TIGER BRANDS

ADDING VALUE TO LIFE

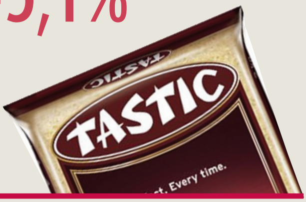
UNAUDITED GROUP RESULTS AND DIVIDEND DECLARATION

for the six months ended 31 March 2013

Interim dividend per share

310 cents

+5,1%



Earnings per share

824 cents

+2,3%

Headline earnings per share

818 cents

+4,0%

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COMMENTARY

OVERVIEW

The on-going economic pressures, resultant constraints on consumer spending and increased competitive intensity in the domestic market provide an appropriate context for these results. The group was able to recover volumes in certain key categories, notably within the Bakeries, Rice and Snacks & Treats businesses, and maintained profit margins across many of the domestic businesses whilst exercising pricing restraint. However, increased volatility and inflation in soft commodity prices negatively affected volumes and profit margins in the Milling business and Rice margins were affected by the on-going pricing differential between Thai and Indian rice. The performance of the remaining businesses was mixed, with the Culinary, Home and Personal Care businesses affected by intense competitor activity whilst most of the other businesses in the group achieved solid results, underpinned by strong volume growth.

The group achieved a significant milestone in executing against its strategic intent of geographic expansion in concluding its acquisition of a 63,35% interest in the Nigerian based listed company, Dangote Flour Mills ("DFM") with effect from 4 October 2012. DFM is the second largest flour miller in Nigeria with significant downstream interests in the production of pasta and noodles. Whilst the DFM business represents a significant growth opportunity for the group over the medium term, the acquisition has had a dilutive effect on the group's results in the six-month period to 31 March 2013, due to challenging and competitive market dynamics as well as expensive debt funding in the underlying business. This, coupled with the "back to basics" approach being followed to align the business to Tiger's operating standards, has contributed to a volume decline in the short term.

FINANCIAL RESULTS

The group achieved a 4% growth in headline earnings per share to 818 cents compared to that achieved in the corresponding period of the previous year. On a like for like basis, excluding the full impact of the DFM acquisition, headline earnings per share grew by 14% to 897 cents.

Group turnover of R14,0billion grew by 21% largely as a result of DFM's first time contribution to turnover of R1,6billion. Excluding DFM, group turnover increased by 7% to R12,4billion. Turnover for the domestic businesses increased by 6%, driven by pricing inflation of 5% and 1% volume growth. Operating income of R1,7billion was broadly in line with the prior year, notwithstanding the negative contribution from DFM as well as the significant decline in profitability of the Rice business due to a deliberate focus on volume recovery through pricing restraint on its core brands. Excluding the impact of Rice and DFM, operating income grew by 9%, driven by a strong performance by the Bakeries, Snacks & Treats, Baby and the International businesses. The compression in the operating margin from 14,6% to 12,0% was largely related to the impact of DFM and the change in the pricing dynamics of the Rice business.

Net financing costs increased to R209million whilst the group's share of income from Associate companies grew by 56% to R255million due to an excellent performance by all of the group's associate companies. Of note is the performance of UAC Foods Nigeria, which tripled its profitability in the current period, benefitting from the "Fix, Optimise and Grow" strategy adopted since Tiger Brands' entry into the business in May 2011. On a constant currency basis, income from associates grew by 43% and accounted for 19% of group earnings (2012: 13%).

Net income after tax and minority interests grew by 2,6%, benefitting from the group's lower effective tax rate primarily due to the abolition of STC with effect from 1 April 2012. After adjusting for capital profits, headline earnings per share increased by 4,0%.

Cash generated from operations increased by 43% to R1,8billion after taking into account working capital changes. Working capital utilisation for the period increased by R340million, reflecting a R441million improvement relative to the comparable prior period movement.

During the period, the group acquired the 63,35% shareholding in DFM for R1,5billion and recognised additional stand-alone debt of R1,5billion in the underlying business as a result of the acquisition. No additional purchase consideration is due for payment in terms of the earn-out arrangements relating to the acquisition. The group also increased its shareholding in Oceana Group Limited by 4,5% at a cost of R314million with effect from 1 March 2013 and invested R289million in capital projects during the period. The capital expenditure was mainly in respect of projects aimed at improving capacity and manufacturing efficiencies in the domestic business. The group also successfully upgraded its ERP system over the half year-end as part of its journey towards standardising the various ERP platforms across the businesses.

Net debt as at 31 March 2013 increased to R4,6billion (September 2012: R1,2billion), representing a 36% gearing ratio.

OPERATIONAL UPDATE

Grains division

Turnover for the Grains division increased by 6,7% to R4,8billion, with solid volume growth being achieved in the Bread, Rice and Oats categories. However, operating income decreased by 9% to R724million, largely as a result of the on-going pressures in the Rice market arising from the pricing differential between Thai and Indian rice and the long term view taken by the group in supporting its core rice brands through a difficult trading cycle. This has yielded some benefit as Rice volumes increased by 12% during the period.

The Maize business also underperformed, due to increased competition and significant volatility in soft commodity prices during the period, which affected the group's procurement positions and depressed margins due to an inability to fully recover raw material costs through price increases. Excluding Rice and Maize, the rest of the Grains businesses grew operating income by 7%, with the Bread business achieving volume growth of 4% and strong operating leverage driven by improved distribution within Albany's core local and traditional customer base.

The Jungle business achieved strong growth, driven by a solid volume performance and new product innovation. During the period, Jungle successfully launched the Jungle Oats Berry range and, through its entry into the adjacent ready to eat category, Jungle Crunchalot, a health-range kids breakfast cereal. Both the Wheat and Sorghum milling businesses continue to face competitive pricing pressures and significant raw material cost inflation, which negatively affected volumes during the period.

A number of capital projects were completed during the period, including the successful commissioning of the Hennenman mill in December 2012 on time and under budget, as well as the quick cooking maize plant in March 2013. The group was first to market in launching a quick cooking maize meal product, which significantly reduces the cooking time of maize meal, thereby enhancing consumer convenience.

Consumer brands

The performance of the Consumer Brands businesses was mixed, with certain businesses facing on-going volume and margin pressures due to intense market competition, whilst other businesses, such as Snacks & Treats, Baby and Out of Home achieved a solid operating performance, underpinned by strong volume growth.

Turnover for the Groceries business was flat year on year, at R2,0billion, with raw material cost pressures driving above inflationary price increases which impacted negatively on volumes and exacerbated the on-going price-driven market competition. Operating income decreased by 6% to R265million, with operating margins softening by 100 bps to 13,5%, largely as a result of volume pressures. Tiger remains the market leader within the defined market segment and continues to drive innovation and value added propositions in order to achieve long-term sustainable growth. A number of capital projects were initiated during the first half, to improve manufacturing efficiencies and to ensure the group's long term competitive positioning within the tomato products and mayonnaise segments. The tomato rationalisation project will be completed during the fourth quarter of the current financial year, whilst the mayonnaise project is expected to be completed during the second half of the 2014 financial year. In line with the group's strategy of extending its participation into adjacent categories, the "Mrs Ball's" chutney brand was acquired with effect from 2 April 2013 for a purchase consideration of R475million, following approval by the Competition

Commission.

The Snacks & Treats business grew turnover by 11%, underpinned by volume growth of 7%. Strong operational leverage was achieved with operating income increasing by 25% to R157million. Most of the division's core brands performed well and Beacon continues to maintain its leading market shares in the sugar confectionery category, delivering successfully on innovation with a number of new market launches. During the period, the group acquired the Mars sugar confectionery brands in South Africa, thereby re-entering the flat lollies and bubble-gum segments of the market.

Turnover for the Beverages business increased by 4% to R633million. This was underpinned by volume growth of 3%, with Oros and Energade maintaining their leading positions notwithstanding on-going pressure from the rapid growth of the dairy fruit blend segment, which continues to be driven by aggressive competitor activity. Operating income grew by 7% to R89million, positively impacted by manufacturing and procurement efficiencies. During the period, the division embarked on a major capital initiative to improve its manufacturing architecture, through the consolidation of certain of its facilities and installation of high speed bottling capability to drive long-term competitiveness. This project is expected to be completed in the second half of the 2014 financial year.

The HPCB division achieved turnover in line with the prior year of R997million, with the Baby business posting a solid performance, offsetting the weaker performances of the Personal Care and Home Care businesses. The Baby business achieved turnover and operating income growth of 12% and 20% respectively, underpinned by 4% volume growth. This performance was driven by the jarred baby foods, cereals and medicinal segments, at a higher margin contribution. Purity maintained its leading position in the homogenised baby food segment notwithstanding the competitive pressures from new market entrants. The Homecare division achieved solid volume growth within the pest category, although intense market competition negatively affected pricing within the category. Volumes in the Personal Care business declined due to the rationalisation of product lines as well as intense market competition. The renewed focus on core brands through innovation and improved service levels delivered positive leverage, with operating income growing by 6% to R71million.

Exports and International (excluding Nigeria)

In aggregate, the Exports and International businesses, excluding the Nigerian businesses, achieved 13% growth in turnover to R1,8billion and operating income growth of 9% to R265million. The negative leverage was mainly attributable to a weak trading performance by Langeberg & Ashton Foods due to lower sales volumes. This was partially offset by the benefit of foreign currency gains. Langeberg & Ashton Foods continues to experience weak demand from developed markets and tight competition coupled with punitive tariff structures in certain markets, which have impeded volume growth.

Exports performed well over the period, benefitting from strong demand especially from within the SADC countries. However, operating margins softened slightly due to an adverse sales mix. Davita recorded good volume growth in the second quarter, following labour disruptions at the start of the year, which negatively affected volumes and its performance for the half year. The demand for the Jolly Jus and Benny products remains strong and plans are underway to increase manufacturing capacity in order to meet growing demand.

The East and Central African businesses in Kenya, Ethiopia and Cameroon achieved solid growth in turnover and earnings, both in local currency and in Rand terms, underpinned by strong volume growth.

Nigeria

DFM faced a number of challenges during the reporting period, which negatively affected sales volumes and the company's profitability. This arose from industry competition, rising costs, internal operational inefficiencies and weak financial disciplines. Following Tiger Brands' acquisition of a 63,35% interest in the company with effect from 4 October 2012, management has embarked on a turnaround plan aimed at improved product quality and manufacturing standards, as well as the resumption of volume growth through innovation and focussed, revitalised marketing and route to market strategies. Action has also been taken to strengthen financial disciplines and systems.

In line with the group's experience in other markets, including Nigeria, it is envisaged that this integration phase will last between two to three years, after which it is expected that the DFM business will contribute meaningfully to the group's overall results.

Deli Foods' performance remains muted because of capacity limitations. Additional manufacturing capacity is being added to expand the company's product range and to address manufacturing inefficiencies and reposition the business for profitable growth going forward.

OUTLOOK

The group remains focussed on delivering its key strategic objectives of ensuring the long-term growth of its South Africa operations and the profitable expansion of its business across the balance of the continent. The process of turning around the Nigerian businesses is well underway and it is expected that the businesses will fully achieve the group's investment case within a two to three year timeframe. Significant capital is being invested in the domestic businesses over the next 18 months to improve operational efficiencies and position the group to compete more effectively in a value-driven economy. These initiatives should start to yield results by the second half of the 2014 financial year. In the short term, volatility in soft commodity prices and foreign currency movements is likely to persist, exacerbating a tough trading environment.

For and on behalf of the Board

André Parker	**Peter Matlare**	
Chairman	Chief Executive Officer	29 May 2013

INTERIM DIVIDEND NO 137

The Board has approved and declared an interim dividend of 310 cents per ordinary share (gross) in respect of the six months ended 31 March 2013.

The dividend will be subject to the 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% (fifteen per centum);
- There are no Secondary Tax on Companies (STC) credits utilised;
- The gross local dividend amount is 310 cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 263,50 cents per ordinary share for shareholders liable to pay the Dividends Tax;
- Tiger Brands has 191 517 468 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 interim dividend:

Last day to trade cum the interim Dividend	Friday, 21 June 2013
Shares commence trading ex the interim dividend	Monday, 24 June 2013
Record date to determine those shareholders entitled to the interim Dividend	Friday, 28 June 2013
Payment in respect of the interim Dividend	Monday, 1 July 2013

Share certificates may not be dematerialised or re-materialised between Monday, 24 June 2013 and Friday, 28 June 2013, both days inclusive.

By order of the Board

I W M Isdale Sandton

CONDENSED CONSOLIDATED INCOME STATEMENT

Rm	Unaudited Six months ended 31 March 2013	Change %	Unaudited Six months ended 31 March 2012	Audited Year ended 30 September 2012
Turnover	13 984	20,6	11 591	22 677
Cost of sales	(9 583)	(29,3)	(7 414)	(14 466)
Gross profit	4 401	5,4	4 177	8 211
Sales and distribution expenses	(1 617)	(11,6)	(1 449)	(2 863)
Marketing expenses	(299)	(3,5)	(289)	(593)
Other operating expenses	(804)	(7,2)	(750)	(1 281)
Operating income before abnormal items	1681	(0,5)	1 689	3 474
Abnormal items	8	(55,6)	18	5
Operating income after abnormal items	1 689	(1,1)	1 707	3 479
Net financing costs	(209)		(77)	(138)
Investment income	10	(9,1)	11	20
Income from associated companies	255	55,5	164	416
Profit before taxation	1 745	(3,3)	1 805	3 777
Taxation	(434)	14,7	(509)	(1 029)
Profit for the period	1 311	1,2	1 296	2 748
Attributable to non-controlling interests	4		(14)	(30)
Attributable to owners of the parent	1 315	2,6	1 282	2 718
Basic earnings per ordinary share (cents)	824,0	2,3	805,4	1 706,7
Diluted basic earnings per ordinary share (cents)	808,0	3,0	784,7	1 671,5
Headline earnings per ordinary share (cents)	818,3	4,0	786,5	1 689,0
Diluted headline earnings per ordinary share	802,5	4,7	766,3	1 654,2
Statement of comprehensive income				
Profit for the period	1 311	1,2	1 296	2 748
Net (loss)/gain on hedge of net investment in foreign operation*	(5)		7	(5)
Foreign currency translation adjustments*	287		(49)	(2)
Net movement on cash flow hedges*	(75)		(19)	59
Net (loss) on available for sale financial assets*	—		(6)	(1)
Tax effect*	9		(6)	1
Comprehensive income for the period, net of tax	1 527		1 223	2 800
Attributable to non-controlling interests	4		(14)	(30)
Attributable to owners of the parent	1 531	26,6	1 209	2 770

**Items that may subsequently be reclassified to profit or loss.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rm	Unaudited as at 31 March 2013	Unaudited as at 31 March 2012	Audited Year ended 30 September 2012
ASSETS			
Non-current assets	13 908	9 857	10 070
Property, plant and equipment	5 937	3 318	3 359
Goodwill	3 053	2 361	2 361
Intangible assets	1 801	1 660	1 651
Deferred taxation asset	38	—	44
Investments	3 079	2 518	2 655
Current assets	10 005	7 569	7 784
Inventories	4 618	3 943	3 658
Trade and other receivables	4 798	3 233	3 755
Cash and cash equivalents	589	393	371
TOTAL ASSETS	23 913	17 426	17 854
EQUITY AND LIABILITIES			
Issued capital and reserves	11 960	10 202	11 303
Non-controlling interests	963	381	393
TOTAL EQUITY	12 923	10 583	11 696
Non-current liabilities	2 511	1 095	936
Deferred taxation liability	362	309	294
Provision for post-retirement medical aid	480	391	407
Long-term borrowings	1 669	395	235
Current liabilities	8 479	5 748	5 222
Trade and other payables	4 293	2 810	3 257
Provisions	540	508	515
Short-term borrowings	3 526	2 402	1 318
Taxation	120	28	132
TOTAL EQUITY AND LIABILITIES	23 913	17 426	17 854
Net debt	4 606	2 404	1 182

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Rm	Unaudited Six months ended 31 March 2013	Unaudited Six months ended 31 March 2012	Audited Year ended 30 September 2012
Cash operating profit	2 165	2 057	4 224
Working capital changes	(340)	(781)	(592)
Cash generated from operations	1 825	1 276	3 632
Financing costs net of dividends received	(81)	17	58
Taxation paid	(550)	(574)	(1 058)
Cash available from operations	1 194	719	2 632
Dividends paid	(911)	(831)	(1 318)
Net cash inflow/(outflow) from operating activities	283	(112)	1 314
Net cash outflow from investing activities	(2 145)	(615)	(732)
– Capital expenditure	(289)	(238)	(480)
– Acquisitions	(1 868)	(433)	(317)
– Proceeds from disposal of assets	13	–	61
– Other movements	(1)	56	4
Net cash inflow/(outflow) from financing activities	954	(197)	(297)
– Proceeds from issue of share capital	19	18	25
– Acquisition of additional shares in Langeberg & Ashton Foods	–	–	(90)
– Long & short term borrowings raised/(repaid)	935	(215)	(232)
Net (decrease)/increase in cash and cash equivalents	(908)	(924)	285
Effect of exchange rate changes	19	(24)	(8)
Cash and cash equivalents at the beginning of the period	(735)	(1 012)	(1 012)
Cash and cash equivalents at the end of the period	(1 624)	(1 960)	(735)
Cash resources	589	393	371
Short term borrowings regarded as cash and cash equivalents	(2 213)	(2 353)	(1 106)

OTHER SALIENT FEATURES

Rm	Unaudited Six months ended 31 March 2013	Unaudited Six months ended 31 March 2012	Audited Year ended 30 September 2012
Capital Commitments	1 078	489	421
– Contracted	168	237	105
– Approved	910	252	316
Contingent liabilities			
– guarantees and contingent liabilities	20	48	19

CONDENSED SEGMENTAL ANALYSIS

Rm	Unaudited six months ended 31 March 2013	Unaudited six months ended 31 March 2012	Change %	Audited year ended 30 September 2012
TURNOVER				
Domestic Operations	10 332	9 778	5,7	19 043
Grains	4 762	4 464	6,7	8 854
Milling and baking	3 463	3 281	5,5	6 682
Other Grains	1 299	1 183	9,8	2 172
Consumer Brands	5 570	5 314	4,8	10 190
Groceries	1 961	1 953	0,4	3 772
Snacks & Treats	953	861	10,7	1 762
Beverages	633	611	3,6	990
Value Added Meat Products	822	732	12,3	1 450
Out of Home	204	159	28,3	351
Home, Personal care and Baby	997	998	(0,1)	1 865
Domestic intergroup sales	–	–	–	(1)
Exports & International	3 652	1 813	101,4	3 634
Exports and international*	1 823	1 619	12,6	3 244
Nigeria	1 829	194		390
Total turnover	13 984	11 591	20,6	22 677
OPERATING INCOME BEFORE ABNORMAL ITEMS				
Domestic Operations	1 473	1 437	2,5	3 023
Grains	724	794	(8,8)	1 732
Milling and baking	622	610	2,0	1 473
Other Grains	102	184	(44,6)	259
Consumer Brands	854	810	5,4	1 522
Groceries	265	283	(6,4)	539
Snacks & Treats	157	126	24,6	267
Beverages	89	83	7,2	101
Value Added Meat Products	54	50	8,0	93
Out of Home	40	29	37,9	68
Home, Personal care and Baby	249	239	4,2	454
Other	(105)	(167)	37,1	(231)
Exports & International	208	252	(17,5)	451
Exports and international*	265	244	8,6	459
Nigeria	(57)	8		(8)
Total operating income before abnormal items	1 681	1 689	(0,5)	3 474

**Excludes Nigerian businesses, comparatives restated accordingly.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Rm	Share capital and premium	Non-distributable reserves
Balance at 1 October 2011	**70**	**1 189**
Net profit	—	—
Other comprehensive income	—	(73)
	70	1 116
Issue of share capital and premium	18	—
Acquisition of additional shares in Langeberg & Ashton Foods	—	(72)
Transfers between reserves	—	81
Share-based payment reserve	—	—
Dividends on ordinary shares (net of dividend on treasury shares)	—	—
Balance at 31 March 2012	**88**	**1 125**
Net profit	—	—
Other comprehensive income	—	125
	88	1 250
Issue of share capital and premium	7	—
Transfers between reserves	—	159
Share-based payment reserve	—	—
Dividends on ordinary shares (net of dividend on treasury shares)	—	—
Balance at 30 September 2012	**95**	**1 409**
Net profit	—	—
Other comprehensive income	—	216
	95	1 625
Issue of share capital and premium	19	—
Recognition of minority interests in Dangote Flour Mills Plc	—	—
Transfers between reserves	—	137
Share-based payment reserve	—	—
Dividends on ordinary shares (net of dividend on treasury shares)	—	—
Sale of shares	—	—
Balance at 31 March 2013	**114**	**1 762**

	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
	10 979	**(2 676)**	**298**	**9 860**	**386**	**10 246**
	1 282	—	—	1 282	14	1 296
	—	—	—	(73)	—	(73)
	12 261	(2 676)	298	11 069	400	11 469
	—	—	—	18	—	18
	—	—	—	(72)	(19)	(91)
	(81)	—	—	—	—	—
	—	—	18	18	—	18
	(831)	—	—	(831)	—	(831)
	11 349	**(2 676)**	**316**	**10 202**	**381**	**10 583**
	1 436	—	—	1 436	16	1 452
	—	—	—	125	—	125
	12 785	(2 676)	316	11 763	397	12 160
	—	—	—	7	—	7
	(159)	—	—	—	—	—
	—	—	16	16	—	16
	(483)	—	—	(483)	(4)	(487)
	12 143	**(2 676)**	**332**	**11 303**	**393**	**11 696**
	1 315	—	—	1 315	(4)	1 311
	—	—	—	216		216
	13 458	(2 676)	332	12 834	389	13 223
	—	—	—	19	—	19
	—	—	—	—	577	577
	(137)	—	—	—	—	—
	—	—	14	14	—	14
	(908)	—	—	(908)	(3)	(911)
	—	1	—	1	—	1
	12 413	**(2 675)**	**346**	**11 960**	**963**	**12 923**

NOTES

Rm	Unaudited Six months ended 31 March 2013	Unaudited Six months ended 31 March 2012	Audited Year ended 30 September 2012
1. Operating income before abnormal items			
Depreciation (included in cost of sales and other operating expenses)	344	208	426
Amortisation	22	11	20
IFRS 2 charges (included in other operating expenses)			
– Equity settled	20	19	36
– Cash settled	74	113	142
2. Abnormal items			
Advisory and due diligence costs	(8)	(18)	(25)
Net profit on disposal of property, plant and equipment and intangibles	11	35	36
Other	5	1	(6)
Abnormal profit before taxation	8	18	5
Taxation	(2)	(5)	(6)
Abnormal profit attributable to owners of the parent	6	13	(1)
3. Reconciliation between profit for the period and headline earnings			
Profit attributable to ordinary shareholders	1 315	1 282	2 718
Adjusted for:			
Profit on sale of assets	(9)	(30)	(35)
Impairment of assets	–	–	7
Headline earnings for the period	1 306	1 252	2 690

4. Business combinations

2013

Dangote Flour Mills Plc (DFM)

On 4 October 2012, Tiger Brands acquired 63,35% of the issued share capital of Dangote Flour Mills Plc (DFM), for the purchase consideration of R1,5billion. In accordance with IFRS 3 the Purchase Price Allocation will be completed within 12 months of the acquisition date, by no later than 30 September 2013.

The abridged group interim results have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting as issued by the Accounting Practices Board, the South African Companies Act (No 71 of 2008, as amended) and the Listings Requirements of the JSE Limited. The principal accounting policies and methods of computation are consistent with those used in the audited Annual Financial Statements for the year ended 30 September 2012.

PREPARATION OF RESULTS

The preparation of these results has been supervised by O Ighodaro, Chief Financial Officer of Tiger Brands Limited.

TIGER BRANDS

ADDING VALUE TO LIFE

Independent non-executive directors

A C Parker (Chairman), B L Sibiya (Deputy Chairman), S L Botha, R M W Dunne (British), K D K Mokhele, M P Nyama, R D Nisbet, M Makanjee, M J Bowman

Executive directors

P B Matlare (Chief Executive Officer), C F H Vaux, O Ighodaro (Chief Financial Officer) (Nigerian)

Company Secretary

I W M Isdale

Share registrars

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BASTION GRAPHICS

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ADDING VALUE TO LIFE

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Share code: TBS ISIN:ZAE000071080

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