SABMiller plc

Tax and Development

Our approach to tax

2013

About SABMiller

SABMiller plc is one of the world's largest brewers with breweries and beer distribution networks across six continents.

The group's wide portfolio of beers includes global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch as well as leading local brands such as Águila, Castle, Miller Lite, Snow, Tyskie and Victoria Bitter. SABMiller is also one of the world's largest bottlers of Coca-Cola products.

In 2013, we sold 242 million hectolitres of lager and our group revenue was US$34,487 million with earnings before interest, tax, amortisation and exceptional items (EBITA) of US$6,421 million.

Group revenue

+10%

2013: US$34,487m
2012: US$31,388m

Total tax contribution

+7%

2013: US$9,977m
2012: US$9,367m

Group effective tax rate

27%

2012: 27.5%

Taxes on production

+14%

2013: US$5,755m
2012: US$5,047m

Taxes on profit

+7%

2013: US$1,201m
2012: US$1,126m

Calculations above use the detailed numbers on page 8 of this document.

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What's inside this report

Front cover

The front cover shows cassava, the main ingredient for 'Impala' which was launched in Mozambique in 2011. The use of cassava by SABMiller in commercial brewing has already generated additional income for many smallholder farmers in Mozambique. The recent launch of a new cassava beer in Ghana will create opportunities for many hundreds more.

Further information

www.sabmiller.com

Foreword

SABMiller plc is one of the world's leading brewers with more than 200 beer brands and some 70,000 employees in over 75 countries. We began brewing beer over a century ago in South Africa and today almost three-quarters of our global revenues are generated in emerging markets.

Jamie Wilson
Chief Financial Officer

US$10bn
Total amount of tax contributed around the world

29%
Percentage of group revenue contributed in taxes

We have grown by building successful local businesses. Our beer is primarily a local product, brewed for local customers, often using locally grown raw materials. So our brewing operations drive economic benefits and development in their local communities. The success of SABMiller is closely linked to the well-being of the wider communities which host our breweries, and on the healthy growth of local economies. We use an approach known as 'inclusive growth' – that is, building local operations which use local suppliers, partners and employees to drive social and economic development.

Tax revenues play a key role in funding local public services and supporting strong vibrant communities. SABMiller pays a significant amount of tax – in many countries we are among the largest contributors to government income. In the financial year ended 31 March 2013, our total tax contribution around the world was US$10 billion, including corporate income tax, VAT, excise duties and other taxes. This was 29% of our group revenue for the year, and over 73% of these taxes were paid in developing countries.

We are proud to be making a significant contribution to economic development in the countries where we do business. We are sharing information about our tax affairs in this report on a voluntary basis, which we hope will be helpful to employees, customers, investors and other stakeholders who want to understand how we manage our tax contributions.

There is currently a great deal of debate about the best way of improving business tax reporting. The subject has recently been addressed at the 2013 G8 and G20 meetings and draft amendments to the EU accounting directive are being considered. While numerous organisations are looking at the issue, it is ultimately for governments and regulators to determine what additional disclosures companies should make. We are committed to keeping our own reporting under review and reflective of both best practice and regulatory developments. We welcome dialogue with those interested in balanced discussion. We hope our report is a useful contribution to the debate.

Jamie Wilson
Chief Financial Officer
September 2013

Our contribution to economic development

The World Bank estimates that global poverty halved between 1990 and 2010[1]. At SABMiller we believe that growth and job creation are key to reducing poverty.

Business can play a positive role in development by creating jobs, providing training and skills, developing products and services that people value and paying tax that contributes to funding public services.

Building value chains that drive economic growth and stimulate social development not only generates long-term returns for our business but also creates wealth for the countries and communities in which we work. The multiplier effect – the jobs and employment created through our investments and operations – can be a powerful force for development. Policy makers increasingly acknowledge the role of strong and sustained economic growth in achieving the Millennium Development Goals. Furthermore, the High Level Panel on the Post-2015 Development Agenda has identified *the transformation of economies for jobs and inclusive growth* as one of the key shifts for the post-2015 agenda.

One million jobs in Africa

Beer is a local product – typically brewed, sold and consumed within one community. As a major brewer, we therefore play a key role in the economic development of our local communities. By delivering high quality products that consumers enjoy, our businesses create jobs, pay taxes, develop local skills, encourage enterprise and demonstrate that business growth and sustainable development can be mutually reinforcing rather than in conflict.

In the past five years, our investments in Africa have totalled US$1,760 million and significant additional investment is anticipated in the next 4 to 5 years. We believe our investments have an impact beyond our business and to see how and where this impact is manifested we commissioned an independent academic report by Professor Ethan Kapstein of Wharton University, to look at the role that SABMiller is playing in Africa.

52%

This year our African division sourced 52% of its agricultural crops from within Africa

The study was based on detailed research into our operations in Ghana, Mozambique and Uganda and used this as a basis for understanding our impact across the whole of Sub-Saharan Africa, excluding South Africa.

It found that while we directly employ around 13,500 people across the continent, each of these jobs supports another 56 in the broader economy, adding up to a total of 765,000 jobs. Each of our jobs supports another elsewhere in manufacturing, five in trade, five in transport and communications, 21 in services and 24 in agriculture. When South Africa is included in the figures, the number of jobs supported exceeds 1 million.

There is no longer any doubt that business plays an integral role in delivering economic and social progress.

Ban Ki-moon, UN Secretary-General

We're also involved in training and supporting entrepreneurs beyond our own industry. This year alone SABMiller – including our foundations – invested more than US$6 million in programmes to foster entrepreneurial activity worldwide. In Colombia, Peru and other parts of Latin America, we also provide access to credit for shopkeepers to help strengthen their business and increase their revenues, so improving their quality of life and that of their families.

In 2011 we set a goal to increase local sourcing of our agricultural raw materials in Africa to 50% by 2014, including malting barley, maize, sorghum and cassava sourced from farmers. For the year ended 31 March 2013 our African division sourced 52% of agricultural crops from within Africa, reaching this target a year early.

[1] An update to the World Bank's estimates of consumption poverty in the developing world, Shaohua Chen and Martin Ravallion, Development Research Group, World Bank (03-01-12)

Direct economic value generated	Economic value distributed					Economic value retained
	Operating costs	**Employee remuneration[2]**	**Payments to providers of capital**	**Payments to tax authorities[3]**	**Community investments[4]**	
Revenue[1] plus interest and dividend receipts, royalty income and proceeds of sales of assets	Cost of materials, services and facilities	Cost of employees' salaries and benefits	All financial payments made to the providers of the company's capital	Tax paid, including remittance taxes and excise taxes	Voluntary contributions and investment of funds in the broader economy	Value retained for corporate and operational purposes, including funding future capital expenditure and acquisitions
US$ 25,042m	US$ 8,901m	US$ 2,492m	US$ 2,886m	US$ 6,438m	US$ 38m	US$ 4,288m

This table is constructed based on data contained in the SABMiller 2013 Annual Report and follows guidance recommended by the Global Reporting Initiative (GRI EC1).
[1] Excludes our share of associates' and joint ventures' revenue.
[2] Excludes share option charges, includes employer taxes and social security contributions.
[3] Excludes VAT, indirect taxes and taxes borne by employees.
[4] Includes cash donations, value of gifts in kind and time donated, and management costs of CSI activity.

Tax Contribution

	US$m
Payments to tax authorities	6,438
Payments by MillerCoors joint venture (our share) to tax authorities	697
Payments of VAT collected	1,937
Payments of employment taxes collected	655
Other sundry tax payments	250
Total tax contribution	**9,977**

Generating economic value
Through our activities we generate economic value. This is a combination of the revenue we raise, our interest and dividend receipts, royalty income and proceeds received on the sale of assets. This value is then distributed among our various stakeholders – to our suppliers for their operating inputs, to our employees for their labour, to our lenders for the loans they provide, to governments for the country infrastructure in which we operate and to the community to fund social investment activities. The remainder is kept within the business and reinvested to fund future growth.

Our economic distributions to governments are in the form of taxes generated from our activities.

+8%
The increase in our direct payments to tax authorities

Our contribution to government tax revenues

The greatest contribution we can make to the economies in which we operate is to run successful, profitable businesses that create jobs, stimulate local enterprise and contribute taxes. In the developing world in particular, the taxes we pay to governments form a major part of our socio-economic impact.

How much we pay and where
In the year to 31 March 2013 our total tax contribution, including both our own taxes and those we collect on behalf of governments was US$10 billion. These figures are the cash taxes directly generated by our economic activity in each country and are thus a fair reflection of our tax footprint and what we contribute to government tax revenues. They include not only the corporate income tax on our profits, but also excise, VAT collected from customers, employee taxes and other taxes that we bear.

Our tax contribution is considerable and meaningful. In Mozambique, for example, taxes paid as a result of our business activities represent 6% of government revenues. Further, in both Mozambique and Tanzania, our businesses have recently been recognised by their respective Revenue Authorities for "outstanding compliance and tax contributions".

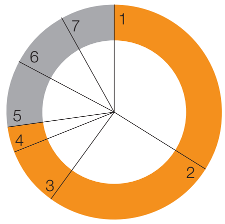
Only a third of our volumes were from North America and Europe with the rest in Africa, Latin America and Asia Pacific. We earn 72% of our EBITA in emerging and developing countries and the chart on the right confirms that 73% of our taxes were paid in those markets.

Taxes on production
Excise is a tax which most governments levy on the production of a range of goods, including alcoholic drinks. It is a tax which is levied by reference to production rather than on the company's income. It is often assumed that it's the consumer who pays the excise tax on alcoholic drinks, and that the producer simply collects the money on the government's behalf. However, because excise is levied on production, it is for producers, wholesalers and retailers to decide how much is passed on to the consumer in prices and therefore how much the industry must absorb itself. This may often mean that there is no direct correlation between an increase in taxation and the price to the consumer. Equally, excise increases can materially impact a company's margin and profitability.

64%

Taxes on Production represent the greatest proportion of our Total Tax Contribution

Total tax contribution by region



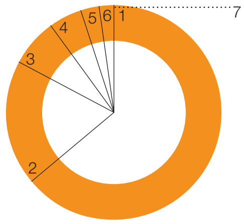
Emerging and Developing Countries[1]

1	Americas	34%
2	Africa	26%
3	Europe	9%
4	Asia Pacific	4%

Developed Countries[1]

5	Asia Pacific	10%
6	Europe	9%
7	Americas	8%

Total tax contribution by category[2]

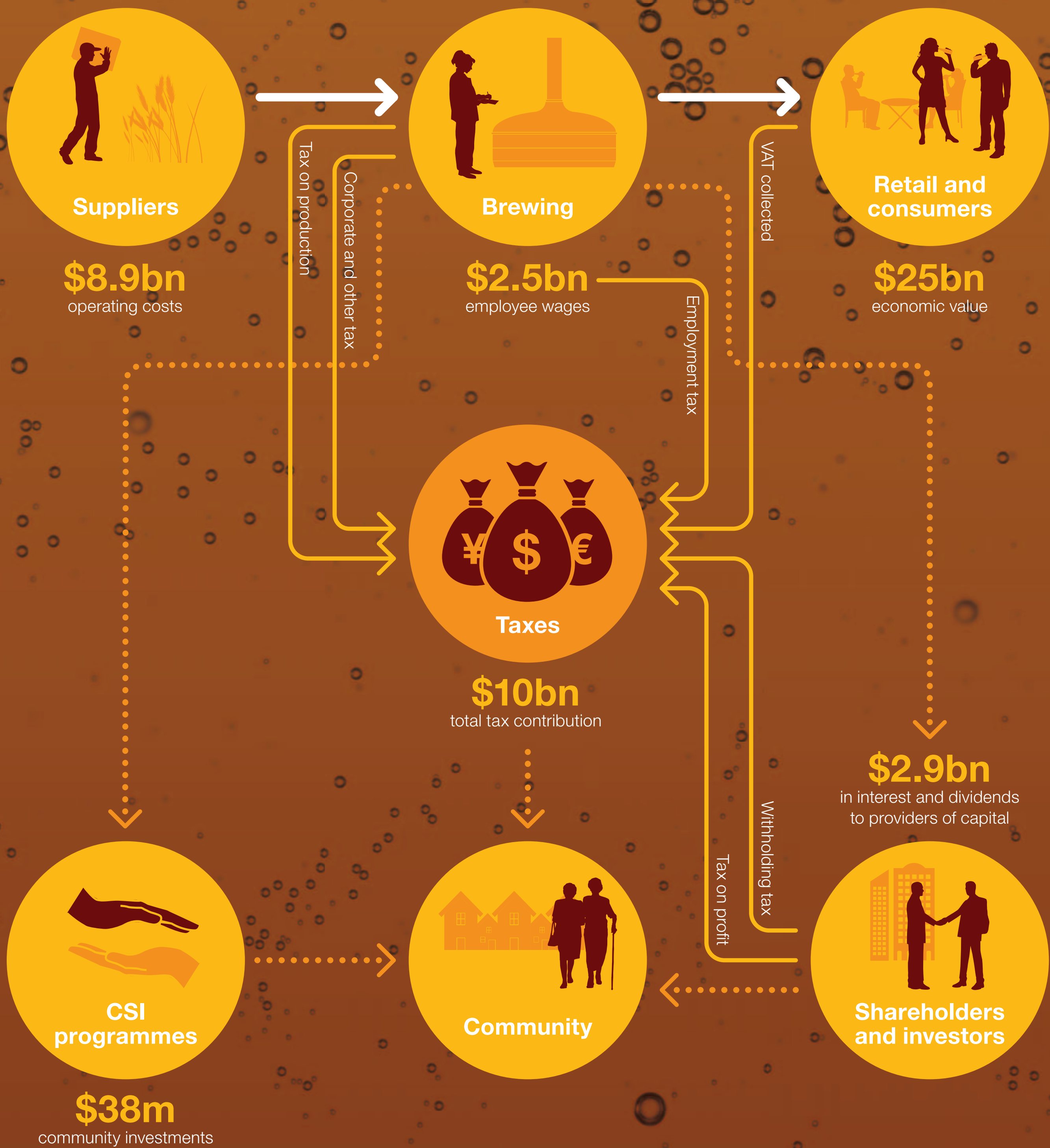


1	Excise	64%
2	VAT Collected	19%
3	Employment	7%
4	Profit	5%
5	Indirect	3%
6	Withholding	2%
7	Property	0%

[1] Since there is no single definition of the term 'developed' country that is recognised internationally, we have adopted the allocation given in the International Monetary Fund's World Economic Outlook Report. As noted by the United Nations Statistics Division the designations 'developed' and 'developing' are intended for statistical convenience and do not necessarily express a judgement about the stage reached by a particular country or area in the development process.
[2] Total tax contribution is based on the cash payments in the financial year as opposed to the tax charge in the financial year.

The flow of tax

The diagram below shows how governments levy different taxes on the brewing of beer.



The main taxes involved are corporate income tax charged on our profits, excise duties levied on the production of beer, employment taxes and the VAT we collect from customers.

In addition to the taxes directly generated by our operations, they also produce a multiplier effect in the form of the tax contributions made by our suppliers and by the retailers, restaurants and bars that sell our products. These are taxes, we indirectly generate and which are not included in this diagram.

Value chain

Tax flows

Economic value

How we manage our tax affairs

We consider tax to be an important part of sustainable business decision-making and we aim, in all tax matters, to adopt a balanced, commercial perspective. We work hard to ensure that we are efficient in all areas of tax and to proactively engage with governments and others to ensure that we pay the correct amount of tax, according to the laws of each country.

Our strategy, policies and principles
Our tax strategy is to manage all taxes to provide a competitive and responsible outcome in the interests of all stakeholders. Our tax policies are aligned to this strategy, and guide the choices we make. These policies have been approved by the Group Executive Committee and the Board of Directors and have been applied across the group for many years.

Our key tax principles:

- We commit to act responsibly in relation to our tax affairs; to fulfil our compliance and disclosure obligations and to operate in accordance with all relevant laws and regulations.
- Our economic contribution, of which tax forms a part, is important and we aim to ensure that we pay the right and proper amount of tax in each country in which we operate.
- We seek to be efficient with our tax affairs and, in this context, will ensure that all tax planning is built on sound commercial business activity.
- We manage tax in line with our group governance framework and procedures; tax strategy, activities and uncertainties are documented and reported on a regular basis.
- We build constructive relationships with tax authorities; we encourage the building of tax administration capability and the promotion of efficient tax systems.
- We understand the value of our financial reporting to investors and society and work to provide enhanced and balanced disclosure in communicating our tax affairs.

Tax governance
Tax governance within the group works through a set of documented standards and procedures. These describe the strategy, policies and operational aspects of tax and set the framework for how tax is managed. Working in line with this framework is mandatory. Tax policies are set and tax risk is managed by the Group Tax Committee, which is chaired by the Group Chief Financial Officer, a member of the Executive Committee and of the Board of Directors. Policies are kept under continuous review and would be revised in the light of factors such as material changes within the group or in tax legislation.

Each year, the Group Tax Committee confirms to the Board of Directors that the standard set by the group's tax governance framework has been met.

Tax responsibilities
Tax is part of the finance function of our group and is the ultimate responsibility of the Group Chief Financial Officer. Day-to-day work is delegated to the Group Head of Tax and a team of full-time in-house professionals, who hold a combination of accounting, tax and legal qualifications. The Group Head of Tax reports directly to the Group Chief Financial Officer.

Advisory and technical tax support is provided by a combination of large accounting firms, various legal firms with which the group has a long association and by other smaller firms with the required skills. The use of advisory firms, who are also our auditors, is controlled by and regularly reported to the Group Audit Committee.

Transfer pricing
The vast majority of SABMiller's business involves the production and sale of brands which are local to the consumer. Therefore, there are relatively low levels of cross-border transactions within SABMiller, compared with many other industries.

However, centralising professional expertise (for example in treasury, intellectual property management and procurement) leads to stronger businesses better able to compete in their local market places, generating greater levels of profitability and tax.

It allows for lower input costs, focused energy on centres of excellence and better asset protection. It ultimately benefits consumers through broader product offerings and lower end prices. Deciding where to base centralised activities is driven by commercial factors. Centralisation of some activities is vital in a business of our scale.

For example, while the majority of our beer brands are owned within their markets of origin, it makes commercial sense to have a team of specialist trademark experts in one place to manage the international rights, rather than duplicating this across all of our markets.

The core of all of our transfer pricing is compliance both with the OECD Transfer Pricing Guidelines for Multinational Enterprises and with local domestic tax legislation. Compliance is supported through a global transfer pricing policy and framework and transaction specific policies, which apply across the business.

Our approach is to use the 'arm's-length' principle, which is endorsed by most countries of the world. This assumes that prices are based on an equitable and willing arrangement between two independent parties. Transactions are priced within an appropriate arm's-length range, which meets the often-stringent local compliance requirements in territories at both ends of each transaction.

Tax havens

The group has a small number of business operations in territories that are described as tax havens[1]. These have arisen either through acquisition activity (where we have inherited them) or where we have made location and investment decisions on sound business grounds. In considering any new business activity, we take account of all facts, including tax. That said, location is fundamentally determined by commercial factors and available skills base.

A number of our entities in these jurisdictions are dormant, others have minimal business activity and some are legacy 'pass-through' holding companies – entities which distribute the entirety of the profits they receive to their own parent companies. The balance are operating and service companies (such as group employment and insurance companies) that perform a common group business purpose. These are staffed with skilled, full-time management and support employees who perform essential commercial activities.

Tax incentives

In most of the territories in which the group operates, government tax policy evolves and develops depending on the nature of the territory's economic position and the behaviours it wishes to promote. A number of territories offer tax incentives of various kinds. In line with our objective of tax efficiency, we will seek to make use of any incentives available, within the context of sound and sustainable business decision-making. Incentives may include tax holidays, accelerated asset allowances or special tax rates for operations in specified areas. They are generally used by territories to attract business, investment or to influence business decision-making in particular ways.

Across our group there are likely to be a number of these incentives in operation at any one time. All are in the context of local policy and would generally be available to any business that meets the relevant criteria. These incentives may influence our business decision making, but are only one of a range of economic factors taken into account.

The core of our transfer pricing is compliance both with the OECD Transfer Pricing Guidelines and with local domestic tax legislation

Meetings with tax authorities

We believe our dealings with tax authorities should be based on respect and trust. To this end, we engage proactively with the authorities in the territories in which we operate. Believing that communication should be two-way, we seek opportunities to meet on a regular basis to ensure that our business dealings are better understood by the authorities and to exchange views and insights on various matters. This open, two-way communication with tax authorities is very important to us, and is a required practice in all our business units.

During the year to 31 March 2013 we held a range of meetings with tax authorities across the world, especially in Africa; some in the course of regular audits and follow up questions, some to provide updates and exchanges of information.

[1] The OECD defines a tax haven territory as one that has a collection of the following factors – no or nominal taxes, a lack of transparency, has laws or practices that prevent the exchange of information and an absence of a substantial activity requirement. Other bodies expand on these characteristics to varying degrees.

Tax in the financial statements

Taxes on production and taxes on profit
In the year ended 31 March 2013, the SABMiller group recorded an excise tax charge of US$5,755 million (note 3 to the consolidated financial statements) and a corporate tax charge of US$1,520 million, giving a total tax charge of US$7,275 million. These amounts were reflected in the group income statement and are analysed in the 2013 Annual Report. The information and analysis presented here are enhancements, and not mere repetition, of those tax disclosures.

For accounting purposes, the group applies a principle of consolidating subsidiaries and equity accounting for associates and joint ventures. The MillerCoors joint venture is treated as a partnership for tax purposes and its profits are shared by its partners (SABMiller and MolsonCoors). Tax is payable by each partner on its share of such profits.

Tax charge by region

	Taxes US$m
Africa	1,911
Asia Pacific	1,351
Europe	1,135
Americas	2,675
Corporate	203
Total adjusted tax charge	**7,275**

The component parts of the adjusted tax charge, and a reconciliation to the tax charge and tax paid in the consolidated financial statements, is shown below.

Reconciliation to tax paid

	Note	Taxes on Production US$m	Taxes on Profit US$m
Excise duties (note 3 to the consolidated financial statements)		5,755	
Current taxation (note 7 to the consolidated financial statements)			1,288
Cash adjustments:			
Tax refund in Australia			(476)
Other, including payment timing differences			(129)
Tax paid in the consolidated cash flow statement		**5,755**	**683**
Excise duties (note 3 to the consolidated financial statements)		5,755	
Current taxation (note 7 to the consolidated financial statements)			1,288
Deferred taxation (note 7 to the consolidated financial statements)			(87)
Taxation expense in the consolidated income statement		5,755	1,201
Taxation items reflected elsewhere:			
Share of associates' and joint ventures' taxation (note 2 to the consolidated financial statements)			164
Net tax credits on exceptional items (note 4 to the consolidated financial statements)			20
Tax on amortisation of intangible assets (note 7 to the consolidated financial statements)			135
Adjusted tax charge	a	**5,755**	**1,520**

Calculation of the group's effective tax rate

		US$m
EBITA* (note 2 to the consolidated financial statements)		6,421
Adjusted net finance costs (note 5 to the consolidated financial statements)		(747)
Share of associates' and joint ventures' finance costs		(44)
Adjusted profit before tax	b	**5,630**
Effective tax rate	a/b	**27%**

At 27% the group's effective tax rate calculation includes the tax expense of the parent company and its subsidiaries and the group's share of associates' and joint ventures' tax expense. This total is expressed as a percentage of the adjusted profit before tax.

Tax charge compared with tax paid
There are a number of reasons why the tax paid in any year will be different from the tax charge. As tax instalments are generally based on historical profits, the amount of tax paid in any particular year will be lower than the tax accrued on profits for the year, in cases where the taxable income base is growing, as with SABMiller.

The group tax charge also includes two further items. These are amounts for deferred taxation, representing timing differences between the accounting for transactions and when tax becomes due, and amounts for uncertain and unresolved tax positions.

In a large group there will be a number of tax positions that are uncertain insofar as the application of a country's tax legislation can be unclear. It is sometimes uncertain whether or not the tax authorities will concur with the company's application of the tax law, even though the position relates to transactions entered into within the normal course of business. Where such positions are identified, the group accrues for taxation based on an assessment of probable outcomes.

Tax charge compared with the UK statutory tax rate
In most countries, the tax charge (from which the effective rate is derived) will be different to the statutory tax rate because, in calculating the tax charge, (i) an individual country's financial reporting standards (as opposed to IFRS as adopted by the European Union) are applied, (ii) adjustments to profit before tax are unique to a country when calculating taxable profits and (iii) differing tax allowances and incentives are periodically given which are specific to a country, an example being tax depreciation.

At a group level the statutory rate of corporation tax on profit in the UK for the year ended 31 March 2013 was 24%. The group's tax on profit for the year differed from the tax due at the statutory rate as a result of the differences below. This reconciliation is different from the one in note 7 to the consolidated financial statements in that it reconciles adjusted profit before tax to the adjusted tax charge, as used in calculation of the group's effective tax rate reflected on the previous page.

Tax rate reconciliation

	US$m
Adjusted profit before tax	5,630
Tax at 24% calculated thereon	1,351
Adjustments for:	
Income which is exempt from tax	(332)
Expenses which are not deductible for tax	186
Tax allowances	(25)
Withholding and other remittance taxes	189
Adjustment to deferred taxation following a local statutory rate change	(64)
Difference owing to foreign rates of tax being, on average, higher than the UK	187
Tax impact of associated companies	38
Other	(10)
Adjusted tax charge	**1,520**

In many countries, companies are required to file their financial statements with the authorities and these are on public record. In such cases, our tax information is freely available.

Deferred taxes
Deferred tax represents the proportion of a company's liability for taxes owed that has been postponed to future periods. Deferred tax primarily arises from tax legislation that permits companies to claim a tax deduction for expenses at a slower or faster rate than they are recognised in the financial statements and therefore creates either a deferred tax asset or liability. For example, most governments seek to incentivise business investment by providing that the tax depreciation of property, plant and equipment is calculated over a shorter period than the useful economic life. Modern accounting standards generally require companies to recognise and account for deferred tax assets and liabilities in order to give a true and fair view of a company's assets and liabilities.

The majority of SABMiller's deferred tax liabilities are in respect of the Latin America and Asia Pacific regions and relate to intangible assets, primarily brands, recognised on acquisition. As the brands have significant useful economic lives, the deferred tax liability has remained relatively stable from the acquisition date.

Deferred tax assets and liabilities in the group's consolidated financial statements represent the tax effects of such timing differences that are expected to occur in future periods. As at 31 March 2013 the group had deferred tax liabilities of US$3,507 million and deferred tax assets of US$71 million.

How this report was prepared

As noted in the foreword, this report and the underlying data are intended to give the reader an understanding of the group's tax approach and a perspective on its taxes and the contribution that these make to the economic development in the markets in which it operates.

The group is defined as being the parent, SABMiller plc, together with its subsidiaries and associated entities. A full list of principal subsidiaries, associates and joint ventures is given in note 34 to the 2013 Financial Statements.

This report sets out taxes paid by type and the principal geographical segments on the same basis as reported in SABMiller's Financial Statements.

The data collected includes all taxes paid and contributed to governmental bodies during the year 1 April 2012 to 31 March 2013, regardless of the year to which the payment related. Any prior year settlements are included but any interest and penalties are excluded.

To avoid unnecessary additional cost, this report has not been subject to separate attest or audit. However, the data used in its compilation is either the same data as in the group's audited financial statements or is from the same sources. The data is collected as part of the year-end financial process with the directors responsible for its completion and accuracy.

In the case of an acquisition or a change in the level of effective ownership, the accounts are incorporated from the date of effective purchase. Similarly, where an entity is sold or liquidated the data includes all taxes paid up to the effective date of disposal or liquidation.

This report is presented to explain our approach to tax and to various tax matters across the group. It inevitably uses some technical tax terms. These are explained below, not as detailed definitions, but rather as guidance to what is meant. More detailed financial definitions are fully covered in the 2013 Annual Report.

Definitions

Corporate income tax (Taxes on profit)	All taxes that are based on the taxable profits of a company.
Excise tax (Taxes on production)	Tax that is based on production and levied at the point at which the beer or other product is produced.
Deferred tax	The corporate income tax due in respect of temporary differences between accounting values and tax bases, as defined in the International Accounting Standard IAS 12.
EBITA	Earnings before interest, tax and amortisation of intangible assets (excluding computer software) and exceptional items, including the group's share of associates and joint ventures on a similar basis.
Effective tax rate	The effective tax rate is calculated by expressing tax before tax on exceptional items and on amortisation of intangible assets (excluding computer software), including the group's share of associates' and joint ventures' tax on the same basis, as a percentage of adjusted profit before tax.
Government	Any governing body of a nation, state, region or district, but not including any commercial enterprises or financial institutions that may be controlled by a government.
Group revenue	This comprises revenue together with the group's share of revenue from associates and joint ventures.
Indirect tax	Taxes such as VAT which are levied on consumption of specified goods rather than on income.
Remittance taxes	Used to describe most forms of withholding tax.
Tax	Any amount of money required to be paid to a government, whether by law or by agreement, including without limitation corporate income tax, excise fees, property taxes, employment taxes, sales taxes, stamp duties, and any other required payments.
Tax borne	Tax that a person is obliged to pay to a government, directly or indirectly, on that person's own behalf.
Tax charge	The amount of tax included in the income statement of a company for an accounting period.
Tax collected	Tax that a person is obliged to collect and pay to a government on behalf of another person.