

TIGER BRANDS LIMITED  
("Tiger Brands" or "the Company")  
(Incorporated in the Republic of South Africa)  
(Registration number 1944/017881/06)  
Share code: TBS  
ISIN: ZAE000071080

**Updated trading statement related to Earnings per share for the six months ended 31 March 2020**

Shareholders are referred to the trading update and trading statement released on SENS on 12 February 2020, in which the Company advised that Earnings per share (EPS) from total operations is expected to be at least 36% lower than the corresponding period last year, while EPS from continuing operations (including VAMP) is expected to be at least 35% lower than the corresponding period last year.

Further to this announcement, shareholders are advised of the respective EPS ranges as follows:

- EPS from total operations is expected to be between 216 cents and 190 cents, which is between 75% and 78% lower than the 864 cents reported for the corresponding period last year.
- EPS from continuing operations (including VAMP) is expected to be between 228 cents and 201 cents, which is between 74% and 77% lower than the 875 cents reported for the corresponding period last year.

EPS is impacted by a significantly higher impairment charge of R557 million (2019: R106 million) in the six months ended 31 March 2020, which relates mainly to the Company's export businesses, namely Davita (powdered soft drinks and seasoning) and the Deciduous Fruit business. An impairment was also recognised against the investment in Nigerian associate, UAC Foods. These impairments are as a result of the continual assessment of risks associated with these businesses amid ongoing trading difficulties due to deteriorating macro-economic prospects, exacerbated by Covid-19 led economic challenges, as well as adverse category dynamics. Earnings in the previous period benefited from the abnormal after-tax capital profit of R282 million arising from the sale of Oceana shares to Brimstone.

The Company's results for the six months ended 31 March 2020 are expected to be released on SENS on or about 25 May 2020.

The information has not been reviewed or reported on by the Company's auditors.

Bryanston  
20 May 2020

Sponsor

JP Morgan Equities South Africa Proprietary Limited