Preliminary Announcement

14 May 2009

RESILIENT PERFORMANCE REFLECTS OPERATING STRENGTHS

SABMiller plc, one of the world's leading brewers with operations and distribution agreements across six continents, reports its preliminary (unaudited) results for the twelve months to 31 March 2009.

Operational Highlights

- Lager volumes up 2%[1] to 210 million hectolitres (hl); organic lager volumes level with prior year despite weakened consumer demand; organic soft drinks volumes up 5%
- Organic, constant currency group revenue growth of 9%, benefiting from strong pricing
- EBITA[2] up 5%; reported EBITA unchanged, impacted by the strength of the US dollar
  - Latin America delivers 11% EBITA[2] growth despite slowing economies
  - Europe organic lager volumes level with prior year in either flat or declining markets; EBITA[2] down 5%
  - North America EBITA[2] up 22%; MillerCoors JV[3] cost synergies ahead of schedule
  - Africa and Asia EBITA[2] up 16%; Africa organic lager volumes up 5%; China's Snow brand lager volumes up 19% to 60 million hl
  - South Africa lager volumes decline 2%; EBITA[2] down 8% on higher input costs
- Group maintains sound balance sheet with moderate leverage

(1) Following the inception of the MillerCoors joint venture on 1 July 2008 the group has revised its volume definitions. Further details of these revised definitions can be found in the Financial review on page 15.
(2) EBITA growth is shown on an organic, constant currency basis.
(3) The MillerCoors joint venture is included, at the group's share, in EBITA and group revenue, but is not included in revenue.

	2009 US$m	2008 US$m	% change
Group revenue [(a)]	**25,302**	23,828	6
Revenue [(b)] (excludes associates' and joint ventures' revenue)	**18,703**	21,410	(13)
EBITA [(c)]	**4,129**	4,141	-
Adjusted profit before tax [(d)]	**3,405**	3,639	(6)
Profit before tax	**2,958**	3,264	(9)
Adjusted earnings [(e)]	**2,065**	2,147	(4)
Adjusted earnings per share [(e)]			
- US cents	**137.5**	143.1	(4)
- UK pence	**79.7**	71.2	12
- SA cents	**1,218.6**	1,021.2	19
Basic earnings per share (US cents)	**125.2**	134.9	(7)
Dividends per share (US cents)	**58.0**	58.0	-

(a) Group revenue includes the attributable share of associates' and joint ventures' revenue of US$6,599 million (i.e. including MillerCoors' revenue) (2008: US$2,418 million).

(b) Revenue excludes the attributable share of associates' and joint ventures' revenue. Accordingly 2009 is not comparable with 2008 as MillerCoors' revenue is not included in 2009 although Miller Brewing Company revenue is included in 2008.

(c) Note 2 provides a reconciliation of operating profit to EBITA which is defined as operating profit before exceptional items and amortisation of intangible assets (excluding software) but includes the group's share of associates' and joint ventures' operating profit, on a similar basis. EBITA is used throughout this preliminary announcement.

(d) Adjusted profit before tax comprises EBITA less adjusted net finance costs of US$699 million (2008: US$491 million) and share of associates' and joint ventures' net finance costs of US$25 million (2008: US$11 million).

(e) A reconciliation of adjusted earnings to the statutory measure of profit attributable to equity shareholders is provided in note 6.

Meyer Kahn, Chairman of SABMiller, said:
"The group delivered robust results in the face of multiple challenges including higher commodity costs, an appreciating US dollar and weakening consumer spend. Our performance in this difficult environment was driven by continued adherence to our strategic priorities and the power of our leading local brands which have been patiently built over many years. Our medium to long term prospects remain promising because of our proven ability to grow the beer category and increase its share of total alcohol consumption in developing markets."

	2009 EBITA US$m	Reported growth %	Organic, constant currency growth %
Latin America	1,173	10	11
Europe	944	(1)	(5)
North America	581	22	22
Africa and Asia	642	13	16
South Africa: Beverages	764	(26)	(8)
South Africa: Hotels and Gaming	122	(14)	4
Corporate	(97)	-	-
Group	4,129	-	5

Business review

The group delivered resilient underlying results for the year against the difficult backdrop of the global economic downturn. There was a slight rise in organic lager volumes in the first half, despite price increases, challenging comparatives and slowing growth across a number of markets. Demand weakened in the second half, particularly in the last quarter, and organic lager volumes declined 1% as the effects of the financial crisis began to be felt more directly by consumers.

Organic lager volumes for the full year were level with the prior year. Many of our businesses achieved market share gains reflecting the strength of our brands and our local marketing and sales capabilities. Aggregated beverage volumes were up 10% to 359 million hl with aggregated reported lager volumes up 11% to 292 million hl including acquisitions in Europe, Africa and Asia as well as the inclusion of 100% of volumes from MillerCoors. A 9% increase in group revenue for the year on an organic, constant currency basis reflected stronger pricing in most of our markets.

Effective revenue and cost management delivered organic, constant currency EBITA growth of 5% with better underlying performance in the second half as cost trends improved, particularly in Latin America, and the contribution from soft drinks strengthened. However, on a reported basis, the second half results deteriorated year on year as a result of the significant weakening of our major operating currencies against the US dollar leaving reported EBITA of US$4,129 million flat for the full year. EBITA margin declined 110 basis points (bps) on the prior year to 16.3% reflecting continued increases in input costs, despite robust pricing and initiatives to reduce fixed costs across the group. During the second half of the year, the group has re-evaluated spending in light of the changing consumer environment and is selectively maintaining investment behind its brands and operations to support future growth.

Despite EBITA being level with the prior year, adjusted earnings and adjusted earnings per share declined by 4% due to a significant increase in net finance costs which was partly offset by a lower effective tax rate of 30.2%.

Net debt at the year end was lower than at the prior year end, despite significant capital investment especially in the first half year. The groups leverage remains at a healthy level compared to its sector, with gearing of 54.1%. The Board has recommended a final dividend of 42.0 US cents per share, which will be paid to shareholders on 28 August 2009. This brings the total dividend to 58.0 US cents, unchanged from the prior year.

- **Latin America** achieved organic lager volume growth of 1%, with robust growth in Peru and Ecuador offset by the impact of the economic slowdown in Colombia and Central America. The region benefited from strong pricing, favourable mix and initiatives to reduce fixed costs which resulted in an improvement of 100 bps in EBITA margin. Innovation to lift the appeal of the beer category continued, resulting in a rising share of beer within the alcohol market. EBITA rose by 10% on a reported basis and by 11% on organic, constant currency basis.

- **Europe's** organic lager volumes were in line with last year as economic conditions deteriorated sharply in the second half putting pressure on consumer disposable income. Against this background, the group achieved good market share gains in Poland, Romania and the UK, with positive momentum behind key brands. Despite strong pricing, increased raw material and distribution costs reduced the EBITA margin. Reported EBITA declined 1% and organic, constant currency EBITA declined 5%.

- **North America** delivered EBITA growth of 22% for the year. MillerCoors, the combined US and Puerto Rican operations of SABMiller and Molson Coors Brewing Company, created as a joint venture on 1 July 2008, enjoyed a very successful start despite challenging economic conditions. Good progress has been made in the delivery of its US$500 million cost synergy plan, with first year synergies expected to be delivered ahead of schedule. On a *pro forma*[1] basis, domestic sales to wholesalers (STWs) were down 1.9% while sales to retailers (STRs) were down 0.4% for the nine months of MillerCoors' operations. Revenue remained strong, growing mid-single digits as MillerCoors sustained firm pricing and reduced price promotion. The robust pricing, combined with accelerated cost synergies and marketing phasing, more than offset increased commodity costs to grow EBITA by 29% on a *pro forma* basis for the nine months of MillerCoors' operations.

- In **Africa** the strategy to broaden our brand portfolio with premium and affordable offerings contributed to organic lager volume growth of 5%. Tanzania delivered lager volume growth of 4% despite infrastructure challenges. In Angola, both soft drinks and lager performed very well with organic growth of 29% and 17% respectively following significant investment in new capacity. Mozambique's lager volumes were marginally ahead of last year. Botswana was adversely impacted by the introduction of a 30% levy on alcoholic beverages in November 2008, resulting in an 8% decline in lager volumes for the full year. A significant capital expenditure programme continues in Africa, with four breweries scheduled to open in the current financial year. In **Asia,** the group's China associate, CR Snow, acquired a further three breweries while growing lager volumes organically by 4%. The Snow brand enjoyed growth of 19%, cementing its position as one of the largest beer brands in the world by volume. India volumes grew 5% despite continued regulatory issues, particularly in the key market of Andhra Pradesh.

- In **South Africa** lager volumes were 2% down on the prior year, adversely affected by weaker consumer spending, the timing of Easter and constraints on sales of alcoholic beverages imposed in the Western Cape. Revenue growth of 11% on a constant currency basis reflected strong pricing in both lager and soft drinks although this was not enough to offset markedly higher input costs, and EBITA margin declined. We expanded our product portfolio with the launch of two premium lager brands and a premium dry apple ale and intensified marketing and sales initiatives.

- During the year we continued to expand our global portfolio, completing the acquisition of brewing companies in the Ukraine, Russia and Nigeria as well as taking full ownership of our Vietnamese associate. We also acquired water businesses in Ghana and Nigeria. Water interests in Colombia and a soft drinks business in Bolivia were sold, realising a profit on disposal.

[1] MillerCoors *pro forma* figures are based on results for Miller and Coors' US and Puerto Rico operations reported under International Financial Reporting Standards (IFRS) and US GAAP respectively for the nine months ended 31 March 2008. Adjustments have been made to reflect both companies' comparative data on a similar basis including amortisation of definite-life intangible assets, depreciation reflecting revisions to property, plant and equipment values and the exclusion of exceptional items.

- Following the global economic slowdown in the second half of the year, some of our operations in Latin America and Europe are being integrated and restructured resulting in charges of US$82 million for the year. Restructuring in these regions is expected to provide pre tax benefits of approximately US$37 million per annum from our 2011 financial year. In addition, integration and restructuring relating to MillerCoors has resulted in charges of US$61 million during the year.

- Net exceptional charges of US$69 million have been taken against profit before tax. In addition to the restructuring charges outlined above, this includes US$526 million of profits on disposal of North American operations to the MillerCoors joint venture and the sale of two soft drinks businesses in Latin America. As a result of the deterioration in economic and trading conditions in the Netherlands and the Ukraine, we have taken impairment charges of US$392 million against the carrying values of Grolsch and our Ukraine operation, although we remain confident in the strategic and long term potential of both of these businesses.

- On 13 May 2009, SABMiller plc entered into an agreement to acquire the outstanding 28.1% minority interest in its Polish subsidiary Kompania Piwowarska S.A. in exchange for the issue of 60 million ordinary shares of SABMiller plc.

Outlook

The group delivered resilient underlying results, despite the strong headwinds that we faced. Global economic conditions and consumer demand weakened during the year and there remains little visibility as to the timing of any recovery. In the current year we expect commodity cost pressures to continue, given existing contractual arrangements. In addition, the currency translation effect of the stronger US dollar will impact our reported results.

However, the group remains confident in its medium term prospects. We are taking appropriate short-term mitigating actions in certain countries to reduce costs. Investment plans have been reviewed and curtailed where necessary in the light of expected economic conditions, but we continue to invest selectively to support growth. The group remains in a strong financial position, and we are confident that we will continue to benefit from the strength of our brands and our globally diversified and well balanced portfolio of businesses.

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A live webcast of the management presentation to analysts will begin at 9.30am (BST) on 14 May 2009. This announcement, a copy of the slide presentation and video interviews with management are available on the SABMiller plc website at www.sabmiller.com . Video interviews with management can also be found at www.cantos.com.

High resolution images are available for the media to view and download free of charge from the image library within the News and media section of www.newscast.co.uk .

Copies of the press release and detailed Preliminary Announcement are available from the Company Secretary at the Registered Office, or from 2 Jan Smuts Avenue, Johannesburg, South Africa.

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Operational review

Following the inception of the MillerCoors joint venture the group has revised its volume definitions. Further details can be found in the Financial review on page 15. All volume figures, including comparatives, and growth rates in the following operational reviews are presented under the new volume definition.

Latin America

Financial summary	**2009**	2008	%
Group revenue (including share of associates) (US$m)	**5,495**	5,251	5
EBITA* (US$m)	**1,173**	1,071	10
EBITA margin (%)	**21.4**	20.4	
*Sales volumes** (hl 000)*			
- Lager	***37,138***	*36,846*	*1*
- Soft drinks	***18,509***	*18,484*	*-*
- Soft drinks organic	***18,509***	*18,140*	*2*

** In 2009 before net exceptional credits of US$45 million (2008: net exceptional charges of US$61 million) being profits on disposal of the Colombian water business and the Bolivian soft drinks operations of US$89 million net of integration and restructuring costs of US$31 million and a US$13 million charge in respect of litigation.*
*** Volume figures have been restated for the prior period following the revision of the group's volume definitions (see page 15).*

Latin America's initiatives to develop increasingly differentiated brand portfolios and to enhance sales activities resulted in a rising share of beer within the alcohol market. Our brands demonstrated resilience in tough consumer and economic environments in Colombia and Central America while favourable trading conditions and improved market execution in Peru and Ecuador boosted lager volume performance. Continued robust pricing and productivity enhancements offset increased commodity costs, resulting in an improvement in EBITA margin of 100 bps and EBITA growth of 10%. The Brisa water brand in Colombia and the soft drinks bottling operations in Bolivia were sold realising a profit of US$89 million. Reduced capital expenditure across the region improved cash generation. In response to economic conditions, the region embarked on a number of restructuring programmes during the year.

Following several years of strong growth, lager volumes in **Colombia** declined 6% reflecting the economic recession in the country, high interest rates and depressed consumer spending. GDP growth for the quarter to December 2008 slowed sharply to -0.7% from 7.6% in 2007. National retail sales fell by 4% and industrial output fell by 13% in February versus the prior year. Despite the volume decline, we gained share of the alcohol market throughout the year with March reaching a record high of 68%, up 400 bps on the prior year. Poker, Pilsen and Aguila Light all recorded healthy growth. The Aguila brand benefited from the introduction of the 225 ml bottle in the northern part of the country. Premium volumes grew by 12%, driven by 10% growth of Club Colombia and a strong performance by Redd's following its launch in late 2007. Marketing expenditure declined following several years of significant brand renovations and launches while strong pricing, beneficial mix and cost productivity improved EBITA margin.

In **Peru** lager volumes grew 9%, despite a slowdown in the fourth quarter. Market share ended the fourth quarter 400 bps ahead of the prior year due to the successful positioning of Pilsen Trujillo as a national economy brand. Our premium brand Cusqueña also performed well with volume growth of 59% and market share growth of 280 bps. A price increase introduced across most of our brands in March 2009 reflects the strength of our lager portfolio in a very competitive market, whilst an earlier 9% increase on Pilsen Trujillo followed our competitive success in the economy segment. We launched a new brand, Quara, in March 2009 aimed at female consumers but with potential appeal to all consumer segments. The second half of the year benefited from improved route to market and direct store delivery.

Our **Ecuador** business continued to perform well benefiting from brand renovation, improved route to market and sales execution, investment in refrigeration and the introduction of national pricing. These improvements, together with greater disposable income following two increases in the national minimum wage, grew lager volumes by 14%. In the premium segment, the Club brand was repositioned as more distinctly premium and the pack was extended to include a new 550ml bottle resulting in premium sector growth of over 100% for the year. Premium brands now account for 8% of our portfolio. The launch of Conquer, a new mainstream brand, in the second half of the year had a promising start. The flagship mainstream brand Pilsener continued to perform well, following its renovation last year, with growth of 13%.

Panama's lager volumes were level with last year. Strong performance from Balboa, following its re-launch in 2008, and our super premium brands offset the softer performance of Atlas. Price increases were taken selectively on lager to offset increased commodity costs. Soft drinks volumes grew 9% with sparkling soft drinks up 5%, led by the Schweppes brands and PET growth while non alcoholic malt beverages grew 37%, supported by upgraded brand imagery and the introduction of a new PET pack.

Operations in **Honduras** had a challenging year with the US economic slowdown affecting remittances and local unemployment rising to 28%. Disposable income has been impacted, particularly in the fourth quarter. Lager volumes were level with prior year despite good growth in the super premium segment which offset some volume loss from our Imperial brand. Lager prices were increased on average by 8% to help absorb commodity price increases. Investment in refrigeration continued in the second half, embedding the cold beer culture in the trade. Soft drinks volumes grew 3% driven by 7% growth in Tropical, the launch of Coca Cola Zero and new Coca Cola multi serve PET packages. Price increases on soft drinks offset marginally negative mix driven by higher sales of non-returnable family packs.

In **El Salvador** we re-launched the mainstream Pilsener brand with more attractive packaging and a new 330ml returnable bottle. Despite the success of the re-launch, tight economic conditions led to a decline in lager volumes of 6%. Soft drinks volumes were level with the prior year.

Europe

Financial summary	**2009**	2008	%
Group revenue (including share of associates) (US$m)	**6,145**	5,248	17
EBITA* (US$m)	**944**	952	(1)
EBITA margin* (%)	**15.4**	18.1	
*Sales volumes** (hl 000)*			
- Lager	***47,237***	*43,826*	*8*
- Lager organic	***43,912***	*43,826*	*-*

** In 2009 before net exceptional costs of US$452 million (2008: US$nil) being the impairment of non-current assets of US$392 million, integration and restructuring costs of US$51 million and the unwind of fair value adjustments on inventory following the acquisition of Grolsch of US$9 million.*
*** Volume figures have been restated for the prior period following the revision of the group's volume definitions (see page 15).*

In **Europe**, reported lager volumes grew 8% while organic lager volumes were level with the prior year. Economic conditions deteriorated sharply in most markets in the second half which put pressure on consumer spending and constrained beer volume growth. Our competitive strength allowed us to gain market share by volume in Poland, Romania and the UK with strong momentum behind key brands. In the Czech Republic, we consolidated our market leadership with an increase in value share. In Russia, poor summer weather and high distributor stocks adversely affected volumes, although recent trends are positive.

Organic constant currency revenue per hectolitre grew 6% as we maintained strong pricing in most markets. Despite this, significantly higher raw material and distribution costs negatively impacted the EBITA margin. Marketing expenditure was selectively reduced but fixed costs rose, particularly in support of growth in Romania and our new operations in Russia. Reported EBITA declined 1%, while on an organic, constant currency basis it declined 5%. Action has been taken to reduce the European cost base by restructuring some businesses.

Impairment charges of US$392 million have been taken of which US$42 million relates to our investment in Ukraine and US$350 million relates to our Grolsch acquisition in the Netherlands.

In **Poland,** our organic volumes were up 3% in a market which levelled off as consumer disposable income was impacted by the economic downturn and increasing unemployment. Market share gains were driven by strong sales execution, additional fridge placement and trade promotional programmes around the Olympics and the Euro 2008 soccer championships. Market share improved by 150 bps due to more focused sales and marketing investment. Volumes of Tyskie and our premium brand Lech were both up 4%, while Zubr grew 2% and Redd's and Peroni Nastro Azzurro showed double-digit growth. A number of innovations were introduced during the year, including a complete renovation of Tyskie's packaging and the introduction of new "sleek "cans for non-alcoholic and flavoured brands. Revenue per hectolitre grew 6% following three price increases during the year, helping to offset significant raw material cost increases and a substantial rise in excise.

In the **Czech Republic** we continued to focus on value leadership with our premium-biased portfolio, accepting a volume share decline of 60 basis points in a market which declined 4%. The economic slowdown was reflected in fewer tourists in Prague, lower on premise consumption, and some down-trading. Our premium brands Pilsner Urquell, Frisco, Master and the non-alcoholic Birell all performed well. In mainstream, Kozel was up 8%, becoming the country's number two national brand, while the volume decline on Gambrinus was halted in the final quarter by the launch of the higher priced ˝11 degree˝ variant, which already leads in the semi-premium category. Revenue per hectolitre growth of 5% together with efficiency in marketing investment and productivity in overheads offset raw material cost increases.

In **Romania**, strong volume growth of 18% was achieved within market growth of 3%, but both the economy and the beer market slowed noticeably in the second half. We increased our market share by 390 basis points for the year. Our improved performance is due to our strong brand portfolio which covers all price segments, and increased PET and can availability. Better distribution and merchandising in the off premise channel also contributed to our strong result. Our Timisoreana brand has continued to be the key growth driver, consolidating its leading market position and growing volumes 27%. Ursus, Peroni Nastro Azzurro and Redd's all performed well in the premium segment, and benefited from extended distribution, tailored service packages and increased refrigeration coverage. Pricing above inflation was achieved and revenue per hectolitre increased 8%. The recent acquisition of the Azuga brand will underpin our portfolio in the economy segment.

In **Russia,** the economy entered into recession in quarter four which, together with poor weather during summer 2008, resulted in beer industry production volumes declining 2%, with the Moscow region down by 6%. SABMiller Russia sales to retailers (STRs) were level with the prior year, while organic sales to wholesalers (STWs) were 7% down reflecting distributor de-stocking, mainly during the third quarter. Despite the downturn, our Kozel and Redd's brands showed good growth, driven by product and pack innovations, although Zolotaya Bochka volume fell. Sales of Miller Genuine Draft declined during the year but showed value share growth in the last quarter, following the launch of Miller Midnight. Industry pricing was robust and our revenue per hectolitre was up 12%. We have increased sales staff by 10% in preparation for supply from our new Ulyanovsk brewery in the summer. In June 2008, we acquired LLC Vladpivo in the Russian far-east region and are nearing completion of the integration process. In July 2008, CJSC Sarmat in **Ukraine** was acquired and quality upgrades and brand repositioning are underway.

In the **Netherlands**, the beer industry has had to contend with a number of new challenges. These include a 30% excise increase, a public area smoking ban, alcohol advertising restrictions and a weak economic environment with low consumer confidence. The beer market declined 4% with the on premise channel down 7%. In this context, Grolsch branded volumes were down 4% and market share remained in line with prior year.

In **Italy**, as elsewhere in Western Europe, economic conditions have worsened and the beer market declined 4%, with a sharp decline in the fourth quarter. In particular, the on premise channel has suffered from down trading and an accelerating consumer switch to off trade. Against this background, Birra Peroni's branded volumes declined 3% although market share was held for the year. Sales of brand Peroni were in line with prior year, assisted by national sports sponsorships including Euro 2008, on-pack promotions, a new 50cl can and limited edition packs. Prices increased on average by 9% in November 2008 but due to down trading, revenue per hectolitre was only up 3%. The Bari brewery has returned to full operation after a major fire in July 2008.

In the **United Kingdom**, despite a beer market decline of 6% and an on premise decline of 10%, our lager volumes grew 20%, with Peroni Nastro Azzurro growth of 39%. Pilsner Urquell performed well in export territories with double digit growth in the UK and Germany. In **Hungary, Slovakia** and the **Canaries**, economic conditions are severe and the beer markets are in decline. We held market share in Hungary and retained our leadership position in the Canaries.

North America

Financial summary	**2009**	2008	%
Group revenue (including share of joint ventures) (US$m)	**5,227**[1]	5,120	2
EBITA* (US$m)	**581**[1]	477	22
EBITA margin* (%)	**11.1**[1]	9.3	
*Sales volumes** (hl 000)*			
- Lager – excluding contract brewing	***45,629***[1]	*48,211*	*(5)*
- Soft drinks	***54***[1]	*87*	*(38)*
MillerCoors' volumes - 1 July to 31 March			
- Lager – excluding contract brewing	***30,930***	*31,528*[2]	*(2)*
- Sales to retailers (STRs)	***31,303***	*31,420*[2]	*-*

** In 2009 before a net exceptional credit of US$325 million being the profit on the deemed disposal of the Miller business of US$437 million and exceptional costs of US$28 million in relation to the integration and restructuring costs for MillerCoors, together with the group's share of MillerCoors' integration and restructuring costs of US$33 million, the group's share of the unwind of the fair value inventory adjustment of US$13 million and the group's share of the impairment of the Sparks brand of US$38 million (2008: US$51 million in relation to retention arrangements and other integration costs relating to MillerCoors).*
*** Volume figures have been restated for the prior period following the revision of the group's volume definitions (see page 15).*

North America delivered strong profit growth for the financial year with a very good earnings contribution from Miller Brewing Company in the first quarter and a strong financial performance from MillerCoors since it began combined operations on 1 July 2008. Lager volumes, excluding contract brewing, declined 5%. The early progress on MillerCoors' integration accelerated the delivery of synergies which combined with robust pricing helped to deliver a 22% increase in EBITA[1] versus the prior year. The sale of hops which were surplus to Miller's requirements and the phasing of marketing spend, enhanced the result.

MillerCoors
For the first nine month period of MillerCoors' operations, US domestic sales to retailers (STRs) were down 0.4% on a *pro forma*[2] basis, while domestic sales to wholesalers (STWs) were down 1.9% on a *pro forma* basis largely due to reductions in distributor inventories since 1 July 2008. On a *pro forma* basis contract brewing volumes fell by 6.3%, while profits from contract brewing remained in line with the prior year.

Pricing remained strong; total net revenue per hectolitre for the nine months grew by mid single digits on a *pro forma* basis, driven by strong front line pricing and reduced promotion and discounts. MillerCoors continues to realise supply chain related synergies and deliver savings from its cost leadership programmes, but costs of goods sold per hectolitre increased mid single digits due to significant commodity cost related increases in brewing and packaging materials. Marketing, general and administrative costs decreased driven by timing and management of marketing and sales spending and the accelerated timing of synergy delivery. EBITA grew by 29% on a *pro forma* basis driven by increased revenue as well as the realisation of synergies from the joint venture.

[1] Volumes, group revenue, and EBITA presented represent 100% of Miller Brewing Company performance in the first quarter of the year ended 31 March 2009 and the group's 58% share of MillerCoors' performance and the retained wholly owned Miller Brewing Company business (principally MBI) for the balance of the year.

[2] MillerCoors *pro forma* figures are based on results for Miller and Coors' US and Puerto Rico operations reported under International Financial Reporting Standards (IFRS) and US GAAP respectively for the nine months ended 31 March 2008. Adjustments have been made to reflect both companies' comparative data on a similar basis including amortisation of definite-life intangible assets, depreciation reflecting revisions to property, plant and equipment values and the exclusion of exceptional items.

For the nine month period to 31 March 2009, premium light brand STRs were up slightly versus prior year due to solid growth of Coors Light and acceleration of MGD 64, despite price increases across the segment. Coors Light was up a low single digit percentage versus prior year. Miller Lite STRs were down by a mid single digit percentage although the rate of decline slowed in the final quarter.

A new marketing campaign for Miller Lite was launched in late March focusing on the long standing consumer equity associated with the brand's taste. In addition, innovative new packaging reinforcing the brand's taste platform will be rolled out nationwide during May 2009. MGD 64 volume growth has continued to accelerate since its national launch in September 2008. In the quarter to 31 March 2009, MGD 64 exceeded Miller Genuine Draft Light volumes and pushed the MGD franchise into positive growth. Coors Banquet continued to generate good growth.

The craft and import portfolio rose a mid single digit percentage for the nine months to 31 March 2009, led by the strong performance of Blue Moon and Peroni Nastro Azzurro, offset by declines in Pilsner Urquell and Weinhard's.

The domestic above premium portfolio declined by a double digit percentage due to lower Miller Chill volume. The Sparks franchise continued to grow following reformulation of the product.

The below premium portfolio was up by a low single digit percentage compared to the prior year, as the strong performance of Keystone Light and accelerated growth of Miller High Life more than offset declines in Milwaukee's Best and Icehouse.

The integration of MillerCoors' business processes and systems designed to enable faster local decision making and streamlining of costs is proceeding well. The MillerCoors' network optimisation project is ahead of schedule, as more than 60% of the planned brewing production relocations were completed within the financial year. Construction of the new MillerCoors' Chicago corporate headquarters is nearing completion with an expected occupancy date in mid 2009.

A total of US$78 million in synergy savings has been realised since 1 July 2008, exceeding MillerCoors' original goal of US$50 million for the first 12 months of operations. MillerCoors now expects to realise US$128 million of synergies by 30 June 2009.

By the end of calendar year 2009, MillerCoors expects to achieve a total of US$238 million in synergies, surpassing its original forecast of US$225 million. While the timing of synergy delivery has accelerated, the US$500 million synergy goal is unchanged

Africa and Asia

Financial summary	**2009**	2008	%
Group revenue (including share of associates and joint ventures) (US$m)	**4,132**	3,367	23
EBITA (US$m)	**642**	568	13
EBITA margin (%)	**15.5**	16.9	
*Sales volumes (hl 000)**			
- Lager	***54,440***	*51,256*	*6*
- Lager (organic)	***53,423***	*51,256*	*4*
- Soft drinks	***8,352***	*8,305*	*1*
- Soft drinks (organic)	***8,336***	*7,411*	*12*
- Other alcoholic beverages	***4,079***	*3,210*	*27*

** Volume figures have been restated for the prior period following the revision of the group's volume definitions (see page 15).*

Africa continued to perform strongly with organic total volume growth of 10% for the year. Asia organic total volumes grew in the second half of the year ending 4% ahead of the prior year with strong fourth quarter performances in both China and India. Organic, constant currency revenue grew 26% in Africa reflecting price increases generally in line with inflation, and 26% in Asia largely as a result of positive pricing and sales mix trends in China. Combined EBITA grew 16% on an organic, constant currency basis.

Africa
Our strategy of broadening the brand portfolio with premium and affordable lager offerings helped us to achieve organic lager volume growth of 5%. A refocused approach to other beverage offerings delivered strong soft drinks and traditional beer growth of 12% and 25% respectively on an organic basis. In the latter part of the year, we acquired water businesses in Ghana and Nigeria as well as a brewery in Nigeria to support our full beverage portfolio strategy for Africa. Markets across the region continued to grow in line with the broader economies, however momentum slowed in the fourth quarter in many countries.

Tanzania achieved lager volume growth of 4% despite inconsistent energy supply and infrastructure challenges which continue to constrain growth. A decline in volumes in the fourth quarter followed the economic downturn and price increases which were necessitated by substantial increases in commodity costs. The launch of Eagle in a 300ml returnable bottle at an affordable price led to strong growth for the brand. Progress continued on our new brewery in the south where production is expected to commence in September 2009. This will free up capacity in our Dar es Salaam brewery, whilst allowing us to reduce distribution costs in the southern region.

Mozambique's lager volumes were slightly ahead of prior year despite a fourth quarter decline. The south of the country was affected by reduced tourism while improved infrastructure led to healthy economic growth in the north, supporting our decision to open a new brewery in Nampula which will be commissioned in the second half of our current financial year. Productivity improvements were achieved following the expansion of the Maputo and Beira breweries. Marketing spend was increased behind the launch of Laurentina Premium, a local premium brand which has achieved good initial volumes. Average price increases of 10% were below inflation but positive mix helped deliver revenue per hl growth of 13%.

Botswana lager and traditional beer volumes slowed dramatically after the implementation of a 30% levy on alcoholic beverages introduced on 1 November 2008. Since the levy, lager volumes have reduced significantly resulting in a decline of 8% in the full year. This reduction has been compounded by the downturn of an economy dependent on diamonds and consequently heavily affected by the global recession. The returnable bottle pack continued to show good growth and now represents 25% of volumes. Soft drinks had strong growth of 19% driven by focused marketing and good weather.

Angola's economy remained strong with GDP growth of 18% for the year. Soft drinks volumes had strong growth of 17%. Port congestion is resulting in a long supply chain and logistics difficulties constraining our ability to meet demand. Our new 2 million hl soft drinks facility in Luanda is expected to commence production in the second half of 2009 which will alleviate the reliance on imported product. In the south, our lager business continued to perform well with volume growth of 31% following investment in new capacity. In addition we have commenced construction of a brewery in North Luanda which will allow us to compete in the fast growing beer market in this part of the country. Commissioning of this brewery is set for late 2009.

An excise reduction to incentivise local farming led to good growth in the economy segment in **Uganda**, albeit at slightly lower margins, while **Ghana**'s growth was temporarily constrained by capacity. **Zambia** volumes were resilient, despite a challenging economy, assisted by an excise reduction.

Traditional beer continued a year of strong growth with volumes up 25% on the back of good agricultural harvests in **Zambia** and **Malawi** together with intensified focus across the continent including product launches in additional markets, greater product affordability and innovative supply chain initiatives.

Castel continued to deliver solid performance with organic lager volumes growing 9% and organic soft drinks volumes growing 11% on the back of strong performances in Angola, Cameroon and Algeria. The growth in Angola follows the commissioning of new breweries in Luanda and Cabinda, while in Cameroon growth followed the acquisition of a competitor during the year. Castel has also acquired new businesses in Guinea, Nigeria and Gambia.

Asia

China lager volumes benefited from a strong final quarter ending the year 6% ahead of the prior year. Organic growth of 4% was below recent levels, adversely affected by the Sichuan earthquake disaster in May 2008, but volumes showed increasing resilience through the course of the year as consumer acceptance of new pricing levels improved. Snow brand renovation during the year, emphasising its local provenance, saw brand sales in excess of 60 million hl for the first time, 19% ahead of the prior year cementing its position as one of the largest beer brands in the world by volume. EBITA margin growth was achieved on the back of improved pricing and brand mix.

India had strong lager growth in the fourth quarter to end the year 5% ahead of the prior year, despite continued regulatory issues especially in the key market of Andhra Pradesh. The Haywards 5000 brand gained further market share during the year, while Foster's made significant market share gains. A new brand, Indus Pride, was launched successfully in Rajasthan, exceeding initial expectations, and a national roll out is planned.

Our joint venture in **Australia** had another successful year with good growth in the premium segment and overall organic volume growth in excess of 60% with strong performances by Miller Chill and Bluetongue.

We took full ownership of our associate in **Vietnam** during March 2009 which will allow us to expand the brand portfolio with the intention of growing our market share.

South Africa: Beverages

Financial summary	**2009**	2008	%
Group revenue (including share of associates) (US$m)	**3,955**	4,446	(11)
EBITA (US$m)	**764**	1,026	(26)
EBITA margin (%)	**19.3**	23.1	
Sales volumes (hl 000)*			
- Lager	***25,949***	*26,526*	*(2)*
- Soft drinks	***17,303***	*16,657*	*4*
- Other alcoholic beverages	***1,325***	*1,176*	*13*

** Volume figures have been restated for the prior period following the revision of the group's volume definitions (see page 15).*

Consumer spending in South Africa was hampered by high interest rates and high fuel prices in the first half of the year and by the effects of the global economic downturn in the second half. Growth in gross domestic product slowed to 3.1% in the 2008 calendar year from 5.1% in 2007, and fell 1.8% in the quarter to December 2008. Retail sales for the eleven months to February 2009 were down 0.7% year on year, while sales for the month of February were down 4.5% year on year.

Lager volumes were down 2% on the prior year, affected by a decline in both premium and flavoured alcoholic beverage volumes. Fourth quarter sales volumes were further impacted by provincial legislation against the informal retail liquor trade in the Western Cape and by the timing of Easter. The mainstream category, which accounts for the bulk of total lager sales, remained in growth despite robust price increases, supported by strong performances by both Hansa Pilsener and Castle Lager. As anticipated, the loss of the Amstel brand has reduced our share of the premium category and we are revitalising our premium brand portfolio to deliver growth in this competitive environment. Cost efficiency savings are being made to reinvest in marketing and sales execution initiatives.

Soft drinks volumes grew by 4% with strong growth in sparkling soft drinks outweighing a marginal decline in alternative beverages following the discontinuation of a number of low margin fruit cordial brands. Market share gains were achieved following the launch of Coca Cola Zero and flavoured Sparletta brands.

Revenue grew by 11% on a constant currency basis underpinned by two price increases in each of the beer and soft drinks businesses. Despite the price increases, EBITA declined by 8% on a constant currency basis due to increased commodity and energy costs and higher inflation. The weakening of the rand against key trading currencies compounded the impact of underlying commodity price increases. Distribution costs increased only marginally due to distribution efficiencies which offset higher fuel costs. Marketing expenditure grew by 8% as we intensified our marketing and sales initiatives for competitive reasons. Increased container depreciation resulted from the company's replacement of the mainstream bottle pool which commenced in the prior year and was completed in September 2008. EBITA was also adversely impacted by fair value movements on procurement-related foreign currency contracts.

Two premium lager brands, Grolsch and Dreher, were launched in the first half of the year, together with a new premium dry apple ale, Blakes and Doyle, expanding our premium and alcoholic fruit beverage brand portfolios. We continued to focus on generating excitement and appeal around existing brand equities, introducing new pack designs for Brutal Fruit, upgrading pack designs for Miller Genuine Draft, introducing new artwork for Castle Milk Stout and aligning Hansa Marzen Gold and Hansa Pilsener packaging.

Appletiser volumes were in line with prior year but the loss of the Just Juice packaging contract put margins under pressure.

Distell volumes continued to show strong growth which, combined with robust pricing and cost efficiency, helped to offset increased commodity costs to deliver improved profitability.

South Africa: Hotels and Gaming

Financial summary	2009	2008	%
Group revenue (share of associate) (US$m)	**348**	396	(12)
EBITA* (US$m)	**122**	141	(14)
EBITA margin* (%)	**34.9**	35.6	
Revenue per available room (Revpar) – US$	***67.4***	*76.1*	*(11)*

** In 2009 before exceptional costs of US$7 million in relation to the group's share of fair value mark to market losses on financial instruments (2008: US$nil).*

SABMiller is a 49% shareholder of the Tsogo Sun group.

The gaming industry in South Africa continued to grow, albeit at a slower rate than in prior years, reflecting reduced consumer disposable income and the entry of new competition. Tsogo Sun acquired a 23% share of Gold Reef Resorts Limited, a listed operator with seven casino licences in South Africa, in October 2008.

The South Africa hotel industry has been negatively impacted by the economic downturn, particularly in the second half of the year, with a decline in demand in the key corporate and leisure markets. Revpar growth of 10% was achieved in constant currency as room rate increases offset the decline in occupancy. However due to the strengthening of the dollar compared to the rand, Revpar declined 11% in US dollars.

Financial review

New accounting standards and restatements
The accounting policies followed are the same as those published within the Annual Report and Accounts for the year ended 31 March 2008 as amended for the changes set out in note 1, which had no material impact on the group's results. The consolidated balance sheet as at 31 March 2008 has been restated for further adjustments relating to the initial accounting for business combinations, further details of which are provided in note 11. The Annual Report and Accounts for the year ended 31 March 2008 is available on the company's website, www.sabmiller.com.

Segmental analysis
The group's operating results on a segmental basis are set out in the segmental analysis of operations, and the disclosures are in accordance with the basis on which the businesses are managed and according to the differing risk and reward profiles. SABMiller believes that the reported profit measures – before exceptional items and amortisation of intangible assets (excluding software), and including associates and joint ventures on a similar basis (i.e. before interest, tax and minority interests) – provide to shareholders additional information on trends and allow for greater comparability between segments. Segmental performance is reported after the specific apportionment of attributable head office service costs.

Disclosure of volumes
Following the inception of the MillerCoors joint venture the group has revised its volume definitions.

In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it more closely aligns with the consolidated group revenue and EBITA disclosures.

In the determination and disclosure of aggregated sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries, associated companies and joint ventures. Contract brewing volumes are excluded from aggregated volumes although revenue from contract brewing is included within revenue. Aggregated volumes exclude intra-group sales volumes.

Organic, constant currency comparisons
The group discloses certain results on an organic, constant currency basis, to show the effects of acquisitions net of disposals and changes in exchange rates on the group's results. See page 38 for the definition.

In relation to the MillerCoors joint venture no adjustments have been made in the calculation of organic results as the group's share of the joint venture is deemed to be comparable with 100% of the Miller business in the comparative period.

Acquisitions and disposals
On 17 June 2008 the group acquired the Russian brewer LLC Vladpivo and on 4 July 2008 it acquired a 99.84% interest in the Ukrainian brewer CJSC Sarmat.

On 19 March 2009 the group acquired the 50% interest in the Vietnamese brewing business, SABMiller Vietnam JV Company, which it did not already own.

During the year the group acquired an effective 57% interest in Pabod Breweries in Nigeria and an effective 80% interest in Voltic International Inc, which has water businesses in Ghana and Nigeria. These acquisitions, together with the group's investment in Southern Sudan, have been made on an 80:20 basis with Castel.

Acquisitions and disposals (continued)
On 30 June 2008, SABMiller and Molson Coors Brewing Company announced that they had completed the transaction to combine the US and Puerto Rico operations of their respective subsidiaries, Miller and Coors, in a joint venture, MillerCoors, which began operating as a combined entity on 1 July 2008. SABMiller has a 58% economic interest in MillerCoors and Molson Coors has a 42% economic interest. Voting interests are shared equally between SABMiller and Molson Coors, and each of SABMiller and Molson Coors has equal board representation.

On 26 February 2009, the group completed the sale of its Agua Brisa bottled water business in Colombia and on 26 March 2009 completed the disposal of its Bolivian soft drinks business.

Exceptional items
Items that are material either by size or incidence are classified as exceptional items. Further details on the treatment of these items can be found in note 3 to the financial statements.

Net exceptional charges of US$89 million before finance costs and tax were reported during the year (2008: US$112 million), including net exceptional charges of US$91 million (2008: US$nil) related to the group's share of joint ventures' and associates' exceptional charges. The net exceptional charge included US$110 million related to integration restructuring costs in Latin America, Europe and North America, a charge of US$392 million related to impairments in Europe, a charge of US$9 million related to the unwinding of fair value adjustments on inventory related to the acquisition of Grolsch, and a US$13 million charge in relation to litigation in Latin America, partially offset by a US$437 million profit on the deemed disposal of 42% of the US and Puerto Rico operations of Miller and a US$89 million profit on the disposal of soft drinks businesses in Colombia and Bolivia.

The group's share of joint ventures' and associates' exceptional items includes a charge of US$33 million related to the group's share of MillerCoors' integration and restructuring costs, US$13 million related to the group's share of the unwinding of fair value adjustments on inventory in MillerCoors, a charge of US$38 million related to the group's share of the impairment of the Sparks brand in MillerCoors and a charge of US$7 million related to the group's share of fair value mark to market losses on financial instruments in Tsogo Sun.

In addition there was an exceptional gain in the year of US$20 million (2008: US$nil) within net finance costs related to the early termination of financial derivatives.

In 2008 net exceptional charges of US$112 million were reported, of which US$129 million related to restructuring costs incurred in Latin America and North America, partially offset by a net profit of US$17 million on the disposal of soft drinks businesses in Costa Rica and Colombia.

Finance costs
Net finance costs increased to US$706 million, a 55% increase on the prior year's US$456 million. Finance costs in the year include a net loss of US$27 million (2008: gain of US$35 million) from the mark to market adjustments of various derivatives on capital items for which hedge accounting cannot be applied. Finance costs in the year also include a US$20 million gain on the early termination of financial derivatives. The mark to market loss and the financial derivative termination gain have been excluded from the determination of adjusted finance costs and adjusted earnings per share. Adjusted net finance costs were US$699 million, up 42%. Whilst year end net debt has been favourably impacted by currency movements over the last quarter, average net debt balances during the year increased. This reflected funding of capital expenditure and the timing of the acquisitions of Grolsch, Sarmat and Vladpivo. Interest cover, as defined on page 38, has decreased to 6.6 times from 9.2 times in the prior year.

Profit before tax
Adjusted profit before tax of US$3,405 million decreased by 6% over the prior year, primarily as a result of higher commodity costs, increased net finance costs and the impact of the translation of local currency results into US dollars. On a statutory basis, profit before tax of US$2,958 million was down 9% including the impact of the exceptional and other adjusting finance items noted above.

Taxation
The effective tax rate of 30.2% before amortisation of intangible assets (other than software), exceptional items and the adjustments to finance costs noted above, is below that of the prior year (32.5%). The key drivers are a more favourable geographic profits mix, certain statutory tax rate reductions and continuing initiatives to seek efficiency in the group's effective tax rate.

Earnings per share
The group presents adjusted basic earnings per share to exclude the impact of amortisation of intangible assets (other than software) and other non-recurring items, which include post-tax exceptional items, in order to present a more useful comparison for the years shown in the consolidated financial statements. Adjusted basic earnings per share of 137.5 US cents were down 4% on the prior year, reflecting the weaker performance noted above. An analysis of earnings per share is shown in note 6. On a statutory basis, basic earnings per share were down 7% to 125.2 US cents.

Goodwill and intangible assets
Goodwill has decreased primarily due to foreign exchange movements and due to the contribution of the Miller business to the MillerCoors joint venture and the corresponding deemed disposal of a 42% interest in the Miller business including the goodwill. The goodwill associated with the joint venture is included within the investment in the joint venture. Intangible assets have decreased in the year as a result of the MillerCoors transaction, foreign exchange movements and amortisation. The prior year comparatives for both goodwill and intangible assets have been restated to reflect the finalisation of the Grolsch purchase price allocation exercise.

Borrowings and net debt
Gross debt at 31 March 2009, comprising borrowings together with the fair value of derivative assets or liabilities held to manage interest rate and foreign currency risk of borrowings, has decreased to US$9,131 million from US$9,733 million at 31 March 2008. Net debt comprising gross debt net of cash and cash equivalents has decreased to US$8,722 million from US$9,060 million at 31 March 2008. The level of net debt benefited from the weakening of local currencies in which net debt is denominated against the US dollar in the last quarter of the year. An analysis of net debt is provided in note 10b.

The group's gearing (presented as a ratio of debt/equity) has increased to 54.1% from 49.7% at 31 March 2008. The weighted average interest rate for the gross debt portfolio at 31 March 2009 was 7.1% (31 March 2008: 7.3%).

On 17 July 2008, SABMiller plc announced the completion of a US$1,250 million bond issue. The notes have been issued pursuant to Rule 144A and Regulation S under the US Securities Act of 1933 (as amended) in two tranches: US$550 million of 5.5 year notes with a coupon of 5.70% and US$700 million of 10 year notes with a coupon of 6.50%. The net proceeds of the bond issue have been used to repay certain existing indebtedness. On 28 July 2008, SABMiller plc announced the establishment of a US$5,000 million Euro Medium Term Note Programme to allow the group to further diversify its sources of funding in the future, although no notes have been issued under the programme at this time. On 15 August 2008 US$600 million 4.25% Guaranteed Notes 2008, originally issued by Miller Brewing Company but assumed by SABMiller plc on 30 June 2008, matured and were refinanced in full by a three year committed bank facility.

The maturity date on the US$1,000 million 364 day facility was extended from October 2008 to 7 October 2009 with a one year term-out option. At 31 March 2009, the group had undrawn committed borrowing facilities of US$2,093 million (2008: US$1,222 million).

Capital expenditure
The group has continued to invest in its operations, including brewery expansions in Poland and Romania and new breweries in Russia, Angola, Mozambique, Sudan and Tanzania. Capital expenditure for the year was US$2,073 million (2008: US$1,978 million), with the majority of the expenditure in the first half of the year. With effect from 1 July 2008, the capital expenditure for the MillerCoors joint venture is excluded from the consolidated capital expenditure reported.

Capital expenditure including the purchase of intangible assets was US$2,147 million (2008: US$2,037 million).

Cash flow
Net cash generated from operations before working capital movements (EBITDA) decreased by 8% to US$4,164 million compared to the prior year. This decrease was primarily due to the reduction in EBITDA from North America following the formation of the MillerCoors joint venture, as EBITDA excludes associates and joint ventures. Net cash generated from operating activities of US$2,183 million was down 22% reflecting this reduction in EBITDA and an increase in working capital, due principally to an increase in receivables reflecting higher pricing, selective extension of credit terms and increased sales to key accounts, an increase in inventory mainly resulting from higher prices of commodities and the timing of Easter. In addition net interest paid rose offset by lower tax payments.

Total equity
Total equity decreased from US$18,244 million (as restated) at 31 March 2008 to US$16,113 million at 31 March 2009. The decrease arose principally due to currency translation movements on foreign currency investments and dividend payments, partly offset by the profit for the year.

Currencies
The rand declined against the US dollar during the year and ended the financial year at R9.61 to the US dollar, while the weighted average rand/dollar rate weakened by 20% to R8.87 compared with R7.13 in the prior year. The Colombian peso (COP) weakened by almost 29% against the US dollar compared to the prior year and ended the financial year at COP2,561 to the US dollar compared with COP1,822 at 31 March 2008. The weighted average COP/dollar rate weakened by 3% to COP2,061 compared to COP1,997 in the prior year.

Dividend
The board has proposed a final dividend of 42.0 US cents per share for the year. Shareholders will be asked to approve this recommendation at the annual general meeting, which will be held on Friday 31 July 2009. If approved, the dividend will be payable on Friday 28 August 2009 to shareholders registered on the London and Johannesburg registers on Friday 21 August 2009. The ex-dividend trading dates will be Wednesday 19 August 2009 on the London Stock Exchange (LSE) and Monday 17 August 2009 on the JSE Limited (JSE). As the group reports in US dollars, dividends are declared in US dollars. They are payable in South African rand to shareholders on the Johannesburg register, in US dollars to shareholders on the London register with a registered address in the United States (unless mandated otherwise), and in sterling to all remaining shareholders on the London register.

The rate of exchange applicable on Thursday 30 July 2009 will be used for US dollar conversion into South African rand and sterling. A currency conversion announcement will be made on the JSE's Securities Exchange News Service and on the LSE's Regulatory News Service, indicating the rates of exchange to be applied, on Friday 31 July 2009.

From the commencement of trade on Friday 31 July 2009 until the close of business on Friday 21 August 2009, no transfers between the London and Johannesburg registers will be permitted, and from Monday 17 August 2009 until Friday 21 August 2009, no shares may be dematerialised or rematerialised, both days inclusive.

Annual report and accounts
The group's unaudited condensed financial statements and certain significant explanatory notes follow. The annual report will be mailed to shareholders in late June 2009 and the annual general meeting of the company will be held at the Intercontinental Park Lane Hotel in London at 11:00 on Friday 31 July 2009.

	Notes	2009 Unaudited US$m	2008 Audited US$m
Revenue	2	**18,703**	21,410
Net operating expenses		**(15,555)**	(17,962)
Operating profit	2	**3,148**	3,448
Operating profit before exceptional items		**3,146**	3,560
Exceptional items	3	**2**	(112)
Net finance costs	4	**(706)**	(456)
Interest payable and similar charges		**(1,301)**	(721)
Interest receivable and similar income		**595**	265
Share of post-tax results of associates and joint ventures	2	**516**	272
Profit before taxation		**2,958**	3,264
Taxation	5	**(801)**	(976)
Profit for the financial year		**2,157**	2,288
Profit attributable to minority interests		**276**	265
Profit attributable to equity shareholders		**1,881**	2,023
		2,157	2,288
Basic earnings per share (US cents)	6	**125.2**	134.9
Diluted earnings per share (US cents)	6	**124.7**	134.2

All operations are continuing.

The notes on pages 23 to 37 form an integral part of these condensed financial statements.

Non-GAAP measure: group revenue		2009 Unaudited US$m	2008 Audited US$m
Revenue		**18,703**	21,410
Adjustment for:			
Share of associates' and joint ventures' revenue		**6,599**[1]	2,418
Group revenue	2	**25,302**	23,828

1 Includes the group's share of MillerCoors' revenue from 1 July 2008.

	Notes	**2009 Unaudited US$m**	2008* Unaudited US$m
Assets			
Non-current assets			
Goodwill	8	**8,734**	15,133
Intangible assets	8	**3,729**	5,036
Property, plant and equipment		**7,404**	9,113
Investments in joint ventures	9	**5,495**	-
Investments in associates	9	**1,787**	1,826
Available for sale investments		**29**	53
Derivative financial instruments		**695**	208
Trade and other receivables		**125**	237
Deferred tax assets		**161**	341
		28,159	31,947
Current assets			
Inventories		**1,242**	1,362
Trade and other receivables		**1,576**	1,865
Current tax assets		**168**	190
Derivative financial instruments		**54**	45
Available for sale investments		**11**	-
Cash and cash equivalents	10b	**409**	673
		3,460	4,135
Total assets		**31,619**	36,082
Liabilities			
Current liabilities			
Derivative financial instruments		**(35)**	(34)
Borrowings	10b	**(2,148)**	(2,062)
Trade and other payables		**(2,396)**	(3,307)
Current tax liabilities		**(463)**	(540)
Provisions		**(299)**	(314)
		(5,341)	(6,257)
Non-current liabilities			
Derivative financial instruments		**(107)**	(497)
Borrowings	10b	**(7,470)**	(7,596)
Trade and other payables		**(186)**	(338)
Deferred tax liabilities		**(2,029)**	(1,949)
Provisions		**(373)**	(1,201)
		(10,165)	(11,581)
Total liabilities		**(15,506)**	(17,838)
Net assets		**16,113**	18,244
Equity			
Total shareholders' equity		**15,375**	17,545
Minority interests		**738**	699
Total equity		**16,113**	18,244

* As restated (see note 11).

The notes on pages 23 to 37 form an integral part of these condensed financial statements.

	Notes	2009 Unaudited US$m	2008 Audited US$m
Cash flows from operating activities			
Cash generated from operations	10a	**3,671**	4,276
Interest received		**275**	228
Interest paid		**(997)**	(730)
Tax paid		**(766)**	(969)
Net cash from operating activities		**2,183**	2,805
Cash flows from investing activities			
Purchase of property, plant and equipment		**(2,073)**	(1,978)
Proceeds from sale of property, plant and equipment		**75**	110
Purchase of intangible assets		**(74)**	(59)
Purchase of available for sale investments		**(14)**	-
Proceeds from disposal of available for sale investments		**4**	5
Proceeds from disposal of businesses		**119**	71
Proceeds from sale of associates		**-**	2
Acquisition of subsidiaries (net of cash acquired)		**(269)**	(1,284)
Overdraft disposed with subsidiaries		**2**	-
Cash disposed with businesses		**(4)**	-
Purchase of shares from minorities		**(5)**	(49)
Investments in joint ventures		**(397)**	-
Investments in associates		**(4)**	(179)
Repayment of investments by associates		**3**	-
Dividends received from joint ventures		**454**	-
Dividends received from associates		**151**	91
Dividends received from other investments		**1**	1
Net cash used in investing activities		**(2,031)**	(3,269)
Cash flows from financing activities			
Proceeds from the issue of shares		**23**	39
Purchase of own shares for share trusts		**(37)**	(33)
Proceeds from borrowings		**4,960**	6,492
Repayment of borrowings		**(4,096)**	(5,038)
Net repayment of capital element of finance leases		**(1)**	(7)
Net cash payments on net investment hedges		**(12)**	(16)
Dividends paid to shareholders of the parent		**(877)**	(769)
Dividends paid to minority interests		**(217)**	(197)
Net cash (used)/generated in financing activities		**(257)**	471
Net cash from operating, investing and financing activities		**(105)**	7
Effects of exchange rate changes		**26**	(113)
Net decrease in cash and cash equivalents		**(79)**	(106)
Cash and cash equivalents at 1 April		**188**	294
Cash and cash equivalents at 31 March	10b	**109**	188

The notes on pages 23 to 37 form an integral part of these condensed financial statements.

SABMiller plc
CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
for the year ended 31 March

	2009 Unaudited US$m	2008 Audited US$m
Currency translation differences on foreign currency net investments	**(3,386)**	2,029
Actuarial (losses)/gains on defined benefit plans	**(18)**	31
Fair value (losses)/gains on available for sale investments	**(8)**	2
Fair value gains/(losses) on net investment and cash flow hedges	**369**	(225)
Transfer to profit on disposal of Miller's US and Puerto Rico business	**(4)**	-
Tax on items taken directly to equity	**125**	(8)
Share of associates' and joint ventures' losses recognised directly in equity	**(330)**	-
Net (losses)/gains recognised directly in equity	**(3,252)**	1,829
Profit for the year	**2,157**	2,288
Total recognised (expense)/income for the year	**(1,095)**	4,117
- attributable to equity shareholders	**(1,346)**	3,795
- attributable to minority interests	**251**	322

The notes on pages 23 to 37 form an integral part of these condensed financial statements.

1. Basis of preparation

The preliminary announcement for the year ended 31 March 2009 has been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (collectively IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU.

The financial information in this preliminary announcement is not audited and does not constitute statutory accounts within the meaning of s240 of the Companies Act 1985 (as amended). Group financial statements for 2009 will be delivered to the Registrar of Companies in due course. The board of directors approved this financial information on 13 May 2009. Statutory accounts for the year ended 31 March 2008, which were prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (collectively IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations adopted by the EU, have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement made under s237(2) or (3) of the Companies Act 1985.

Accounting policies

The financial statements are prepared under the historical cost convention, except for the revaluation to fair value of certain financial assets and liabilities, share-based payments, and pension assets and liabilities.

The accounting policies adopted are consistent with those of the previous financial year except that the group has adopted the following interpretations of published standards which became mandatory for the first time in the financial year ended 31 March 2009.

- IFRIC 14, 'IAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction'. This interpretation has not had any impact on the group.

As a result of SABMiller entering into the MillerCoors joint venture, joint ventures have now become a material part of the group's financial statements. This has now meant that the investment in immaterial joint ventures previously classified as investments in associates have now been reclassified as investments in joint ventures together with the MillerCoors joint venture.

The group's accounting policy for joint ventures is as follows:

Joint ventures

Joint ventures are contractual arrangements which the group has entered into with one or more parties to undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing the control.

The group's share of the recognised income and expenses of joint ventures is accounted for using the equity method from the date joint control is achieved to the date joint control ceases. The date joint control commences is not necessarily the same as the closing date or any other date named in the contract.

2. Segmental information (unaudited)

The segmental information presented below includes the reconciliation of GAAP measures presented on the face of the income statement to non-GAAP measures which are used by management to analyse the group's performance.

	Segment revenue 2009 US$m	**Share of associates' and joint ventures' revenue 2009 US$m**	**Group revenue 2009 US$m**	Segment revenue 2008 US$m	Share of associates' and joint ventures' revenue 2008 US$m	Group revenue 2008 US$m
Latin America	**5,484**	**11**	**5,495**	5,239	12	5,251
Europe	**6,118**	**27**	**6,145**	5,242	6	5,248
North America	**1,553**	**3,674**	**5,227**	5,120	-	5,120
Africa and Asia	**2,085**	**2,047**	**4,132**	1,853	1,514	3,367
South Africa:	**3,463**	**840**	**4,303**	3,956	886	4,842
- Beverages	**3,463**	**492**	**3,955**	3,956	490	4,446
- Hotels and Gaming	**-**	**348**	**348**	-	396	396
Group	**18,703**	**6,599**	**25,302**	21,410	2,418	23,828

Operating profit
The following table provides a reconciliation of operating profit (segment result) to operating profit before exceptional items.

	Operating profit 2009 US$m	**Exceptional (gains)/ losses 2009 US$m**	**Operating profit before exceptional items 2009 US$m**	Operating profit 2008 US$m	Exceptional losses 2008 US$m	Operating profit before exceptional items 2008 US$m
Latin America	**1,102**	**(45)**	**1,057**	892	61	953
Europe	**448**	**452**	**900**	947	-	947
North America	**639**	**(409)**	**230**	411	51	462
Africa and Asia	**352**	**-**	**352**	330	-	330
South Africa: Beverages	**704**	**-**	**704**	962	-	962
Corporate	**(97)**	**-**	**(97)**	(94)	-	(94)
Group	**3,148**	**(2)**	**3,146**	3,448	112	3,560

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis. The following table provides a reconciliation of operating profit before exceptional items to EBITA.

	Operating profit before exceptional items 2009 US$m	**Share of associates' and joint ventures' operating profit before exceptional items 2009 US$m**	**Amortisation of intangible assets (excluding software) – group and share of associates' and joint ventures' 2009 US$m**	**EBITA 2009 US$m**	Operating profit before exceptional items 2008 US$m	Share of associates' operating profit before exceptional items 2008 US$m	Amortisation of intangible assets (excluding software) - group and share of associates' and joint ventures' 2008 US$m	EBITA 2008 US$m
Latin America	**1,057**	**1**	**115**	**1,173**	953	-	118	1,071
Europe	**900**	**4**	**40**	**944**	947	1	4	952
North America	**230**	**314**	**37**	**581**	462	-	15	477
Africa and Asia	**352**	**283**	**7**	**642**	330	231	7	568
South Africa:	**704**	**181**	**1**	**886**	962	203	2	1,167
- Beverages	**704**	**60**	**-**	**764**	962	64	-	1,026
- Hotels and Gaming	**-**	**121**	**1**	**122**	-	139	2	141
Corporate	**(97)**	**-**	**-**	**(97)**	(94)	-	-	(94)
Group	**3,146**	**783**	**200**	**4,129**	3,560	435	146	4,141

2. Segmental information (continued)

The group's share of associates' and joint ventures' operating profit is reconciled to the share of post-tax results of associates and joint ventures in the income statement as follows:

	2009 US$m	2008 US$m
Share of associates' and joint ventures' operating profit before exceptional items	**783**	435
Share of associates' and joint ventures' exceptional items	**(91)**	-
Share of associates' and joint ventures' net finance costs	**(25)**	(11)
Share of associates' and joint ventures' tax	**(113)**	(120)
Share of associates' and joint ventures' minority interests	**(38)**	(32)
	516	272

The following table provides a reconciliation of EBITDA (the net cash inflow from operations before working capital movements) before cash exceptional items to EBITDA after cash exceptional items. A reconciliation of profit for the period for the group to EBITDA after cash exceptional items for the group can be found in note 10.

	EBITDA before cash exceptional items 2009 US$m	**Cash exceptional items 2009 US$m**	**EBITDA 2009 US$m**	EBITDA before cash exceptional items 2008 US$m	Cash exceptional items 2008 US$m	EBITDA 2008 US$m
Latin America	**1,418**	**(19)**	**1,399**	1,319	(17)	1,302
Europe	**1,239**	**(6)**	**1,233**	1,203	-	1,203
North America*	**244**	**(24)**	**220**	569	(2)	567
Africa and Asia	**441**	**-**	**441**	404	-	404
South Africa: Beverages	**883**	**-**	**883**	1,073	-	1,073
Corporate	**(12)**	**-**	**(12)**	(31)	-	(31)
Group	**4,213**	**(49)**	**4,164**	4,537	(19)	4,518

* EBITDA excludes the results of associates and joint ventures and hence the decline in EBITDA for North America is due to the US and Puerto Rico operations of the Miller business being contributed into the MillerCoors joint venture during the period.

Excise duties of US$3,820 million (2008: US$4,353 million) have been incurred during the year as follows: Latin America US$1,383 million (2008: US$1,334 million); Europe US$1,118 million (2008: US$995 million); North America US$239 million (2008: US$861 million); Africa and Asia US$454 million (2008: US$420 million) and South Africa US$626 million (2008: US$743 million).

Total assets	**Segment assets 2009 US$m**	**Investments in associates and joint ventures 2009 US$m**	**Unallocated assets* 2009 US$m**	**Total assets 2009 US$m**	Segment assets 2008 US$m	Investments in associates 2008 US$m	Unallocated assets* US$m	Total assets US$m
Latin America	**12,175**	**3**	**-**	**12,178**	15,314	2	-	15,316
Europe	**6,207**	**9**	**-**	**6,216**	7,683	12	-	7,695
North America	**326**	**5,463**	**-**	**5,789**	6,041	-	-	6,041
Africa and Asia	**2,307**	**1,516**	**-**	**3,823**	1,906	1,475	-	3,381
South Africa	**2,035**	**291**	**-**	**2,326**	2,186	337	-	2,523
Corporate	**414**	**-**	**-**	**414**	470	-	-	470
Unallocated assets	**-**	**-**	**873**	**873**	-	-	656	656
Group	**23,464**	**7,282**	**873**	**31,619**	33,600	1,826	656	36,082

* Unallocated assets include borrowing related derivative financial instrument assets, current tax and deferred tax assets.

2. Segmental information (continued)

Total liabilities	Segment liabilities 2009 US$m	Unallocated liabilities* 2009 US$m	Total liabilities 2009 US$m	Segment liabilities 2008 US$m	Unallocated liabilities* 2008 US$m	Total liabilities 2008 US$m
Latin America	**1,055**	**-**	**1,055**	1,400	-	1,400
Europe	**1,055**	**-**	**1,055**	1,325	-	1,325
North America	**65**	**-**	**65**	1,341	-	1,341
Africa and Asia	**361**	**-**	**361**	323	-	323
South Africa	**491**	**-**	**491**	569	-	569
Corporate	**312**	**-**	**312**	533	-	533
Unallocated liabilities	**-**	**12,167**	**12,167**	-	12,347	12,347
Group	**3,339**	**12,167**	**15,506**	5,491	12,347	17,838

* Unallocated liabilities include borrowings (including related derivative financial instruments), current tax and deferred tax liabilities.

Capital expenditure	Capital expenditure excluding acquisitions 2009 US$m	Acquisition activity 2009 US$m	Total capital expenditure* 2009 US$m	Capital expenditure excluding acquisitions 2008 US$m	Acquisition activity 2008 US$m	Total capital expenditure* 2008 US$m
Latin America	**552**	**-**	**552**	730	-	730
Europe	**753**	**149**	**902**	565	1,209	1,774
North America	**38**	**-**	**38**	166	-	166
Africa and Asia	**502**	**40**	**542**	295	-	295
South Africa	**285**	**-**	**285**	279	-	279
Corporate	**17**	**-**	**17**	26	-	26
Group	**2,147**	**189**	**2,336**	2,061	1,209	3,270

*Capital expenditure is defined as the acquisition and addition of intangible assets (excluding goodwill) and property, plant and equipment.

3. Exceptional items

	2009 Unaudited US$m	2008 Audited US$m
Exceptional items included in operating profit:		
Impairments	**(392)**	-
Integration and restructuring costs	**(110)**	(129)
Profit on disposal of businesses	**526**	17
Unwinding of fair value adjustments on inventory	**(9)**	-
Litigation	**(13)**	-
Net exceptional gains/(losses) included within operating profit	**2**	(112)
Exceptional items included in net finance costs		
Gain on early termination of financial derivatives	**20**	-
Share of associates' and joint ventures' exceptional items:		
Integration and restructuring costs	**(33)**	-
Impairment of intangible assets	**(38)**	-
Unwinding of fair value adjustments on inventory	**(13)**	-
Fair value losses on financial instruments	**(7)**	-
Share of associates' and joint ventures' exceptional items	**(91)**	-
Taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items:	**56**	40

Exceptional items included in operating profit

Impairments
During 2009, goodwill impairments were recorded in respect of the Grolsch business and Sarmat in Ukraine of US$350 million and US$14 million respectively. Other impairments principally related to intangible assets and property, plant and equipment in Ukraine of US$28 million.

There were no impairments recorded as exceptional items in 2008.

Integration and restructuring costs
During 2009, US$51 million of integration and restructuring costs were incurred in Grolsch, Poland, the Czech Republic, Russia and Ukraine in Europe. US$31 million of restructuring costs were incurred in Latin America principally in Colombia. US$28 million of staff retention and certain integration costs were recorded in North America relating to MillerCoors.

In 2008, in Latin America integration and restructuring costs of US$78 million associated with the consolidation of Bavaria were incurred and in North America a charge of US$51 million was recorded related to staff retention arrangements and for certain integration costs in preparation for the MillerCoors joint venture.

Profit on disposal of businesses
During 2009, a profit of US$437 million arose in North America on the disposal of the US and Puerto Rico operations of the Miller business into the MillerCoors joint venture (see note 11 for further details). In Latin America a net US$89 million profit on disposal was recorded on the disposal of the water business in Colombia and the soft drinks business in Bolivia.

In 2008, a net US$17 million profit on disposal was recognised on the disposal of soft drinks businesses in Costa Rica and Colombia.

Unwinding of fair value adjustments on inventory
On the acquisition of Grolsch inventory was fair valued to market value. The uplift is charged to the income statement as the inventory is sold. During 2009, US$9 million was charged to operating profit and treated as an exceptional item.

There was no unwinding of fair value adjustments on inventory recorded as an exceptional item in 2008.

Litigation
During 2009, a provision has been booked in Latin America related to ongoing litigation amounting to US$13 million.

Exceptional items included in net finance costs
During 2009, a US$20 million gain arose on the early termination of financial derivatives (2008: US$nil).

3. Exceptional items (continued)

Share of associates' and joint ventures' exceptional items

Integration and restructuring costs
The group's share of MillerCoors' integration and restructuring costs of US$33 million mainly related to relocation and severance costs.

Impairment of intangible assets
This relates to the group's share of the impairment of the Sparks brand recorded in MillerCoors.

Unwinding of fair value adjustments on inventory
In 2009 the group's share of MillerCoors' charge to operating profit in the year related to the unwind of the fair value adjustment to inventory was US$13 million.

Fair value losses on financial instruments
The group's share of losses related to fair value mark to market adjustments on financial instruments at Hotels and Gaming amounted to US$7 million.

Taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items
In 2009, taxation credits of US$56 million arose in relation to exceptional items during the year and include US$31 million in relation to MillerCoors although the tax credit is recognised in Miller Brewing Company (see note 5).

The taxation credits recorded in 2008 arose in relation to the net exceptional items charged during the year

4. Net finance costs

	2009 Unaudited US$m	2008 Audited US$m
a. Interest payable and similar charges		
Interest payable on bank loans and overdrafts*	**515**	292
Interest payable on corporate bonds	**406**	401
Interest element of finance lease payments	**1**	1
Net exchange losses/(gains) on financing activities	**288**	(39)
Fair value losses on financial instruments:		
- Fair value losses on dividend related derivatives**	**12**	10
- Fair value losses on standalone derivative financial instruments	**27**	23
- Ineffectiveness of net investment hedges**	**22**	-
Other finance charges	**30**	33
Total interest payable and similar charges	**1,301**	721
b. Interest receivable		
Interest receivable*	**267**	198
Fair value gains on financial instruments:		
- Fair value gains on standalone derivative financial instruments	**291**	19
- Ineffectiveness of fair value hedges	**10**	3
- Ineffectiveness of net investment hedges**	**-**	45
- Fair value gains on dividend related derivatives**	**7**	-
Gain on early termination of financial derivatives**	**20**	-
Total interest receivable	**595**	265
Net finance costs	**706**	456

* Interest payable on bank loans and overdrafts and interest receivable include the interest element of derivatives.
** These items have been excluded from the determination of adjusted earnings per share. Adjusted net finance costs are therefore US$699 million (2008: US$491 million).

5. Taxation

	2009 Unaudited US$m	2008 Audited US$m
Current taxation	**670**	926
- Charge for the year (UK corporation tax: US$4 million charge (2008: US$nil))	**693**	935
- Adjustments in respect of prior years	**(23)**	(9)
Withholding taxes and other remittance taxes	**67**	64
Total current taxation	**737**	990
Deferred taxation	**64**	(14)
- Charge for the year (UK corporation tax: US$nil (2008: US$9 million credit))	**81**	8
- Adjustments in respect of prior years	**(14)**	(17)
- Rate change	**(3)**	(5)
	801	976
Effective tax rate (%)	**30.2**	32.5

See page 38 for the definition of the effective tax rate. The calculation is on a basis consistent with that used in prior years and is also consistent with other group operating metrics.

Although the US and Puerto Rico operations of the Miller business were contributed into the MillerCoors joint venture during the period, MillerCoors is not a taxable entity. The tax balances and obligations therefore remain with Miller Brewing Company as a 100% subsidiary of the group. This subsidiary's tax charge will include tax (including deferred tax) on the group's share of the MillerCoors' taxable profits.

6. Earnings per share

	2009 Unaudited US cents	2008 Audited US cents
Basic earnings per share	**125.2**	134.9
Diluted earnings per share	**124.7**	134.2
Headline earnings per share	**119.0**	133.0
Adjusted basic earnings per share	**137.5**	143.1
Adjusted diluted earnings per share	**136.8**	142.4

The weighted average number of shares was:

	2009 Unaudited Millions of shares	2008 Audited Millions of shares
Ordinary shares	**1,514**	1,504
Treasury shares	**(7)**	-
ESOP trust ordinary shares	**(5)**	(4)
Basic shares	**1,502**	1,500
Dilutive ordinary shares from share options	**7**	8
Diluted shares	**1,509**	1,508

On 26 February 2009, 77,368,338 non-voting convertible shares were converted into ordinary shares and then acquired by SABMiller plc to be held as treasury shares. Whilst the purchase price for each share was £10.54, the whole amount of the consideration was paid between group companies.

6. Earnings per share (continued)

Adjusted and headline earnings
The group presents an adjusted earnings per share figure to exclude the impact of amortisation of intangible assets (excluding capitalised software) and other non-recurring items in order to present a more useful comparison for the periods shown in the consolidated financial statements. Adjusted earnings per share has been based on adjusted headline earnings for each financial period and on the same number of weighted average shares in issue as the basic earnings per share calculation. Headline earnings per share have been calculated in accordance with the South African Circular 8/2007 entitled "Headline Earnings" which forms part of the listing requirements for the JSE Ltd (JSE). The adjustments made to arrive at headline earnings and adjusted earnings were as follows:

	2009 Unaudited US$m	2008 Audited US$m
Profit for the financial period attributable to equity holders of the parent	**1,881**	2,023
Headline Adjustments		
Impairment of goodwill	**364**	-
Impairment of intangible assets	**14**	-
Impairment of property, plant and equipment	**16**	5
Loss/(profit) on disposal of property, plant and equipment	**10**	(12)
Profit on disposal of businesses	**(526)**	(17)
Tax effects of the above items	**(4)**	(4)
Minority interests' share of the above items	**(1)**	-
Share of joint ventures' and associates' headline adjustments, net of tax and minority interests	**34**	-
Headline earnings	**1,788**	1,995
Other Adjustments		
Integration and restructuring costs	**108**	129
Net loss/(gain) on fair value movements on capital items*	**27**	(35)
Gain on early termination of financial derivatives	**(20)**	-
Unwind of fair value adjustments on inventory	**9**	-
Litigation	**13**	
Amortisation of intangible assets (excluding capitalised software)	**164**	141
Tax effects of the above items	**(110)**	(88)
Minority interests' share of the above items	**(4)**	-
Share of joint ventures' and associates' other adjustments, net of tax and minority interests	**90**	5
Adjusted earnings	**2,065**	2,147

* This does not include all fair value movements but includes those in relation to capital items for which hedge accounting cannot be applied.

7. Dividends

Dividends paid were as follows:

Equity	**2009 Unaudited US$m**	2008 Audited US$m
2008 Final dividend paid: 42.0 US cents (2007: 36.0 US cents) per ordinary share	**640**	537
2009 Interim dividend paid: 16.0 US cents (2008: 16.0 US cents) per ordinary share	**237**	232
	877	769

In addition, the directors are proposing a final dividend of 42.0 US cents per share in respect of the financial year ended 31 March 2009, which will absorb an estimated US$631 million of shareholders' equity. The dividend will be paid on 28 August 2009 to shareholders registered on the London and Johannesburg registers on 21 August 2009.

8. Goodwill and intangible assets

	Goodwill Unaudited US$m	Intangible assets Unaudited US$m
Net book amount		
At 1 April 2007	13,250	3,901
Exchange adjustments	1,370	623
Arising on increase in share of subsidiary undertakings	27	-
Arising on acquisition of subsidiary undertakings*	486	622
Additions – separately acquired	-	60
Amortisation	-	(190)
Transfers from other assets	-	20
At 31 March 2008*	15,133	5,036
Exchange adjustments	(2,184)	(955)
Arising on increase in share of subsidiary undertakings	3	-
Arising on acquisition of subsidiary undertakings (provisional)	144	29
Additions – separately acquired	-	73
Contributed to joint ventures	(3,998)	(232)
Amortisation	-	(204)
Impairment	(364)	(14)
Transfers from other assets	-	15
Disposals	-	(19)
At 31 March 2009	**8,734**	**3,729**

* As restated (see note 11)

Goodwill

2009
Provisional goodwill arising on the acquisition of subsidiary undertakings during the year has resulted from the acquisitions of Vladpivo in Russia, Sarmat in Ukraine, Pabod in Nigeria, Voltic in Nigeria and Ghana and SABMiller Vietnam JV Company Limited in Vietnam. The fair value exercises in respect of these acquisitions have yet to be completed.

Goodwill arising on the formation of the MillerCoors joint venture is recorded within the investment in joint ventures.

During 2009, goodwill impairments were recorded in respect of the Grolsch business and Sarmat in Ukraine of US$350 million and US$14 million respectively.

2008
Additional goodwill arose on the acquisitions of Royal Grolsch NV and Browar Belgia Sp.z.o.o, both of which occurred during the year. The fair value exercises in respect of these acquisitions are now complete.

Intangible assets

During 2009, an impairment charge of US$14 million was made in respect of intangible assets in Ukraine.

9. Investments in joint ventures and associates

	Investments in joint ventures Unaudited US$m	Investments in associates Unaudited US$m
At 1 April 2007	-	1,351
Exchange adjustments	-	102
Additions	-	179
Increase in investments	-	1
Acquired as part of a business combination	-	13
Share of results retained	-	272
Dividends received	-	(91)
Disposals	-	(1)
At 31 March 2008	-	1,826
Exchange adjustments	(10)	(142)
Reclassification between joint ventures and associates	30	(30)
Formation of the MillerCoors joint venture	5,804	-
Net increase in investments	235	1
Share of results retained	225	291
Share of (losses)/gains recognised in reserves	(335)	5
Dividends received	(454)	(151)
Transfer to subsidiary undertaking	-	(13)
At 31 March 2009	**5,495**	**1,787**

10a. Reconciliation of profit for the year to net cash generated from operations

	2009 Unaudited US$m	2008 Audited US$m
Profit for the period	**2,157**	2,288
Taxation	**801**	976
Share of post-tax results of associates and joint ventures	**(516)**	(272)
Interest receivable	**(595)**	(265)
Interest payable and similar charges	**1,301**	721
Operating profit	**3,148**	3,448
Depreciation:		
Property, plant and equipment	**626**	633
Containers	**203**	215
Container breakages, shrinkage and write-offs	**13**	27
Loss / (profit) on disposal of property, plant and equipment	**10**	(12)
Amortisation of intangible assets	**204**	190
Impairment of goodwill	**364**	-
Impairment of intangible assets	**14**	-
Impairment of property, plant and equipment	**16**	5
Unrealised net loss / (gain) from derivatives	**14**	(26)
Profit on disposal of businesses	**(526)**	(17)
Dividends received from other investments	**(1)**	(1)
Charge with respect to share options	**79**	58
Other non-cash movements	**-**	(2)
Net cash generated from operations before working capital movements (EBITDA)	**4,164**	4,518
Increase in inventories	**(249)**	(337)
Increase in receivables	**(314)**	(160)
Increase in payables	**66**	282
Decrease in provisions	**(7)**	(5)
Increase/(decrease) in post-retirement provisions	**11**	(22)
Net cash generated from operations	**3,671**	4,276

Cash generated from operations include cash flows relating to exceptional items of US$49 million (2008: US$19 million).

10b. Analysis of net debt (unaudited)
Net debt is analysed as follows:

	2009 Unaudited US$m	2008 Audited US$m
Borrowings	**(9,308)**	(9,160)
Borrowings-related derivative financial instruments	**487**	(75)
Overdrafts	**(300)**	(485)
Finance leases	**(10)**	(13)
Gross debt	**(9,131)**	(9,733)
Cash and cash equivalents (excluding overdrafts)	**409**	673
Net debt	**(8,722)**	(9,060)

Cash and cash equivalents on the balance sheet are reconciled to cash and cash equivalents on the cash flow as follows:

	2009 Unaudited US$m	2008 Audited US$m
Cash and cash equivalents (balance sheet)	**409**	673
Overdrafts	**(300)**	(485)
Cash and cash equivalents (cash flow)	**109**	188

The movement in net debt is analysed as follows:

	Cash and cash equivalents (excluding overdrafts) US$m	**Overdrafts US$m**	**Borrowings US$m**	**Derivative financial instruments US$m**	**Finance leases US$m**	**Total gross borrowings US$m**	**Net debt US$m**
At 1 April 2008	673	(485)	(9,160)	(75)	(13)	(9,733)	(9,060)
Exchange adjustments	(38)	64	1,010	-	2	1,076	1,038
Cash flow	(233)	120	(864)	32	1	(711)	(944)
Acquisitions	11	(1)	(53)	-	-	(54)	(43)
Disposals	(4)	2	-	-	-	2	(2)
Other movements	-	-	(241)	530	-	289	289
At 31 March 2009	**409**	**(300)**	**(9,308)**	**487**	**(10)**	**(9,131)**	**(8,722)**

The group has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group has sufficient undrawn financing facilities to service its operating activities and ongoing capital investment. The group has the following undrawn committed borrowing facilities available at 31 March 2009 in respect of which all conditions precedent have been met at that date:

	2009 Unaudited US$m	2008 Audited US$m
Amounts falling due:		
Within one year	**716**	980
Between one and two years	**72**	157
Between two and five years	**1,272**	53
In five years or more	**33**	32
	2,093	1,222

10b. Analysis of net debt (unaudited) (continued)

The group's net debt is denominated in the following currencies:

	US dollars US$m	SA rand US$m	Euro US$m	Colombian peso US$m	Other currencies US$m	Total US$m
Total cash and cash equivalents	168	39	84	13	105	409
Total gross borrowings	(5,712)	(543)	(669)	(1,301)	(906)	(9,131)
	(5,544)	(504)	(585)	(1,288)	(801)	(8,722)
Cross currency swaps	2,695	(400)	(1,232)	(400)	(663)	-
Net debt at 31 March 2009	**(2,849)**	**(904)**	**(1,817)**	**(1,688)**	**(1,464)**	**(8,722)**
Total cash and cash equivalents	196	171	43	34	229	673
Total gross borrowings	(4,686)	(439)	(1,888)	(1,807)	(913)	(9,733)
	(4,490)	(268)	(1,845)	(1,773)	(684)	(9,060)
Cross currency swaps	1,731	(400)	(331)	(400)	(600)	-
Net debt at 31 March 2008	(2,759)	(668)	(2,176)	(2,173)	(1,284)	(9,060)

11. Business combinations

Initial accounting
The initial accounting under IFRS 3, 'Business Combinations', for the Grolsch and Browar Belgia acquisitions had not been completed as at 31 March 2008. During the periods ended 11 February 2009 and 7 January 2009, adjustments to provisional fair values in respect of the Grolsch and Browar Belgia acquisitions have been made. As a result comparative information for the year ended 31 March 2008 has been presented in this preliminary announcement as if the adjustments to provisional fair values had been made from the transaction dates of 12 February 2008 and 8 January 2008 respectively. The impact on the prior period income statement has been reviewed and no material adjustments to the income statement as a result of the adjustments to provisional fair values were required. The following table reconciles the impact on the balance sheet reported for the year ended 31 March 2008 to the comparative balance sheet presented in this preliminary announcement.

Balance Sheet

	At 31/3/08 Audited US$m	Adjustments to provisional fair values Unaudited US$m	**At 31/3/08 As restated Unaudited US$m**
Assets			
Non-current assets			
Goodwill	15,600	(467)	**15,133**
Intangible assets	4,383	653	**5,036**
Property, plant and equipment	9,037	76	**9,113**
Other non-current assets	2,666	(1)	**2,665**
	31,686	261	**31,947**
Current assets			
Inventories	1,350	12	**1,362**
Trade and other receivables	1,871	(6)	**1,865**
Other current assets	906	2	**908**
	4,127	8	**4,135**
Total assets	35,813	269	**36,082**
Liabilities			
Current liabilities			
Trade and other payables	(3,273)	(34)	**(3,307)**
Other current liabilities	(2,930)	(20)	**(2,950)**
	(6,203)	(54)	**(6,257)**
Non-current liabilities			
Trade and other payables	(338)	-	**(338)**
Provisions	(1,160)	(41)	**(1,201)**
Other non-current liabilities	(9,868)	(174)	**(10,042)**
	(11,366)	(215)	**(11,581)**
Total liabilities	(17,569)	(269)	**(17,838)**
Net assets	18,244	-	**18,244**
Total equity	18,244	-	**18,244**

Acquisitions
On 17 June 2008, SABMiller plc completed the acquisition of the Russian brewer LLC Vladpivo and on 4 July 2008 it completed the acquisition of a 99.84% interest in the Ukrainian brewer CJSC Sarmat. During the year SABMiller plc acquired an effective 57% interest in a Nigerian brewer Pabod and an effective 80% interest in the Voltic water business in Nigeria and Ghana. On 19 March 2009, SABMiller plc acquired Vietnam Dairy Products Joint Stock Company's 50% interest in SABMiller Vietnam JV Company Limited. The investment had previously been equity accounted as an associate.

Disposal into a joint venture
On 30 June 2008, SABMiller plc and Molson Coors Brewing Company announced that they had completed the transaction to combine the US and Puerto Rico operations of their respective subsidiaries, Miller and Coors, in a joint venture to create MillerCoors a stronger, brand-led US brewer in the increasingly competitive US marketplace. MillerCoors began operating as a combined entity on 1 July 2008. SABMiller has a 58% economic interest in MillerCoors and Molson Coors has a 42% economic interest. Voting interests are shared equally between SABMiller and Molson Coors, and each of SABMiller and Molson Coors has equal board representation. A profit of US$437 million arose on the deemed disposal of the US and Puerto Rico operations of the Miller business into the MillerCoors joint venture.

Other disposals
On 26 February 2009, the disposal of the Agua Brisa water business in Colombia was completed for cash consideration of US$92 million. On 26 March 2009, the disposal of the Bolivian soft drinks business was completed for cash consideration of US$27 million.

12. Share capital

During the year ended 31 March 2009 2,219,355 ordinary shares (2008: 3,591,830 ordinary shares) were allotted and issued in accordance with the group’s share purchase, option and award schemes.

13. Post balance sheet events

On 13 May 2009, SABMiller plc entered into an agreement to acquire the outstanding 28.1% minority interest in its Polish subsidiary Kompania Piwowarska S.A. in exchange for the issue of 60 million ordinary shares of SABMiller plc. Based upon SABMiller’s closing price of £12.20 on 13 May 2009, the implied value of the consideration is US$1,110 million.

Adjusted earnings
Adjusted earnings are calculated by adjusting headline earnings for the amortisation of intangible assets (excluding software), integration and restructuring costs, the fair value movements in relation to capital items for which hedge accounting cannot be applied and other items which have been treated as exceptional but not included above or as headline earnings adjustments together with the share of joint ventures' and associates' adjustments for similar items. The tax and minority interests in respect of these items are also adjusted.

Adjusted net finance costs
This comprises net finance costs excluding fair value movements in relation to capital items for which hedge accounting cannot be applied and any exceptional finance charges or income.

Adjusted profit before tax
This comprises EBITA less adjusted net finance costs and less the group's share of associates' and joint ventures' net finance costs on a similar basis.

Constant currency
Constant currency results have been determined by translating the local currency denominated results for the year ended 31 March at the exchange rates for the comparable period in the prior year.

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis.

EBITA margin (%)
This is calculated by expressing EBITA as a percentage of group revenue.

EBITDA
This comprises the net cash generated from operations before working capital movements.

EBITDA margin (%)
This is calculated by expressing EBITDA excluding cash flows related to exceptional items incurred during the year as a percentage of revenue.

Effective tax rate (%)
The effective tax rate is calculated by expressing tax before tax on exceptional items and on amortisation of intangible assets (excluding software), including the group's share of associates' and joint ventures' tax on the same basis as a percentage of adjusted profit before tax.

Group revenue
This comprises revenue together with the group's share of revenue from associates and joint ventures.

Headline earnings
Headline earnings are calculated by adjusting profit for the financial period attributable to equity holders of the parent for items in accordance with the South African Circular 8/2007 entitled 'Headline Earnings'. Such items include impairments of non-current assets and profits or losses on disposals of non-current assets and their related tax and minority interests. This also includes the group's share of associates' and joint ventures' adjustments on the same basis.

Interest cover
This is the ratio of EBITDA plus dividends received from joint ventures to adjusted net finance costs.

Net debt
This comprises gross debt (including borrowings, borrowings-related derivative financial instruments, overdrafts and finance leases) net of cash and cash equivalents (excluding overdrafts).

Organic information
Organic results and volumes exclude the first twelve months' results and volumes relating to acquisitions and the last twelve months results' and volumes relating to disposals.

Sales volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it more closely aligns with the consolidated group revenue and EBITA disclosures.

In the determination and disclosure of aggregated sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries, associated companies and joint ventures. Contract brewing volumes are excluded from aggregated volumes although revenue from contract brewing is included within revenue. Aggregated volumes exclude intra-group sales volumes.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire ordinary shares in the capital of SABMiller plc (the "Company") or any other securities of the Company in any jurisdiction or an inducement to enter into investment activity.

This announcement includes ‘forward-looking statements’ with respect to certain of SABMiller plc’s plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The past business and financial performance of SABMiller plc is not to be relied on as an indication of its future performance.

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