on-year top line growth in Snacks & Treats, Beverages, Baby Care and Out of Home. Price inflation and significantly improved manufacturing efficiencies were the primary drivers for operating income increasing 20% to R1,1 billion.

Excluding the impact of the product recall, Groceries' sales were negatively impacted by a competitive trading environment, low seasonal demand in the first half and unusually quiet trade over Easter. Full year revenue was unchanged at R5,5 billion. This was underpinned by price inflation of 8%, offset by a similar percentage decline in total volumes. Consistent factory performance and expense management discipline resulted in operating income increasing 12% to R397 million despite experiencing significant increases in certain raw materials and packaging costs.

As previously reported, Tiger Brands' claim under the contract with the third-party supplier, arising from the product recall, is in the process of being assessed. In October 2021, we issued formal correspondence to the third-party supplier setting out the scope of our claim. The supplier has since referred the claim to its insurers who have appointed a loss adjuster to assess the claim. The process is still at its early stages and we will continue to engage with the supplier to find a speedy resolution to the matter.

Production volumes within Snacks & Treats were adversely impacted by Covid-19-related absenteeism as well as the civil unrest in the second half of the year. These factors resulted in supply chain complexities with regards to lost production as well as raw and packaging material shortages. In addition, adjusted lockdown measures implemented in July 2021 resulted in lower demand in respect of impulse purchases. This, as well as subdued shopper engagement relating to seasonal events such as Easter, led to slower revenue growth in the second half. Nonetheless, revenue for the year increased by 7% to R2,3 billion, underpinned by price inflation of 8% and an overall volume decline of 1%. Operating income increased strongly by 37% to R234 million, driven by higher realisations together with the impact of ongoing cost improvement initiatives.

Supported by a strong second half performance from the ready-to-drink category as well as concentrates (Oros), year-on-year revenue in Beverages increased by 6% to R1,7 billion. Operating income increased by 9% to R261 million, benefiting from a favourable product mix as well as improved factory efficiencies and sound cost management.

Baby delivered a strong performance, driven by a recovery in volumes across most segments. Revenue increased by 12% to R1,1 billion with equal price and volume growth. Operating income increased by 29% to R143 million, benefiting from a favourable product mix, waste reduction and lower distribution costs.

Home and Personal Care (HPC)
Overall revenue in HPC increased by 6% to R2,0 billion, resulting from sustained category leadership in the pesticides category (within Home Care), offset by a disappointing performance in Personal Care reflective of the adverse consumer dynamics specific to this category.

The solid volume uplift in Home Care was underpinned by a strong summer campaign at the start of the year, which included the benefits of effective in-store execution and innovation. This performance was sustained in the second half with revenue for the year ending 11% up. Operating income increased by 20% when compared to the prior year, due to improved efficiencies, better material usage variances and tight overall cost control.

Although Personal Care enjoyed a recovery in operating income in the second half, it was not enough to offset the weak start to the year. Volatile category demand together with retailers prioritising essential categories during the civil unrest, resulted in a volume reduction of 6% for the year. Despite selling price inflation of 3%, the lower volumes resulted in revenue declining by 3% to R643 million. Operating income declined to R47 million from R79 million the previous year.

Exports and International
Total revenue for the Exports and International businesses increased by 7% to R3,6 billion. This was primarily attributable to a strong start to the year as trade resumed in Nigeria following resolution of the trademark dispute with a former distributor. The second half, however, proved challenging for Exports, the Deciduous Fruit business as well as our operation in Cameroon. Operating income for the year reduced by 7% to R96 million as a result of increased losses in Deciduous Fruit.

The second half performance of the Exports segment was negatively affected by low levels of demand, while border congestion impacted sales into Mozambique. Operating income of R71 million reflects the improved performance in the first half, which was partly offset by the impact of industrial action at the Davita facility (powdered soft drinks and seasoning) during the third quarter.

Revenue in the Deciduous Fruit business declined by 6% due to a challenging second half performance as demand in key export markets remained subdued. The business recorded an increased operating loss of R147 million primarily due to the relative strength of the rand and higher global shipping costs. A business optimisation review process is underway in respect of the Deciduous Fruit business, while we continue to pursue a potential disposal.

Chococam recorded an exceptional milestone this year with revenue exceeding R1,0 billion. This was driven primarily by strong volume growth across all segments, underpinned by successful innovation, optimal pricing and improved distribution to neighbouring countries. Operating income increased by 16% in rand terms to R172 million (10% increase in local currency). This was assisted by improved efficiencies and lower conversion costs.

CASH FLOW AND CAPITAL EXPENDITURE

Cash generated from operations increased by 34% to R4,0 billion. This included an overall improvement in working capital requirements despite the group's conscious decision to increase inventory levels across the portfolio in anticipation of Covid-19-related supply chain disruptions. The group ended the year in a strong net cash position of R2,2 billion (2020: R1,8 billion). Total capital expenditure increased 8% to R1 billion, with replacement capex amounting to R762 million (2020: R659 million) and the balance relating to expansionary projects.

CHANGES IN DIRECTORATE

In February 2021, Mr Makhup Nyama retired from the board after 10 years of service, while Mr Ian Burton resigned from the board in June 2021, in turn stepping down as chairman of the investment committee. Ms Geraldine Fraser-Moleketi is appointed chairman of the investment committee with effect from 19 November 2021.

Having served on the board since August 2010, Ms Maya Makanjee will be stepping down as an independent non-executive director of the company with effect from 31 December 2021. Consequently, she will also step down as chairman of the social, ethics and transformation committee and member of the governance, nomination and remuneration committees. Ms Emma Mashilwane will be appointed chairman of the social, ethics and transformation committee, with effect from 2 January 2022.

Mr Mark Bowman will step down as an independent non-executive director with effect from the close of the annual general meeting on 16 February 2022. Consequently, he will also step down as chairman of the remuneration committee and member of the investment committee as well as the nomination and governance committees. Mr Donald Wilson will be appointed chairman of the remuneration committee with effect from 17 February 2022.

Advocate Mahlape Sello, SC, was appointed as a member of the audit committee with effect from 20 August 2021. Advocate Sello, SC, is currently an independent non-executive director of the company and chairman of the risk and sustainability committee.

Ms Deepa Sita, chief financial officer, will assume responsibility for Tiger Brands' procurement function with effect from 1 December 2021. This is aligned with the development of a best-in-class supply chain model and Ms Sita's extensive experience in this field.

CLASS ACTION UPDATE

As previously reported, the awaited subpoena appeal relating to the request by the company for various third parties to provide epidemiological information required for the Class Action lawsuit was finally heard by the Supreme Court of Appeal on 5 November 2021. Judgment is not expected to be handed down before the end of this calendar year. The parties continue to attend to pre-trial preparations, including discovery in terms of the Rules of the Court.

OUTLOOK

We acknowledge that the challenging economic climate and pressure on the consumer will remain. Against this backdrop, the company has made progress in strategically positioning itself for the future. Our strategy is supported by five key pillars namely:

- Meet the needs of the consumer
- Optimise the supply chain
- Be obsessed about cost savings and efficiencies
- Build a growth pipeline
- Ignite our people.

We have continued to accelerate our efforts towards consumer and shopper orientation and strengthened our focus on meeting consumers' needs. Given the constrained consumer environment, our priority has been on delivering value for the consumer. We have made plans to roll out additional innovation in the value space, while several renovations are underway in the health and nutrition segment. We have launched the Black Cat brand as our third power brand, joining Jungle Energy and TV Bar to capitalise on the rising trend in snacking.

In line with our second and third strategic pillars, we have enhanced our supply chain and our cost-saving initiatives and efficiency programmes are expected to gain momentum, supported by increased technology investments.

In the medium to long term, the recent launch of the Tiger Brands Venture Capital Fund, which has led to the receipt of over 500 expressions of interest, will provide inorganic growth opportunities. We are in the final stages of making an offer for a business which is closely aligned to our health and nutrition strategy, while a further nine opportunities are being assessed. These initiatives, together with the reinvigorated and focused Africa growth strategy are expected to be supportive of top-line growth while driving our fourth strategic objective of building a growth pipeline.

Our fifth priority focus is on igniting our people and this forms the foundation of the company's growth strategy. We have aligned internally on the desired culture for the company, as well as the underpinning values and winning behaviours. Our focus is now on accelerating strategy execution.

The strategic progress achieved this year, together with the non-recurrence of once-off items in 2021, are expected to result in an improved overall performance in the year ahead.

For Tiger Brands to flourish in the years ahead, it needs to realise the commercial opportunities associated with creating a more sustainable future. This is the underlying ethos of our sustainable future strategy as we recognise the responsibility to address our material environmental, social and governance (ESG) impact and continue to integrate this across the organisation.

Any forward-looking information has not been reviewed or reported on by the group's auditors.

By order of the board

GJ Fraser-Moleketi	**NP Doyle**
Chairman	*Chief executive officer*

Bryanston
18 November 2021
Date of release: 19 November 2021

DECLARATION OF FINAL DIVIDEND

The board has declared a final ordinary dividend of 506 cents per share for the year ended 30 September 2021. This, together with the interim ordinary dividend of 320 cents per share, brings the total dividend for the year to 826 cents per share. In view of the company's ungeared balance sheet and strong cash-generating ability, it has been decided to determine this year's total dividend on the company's adjusted headline earnings. Consequently, HEPS was adjusted to exclude the impact of the product recall and the civil unrest, which took place in July this year. The company's dividend policy of 1,75x cover has therefore been applied to HEPS after the aforementioned adjustments.

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 ordinary final dividend has been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 506,00000 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- The net final dividend amount of 404,80000 cents per ordinary share will be paid to shareholders who are liable for the dividends tax
- Tiger Brands has 189 818 926 ordinary shares in issue (which includes 10 326 758 treasury shares)
- 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 ordinary dividend:

Declaration date	Friday, 19 November 2021
Last day to trade cum the ordinary dividend	Tuesday, 11 January 2022
Shares commence trading ex the ordinary dividend	Wednesday, 12 January 2022
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 14 January 2022
Payment date in respect of the ordinary dividend	Monday, 17 January 2022

Share certificates may not be dematerialised or re-materialised between Wednesday, 12 January 2022 and Friday, 14 January 2022, both days inclusive.

By order of the board

JK Monaisa
Company secretary

Bryanston
18 November 2021

CONSOLIDATED INCOME STATEMENT

(R'million)	Notes	Audited year ended 30 September 2021	Restated# Audited year ended 30 September 2020
CONTINUING OPERATIONS			
Total revenue		**30 953,9**	29 796,1
Revenue		**31 208,8**	29 796,1
Impact of product recall	2	**(254,9)**	
Total cost of sales		**(22 143,7)**	(20 837,4)
Cost of sales		**(21 750,2)**	(20 837,4)
Impact of product recall	2	**(308,3)**	
Impact of civil unrest	3	**(85,2)**	
Gross profit		**8 810,2**	8 958,7
Sales and distribution expenses		**(4 047,8)**	(3 899,2)
Marketing expenses		**(905,5)**	(821,2)
Other operating expenses		**(1 673,1)**	(1 642,6)
Expected credit loss reversed/(raised)		**51,7**	(118,2)
Operating income before impairments and non-operational items	4	**2 235,5**	2 477,5
Impairments	5	**(154,2)**	(485,2)
Operating income after impairments		**2 081,3**	1 992,3
Non-operational items	6	**27,2**	33,9
Profit including non-operational items		**2 108,5**	2 026,2
Finance costs		**(57,0)**	(110,8)
Finance income		**2,8**	14,2
Foreign exchange (loss)/profit		**(8,7)**	40,1
Investment income		**17,8**	15,4
Income from associated companies		**345,9**	352,4
Impairment of investment in associated company		**–**	(117,7)
Loss on disposal of investment in associated company		**(10,8)**	–
Profit before taxation		**2 398,5**	2 219,8
Taxation		**(596,7)**	(726,7)
Profit for the year from continuing operations		**1 801,8**	1 493,1
Discontinued operations			
Profit/(loss) for the year from discontinued operations	8	**119,8**	(453,2)
Profit for the period		**1 921,6**	1 039,9
Attributable to:			
Owners of the parent		**1 893,1**	1 014,3
– Continuing operations		**1 773,3**	1 467,5
– Discontinued operations		**119,8**	(453,2)
Non-controlling interests		**28,5**	25,6
– Continuing operations		**28,5**	25,6
		1 921,6	1 039,9

Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

CONSOLIDATED INCOME STATEMENT continued

(R'million)	**Audited year ended 30 September 2021**	Audited year ended 30 September 2020
Basic earnings per ordinary share (cents)	**1 142,3**	612,2
– Continuing operations	**1 070,0**	885,7
– Discontinued operations	**72,3**	(273,5)
Diluted basic earnings per ordinary share (cents)	**1 130,0**	607,5
– Continuing operations	**1 058,5**	879,0
– Discontinued operations	**71,5**	(271,5)
Headline earnings per ordinary share (cents)	**1 126,8**	940,3
– Continuing operations	**1 127,3**	1 196,1
– Discontinued operations	**(0,5)**	(255,8)
Diluted headline earnings per ordinary share (cents)	**1 114,8**	933,2
– Continuing operations	**1 115,3**	1 187,1
– Discontinued operations	**(0,5)**	(253,9)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(R'million)	Audited year ended 30 September 2021	Restated Audited year ended 30 September 2020
Profit for the period	**1 921,6**	1 039,9
Other comprehensive (loss)/income, net of tax	**(329,3)**	111,1
Net (loss)/gain on hedge of net investment in foreign operation[1]	**(8,7)**	28,7
Foreign currency translation (FCTR) adjustments[1]	**(180,2)**	56,3
Share of associates' other comprehensive (loss)/income and FCTR related to translation of investments in associates[1]	**(156,0)**	46,2
Net gain/(loss) on cash flow hedges[1]	**5,8**	(18,7)
Net gain/(loss) on FVOCI[3] financial assets[1]	**20,3**	(46,0)
Remeasurement raised in terms of IAS 19R[2]	**(30,3)**	58,6
Tax effect	**19,8**	(14,0)
Total comprehensive income for the period, net of tax	**1 592,3**	1 151,0
ATTRIBUTABLE TO:		
Owners of the parent	**1 584,7**	1 104,8
Non-controlling interests	**7,6**	46,2
	1 592,3	1 151,0

1 *Items that may be subsequently reclassified to profit or loss including the related tax effects, with the exception of R19,3 million loss (2020: R0,1 million loss) relating to the share of associates' other comprehensive income, and fair value gains/(losses) on equity instruments measured at FVOCI.*

2 *Comprises a net actuarial loss of R21,2 million (2020: R42,3 million gain) and an unrecognised loss due to asset ceiling of R9,1 million (2020: R16,3 million gain).*

3 *FVOCI – fair value through other comprehensive income.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(R'million)	Notes	Audited year ended 30 September 2021	Restated# Audited year ended 30 September 2020	Restated# Audited year ended 30 September 2019
ASSETS				
Non-current assets		**11 470,3**	10 880,1	10 943,6
Property, plant and equipment*		**5 481,3**	5 059,4	4 976,4
Goodwill		**1 179,9**	1 198,0	1 477,4
Intangible assets		**1 728,7**	1 745,5	1 744,4
Investments		**3 046,8**	2 854,8	2 731,7
Deferred taxation asset		**33,6**	22,4	13,7
Current assets		**11 361,6**	10 617,9	10 814,9
Inventories		**5 904,7**	5 324,9	5 501,7
Trade and other receivables	9	**3 295,1**	3 503,0	3 589,3
Cash and cash equivalents		**2 161,8**	1 790,0	1 723,9
Assets classified as held for sale		**–**	419,2	23,5
Total assets		**22 831,9**	21 917,2	21 782,0
EQUITY AND LIABILITIES				
Total equity		**15 702,4**	15 787,4	15 407,5
Issued capital and reserves		**15 555,0**	15 628,1	15 244,4
Non-controlling interests		**147,4**	159,3	163,1
Non-current liabilities		**1 145,9**	1 074,6	998,6
Deferred taxation liability		**183,1**	359,5	415,8
Post-retirement medical aid obligation		**563,8**	517,9	582,8
Long-term borrowings**		**399,0**	197,2	–
Current liabilities		**5 983,6**	4 751,3	5 226,7
Trade and other payables	9	**5 131,5**	4 092,8	4 106,1
Employee-related accruals		**527,1**	453,9	548,2
Taxation		**156,7**	63,6	53,4
Short-term borrowings**		**168,3**	141,0	519,0
Liabilities directly associated with assets classified as held for sale		**–**	303,9	149,2
Total equity and liabilities		**22 831,9**	21 917,2	21 782,0
Net cash**		**2 161,8**	1 788,0	1 204,9

Restated as the group reclassified customer rebates as part of continuous improvements in terms of IFRS 15. (Refer note 9.)

* *Right-of-use assets are included within property, plant and equipment.*

** *The lease liabilities have been included in the long and short-term borrowings respectively. The lease liabilities have been excluded from the net cash as these are non-cash in nature.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(R'million)	Share capital and premium	Non-distributable reserves
Balance at 1 October 2019	142,0	2 886,9
Profit for the period	–	–
Other comprehensive income	–	48,3
Total comprehensive income	–	48,3
Change in reserve due to adoption of IFRS 16[1]	–	–
Transfers between reserves	–	238,2
Share-based payment[2]	–	–
Dividends on ordinary shares (net of dividend on treasury shares)	–	–
Sale of empowerment shares[3]	–	–
Balance at 30 September 2020	142,0	3 173,4
Profit for the period	–	–
Other comprehensive loss[4]	–	(297,7)
Total comprehensive (loss)/income	–	(297,7)
Transfers between reserves	–	218,7
Share-based payment[2]	–	–
Dividends on ordinary shares (net of dividend on treasury shares)	–	–
Sale of empowerment shares[3]	–	–
Balance at 30 September 2021	**142,0**	**3 094,4**

1 *Retained earnings adjustment resulting from the modified retrospective approach relating to IFRS 16.*

2 *Included in the movement of the share-based payment are options exercised amounting to R17,9 million (2020: R9,1 million).*

3 *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R6,3 million (2020: R1,8 million) related to BMTI.*

4 *Following the closure of Deli Foods Nigeria Limited (Deli Foods) and the disposal of the UAC Foods Nigeria (UAC) associate investment, the foreign currency translation reserves have been released/charged to the income statement. This is in line with IAS 21, which requires the cumulative amount of the exchange differences recognised in other comprehensive income and accumulated in the separate component of equity, to be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal of the foreign operation is recognised. The gain recognised in the income statement relating to Deli Foods amounted to R92,7 million and the loss relating to UAC amounted to R47,7 million.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
13 784,9	(2 201,6)	632,2	15 244,4	163,1	15 407,5
1 014,3	–	–	1 014,3	25,6	1 039,9
42,2	–	–	90,5	20,6	111,1
1 056,5	–	–	1 104,8	46,2	1 151,0
(43,4)	–	–	(43,4)	–	(43,4)
(233,1)	–	(5,1)	–	–	–
–	–	60,3	60,3	–	60,3
(739,8)	–	–	(739,8)	(50,0)	(789,8)
–	1,8	–	1,8	–	1,8
13 825,1	(2 199,8)	687,4	15 628,1	159,3	15 787,4
1 893,1	–	–	1 893,1	28,5	1 921,6
(10,7)	–	–	(308,4)	(20,9)	(329,3)
1 882,4	–	–	1 584,7	7,6	1 592,3
(211,3)	–	(7,4)	–	–	–
–	–	19,5	19,5	–	19,5
(1 683,6)	–	–	(1 683,6)	(19,5)	(1 703,1)
–	6,3	–	6,3	–	6,3
13 812,6	**(2 193,5)**	**699,5**	**15 555,0**	**147,4**	**15 702,4**

CONSOLIDATED STATEMENT OF CASH FLOWS

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Cash operating profit	**3 845,0**	3 005,7
Working capital changes	**109,8**	(52,5)
Cash generated from operations	**3 954,8**	2 953,2
Finance income and income from investments received	**30,6**	27,4
Finance costs paid	**(68,4)**	(116,0)
Dividends received from associated companies	**115,4**	105,5
Taxation paid	**(735,4)**	(620,3)
Cash available from operations	**3 297,0**	2 349,8
Dividends paid	**(1 684,3)**	(740,6)
Net cash inflow from operating activities	**1 612,7**	1 609,2
Purchase of property, plant and equipment	**(1 013,7)**	(937,1)
Cash on disposal of division (refer note 8)	**153,0**	100,0
Proceeds on disposal of investment in associated company	**139,9**	–
Proceeds on disposal of intangible assets	**56,0**	0,3
Proceeds on disposal of property, plant and equipment	**30,8**	49,8
Proceeds on disposal of investments	**0,3**	–
Loans advanced	**(26,0)**	(20,0)
Funds held in escrow	**(196,1)**	–
Proceeds on disposal of shares in held-for-sale investment	**–**	9,9
Net cash outflow from investing activities	**(855,8)**	(797,1)
Net cash inflow before financing activities	**756,9**	812,1
Black Managers Trust (BMT) shares exercised	**3,5**	3,9
Shares exercised relating to equity-settled scheme	**(17,9)**	(9,1)
Repayment of principal portion of lease liabilities	**(216,7)**	(136,6)
Short-term borrowings repaid	**(14,2)**	(104,0)
Net cash outflow from financing activities	**(245,3)**	(245,8)
Net increase in cash and cash equivalents	**511,6**	566,3
Effect of exchange rate changes on cash and cash equivalents	**(129,3)**	51,5
Cash and cash equivalents at the beginning of the period	**1 779,5**	1 161,7
Cash and cash equivalents at the end of the period	**2 161,8**	1 779,5
Cash resources	**2 161,8**	1 790,0
Short-term borrowings regarded as cash and cash equivalents	**–**	(2,0)
Discontinued operations	**–**	(8,5)
	2 161,8	1 779,5

CONSOLIDATED SEGMENTAL INFORMATION

(R'million)	Audited year ended 30 September 2021	Restated[#] Audited year ended 30 September 2020
REVENUE		
Domestic operations	**27 620,6**	26 428,7
Grains	**14 589,5**	13 920,4
Milling and Baking[1]	**10 118,7**	9 955,2
Other Grains[2]	**4 470,8**	3 965,2
Consumer Brands	**11 080,4**	10 667,9
Groceries	**5 532,6**	5 545,8
Snacks & Treats	**2 297,7**	2 140,9
Beverages	**1 656,1**	1 560,1
Out of Home	**497,3**	446,0
Baby[3]	**1 096,7**	975,1
Home and Personal Care (HPC)	**1 950,7**	1 840,4
Personal Care	**643,3**	661,3
Home Care	**1 307,4**	1 179,1
Exports and International	**3 588,2**	3 367,4
Exports[4]	**1 795,5**	1 539,7
International operation		
– Central Africa (Chococam)	**1 010,2**	942,3
Deciduous Fruit (LAF)	**1 210,6**	1 283,0
Other intergroup sales	**(428,1)**	(397,6)
Total revenue from continuing operations before the product recall	**31 208,8**	29 796,1
Impact of product recall (refer note 2)	**(254,9)**	–
Total revenue from continuing operations	**30 953,9**	29 796,1
Discontinued operation – VAMP	**119,9**	1 178,4
Discontinued operation – West Africa (Deli Foods)	**–**	9,8
Total revenue	**31 073,8**	30 984,3

1 *Comprises maize milling, wheat milling and baking and sorghum-based products.*
2 *Comprises rice, pasta and oat-based breakfast cereals.*
3 *In order to bring external segmental reporting in line with internal reporting, Baby has been reclassified into the Consumer Brands segment, from Home, Personal and Baby Care previously. This change does not have a financial impact on the group and better reflects how management reviews financial information in order to allocate resources and assess performance. Prior year segmental numbers have been restated to reflect this change.*
4 *The key markets contributing to Exports revenue is Mozambique at 43% (2020: 45%); Zambia at 10% (2020: 10%); Zimbabwe at 9% (2020: 3%); and Nigeria at 2% (2020: 2%).*
Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

CONSOLIDATED SEGMENTAL INFORMATION continued

(R'million)	Audited year ended 30 September 2021	Restated[#] Audited year ended 30 September 2020
OPERATING INCOME BEFORE IMPAIRMENTS AND NON-OPERATIONAL ITEMS		
Domestic operations	**2 915,0**	2 564,4
Grains	**1 369,4**	1 235,7
Milling and Baking[1]	**1 016,0**	1 121,6
Other Grains[2]	**353,4**	114,1
Consumer Brands	**1 131,1**	940,5
Groceries	**396,5**	353,7
Snacks & Treats	**233,8**	170,5
Beverages	**260,5**	238,4
Out of Home	**97,3**	67,0
Baby[3]	**143,0**	110,9
Home and Personal Care (HPC)	**432,6**	399,5
Personal Care	**46,9**	78,8
Home Care	**385,7**	320,7
Other[5]	**(18,1)**	(11,3)
Exports and International	**96,2**	103,3
Exports	**71,3**	32,8
International operations		
– Central Africa (Chococam)	**172,3**	148,7
Deciduous Fruit (LAF)	**(147,4)**	(78,2)
Total operating income from continuing operations before the following items:	**3 011,2**	2 667,7
Impact of product recall (refer note 2)	**(646,8)**	–
Impact of the civil unrest (refer note 3)	**(85,2)**	–
Restructuring and related costs	**(2,4)**	(68,2)
Davita legal settlement	**–**	(66,6)
Early settlement of lease liability	**–**	10,7
IFRS 2 charges	**(41,3)**	(66,1)
Total operating income from continuing operations	**2 235,5**	2 477,5
Discontinued operation – VAMP	**19,1**	(489,6)
Discontinued operation – West Africa (Deli Foods)	**–**	(13,5)
Total operating income	**2 254,6**	1 974,4

1 *Comprises maize milling, wheat milling and baking and sorghum-based products.*
2 *Comprises rice, pasta and oat-based breakfast cereals.*
3 *In order to bring external segmental reporting in line with internal reporting, Baby has been reclassified into the Consumer Brands segment, from Home, Personal and Baby Care previously. This change does not have a financial impact on the group and better reflects how management reviews financial information in order to allocate resources and assess performance. Prior year segmental numbers have been restated to reflect this change.*
5 *Includes the corporate office and management expenses relating to international investments.*
Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

All segments operate on an arm's length basis in relation to intersegment pricing.

OTHER SALIENT FEATURES

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Capital commitments	**1 783,6**	1 532,0
– Contracted	**277,0**	162,7
– Approved	**1 506,6**	1 369,3
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.		
Capital expenditure	**1 013,7**	937,1
– Replacement	**762,2**	658,8
– Expansion	**251,5**	278,3
Replacement capital expenditure in line with approved capex plan.		
Guarantees		
– Guarantees (unutilised)	**23,4**	**20,1**

NOTES

1 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The preparation of these results has been supervised by Deepa Sita, chief financial officer of Tiger Brands Limited.

The summarised consolidated preliminary financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary financial statements to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to contain the information required by IAS 34 *Interim Financial Reporting*.

The directors take full responsibility for the preparation of the preliminary report and that the summarised consolidated financial statements have been correctly extracted from the underlying annual financial statements. The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous financial statements.

The accounting policies applied in the preparation of the summarised consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements. The majority of the group's financial instruments that are measured at fair value in terms of IFRS 13 *Fair Value Measurements*, are noted as level 1 hierarchy, which are valued based on quoted market prices.

Ernst & Young Inc., Tiger Brands Limited's independent auditors, have audited the consolidated financial statements of Tiger Brands Limited from which the summarised consolidated financial results have been derived. The auditors have expressed an unmodified audit opinion on the consolidated annual financial statements. Any reference to future financial performance included in this announcement has not been audited or reported on by the group's external auditors. The auditors' audit report does not necessarily report on all the information contained in this announcement or financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditors' audit report together with the accompanying financial information from the issuer's registered office.

The Covid-19 pandemic has placed strain on global economies, has influenced customer trends and has influenced trading activities of the group. Many of Tiger Brands' manufacturing and distribution sites were classified as essential services and continued to operate during the lockdown periods. To ensure the health and safety of our employees, a number of measures were implemented and continue to be in place. At period end, uncertainty remains on the longevity of the virus and its impact on future trading activities. This uncertainty has been considered in the key assumptions, estimates and judgements made by management when assessing provisions and impairment considerations.

2 IMPACT OF PRODUCT RECALL

During the second half of the 2021 financial year, a product recall was initiated on selected canned vegetable products within the Groceries business over safety concerns linked to defective cans. The defect was due to a deficient side-seam weld that could cause cans to leak. This defect was discovered in May 2021 and impacted products manufactured between 1 May 2019 and 5 May 2021. Approximately 64,6 million cans were identified as defective inventory that has been marked for destruction, of which 22,7 million cans were recalled from the trade.

For clarity, total impact of the product recall has been accounted for on the income statement as follows:

(R'million)	Audited year ended 30 September 2021
Revenue impact	**254,9**
Cost of sales impact	**308,3**
Associated costs included in sales and distribution expenses	**68,7**
Associated costs included in marketing expenses	**10,0**
Associated costs included in other operating expenses	**4,9**
Total cost of product recall	**646,8**

3 IMPACT OF CIVIL UNREST

The civil unrest in KwaZulu-Natal (KZN) particularly impacted the Rice and Snacks & Treats businesses. This resulted in inventory write-offs of R85,2 million across the two businesses, which has been included in cost of sales. In addition to the inventory loss, there was physical damage and loss to property, plant and equipment. The unrest also resulted in lost sales across the business up to 31 August 2021. The group has adequate South African Special Risks Insurance Association (SASRIA) and general insurance cover for material damage to assets, inventory and business interruption. The total impact of the civil unrest has been accounted for on the income statement as follows:

(R'million)	Audited year ended 30 September 2021
Cost of sales impact	**85,2**
Associated costs included in non-operational items (refer note 6)	**15,8**
Total cost of civil unrest	**101,0**

4 OPERATING INCOME BEFORE IMPAIRMENTS AND NON-OPERATIONAL ITEMS

Operating income has been determined after charging/(crediting)

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Depreciation (included in cost of sales and other operating expenses)	**799,0**	741,2
Amortisation	**8,6**	9,3
IFRS 2 (included in other operating expenses)		
– Equity settled	**37,5**	69,4
– Cash settled	**3,8**	(3,3)

5 IMPAIRMENTS

Goodwill and indefinite useful life intangible assets are tested for impairment annually (as at 30 September) and when circumstances that indicate the carrying value may be impaired. The group's impairment tests for goodwill and intangible assets with indefinite useful lives are based on the value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the consolidated financial statements for the year ended 30 September 2021. Property, plant and equipment in the Deciduous Fruit business (LAF) was fully impaired by R139,1 million (2020: R196,5 million). The downturn in LAF, which is predominantly an export sales business, continued from the previous reporting period which resulted in an impairment down to zero.

(R'million)	Audited year ended 30 September 2021	Restated# Audited year ended 30 September 2020
Impairment of property, plant and equipment	**(154,2)**	(199,2)
Impairment of intangible assets	**–**	(286,0)
	(154,2)	(485,2)

Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer to note 10.)

(R'million)	Audited year ended 30 September 2021	Restated[#] Audited year ended 30 September 2020
6 NON-OPERATIONAL ITEMS		
Profit/(loss) on disposal of intangible assets	**43,0**	(0,6)
Civil unrest asset write-offs	**(15,8)**	–
Profit on disposal of property	**–**	43,0
Obsolete assets scrapped	**–**	(8,4)
Loss on disposal of shares in held-for-sale investment	**–**	(0,1)
	27,2	33,9

[#] *Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)*

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
7 RECONCILIATION BETWEEN PROFIT FOR THE PERIOD AND HEADLINE EARNINGS		
Continuing operations		
Profit for the year attributable to owners of the parent	**1 773,3**	1 467,5
Impairment of property, plant and equipment	**111,1**	143,4
Civil unrest asset write-offs	**11,3**	–
Loss on disposal of investment in associated company	**10,8**	–
(Profit)/loss on disposal of intangible assets	**(35,3)**	0,6
Profit on disposal of property, plant and equipment	**(1,4)**	(32,4)
Impairment of intangible assets	**–**	286,0
Impairment of investment in associated company	**–**	117,7
Loss on disposal of shares in held-for-sale investment	**–**	0,1
Headline earnings adjustment – associates		
– Profit on disposal of investment	**(1,4)**	
– Profit on disposal of property, plant and equipment	**–**	(1,1)
Headline earnings for the period	**1 868,4**	1 981,8
Tax effect of headline earnings	**(39,3)**	(51,2)
Discontinued operations		
Profit/(loss) for the year attributable to owners of the parent	**119,8**	(453,2)
Profit on disposal of plant, equipment and vehicles	**(7,5)**	(30,6)
Profit on disposal of intangible assets	**(20,5)**	–
Release of foreign currency translation reserve on closure of foreign subsidiary	**(92,7)**	–
Impairment of property, plant and equipment	**–**	59,9
Headline earnings for the period	**(0,9)**	(423,9)

8 ANALYSIS OF PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

Profit/(loss) for the period from discontinued operations (attributable to owners of the company)

The results of discontinued operations Deli Foods Nigeria Limited (Deli Foods) and Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited are stated below. The closure process for Deli Foods has been concluded.

On 17 August 2020, the company announced that it has entered into two separate sale-of-business agreements (SBAs) for the disposal of its VAMP business as going concerns. The two SBAs comprised an agreement with Molare Proprietary Limited for a total cash contribution of R100 million received on 30 September 2020. The second comprised an agreement with Silver Blade Abattoir Proprietary Limited for a cash contribution of R153 million received on 2 November 2020. A profit of R42,5 million (pre-tax) had resulted from the conclusion of the first SBA and a profit of R20,5 million (pre-tax) had resulted from the conclusion of the second SBA.

Included in the profit from discontinued operations for the current year is the release of foreign currency translation reserves on the closure of Deli Foods and profits relating to the sale of trademarks and property, plant and equipment.

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Revenue	**119,9**	1 188,2
Expenses	**(100,8)**	(1 691,3)
Operating profit/(loss) before impairments and non-operational items	**19,1**	(503,1)
Impairments	**–**	(83,2)
Non-operational items	**122,0**	(9,2)
Operating profit/(loss) after impairments and non-operational items	**141,1**	(595,5)
Net finance costs	**(0,5)**	(13,5)
Profit/(loss) before taxation	**140,6**	(609,0)
Taxation	**(20,8)**	155,8
Profit/(loss) for the period from discontinued operations	**119,8**	(453,2)
Attributable to non-controlling interest	**–**	–
Attributable to owners of parent	**119,8**	(453,2)
Cash flows from discontinued operations		
Net cash outflows from operating activities	**(5,9)**	(150,0)
Net cash inflows from investing activities	**21,9**	296,4
Net cash outflows from financing activities	**(6,7)**	(110,7)
Net cash inflows	**9,3**	35,7

9 RESTATEMENT OF CUSTOMER REBATES

As part of the group's continued IFRS 15 *Revenue from Contracts with Customers* compliance assessment it was noted that the company has historically presented certain rebate payable balances to customers as part of the trade and other payables balance as opposed to offsetting these against the trade and other receivables line as required by the accounting standard. This error has been corrected in the current year with rebate receivable balances of R416,8 million relating to the 2020 financial year and R398,5 million relating to the 2019 financial year being reclassified from the trade and other payables line to the trade and other receivables line. This affects the statement of financial position and statement of cash flow lines as follows:

	2020			2019		
(R'million)	**Previously reported**	**Effect of change**	**Restated**	Previously reported	Effect of change	Restated
STATEMENT OF FINANCIAL POSITION						
Trade and other receivables	**3 919,8**	**(416,8)**	**3 503,0**	3 987,8	(398,5)	3 589,3
Total current assets	**11 034,7**	**(416,8)**	**10 617,9**	11 213,4	(398,5)	10 814,9
Total assets	**22 334,0**	**(416,8)**	**21 917,2**	22 180,5	(398,5)	21 782,0
Trade and other payables	**4 509,6**	**(416,8)**	**4 092,8**	4 504,6	(398,5)	4 106,1
Total current liabilities	**5 168,1**	**(416,8)**	**4 751,3**	5 625,2	(398,5)	5 226,7
Total equity and liabilities	**22 334,0**	**(416,8)**	**21 917,2**	22 180,5	(398,5)	21 782,0
STATEMENT OF CASH FLOWS						
Working capital						
(Increase)/decrease in trade and other receivables	**(109,8)**	**416,8**	**307,0**			
Decrease in trade and other payables	**(3,0)**	**(416,8)**	**(419,8)**			

10 RESTATEMENT OF OPERATING INCOME BEFORE IMPAIRMENT AND NON-OPERATIONAL ITEMS

As part of the JSE's proactive monitoring of financial statements review, and the group's continued IFRS compliance assessment it is noted that the group has historically presented abnormal items on the income statement. As previously defined in the group's accounting policies, abnormal items included items of income and expenditure which are not directly attributable to normal operations or where their size or nature are such that additional disclosure is considered appropriate. Management has re-evaluated what is included as abnormal items based on the size, growth and evolving complexity of the group, and subsequently re-labelled this function to non-operational items which is detailed in the accounting policies of the group's annual financial statements. As a result of this, it was deemed appropriate to restate the comparatives as it would be incorrect to classify certain costs as non-operational under the new function name.

The below costs are not deemed non-operational in nature and thus reclassified into other operating expenses:

(R'million)	2020
Restructuring and related costs	68,2
Davita legal settlement	66,6
Early settlement of lease liability	(10,7)
	124,1

The cash operating profit for the prior year has been restated for the non-cash movement of the above.

A new subtotal referred to as operating income after impairments has been introduced.

11 NATIONAL FOODS HOLDINGS LIMITED

As disclosed in the 30 September 2021 financial statements, the equity-accounted results of National Foods Holdings Limited (NFH) included in these results have been prepared in accordance with the provisions of IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29), with key accounting principles and judgements applied by the group. The results and net asset value of NFH have been translated into the group's presentation currency at the closing exchange rate, in accordance with hyperinflationary provisions of IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

12 SUBSEQUENT EVENTS

On 19 October 2021, Tiger Brands was approved for a secondary listing on A2X Markets. This will provide shareholders with a choice to transact Tiger Brands shares on an additional platform and capture the benefits it offers.

There are no other material events that occurred during the period subsequent to 30 September 2021 and prior to these financial results being authorised for issue.

CORPORATE INFORMATION

TIGER BRANDS LIMITED
(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

INDEPENDENT NON-EXECUTIVE DIRECTORS
GJ Fraser-Moleketi (chairman), MO Ajukwu, MJ Bowman, CH Fernandez, GA Klintworth, M Makanjee, TE Mashilwane, M Sello, OM Weber, DG Wilson

EXECUTIVE DIRECTORS
NP Doyle (chief executive officer)
DS Sita (chief financial officer)

COMPANY SECRETARY
JK Monaisa

REGISTERED OFFICE
3010 William Nicol Drive
Bryanston
Sandton

POSTAL ADDRESS
PO Box 78056, Sandton, 2146
Telephone: +27 11 840 4000

AUDITORS
Ernst & Young Inc.

PRINCIPAL BANKER
Rand Merchant Bank

SPONSOR
JP Morgan Equities South Africa (Pty) Limited

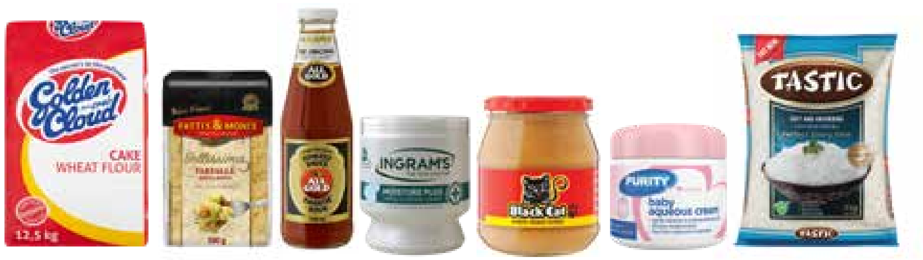
SOUTH AFRICAN SHARE TRANSFER SECRETARIES
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold 2132

AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY
ADR Administrator
The Bank of New York Mellon

INVESTOR RELATIONS
Nikki Catrakilis-Wagner
Erene Kairuz
Telephone: +27 11 840 4000

WEBSITE ADDRESS
www.tigerbrands.com

CONTACT DETAILS
Companysecretary@tigerbrands.com
Investorrelations@tigerbrands.com
Consumer helpline: 0860 005342



Head office: South Africa

Physical address
Tiger Brands Limited
3010 William Nicol Drive
Bryanston

Postal address
PO Box 78056
Sandton, 2146
South Africa

www.tigerbrands.com