Preliminary Announcement

Release date: 13 May 2015

SABMiller delivers strong underlying topline growth

SABMiller plc reports its preliminary (unaudited) results for the twelve months to 31 March 2015.

Highlights

- Organic, constant currency group net producer revenue (NPR) growth of 5%
- Group NPR per hectolitre (hl) up 3% on an organic, constant currency basis, reflecting growth in all regions
- Organic, constant currency EBITA growth of 6% and EBITA margin[1] expansion of 30 basis points (bps)
- Adjusted constant currency EPS grew by 5% and by 6% excluding the prior year net earnings impact of the group's disposed investment in Tsogo Sun Holdings Limited (Tsogo Sun)
- Reported group NPR, EBITA and adjusted EPS declined, impacted by adverse translational foreign exchange effects and the disposal of Tsogo Sun
- Free cash flow[2] increased by 26%
- Announcement of the formation of Coca-Cola Beverages Africa (CCBA), the largest bottler in Africa, strengthening further our leading presence on the African continent
- Full year dividends per share of 113.0 US cents, up 8% on prior year

[1] Expressed as a percentage of group NPR on an organic, constant currency basis.
[2] Free cash flow excludes the receipt of the proceeds from the sale of the group's investment in Tsogo Sun.

	2015 US$m	2014[3] US$m	% change	Organic, constant currency % change[4]
Revenue[a]	**22,130**	22,311	(1)	6
Group net producer revenue[b]	**26,288**	26,719	(2)	5
EBITA[c]	**6,367**	6,460	(1)	6
Adjusted EPS (US cents)	**239.1**	242.0	(1)	5
Profit before tax[d]	**4,830**	4,823	-	
Basic EPS (US cents)	**205.7**	211.8	(3)	
Dividends per share (US cents)	**113.0**	105.0	8	
Free cash flow[e]	**3,233**	2,563	26	

[3] As restated. Further details of the restatement are provided in the financial review and note 1.
[4] For adjusted EPS, the constant currency percentage change. Not adjusted for the impact of acquisitions and disposals.

[a] Revenue excludes the attributable share of associates' and joint ventures' revenue.
[b] Group net producer revenue (NPR) comprises group revenue, including the group's share of associates' and joint ventures' revenue, less excise and similar taxes including the group's share of associates' and joint ventures' excise and similar taxes.
[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 computer software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis. EBITA is used throughout this preliminary announcement.
[d] Profit before tax includes exceptional charges of US$153 million (2014: US$202 million). Exceptional items are explained in note 3.
[e] Free cash flow excludes the receipt of the proceeds from the sale of the group's investment in Tsogo Sun.

Group net producer revenue	Reported 2014 US$m	Net acquisitions and disposals US$m	Currency translation US$m	Organic growth US$m	**Reported 2015 US$m**	Organic, constant currency growth %	Reported growth %
Latin America	5,745	(9)	(348)	380	**5,768**	7	-
Africa	7,421	(13)	(636)	690	**7,462**	9	1
Asia Pacific	3,944	34	(141)	30	**3,867**	1	(2)
Europe	4,574	-	(281)	105	**4,398**	2	(4)
North America	4,665	-	(1)	18	**4,682**	-	-
Retained operations	26,349	12	(1,407)	1,223	**26,177**	5	(1)
South Africa: Hotels and Gaming	370	(243)[2]	(10)	(6)	**111**	(4)	(70)
Total	26,719	(231)	(1,417)	1,217	**26,288**	5	(2)

Group volumes	Reported 2014 hl'000	Net acquisitions and disposals hl'000	Organic growth hl'000	**Reported 2015 hl'000**	Organic growth %	Reported growth %
Lager	244,837	1,449	(433)	**245,853**	-	-
Soft drinks	65,362	(68)	5,005	**70,299**	8	8
Other alcoholic beverages	7,716	(62)	57	**7,711**	1	-
Total	317,915	1,319	4,629	**323,863**	1	2

EBITA	Restated 2014 US$m	Net acquisitions and disposals US$m	Currency translation US$m	Organic growth US$m	**Reported 2015 US$m**	Organic, constant currency growth %	Reported growth %
Latin America	2,192	(2)	(132)	166	**2,224**	8	1
Africa	1,954	(4)	(152)	109	**1,907**	6	(2)
Asia Pacific	845	1	(44)	(34)	**768**	(4)	(9)
Europe	703	-	(42)	39	**700**	6	-
North America[1]	804	-	-	54	**858**	7	7
Corporate	(161)	-	1	38	**(122)**		
Retained operations	6,337	(5)	(369)	372	**6,335**	6	-
South Africa: Hotels and Gaming	123	(84)[2]	(3)	(4)	**32**		(74)
Total	6,460	(89)	(372)	368	**6,367**	6	(1)
EBITA Margin (%)	24.2				**24.2**	30 bps	0 bps

[1] As restated for the adoption of IFRS 10, 'Consolidated financial statements'. Further details are provided in note 1.
[2] Disposal activity reflects the removal of the results of the South Africa: Hotels and Gaming segment for the period from 31 July 2013 to 31 March 2014 (as the effective date of disposal was 31 July 2014), so that the base is restated for comparability purposes.

Other performance highlights

- Lager volumes level year on year, with growth in Africa and Latin America offset by volume weakness in China and North America. China returned to growth during the last three months of the year.
- Soft drinks volume growth of 8%, and the alliance with The Coca-Cola Company strengthened.
- Depreciation of all our key currencies against the US dollar impacted reported EBITA by US$372 million, on a translational basis.
- Adjusted EBITDA[3] of US$6,677 million was in line with the prior year.
- Weighted average interest rate for the gross debt portfolio of 3.5%, down from 3.9%.
- The effective tax rate for the year was 26.0%, in line with the prior year.
- Strong free cash flow and balance sheet, with the group's gearing ratio declining by 900 bps to 43.0% and net debt declining by US$3,838 million to US$10,465 million as at 31 March 2015.
- During the year, we received the first dividend from our associate, CR Snow, amounting to US$228 million.
- Net debt to adjusted EBITDA ratio of 1.6x.
- Capex of US$1,572 million, focused on investment in production capacity and capability, most notably in our higher growth markets of Africa and Latin America.
- The group completed the sale of its investment in Tsogo Sun in August 2014 and received net proceeds of US$971 million, realising a post-tax profit of US$239 million, which has been treated as exceptional.

[3] Adjusted EBITDA comprises operating profit before exceptional items, depreciation and amortisation (i.e. subsidiary EBITDA) together with the group's share of operating profit from the MillerCoors joint venture on a similar basis. EBITDA including the group's share of all associates and joint ventures on a similar basis is US$7,762 million (refer to note 2).

Business review

Alan Clark, Chief Executive of SABMiller, said:

"We achieved positive momentum in our underlying business performance, particularly in the latter part of the year, with EBITA growth and margins expanding on an organic, constant currency basis. As flagged, the strengthening dollar against many of our operating currencies had a negative translational impact on reported results.

"We have a clear strategy to drive topline growth, improve efficiency and shape our mix of business to continue to deliver superior returns to shareholders. Today's results demonstrate good progress against this strategy. This success is founded on our broad exposure to high-growth developing markets where we have long standing commercial and operational experience, including deep local consumer insights. We have also seen good performance from many of our markets in improving their premium mix and driving innovation.

"Topline revenue growth was strong in the face of industry headwinds which kept lager volumes in line with last year. Revenue growth was helped by positive results from our strategy to increase premium beer sales in markets like the USA and Australia and in developing markets across Africa and in Colombia. NPR growth in premium brands[1] was 8% (in constant currency) with global brands[1] NPR growth of 16%, supported by volume growth of 11%. At the other end of the price ladder, we increased the availability of affordable beers, taking share from the informal alcohol market in Africa and Latin America.

"We continue to invest in our brands, including reinvigorating our high-volume core lagers so they remain relevant for today's millennial consumers, and broadening beer's appeal so it's the drink of choice for more people on a greater variety of occasions. We're doing this by developing new beer styles and flavours, and expanding into ciders and radlers. We are seeing great success with brands like Redd's Apple Ale in the USA and Flying Fish in South Africa.

"Soft drinks continue to be a standout performer, with excellent volume growth across Africa, Latin America and Europe. Our confidence in the future of our soft drinks business was underlined by the agreement, announced in November 2014, to create CCBA.

"By consolidating activities such as procurement and back office services, and integrating our supply chain, we are reaping rewards. The cost and efficiency programme has delivered cost savings of US$221 million in the year, and we are on track to deliver our targeted savings of US$500 million per annum by 2018. Within this, our global procurement organisation helped to drive savings in direct materials, which, together with lower commodity prices, mitigated adverse transactional currency headwinds."

Operational highlights[2]

Latin America

- Group NPR growth of 7% reflecting selective lager price increases, growth in our premium and above mainstream lager categories, lager affordability initiatives in Colombia and Honduras, together with strong soft drinks volume growth.
- Increased marketing investment behind our brands to support our expansion of the beer category and innovations to tap into new sources of growth.
- EBITA growth of 8% with margin improvement of 30 bps reflecting a reduction in production costs, notwithstanding currency pressure on imported raw materials towards the end of the year, together with fixed cost productivity as we continue to simplify and drive efficiencies in the region.

Africa

- Group NPR growth of 9% reflecting lager share gains across a number of markets, volume growth, selective pricing and continued premiumisation in lager.
- Strong growth in our soft drinks portfolio resulting from price moderation and good retail execution.
- EBITA growth of 6% with margin decline of 90 bps driven by raw material input cost pressures reflecting currency depreciation, moderated pricing in conjunction with our focus on affordable products and adverse geographic mix.
- The integration of our South Africa beverages business and the rest of Africa into one region is progressing well with benefits in innovation, distribution, sourcing and revenue management.

[1] On a subsidiary basis, excluding home market for global brands
[2] All growth rates in the Operational highlights are over the prior year comparative period and are expressed on an organic basis for volumes and on an organic, constant currency basis for group NPR, group NPR per hl, EBITA and EBITA margin movements.

Asia Pacific

- Group NPR growth of 1% with lager pricing and premiumisation offsetting volume decline.
- Gained share in Australia in a weaker market, together with improved NPR per hl in the second half of the year.
- The integration programme in Australia is now complete and has delivered both savings and capability build ahead of expectations.
- In China, our associate CR Snow maintained national leadership, supported by a return to volume growth in the final quarter of our financial year. We received the first dividend from CR Snow, amounting to US$228 million.
- EBITA declined by 4% with margin decline of 100 bps, an improvement from the first half of the year due to the return to volume growth in China following exceptionally adverse weather conditions over summer in some of our key regions.
- An exceptional impairment charge of US$313 million has been recognised in respect of our Indian business, primarily reflecting increasing regulatory and excise challenges.

Europe

- Group NPR growth of 2% against a backdrop of continued economic uncertainty and low inflation.
- Innovation has remained a key priority, focused on serving more consumers on more occasions, together with core brand renovations.
- EBITA growth of 6% with margin improvement of 50 bps, underpinned by cost savings as we optimise our operating model.
- An exceptional charge of US$63 million has been recognised, being the group's share of Anadolu Efes' impairment charge in relation to its beer businesses in Russia and Ukraine.

North America

- Group NPR was in line with the prior year with group NPR per hl growth of 3% offsetting lower volumes.
- MillerCoors continued to expand its brand portfolio within the growing above premium segment.
- EBITA growth of 7% and margin improvement of 110 bps reflecting cost savings in procurement and brewery efficiencies together with fixed cost savings, reflecting the organisational restructuring over the last two years.

Outlook

We anticipate that the trading environment will remain challenging and that our business will continue to be impacted by currency volatility. However, we are confident in our strategy to drive superior long-term growth and we will continue to invest in production capacity and capability, particularly in growth markets. Raw material unit input costs are expected to increase by low single digits in constant currency terms, with some markets continuing to be impacted by foreign exchange movements on imported raw materials. We are increasingly leveraging our scale to become more efficient and we have a clear focus on cost management, with our cost saving programme on track to reach targeted savings of US$500 million per annum by the financial year ending 31 March 2018.

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A live audio webcast of a presentation to the investment community by Chief Executive, Alan Clark, and Acting Chief Financial Officer, Domenic De Lorenzo will begin at 9.30am (GMT) on 13 May 2015. To register for the webcast, download the slide presentation, view management video interviews and download photography and b-roll, visit our online Results Centre at www.sabmiller.com/resultscentre.

To monitor Twitter bulletins throughout the day follow www.twitter.com/sabmiller or #sabmillerresults.

Copies of the press release and detailed Preliminary Announcement are available from the Company Secretary at the Registered Office or from our website at www.sabmiller.com.

Operational review

Latin America

Financial summary	Reported 2014	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2015**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	5,745	(9)	(348)	380	**5,768**	7	-
EBITA[1] (US$m)	2,192	(2)	(132)	166	**2,224**	8	1
EBITA margin (%)	38.2				**38.6**		
Sales volumes (hl 000)							
Lager	43,586	-		570	**44,156**	1	1
Soft drinks	18,514	(70)		1,421	**19,865**	8	7
Total beverages	62,100	(70)		1,991	**64,021**	3	3

¹ In 2014 before an exceptional credit of US$47 million, being the profit on disposal of the Panama milk and juice business.

In Latin America, group NPR grew strongly on an organic, constant currency basis at 7% (level on a reported basis). Lager pricing and growth in our premium and above mainstream categories, together with strong soft drinks volume growth, underpinned this performance. Effective campaigns focusing on events and new occasions, as well as targeted consumer activations, supported our brands, while we continue to tap into new sources of growth through innovations. In Colombia our bulk pack expansion continued successfully, while in Honduras we have stepped up our efforts in making beer more affordable in line with our strategy of expanding the lager category. Our financial performance was assisted by a reduction in real unit production costs, notwithstanding currency pressure on imported raw materials, and fixed cost productivity, while we continue to simplify and drive efficiencies in our businesses, including the disposal of non-core assets. We have increased marketing investment behind our brands to support our expansion of the beer category and innovations, while currency headwinds, most notably in Colombia and Peru, diluted reported results. Reported EBITA margin continues to grow, with a further 40 bps improvement in the year.

In **Colombia**, group NPR growth of 6% on a constant currency basis reflected total volume growth of 2%, selective price increases and premiumisation, buoyed by strong non-alcoholic malt volume growth. Lager volumes were in line with the prior year, although our share of alcohol increased by 180 bps. Our above mainstream brand Aguila Light and bulk packs saw continued growth, together with strong performance in our premium brands, Club Colombia and Miller Lite, offsetting a decline in our mainstream brands, Aguila and Poker. Our premium segment growth was underpinned by a new proprietary bottle for Club Colombia, differentiated seasonal offerings and increased reach. Trading, generally, was negatively impacted by dry laws during the presidential elections and the soccer World Cup. Soft drinks volumes benefited from double digit growth driven by the success of our non-alcoholic malt brand Pony Malta and the PET bulk pack offering. Favourable raw material prices offset foreign exchange headwinds and fixed cost productivity resulted in strong margin growth.

Peru's group NPR grew by 5% on a constant currency basis driven by total volume growth of 4%. Lager volumes increased by 2% with our above mainstream brand Pilsen Callao achieving double digit growth, as consumers continue to trade up from mainstream, more than offsetting a decline in our premium Cusqueña brand. Our international premium brand offerings continued to expand their reach with double digit volume growth. Our share of lager market volumes continued to improve, up by 60 bps, underpinned by strong trade execution during the summer and the World Cup soccer activities, which overcame the effect of adverse weather conditions and social disruption from activities against illegal mining in the country. Soft drinks volumes were up by 13% with growth coming from Guarana, San Mateo and our non-alcoholic malt brand Maltin Power, all boosted by pack innovations. Further optimisation of our production grid, together with distribution and sales efficiencies, assisted financial results.

In **Ecuador**, group NPR growth of 10% was underpinned by the continuing robust growth of our above mainstream brand Pilsener Light and price increases in the latter half of the prior year. We delivered 2% lager volume growth despite increased trading restrictions and advertising bans, through new occasions such as events and midweek outlet activation, together with pack innovation and the effective use of social media. In addition our sales service model yielded better quality service and improved our coverage. Our share of alcohol volumes declined by 350 bps in the year, moderating the significant gains achieved over the past few years, while Pilsener Light continues capturing share within the portfolio as consumers trade up. In addition to positive mix, fixed cost productivity further enhanced our margin and financial results.

In **Panama**, group NPR grew by 3% on an organic basis boosted by our mainstream brand Atlas and innovations in the light segment with the launch of Balboa Ice. Premium segment volumes were level reflecting strong price competition in the premium segment. Our non-alcoholic malt brand, Malta Vigor, saw 12% growth boosted by the smaller PET pack offering, while other soft drinks volumes declined due to heightened price competition. In February 2015 we disposed of our interest in an associated company involved in can manufacturing for cash consideration of US$7 million.

In **Honduras**, group NPR growth of 5% on a constant currency basis was underpinned by lager volume growth of 2%, where double digit growth was achieved in the last quarter with the impetus in driving affordability through pricing and packs. This came against the backdrop of unfavourable economic conditions, Sunday dry laws and continuing security concerns which have impacted consumption particularly in the on-premise channel. Against this tough environment, our trade execution and brand resonance with consumers remains strong, with a gain in alcohol volume share of 60 bps. Soft drinks volumes grew by 5%, driven by still drinks, multi-serve packs and new formats for sparkling soft drinks.

El Salvador delivered group NPR growth of 8% driven by lager volume growth of 6% with bulk packs growing strongly as a result of our affordability strategy and strong trade execution. Lager growth was driven by our flagship mainstream brand, Pilsener, together with above mainstream brand Golden Light. In the premium segment our local brands continued to grow and the Miller range of brands saw double digit growth. Soft drinks volumes grew by 6%, with particularly strong growth in sparkling soft drinks.

Africa

Financial summary	Reported 2014	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2015**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	7,421	(13)	(636)	690	**7,462**	9	1
EBITA[1] (US$m)	1,954	(4)	(152)	109	**1,907**	6	(2)
EBITA margin (%)	26.3				**25.6**		
Sales volumes (hl 000)							
Lager	46,768	-		1,645	**48,413**	4	4
Soft drinks	32,080	2		2,819	**34,901**	9	9
Other alcoholic beverages	7,618	(62)		62	**7,618**	1	-
Total beverages	86,466	(60)		4,526	**90,932**	5	5

¹ In 2015 before a net exceptional credit of US$45 million being additional profit on disposal of a business in 2012 (2014: net exceptional charges of US$8 million being Broad-Based Black Economic Empowerment related charges of US$33 million, net of profit on disposal of a business of US$25 million).

Africa delivered group NPR growth of 9% on an organic, constant currency basis (1% on a reported basis). The growth was derived from share gains across a number of markets, total volume growth of 5%, selective pricing and continued premiumisation in lager. The performance in the fourth quarter was particularly strong, underpinned by the timing of Easter in the year and cycling weaker trading in the prior year. Lager volumes in the region grew by 4%, tempered by declines in Tanzania and Zambia, as a result of excise-related pricing, and Zimbabwe, which was challenged due to weak economic fundamentals. The majority of our markets performed well through strong local portfolios with continued premiumisation and growth of our affordable brands. We recorded strong growth in our soft drinks portfolio resulting from price moderation and strong retail execution. We continue to invest in capacity including the commissioning of the Namibia brewery during the second half of the year and expansions in Ghana and Nigeria which are nearing completion. The construction of our maltings plants in South Africa and Zambia is progressing well.

EBITA grew 6% on an organic, constant currency basis, but declined by 2% on a reported basis due to the depreciation of key currencies against the US dollar. We continue to invest behind our brands, innovate and strengthen our execution in trade. Currency weaknesses created raw material input cost pressures which were partially offset by our focus on improving production efficiencies and sustainable development initiatives, such as our 'Go Farming' approach. EBITA margin declined by 70 bps on a reported basis driven by transactional impacts of currency depreciation, moderated pricing in conjunction with our affordability initiatives, and adverse geographic mix.

The integration of our South Africa beverages business and the rest of Africa into one region is progressing well. The skill and scale in the South African business is benefiting the African businesses in the areas of innovation, distribution, sourcing and revenue management.

In **South Africa**, strong group NPR growth of 9% on organic, constant currency basis was delivered in the context of weak economic growth. Lager volume growth of 2% was driven by market share gains, selectivity in inflation-related price increases and improved mix resulting from the double digit growth of our premium brands Castle Lite and Castle Milk Stout. In the mainstream segment, sustained growth in Castle Lager and Carling Black Label volumes was partially offset by a decline in Hansa Pilsener. Innovation in the flavoured beer segment continued to deliver strong growth from both Flying Fish and Castle Lite Lime. Fixed costs and manufacturing efficiencies produced productivity benefits that mitigated the impact of the shift in consumer preferences into lower margin packs. Soft drinks volume growth of 8% in a highly competitive environment was aided by improved trade execution, price restraint and pack innovation. Strong growth continued in 2 litre PET packs supported by the growth of 440 ml cans and 330 ml PET bottles. Reductions in distribution and fixed costs continued and were partially offset by discounts to manage price points.

In **Tanzania**, lager volumes declined by 7% due to excise-related pricing and a weak agricultural harvest affecting rural consumer sentiment, although we still gained share of the lager market. Group NPR still grew by 6% on a constant currency basis reflecting positive lager brand mix driven by Castle Lite in the premium segment and Castle Lager in mainstream, price increases in the context of mid-single digit inflation, and growth in spirits volumes. The growth in the latter was across the portfolio, aided by brand renovations and increased investment in our sales force.

Stimulated by Impala, Castle Lite and 2M, lager volumes in **Mozambique** grew by double digits despite the impact of widespread floods in parts of the country in the fourth quarter. The drivers of growth include selective adjustments to price points, a revamped route to market, and a more stable political environment. This resulted in group NPR growth of 22% on an organic, constant currency basis. Traditional beer performance was impacted by the ban on PET which affected our Chibuku brand. The integration of the wines and spirits business, acquired in the prior year, has been successfully completed.

In **Nigeria**, group NPR growth remained strong, with volume growth driven by incremental capacity, improved availability and continued sales and distribution focus. Non-alcoholic malt beverage volumes grew by double-digits. Our regional brands, Hero and Trophy, are performing well on an absolute and relative basis as they establish themselves as local heartland offerings and are resonating strongly with consumers. Their respective contribution to the regions they service is growing and brand visibility is increasing.

Group NPR in **Zambia** grew by 3% reflecting price increases in both lager and soft drinks and growth in soft drinks volumes. Profitability was impacted by an 8% decline in lager volumes driven by the excise-related price increases taken in January 2014. Volumes returned to growth in the final quarter, as we cycled the excise increase, together with strategic price repositioning and the launch of mainstream bulk packs. Soft drinks volumes grew by 3% resulting from increased availability while traditional beer volumes declined 2%.

Trading in **Botswana** was rejuvenated with total volumes growing by 8%, driven by the launch of new packs, lager market share gains and robust growth in the 2 litre PET soft drinks pack.

In **Zimbabwe**, consumers' disposable income remained under pressure amid a negative economic environment. This has resulted in a loss in volume and increased demand for economy brands and packs which has driven down value. Chibuku Super volumes grew by 23%.

Castel, our associate, delivered volume growth of 6% with notable performances in lager achieved in the competitive markets of the Democratic Republic of Congo and Ethiopia, as well as Burkina Faso and Cameroon. This was supported by soft drinks growth in Angola, Algeria and the Ivory Coast. All these factors assisted group NPR growth during the year.

Our associate **Distell**'s volume performance was up 2% on an organic basis supported by selective price increases and a change in sales and brand mix.

Asia Pacific

Financial summary	Reported 2014	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2015**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	3,944	34	(141)	30	**3,867**	1	(2)
EBITA[1] (US$m)	845	1	(44)	(34)	**768**	(4)	(9)
EBITA margin (%)	21.4				**19.9**		
Sales volumes (hl 000)							
Lager	71,493	1,449		(1,761)	**71,181**	(2)	-
Other beverages	110	-		(17)	**93**	(15)	(15)
Total beverages	71,603	1,449		(1,778)	**71,274**	(2)	-

[1] In 2015 before exceptional charges of US$452 million being US$139 million (2014: US$103 million) of integration and restructuring costs and impairments of US$313 million (2014: US$nil).

In **Asia Pacific**, group NPR grew by 1% on an organic, constant currency basis, with the beverage volume decline of 2% on an organic basis being offset by group NPR per hl growth of 3%, reflecting pricing together with premiumisation in China as well as a change in the relative weighting of volumes in Australia compared with China. Reported group NPR declined by 2% reflecting the depreciation of currencies against the US dollar. EBITA declined by 4% on an organic, constant currency basis and by 9% on a reported basis, reflecting declines in Australia together with China, where the volume decline in the first half of the year had a significant impact on profitability. Reported EBITA margin declined by 150 bps, an improvement on the first half of the year as our associate in China, CR Snow, returned to volume growth. Volume and group NPR improvements in China were seen particularly in the northeast, the west and the key central provinces with a favourable impact on profitability for the Asia Pacific region. In the second half of the financial year, we received the first dividend from our associate, CR Snow, amounting to US$228 million.

In **Australia**, group NPR on a constant currency basis declined by 2%, reflecting a volume decline of 1% and marginally lower group NPR per hl. Consumer sentiment remains subdued with continued pressure on consumer spending affecting beer category volumes, which declined by low single digits. While we gained share in a weaker market, the lager volume decline reflected a softer mainstream segment, with declines in core brands, which was only partially offset by strong growth in our premium portfolio.

Increased trade investment activities during the first half of the year, driven by investment in key customer trading terms and promotions in a highly competitive retail trading environment, were largely compensated by price increases taken later in the year which, together with positive momentum in the contemporary and premium segments, resulted in an improved group NPR per hl trend in the second half of the year. Profitability declined, reflecting lower volumes and pricing pressures.

The integration programme, is now complete and has delivered both savings and capability build ahead of expectations, with cumulative annualised synergies of approximately A$210 million by the end of this financial year and some annualised benefits to be realised in the next financial year. We continue to optimise our brewery network and production scheduling with the closure of the Warnervale brewery and the announced closure of Port Melbourne brewery and Campbelltown cidery, which will occur in two stages and will be complete by the financial year ending 31 March 2017.

In **China**, organic, constant currency group NPR grew by 2% even though volume declined by 3%. Our associate, CR Snow, maintained national leadership in a market that declined during the second half of calendar 2014 due to an abnormally cold and wet summer peak period, especially in the central provinces of Hubei, Anhui and Jiangsu along the Yangtze river. A return to volume growth in the final quarter of our financial year reflected strong performances in the northeast and west, together with an improved trend in the key central region. Group NPR per hl grew by 5% driven by the continued focus on premium brands and outlets led by Snow Draft and Snow Brave the World.

The Kingway acquisition has been fully integrated into the CR Snow production grid, combining distribution channels in four provinces and complementing the CR Snow portfolio of brands.

Profitability declined due to the costs associated with the integration of Kingway, the continued investment in marketing activities that focus on premium brands and occasions, and selling and promotional expenses which anticipated a more usual summer peak in sales.

In **India**, group NPR on a constant currency basis grew by 6% with group NPR per hl growth of 5% driven by price increases taken across several states. Profitability declined reflecting the challenging operating environment resulting from changes in regulatory requirements and inflationary input cost increases which exceeded price realisation and state-constrained pricing. We have recognised an exceptional impairment charge of US$313 million in respect of our Indian business, primarily reflecting our assessment of the impact of increasing regulatory and excise challenges in the operating environment in India and the proposed partial introduction of a national goods and services tax (GST) which will not apply to beer, so that GST on input costs is not expected to be recoverable.

Europe

Financial summary	Reported 2014	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2015**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	4,574	-	(281)	105	**4,398**	2	(4)
EBITA[1] (US$m)	703	-	(42)	39	**700**	6	-
EBITA margin (%)	15.4				**15.9**		
Sales volumes (hl 000)							
Lager	43,590	-		5	**43,595**	-	-
Soft drinks	14,716	-		777	**15,493**	5	5
Total beverages	58,306	-		782	**59,088**	1	1

¹ In 2015 before an exceptional charge of US$63 million being the group's share of Anadolu Efes' impairment charge relating to its beer businesses in Russia and Ukraine (2014: US$11 million being capability programme costs).

In **Europe**, group NPR grew by 2% on an organic, constant currency basis with group NPR per hl growth of 1%. On a reported basis, group NPR was down 4% impacted by the weakening of European currencies against the US dollar. Total beverage volumes were up 1% with soft drinks volumes up 5% and lager volumes level with the prior year. Growth in the region was delivered against a backdrop of continued economic uncertainty and low inflation.

Innovation has remained a key priority and our efforts have included core brand renovations along with innovations focused on serving more consumers on more occasions. Among the many activities were the launches of new radler variants and flavours in a number of markets, including Peroni Chill Lemon radler in Italy, and the national launch of Kingswood cider in the Czech Republic. Performance has been boosted by enhanced focus on effective sales execution in the marketplace and further efficiencies.

EBITA grew 6% on an organic, constant currency basis, and was in line with the prior year on a reported basis. Reported EBITA margin improved by 50 bps underpinned by cost savings delivered as we optimise our operating model.

In the integrated **Czech Republic** and **Slovakia** business, group NPR was up by 4% on a constant currency basis with volume growth of 5% reflecting strong performance ahead of the market in both countries and in both the on-premise and off-premise channels. Volume growth was driven by the off-premise channel due to good execution of effective promotions and assisted by two Easter trading periods occurring in this financial year. The premium segment grew strongly, boosted by the performance of Pilsner Urquell during the key occasions of Easter and Christmas and by the continued growth of Kozel 11, while our core mainstream brand Gambrinus continued to decline.

In **Poland**, volumes grew by 2%, marginally behind the market. Group NPR declined by 2% on a constant currency basis reflecting a sustained challenging pricing environment. Channel dynamics have resulted in adverse mix with modern trade retailers and traditional trade key accounts increasing their share of our sales. Mainstream segment volumes grew, driven by Zubr but partly offset by a decline in Tyskie. Lech grew strongly, benefiting from strategic repositioning along with reinvigorated marketing.

Group NPR in the **United Kingdom** grew by 4% on a constant currency basis driven by the double digit volume growth of Peroni Nastro Azzurro through increased rate of sale and distribution in key outlets and assisted by good summer weather, offset by a volume decline in the Polish portfolio.

In **Italy**, group NPR declined by 1% on a constant currency basis driven by a volume decline of 1% reflecting particularly poor weather during the peak season and the impact on consumer confidence of continuing economic uncertainty. These market dynamics impacted the performance of both the Peroni and Nastro

Azzurro brands, primarily in the on-premise channel, although this was partly offset by the stronger performance of Peroni Chill Lemon radler.

In **Romania**, group NPR was down 1% on a constant currency basis with lower volumes being offset by price increases and reduced promotional support. Volumes were down 2%, outperforming a declining market, with lower Timisoreana and Ursus volumes partly offset by growth of Ciucas, which was supported by new packaging.

Anadolu Efes' group NPR growth moderated in the full year after a more challenging second half year during which a decline in consumer confidence in Turkey suppressed soft drinks volumes while lager volumes continue to be impacted by the uncertain market conditions in Russia and Ukraine. Profitability benefited from cost optimisation programmes. An exceptional charge of US$63 million has been recognised, being the group's share of Anadolu Efes' impairment charge in relation to its beer businesses in Russia and Ukraine.

North America

Financial summary	Restated 2014	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2015**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of joint ventures) (US$m)	4,665	-	(1)	18	**4,682**	-	-
EBITA[1] (US$m)	804	-	-	54	**858**	7	7
EBITA margin (%)	17.2				**18.3**		
Sales volumes (hl 000)							
Lager – excluding contract brewing	39,400	-		(892)	**38,508**	(2)	(2)
Soft drinks	40	-		-	**40**	1	1
Total beverages	39,440	-		(892)	**38,548**	(2)	(2)
MillerCoors' volumes							
Lager – excluding contract brewing	38,051	-		(897)	**37,154**	(2)	(2)
Sales to retailers (STRs)	37,846	n/a		n/a	**36,967**	n/a	(2)

¹ As restated (see note 1). In 2014, before an exceptional charge of US$5 million being capability programme costs.

The North America segment includes our 58% share of MillerCoors and 100% of Miller Brewing International and our North American holding companies. Total North America reported EBITA was 7% higher than the prior year, driven by growth in MillerCoors.

In October 2014 we settled the litigation in Canada with Molson Coors relating to the licence agreement for Miller trademark brands in Canada. As a result of this settlement, the rights to distribute Miller trademark brands in Canada reverted to SABMiller from 1 April 2015.

MillerCoors

For the year ended 31 March 2015, MillerCoors' EBITA increased by 6% as the impact of lower volumes and increased marketing spend was more than offset by improved group NPR per hl and lower fixed costs. Group NPR was in line with the prior year and group NPR per hl grew by 3% as a result of firm pricing and favourable brand mix. In line with its strategy, MillerCoors continued to expand its brand portfolio within the growing above premium segment with both established brands and new offerings. However, volume declines in the premium light, premium regular and economy segments led to a 2% decrease in both domestic sales to retailers (STRs) and domestic sales to wholesalers (STWs).

Premium light volumes were down low single digits for the year, with similar declines for both Coors Light and Miller Lite. Although volumes declined, Miller Lite grew share within the segment, which was largely attributed to the brand reverting back to its original Lite packaging design, emphasising its authenticity. The premium regular segment volumes were down low single digits with a double digit decline in Miller Genuine Draft, partly offset by low single digit growth in Coors Banquet, which has maintained momentum generated by the introduction of the stubby heritage bottle.

MillerCoors' above premium brand portfolio grew mid-single digits for the year and gained share within the above premium segment driven by both organic growth and new brand offerings. Double digit growth from the Redd's franchise enhanced MillerCoors' position within the flavoured malt beverage segment, while the Leinenkugel's and Blue Moon franchises continued to grow. In addition, brand innovations such as Miller Fortune and Smith & Forge Hard Cider contributed to the full year growth within the segment, although Miller Fortune declined in the fourth quarter as it cycled its launch in February 2014. Growth within this segment was partially offset by double digit declines in strategically deprioritised brands, including Third Shift and Batch 19.

While Miller High Life trends showed improvement over the course of the year, the economy portfolio declined mid-single digits driven primarily by high single digit declines in both Keystone Light and Milwaukee's Best.

The higher cost of commodities and other brewery inputs as well as the increased unit cost of premium, high margin brand innovations resulted in a low single digit increase in input costs per hl. The business continued to strive for efficiencies in its cost base, achieving cost savings in procurement and through brewery efficiencies. In addition, lower fixed costs were driven by a reduction in net employee benefits and pay costs, partly reflecting the organisational restructuring over the course of the last two years.

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 2014 except for the new standards, interpretations and amendments adopted by the group since 1 April 2014, as detailed in note 1 to the financial statements.

The Annual Report and Accounts for the year ended 31 March 2014 are 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.

SABMiller uses group NPR and EBITA (as defined in the financial definitions section) to evaluate performance and believes these measures provide stakeholders with additional information on trends and allow for greater comparability between segments. Segmental performance is reported after the specific apportionment of attributable head office costs.

Following management changes effective 1 July 2014, the group's Africa and South Africa: Beverages divisions have been consolidated into one division for management purposes. The results of the new combined Africa division have therefore been presented as a single segment and comparatives have been restated accordingly.

Disclosure of 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 group revenue and group NPR. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it closely aligns with the consolidated group NPR and EBITA disclosures.

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 translation of the group's results. See the financial definitions section for the definition.

Disposals
In August 2014, in line with its strategy to focus on its core beverage operations, the group completed the disposal of its investment in the Tsogo Sun hotels and gaming business for net cash consideration of US$971 million after transaction costs, generating a post-tax profit on disposal of US$239 million.

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.

A net exceptional charge of US$138 million before finance costs and tax was reported for the period (2014: US$202 million) and included net exceptional charges of US$63 million (2014: US$5 million) related to the group's share of associates' and joint ventures' exceptional charges. The net exceptional charge included:
- US$313 million charge in respect of the impairment of the group's business in India;
- US$401 million gain, after associated costs, on the disposal of the group's investment in Tsogo Sun;
- US$69 million (2014: US$133 million) charge related to cost and efficiency programme costs in Corporate;
- US$139 million (2014: US$103 million) charge related to integration and restructuring costs incurred in Asia Pacific following the Foster's and Pacific Beverages acquisitions; and
- US$45 million (2014: US$25 million) additional gain on the 2012 disposal of the group's Angolan operations.

The group's share of associates' and joint ventures' exceptional items in the year comprised a US$63 million charge in relation to Anadolu Efes' impairment of its beer businesses in Russia and Ukraine.

In 2015 US$15 million of net exceptional charges in net finance costs were incurred being US$48 million of net make whole costs on the early redemption of the US$850 million 6.5% Notes that were due July 2016, partially offset by a US$33 million gain on the recycling of foreign currency translation reserves following the repayment of an intercompany loan.

In addition to the items noted above, the net exceptional charges in 2014 included a US$47 million gain, after associated costs, on the disposal of the milk and juice business in Panama in Latin America, and a US$33 million charge in respect of the Broad-Based Black Economic Empowerment (BBBEE) related charges in South Africa including US$13 million in relation to the group's BBBEE scheme, together with a dilution loss of US$20 million as a result of the exercise of BBBEE scheme share options in the group's associate, Distell. The group's share of associates' and joint ventures' exceptional charges in the prior year included US$5 million related to restructuring in MillerCoors in North America associated with the group's cost and efficiency programme.

Finance costs
Net finance costs were US$637 million, a 1% decrease on the prior year's US$645 million, primarily as a result of the reduction in net debt over the course of the year including the repayment of some higher interest rate bonds partially offset by foreign exchange losses. Net finance costs included net exceptional charges of US$15 million (as described above) which have been excluded from the determination of adjusted net finance costs and adjusted earnings per share. Adjusted net finance costs were US$622 million, down 4%.

Interest cover, as defined in the financial definitions section, has increased to 10.7 times from 10.3 times in the prior year.

Profit before tax
Adjusted profit before tax, which is comprised of EBITA less adjusted net finance costs and our share of associates' and joint ventures' net finance costs, of US$5,642 million decreased by 1% from the prior year amount, primarily as a result of the adverse impact of foreign currency movements on the translation of our results which more than offset improved mix, selective pricing, total beverage volume growth and efficiency savings.

Profit before tax was US$4,830 million, in line with the prior year amount, including the impact of the exceptional items noted above. The principal differences between reported and adjusted profit before tax relate to exceptional items, amortisation of intangible assets (excluding computer software) and the group's share of associates' and joint ventures' tax and non-controlling interests. Net exceptional charges were US$153 million compared with US$202 million in the prior year, as detailed above. Amortisation, including the group's share of associates' and joint ventures' amortisation, amounted to US$423 million in the year compared with US$436 million in the prior year, with the decrease mainly resulting from the effects of foreign currency translation. The group's share of associates' and joint ventures' tax and non-controlling interests was US$236 million (2014: US$258 million, restated) with the decrease primarily resulting from the disposal of our associate investment in Tsogo Sun during the year.

Taxation
The effective rate of tax for the year before amortisation of intangible assets (excluding computer software) and exceptional items was 26.0%, in line with the prior year.

Earnings per share
The group presents adjusted basic earnings per share, which excludes the impact of amortisation of intangible assets (excluding computer software), certain non-recurring items and post-tax exceptional items, in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted basic earnings per share of 239.1 US cents were down 1% on the prior year, reflecting the impact of the disposal of the investment in Tsogo Sun, together with the translational impact of currency depreciation against the US dollar, as on a constant currency basis adjusted earnings per share grew by 5%. The growth on a constant currency basis resulted from increased group NPR, volume growth, efficiency savings and lower finance costs. An analysis of earnings per share is shown in note 6. On a statutory basis, basic earnings per share were lower by 3% at 205.7 US cents (2014: 211.8 US cents), for the reasons given above together with the impact of the tax charge on the disposal of the investment in Tsogo Sun.

Cash flow and capital expenditure

The group uses an adjusted EBITDA measure which provides a useful indication of the cash generated to service the group's debt. Adjusted EBITDA comprises operating profit before exceptional items, depreciation and amortisation (i.e. subsidiary EBITDA) together with the group's share of operating profit from the MillerCoors joint venture on a similar basis. Given the significance of the MillerCoors business and the access to its cash generation, the inclusion of MillerCoors' EBITDA provides a useful measure of the group's overall cash generation. Adjusted EBITDA of US$6,677 million was in line with the prior year (2014: US$6,656 million, restated).

Net cash generated from operations before working capital movements of US$5,680 million was in line with the prior year (2014: US$5,677 million). While operating profit increased, notwithstanding the adverse impact of currency exchange rate movements, this includes the impact of net non-cash exceptional items, being the profit on the disposal of the investment in Tsogo Sun, the impairment charges in relation to the Indian business and the additional profit on the Angola business disposal.

Net cash generated from operating activities of US$3,722 million was up US$291 million primarily reflecting lower net interest paid, as a result of the reduction in net debt, partly offset by the early redemption payment, and lower tax paid due to the cycling of the tax prepayment to the Australian Tax Office (ATO) in the prior year, partly offset by tax paid on the disposal of the investment in Tsogo Sun.

Capital expenditure on property, plant and equipment for the year of US$1,394 million decreased compared with the prior year (2014: US$1,401 million), with expansion spend primarily in Africa and Latin America affected by the translational impact of currency depreciation against the US dollar. Capital expenditure including the purchase of intangible assets was US$1,572 million (2014: US$1,485 million).

Free cash flow improved by 26% to US$3,233 million, reflecting cash generated from operations, lower interest and tax payments, higher dividend receipts from associates and joint ventures, including the first dividend from our Chinese associate of US$228 million, and the cycling of the additional investment in our Chinese associate in the prior year. Free cash flow is detailed in note 11b, and defined in the financial definitions section.

Borrowings and net debt

Gross debt at 31 March 2015, comprising borrowings together with the fair value of financing derivative assets and liabilities, decreased to US$11,430 million from US$16,384 million at 31 March 2014, primarily as a result of positive cash flow from operations, and the proceeds of the disposal of our investment in Tsogo Sun, together with US$1,278 million of currency exchange benefits from our treasury risk management policy. Net debt, comprising gross debt net of cash and cash equivalents, decreased to US$10,465 million from US$14,303 million at 31 March 2014. An analysis of net debt is provided in note 11c.

The group's gearing (presented as a ratio of net debt/equity) has decreased to 43.0% from 52.0% at 31 March 2014. The weighted average interest rate for the gross debt portfolio at 31 March 2015 was 3.5% (2014: 3.9%).

At 31 March 2015, the group had undrawn committed borrowing facilities of US$3,644 million (2014: US$3,274 million).

Total equity

Total equity decreased from US$27,482 million at 31 March 2014 to US$24,355 million at 31 March 2015. The decrease was primarily owing to the impact of the translation of local currency denominated net assets into US dollars and the payment of dividends, partially offset by the profit for the year.

Goodwill and intangible assets

Goodwill decreased to US$14,746 million (2014: US$18,497 million) primarily due to the impact of the depreciation of currency exchange rates on goodwill denominated in currencies other than the US dollar, together with the impairment of goodwill associated with the group's Indian business. Intangible assets decreased in the year to US$6,878 million (2014: US$8,532 million) primarily as a result of currency depreciation and amortisation.

Currencies

The exchange rates to the US dollar used in preparing the consolidated financial statements are detailed in the table below, with all of the major currencies in which we operate depreciating against the US dollar during the year.

	Average rate		Appreciation/ (depreciation)	Closing rate		Appreciation/ (depreciation)
Years ended 31 March	**2015**	2014	%	**2015**	2014	%
Australian dollar (AUD)	**1.15**	1.07	(6)	**1.31**	1.08	(18)
Colombian peso (COP)	**2,097**	1,920	(8)	**2,576**	1,965	(24)
Czech koruna (CZK)	**21.56**	19.68	(9)	**25.59**	19.90	(22)
Euro (€)	**0.78**	0.75	(5)	**0.93**	0.73	(22)
Peruvian nuevo sol (PEN)	**2.90**	2.77	(5)	**3.10**	2.81	(9)
Polish zloty (PLN)	**3.26**	3.15	(3)	**3.80**	3.03	(20)
South African rand (ZAR)	**11.08**	10.13	(9)	**12.13**	10.53	(13)
Turkish lira (TRY)	**2.22**	1.98	(11)	**2.60**	2.14	(18)

Dividend

The board has proposed a final dividend of 87.0 US cents per share for the year, an increase of 9%. This brings the total dividend for the year to 113.0 US cents per share, an increase of 8.0 US cents over the prior year. Shareholders will be asked to approve this recommendation at the annual general meeting, which will be held on Thursday 23 July 2015. If approved, the dividend will be payable on Friday 14 August 2015 to shareholders registered on the London and Johannesburg registers on Friday 7 August 2015. The ex-dividend trading dates will be Thursday 6 August 2015 on the London Stock Exchange (LSE) and Monday 3 August 2015 on the JSE Limited (JSE). The payment date is set, in part, with reference to JSE Listings Requirements.

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. Further details relating to dividends are provided in note 7.

The rates of exchange applicable on Wednesday 22 July 2015 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 Thursday 23 July 2015.

Shareholders registered on the Johannesburg register are advised that dividend withholding tax will be withheld from the gross final dividend amount of 87.0 US cents per share (as converted into South African rand in accordance with the paragraphs above) at a rate of 15%, unless a shareholder qualifies for an exemption; shareholders registered on the Johannesburg register who do not qualify for an exemption will therefore receive a net dividend of 73.95 US cents per share (as converted into South African rand in accordance with the paragraphs above).

The company, as a non-resident of South Africa, was not subject to the secondary tax on companies (STC) applicable before the introduction of dividend withholding tax on 1 April 2012, and accordingly, no STC credits are available for set-off against the dividend withholding tax liability on the final net dividend amount. The dividend is payable in cash as a ‘Dividend’ (as defined in the South African Income Tax Act, 58 of 1962, as amended) by way of a reduction of income reserves. The dividend withholding tax and the information contained in this paragraph is only of direct application to shareholders registered on the Johannesburg register, who should direct any questions about the application of the dividend withholding tax to Computershare Investor Services (Pty) Limited, Tel: +27 11 373-0004.

From the commencement of trading on Thursday 23 July 2015 until the close of business on Friday 7 August 2015, no transfers between the London and Johannesburg registers will be permitted, and from Monday 3 August 2015 until Friday 7 August 2015, no shares may be dematerialised or rematerialised, both days inclusive.

Annual report and accounts

The group’s unaudited condensed consolidated financial statements follow. The annual report will be mailed to shareholders in late June 2015 and the annual general meeting of the company will be held at the InterContinental London Park Lane Hotel in London at 11:00 am on Thursday 23 July 2015.

SABMiller plc
CONSOLIDATED INCOME STATEMENT
for the year ended 31 March

	Notes	**2015 Unaudited US$m**	2014 Audited US$m
Revenue	2	**22,130**	22,311
Net operating expenses		**(17,746)**	(18,069)
Operating profit	2	**4,384**	4,242
Operating profit before exceptional items		**4,459**	4,439
Exceptional items	3	**(75)**	(197)
Net finance costs	4	**(637)**	(645)
Finance costs		**(1,047)**	(1,055)
Finance income		**410**	410
Share of post-tax results of associates and joint ventures	2	**1,083**	1,226
Profit before taxation		**4,830**	4,823
Taxation	5	**(1,273)**	(1,173)
Profit for the year	11a	**3,557**	3,650
Profit attributable to non-controlling interests		**258**	269
Profit attributable to owners of the parent	6	**3,299**	3,381
		3,557	3,650
Basic earnings per share (US cents)	6	**205.7**	211.8
Diluted earnings per share (US cents)	6	**203.5**	209.1

The notes on pages 26 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March

	Notes	2015 Unaudited US$m	2014 Audited US$m
Profit for the year		**3,557**	3,650
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Net remeasurements of defined benefit plans		**(7)**	22
Tax on items that will not be reclassified	5	**70**	(13)
Share of associates' and joint ventures' other comprehensive (loss)/income		**(178)**	23
Total items that will not be reclassified to profit or loss		**(115)**	32
Items that may be reclassified subsequently to profit or loss			
Currency translation differences on foreign currency net investments		**(5,387)**	(2,288)
- Decrease in foreign currency translation reserve during the year		**(5,550)**	(2,290)
- Recycling of foreign currency translation reserve on disposals		**163**	2
Net investment hedges:			
- Fair value gains arising during the year		**608**	102
Cash flow hedges:		**30**	34
- Fair value gains arising during the year		**45**	33
- Fair value gains transferred to inventory		**(8)**	(1)
- Fair value losses transferred to property, plant and equipment		**1**	-
- Fair value (gains)/losses transferred to profit or loss		**(8)**	2
Tax on items that may be reclassified subsequently to profit or loss	5	**(3)**	1
Share of associates' and joint ventures' other comprehensive (loss)/income		**(120)**	122
- Share of associates' and joint ventures' other comprehensive (loss)/income during the year		**(120)**	131
- Share of associates' and joint ventures' recycling of available for sale reserve on disposal		**-**	(9)
Total items that may be reclassified subsequently to profit or loss		**(4,872)**	(2,029)
Other comprehensive loss for the year, net of tax		**(4,987)**	(1,997)
Total comprehensive (loss)/income for the year		**(1,430)**	1,653
Attributable to:			
Non-controlling interests		**179**	248
Owners of the parent		**(1,609)**	1,405
Total comprehensive (loss)/income for the year		**(1,430)**	1,653

The notes on pages 26 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED BALANCE SHEET
at 31 March

	Notes	**2015 Unaudited US$m**	2014 Audited US$m
Assets			
Non-current assets			
Goodwill	8	**14,746**	18,497
Intangible assets	8	**6,878**	8,532
Property, plant and equipment		**7,961**	9,065
Investments in joint ventures	9	**5,428**	5,581
Investments in associates	10	**4,459**	5,787
Available for sale investments		**21**	22
Derivative financial instruments		**770**	628
Trade and other receivables		**126**	139
Deferred tax assets		**163**	115
		40,552	48,366
Current assets			
Inventories		**1,030**	1,168
Trade and other receivables		**1,711**	1,821
Current tax assets		**190**	174
Derivative financial instruments		**463**	141
Cash and cash equivalents	11c	**965**	2,081
		4,359	5,385
Total assets		**44,911**	53,751
Liabilities			
Current liabilities			
Derivative financial instruments		**(101)**	(78)
Borrowings	11c	**(1,961)**	(4,519)
Trade and other payables		**(3,728)**	(3,847)
Current tax liabilities		**(1,184)**	(1,106)
Provisions		**(358)**	(450)
		(7,332)	(10,000)
Non-current liabilities			
Derivative financial instruments		**(10)**	(37)
Borrowings	11c	**(10,583)**	(12,528)
Trade and other payables		**(18)**	(25)
Deferred tax liabilities		**(2,275)**	(3,246)
Provisions		**(338)**	(433)
		(13,224)	(16,269)
Total liabilities		**(20,556)**	(26,269)
Net assets		**24,355**	27,482
Equity			
Share capital		**168**	167
Share premium		**6,752**	6,648
Merger relief reserve		**3,963**	4,321
Other reserves		**(5,457)**	(702)
Retained earnings		**17,746**	15,885
Total shareholders' equity		**23,172**	26,319
Non-controlling interests		**1,183**	1,163
Total equity		**24,355**	27,482

The notes on pages 26 to 36 form an integral part of these condensed consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March

	Notes	2015 Unaudited US$m	2014 Audited US$m
Cash flows from operating activities			
Cash generated from operations	11a	**5,812**	5,770
Interest received		**352**	365
Interest paid		**(1,003)**	(1,108)
Tax paid		**(1,439)**	(1,596)
Net cash generated from operating activities	11b	**3,722**	3,431
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,394)**	(1,401)
Proceeds from sale of property, plant and equipment		**68**	70
Purchase of intangible assets		**(178)**	(84)
Purchase of available for sale investments		**-**	(1)
Proceeds from disposal of available for sale investments		**1**	-
Proceeds from disposal of associates		**979**	-
Proceeds from disposal of businesses (net of cash disposed)		**-**	88
Acquisition of businesses (net of cash acquired)		**(5)**	(39)
Investments in joint ventures	9	**(216)**	(188)
Investments in associates		**(3)**	(199)
Dividends received from joint ventures	9	**976**	903
Dividends received from associates		**430**	224
Dividends received from other investments		**1**	1
Net cash generated from/(used in) investing activities		**659**	(626)
Cash flows from financing activities			
Proceeds from the issue of shares		**202**	88
Proceeds from the issue of shares in subsidiaries to non-controlling interests		**29**	20
Purchase of own shares for share trusts		**(146)**	(79)
Purchase of shares from non-controlling interests		**(3)**	(5)
Proceeds from borrowings		**594**	2,585
Repayment of borrowings		**(4,413)**	(3,829)
Capital element of finance lease payments		**(10)**	(9)
Net cash receipts on derivative financial instruments		**243**	228
Dividends paid to shareholders of the parent		**(1,705)**	(1,640)
Dividends paid to non-controlling interests		**(173)**	(194)
Net cash used in financing activities		**(5,382)**	(2,835)
Net cash outflow from operating, investing and financing activities		**(1,001)**	(30)
Effects of exchange rate changes		**(117)**	(61)
Net decrease in cash and cash equivalents		**(1,118)**	(91)
Cash and cash equivalents at 1 April	11c	**1,868**	1,959
Cash and cash equivalents at 31 March	11c	**750**	1,868

The notes on pages 26 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March

	Called up share capital US$m	Share premium account US$m	Merger relief reserve US$m	Other reserves US$m	Retained earnings US$m	Total shareholders' equity US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2013 (audited)	167	6,581	4,586	1,328	13,710	26,372	1,088	27,460
Total comprehensive income	-	-	-	(2,030)	3,435	1,405	248	1,653
Profit for the year	-	-	-	-	3,381	3,381	269	3,650
Other comprehensive (loss)/income	-	-	-	(2,030)	54	(1,976)	(21)	(1,997)
Dividends paid	-	-	-	-	(1,640)	(1,640)	(193)	(1,833)
Issue of SABMiller plc ordinary shares	-	67	-	-	21	88	-	88
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	20	20
Payment for purchase of own shares for share trusts	-	-	-	-	(79)	(79)	-	(79)
Buyout of non-controlling interests	-	-	-	-	(5)	(5)	-	(5)
Utilisation of merger relief reserve	-	-	(265)	-	265	-	-	-
Credit entry relating to share-based payments	-	-	-	-	178	178	-	178
At 31 March 2014 (audited)	167	6,648	4,321	(702)	15,885	26,319	1,163	27,482
Total comprehensive loss	-	-	-	(4,755)	3,146	(1,609)	179	(1,430)
Profit for the year	-	-	-	-	3,299	3,299	258	3,557
Other comprehensive loss	-	-	-	(4,755)	(153)	(4,908)	(79)	(4,987)
Dividends paid	-	-	-	-	(1,705)	(1,705)	(185)	(1,890)
Issue of SABMiller plc ordinary shares	1	104	-	-	97	202	-	202
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	29	29
Share of movements in associates' other reserves	-	-	-	-	(6)	(6)	-	(6)
Payment for purchase of own shares for share trusts	-	-	-	-	(146)	(146)	-	(146)
Buyout of non-controlling interests	-	-	-	-	-	-	(3)	(3)
Utilisation of merger relief reserve	-	-	(358)	-	358	-	-	-
Credit entry relating to share-based payments	-	-	-	-	117	117	-	117
At 31 March 2015 (unaudited)	**168**	**6,752**	**3,963**	**(5,457)**	**17,746**	**23,172**	**1,183**	**24,355**

Merger relief reserve
At 1 April 2014 the merger relief reserve comprised US$3,395 million in respect of the excess of value attributed to the shares issued as consideration for Miller Brewing Company over the nominal value of those shares and US$926 million (2013: US$1,191 million) relating to the merger relief arising on the issue of SABMiller plc ordinary shares for the buyout of non-controlling interests in the group's Polish business. In the year ended 31 March 2015 the group transferred US$358 million (2014: US$265 million) of the reserve relating to the Polish business to retained earnings upon realisation of qualifying consideration.

The notes on pages 26 to 36 form an integral part of these condensed consolidated financial statements.

1. Basis of preparation

The preliminary announcement for the year ended 31 March 2015 has been prepared in accordance with the International Financial Reporting Standards (collectively IFRS) 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 s434 of the Companies Act 2006. Group financial statements for 2015 will be delivered to the Registrar of Companies in due course. The board of directors approved this financial information on 12 May 2015. The annual financial statements for the year ended 31 March 2014, approved by the board of directors on 2 June 2014, which represent the statutory accounts for that year, have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Items included in the financial information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial information is presented in US dollars which is the group's presentational currency.

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, and post-retirement assets and liabilities. The financial statements have been prepared on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, interpretations and amendments adopted by the group as of 1 April 2014.

- IFRS 10, 'Consolidated financial statements', IFRS 11, 'Joint arrangements' and IFRS 12, 'Disclosure of interests in other entities', along with the revised versions of IAS 27, 'Separate financial statements' and IAS 28, 'Investments in associates and joint ventures'. The adoption of these new standards has had no impact on attributable profit, total comprehensive income, or net assets attributable to owners, but has resulted in an increase in EBITA for the year ended 31 March 2014 of US$7 million, and a similar increase in the group's share of associates' and joint ventures' non-controlling interests for the same period of US$7 million. Comparative information has been restated. The requirements of IFRS 12 will increase certain disclosures in respect of the group's joint arrangements and associates in the annual report.

- Amendment to IAS 32, 'Offsetting financial assets and liabilities', has had no material impact on the consolidated results of operations or financial position of the group.

- Amendment to IAS 39, 'Financial instruments: recognition and measurement', on novation of derivatives and hedge accounting has had no material impact on the consolidated results of operations or financial position of the group.

2. Segmental information

Operating segments reflect the management structure of the group and the way performance is evaluated and resources allocated based on group NPR and EBITA by the group's chief operating decision maker, defined as the executive directors. Following management changes effective 1 July 2014 the group's Africa and South Africa: Beverages divisions have been consolidated into one division for management purposes. The results of the new combined Africa division have therefore been presented as a single reportable segment and comparatives have been restated accordingly. The group is focused geographically and, while not meeting the definition of reportable segments, the group reports separately as segments Corporate and South Africa: Hotels and Gaming as this provides useful additional information.

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.

Income statement

	Group NPR 2015 Unaudited US$m	**EBITA 2015 Unaudited US$m**	Group NPR 2014 Audited US$m	EBITA 2014[1] Unaudited US$m
Latin America	**5,768**	**2,224**	5,745	2,192
Africa	**7,462**	**1,907**	7,421	1,954
Asia Pacific	**3,867**	**768**	3,944	845
Europe	**4,398**	**700**	4,574	703
North America	**4,682**	**858**	4,665	804
Corporate	**-**	**(122)**	-	(161)
Retained operations	**26,177**	**6,335**	26,349	6,337
South Africa: Hotels and Gaming	**111**	**32**	370	123
	26,288	**6,367**	26,719	6,460
Amortisation of intangible assets (excluding computer software) – group and share of associates' and joint ventures'		**(423)**		(436)
Exceptional items in operating profit – group and share of associates' and joint ventures'		**(138)**		(202)
Net finance costs – group and share of associates' and joint ventures'		**(740)**		(741)
Share of associates' and joint ventures' taxation		**(157)**		(162)
Share of associates' and joint ventures' non-controlling interests		**(79)**		(96)
Profit before taxation		**4,830**		4,823

[1] As restated (see note 1).

2. Segmental information continued

Group revenue and group NPR (including the group's share of associates and joint ventures)
With the exception of South Africa: Hotels and Gaming, all reportable segments derive their revenues from the sale of beverages. Revenues are derived from a large number of customers which are internationally dispersed, with no customers being individually material.

	Revenue 2015 Unaudited US$m	**Share of associates' and joint ventures' revenue 2015 Unaudited US$m**	**Group revenue 2015 Unaudited US$m**	**Excise duties and other similar taxes 2015 Unaudited US$m**	**Share of associates' and joint ventures' excise duties and other similar taxes 2015 Unaudited US$m**	**Group NPR 2015 Unaudited US$m**
Latin America	**7,812**	**-**	**7,812**	**(2,044)**	**-**	**5,768**
Africa	**6,853**	**2,221**	**9,074**	**(1,334)**	**(278)**	**7,462**
Asia Pacific	**3,136**	**2,203**	**5,339**	**(1,203)**	**(269)**	**3,867**
Europe	**4,186**	**1,675**	**5,861**	**(1,011)**	**(452)**	**4,398**
North America	**143**	**5,201**	**5,344**	**(4)**	**(658)**	**4,682**
Retained operations	**22,130**	**11,300**	**33,430**	**(5,596)**	**(1,657)**	**26,177**
South Africa: Hotels and Gaming	**-**	**128**	**128**	**-**	**(17)**	**111**
	22,130	**11,428**	**33,558**	**(5,596)**	**(1,674)**	**26,288**

	2014 Audited US$m	2014 Audited US$m	2014 Audited US$m	2014 Audited US$m	2014 Audited US$m	2014 Audited US$m
Latin America	7,812	-	7,812	(2,067)	-	5,745
Africa	6,752	2,257	9,009	(1,292)	(296)	7,421
Asia Pacific	3,285	2,166	5,451	(1,235)	(272)	3,944
Europe	4,319	1,726	6,045	(1,009)	(462)	4,574
North America	143	5,199	5,342	(4)	(673)	4,665
Retained operations	22,311	11,348	33,659	(5,607)	(1,703)	26,349
South Africa: Hotels and Gaming	-	425	425	-	(55)	370
	22,311	11,773	34,084	(5,607)	(1,758)	26,719

2. Segmental information continued

Operating profit and EBITA (segment result)

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

	Operating profit 2015 Unaudited US$m	**Exceptional items 2015 Unaudited US$m**	**Operating profit before exceptional items 2015 Unaudited US$m**	**Share of associates' and joint ventures' operating profit before exceptional items 2015 Unaudited US$m**	**Amortisation of intangible assets (excluding computer software) 2015 Unaudited US$m**	**Share of associates' and joint ventures' amortisation of intangible assets (excluding computer software) 2015 Unaudited US$m**	**EBITA 2015 Unaudited US$m**
Latin America	**2,110**	**-**	**2,110**	**-**	**114**	**-**	**2,224**
Africa	**1,516**	**(45)**	**1,471**	**427**	**9**	**-**	**1,907**
Asia Pacific	**(14)**	**452**	**438**	**142**	**188**	**-**	**768**
Europe	**548**	**-**	**548**	**85**	**22**	**45**	**700**
North America	**14**	**-**	**14**	**800**	**2**	**42**	**858**
Corporate	**(191)**	**69**	**(122)**	**-**	**-**	**-**	**(122)**
Retained operations	**3,983**	**476**	**4,459**	**1,454**	**335**	**87**	**6,335**
South Africa: Hotels and Gaming	**401**	**(401)**	**-**	**31**	**-**	**1**	**32**
	4,384	**75**	**4,459**	**1,485**	**335**	**88**	**6,367**
	2014 Audited US$m	2014 Audited US$m	2014 Audited US$m	2014 Unaudited[1] US$m	2014 Audited US$m	2014 Audited US$m	2014 Unaudited[1] US$m
Latin America	2,116	(47)	2,069	-	123	-	2,192
Africa	1,470	8	1,478	470	6	-	1,954
Asia Pacific	365	103	468	165	212	-	845
Europe	565	11	576	79	20	28	703
North America	9	-	9	753	-	42	804
Corporate	(283)	122	(161)	-	-	-	(161)
Retained operations	4,242	197	4,439	1,467	361	70	6,337
South Africa: Hotels and Gaming	-	-	-	118	-	5	123
	4,242	197	4,439	1,585	361	75	6,460

[1] As restated (see note 1).

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.

	2015 Unaudited US$m	2014[1] Unaudited US$m
Share of associates' and joint ventures' operating profit (before exceptional items)	**1,485**	1,585
Share of associates' and joint ventures' exceptional items in operating profit	**(63)**	(5)
Share of associates' and joint ventures' net finance costs	**(103)**	(96)
Share of associates' and joint ventures' taxation	**(157)**	(162)
Share of associates' and joint ventures' non-controlling interests	**(79)**	(96)
Share of post-tax results of associates and joint ventures	**1,083**	1,226

[1] As restated (see note 1).

2. Segmental information continued

EBITDA

EBITA is reconciled to EBITDA as follows.

	EBITA 2015 Unaudited US$m	**Depreciation 2015 Unaudited US$m**	**Share of associates' and joint ventures' depreciation 2015 Unaudited US$m**	**EBITDA 2015 Unaudited US$m**	EBITA 2014[1] Unaudited US$m	Depreciation 2014 Audited US$m	Share of associates' and joint ventures' depreciation 2014[1] Unaudited US$m	EBITDA 2014[1] Unaudited US$m
Latin America	**2,224**	**302**	**-**	**2,526**	2,192	328	-	2,520
Africa	**1,907**	**275**	**121**	**2,303**	1,954	267	115	2,336
Asia Pacific	**768**	**66**	**148**	**982**	845	72	132	1,049
Europe	**700**	**214**	**77**	**991**	703	222	92	1,017
North America	**858**	**-**	**145**	**1,003**	804	-	141	945
Corporate	**(122)**	**39**	**-**	**(83)**	(161)	31	-	(130)
Retained operations	**6,335**	**896**	**491**	**7,722**	6,337	920	480	7,737
South Africa: Hotels and Gaming	**32**	**-**	**8**	**40**	123	-	24	147
	6,367	**896**	**499**	**7,762**	6,460	920	504	7,884

[1] As restated (see note 1).

Adjusted EBITDA

Adjusted EBITDA is comprised of the following.

	2015 Unaudited US$m	2014[1] Unaudited US$m
Subsidiaries' EBITDA	**5,690**	5,720
- Operating profit before exceptional items	**4,459**	4,439
- Depreciation (including amortisation of computer software)	**896**	920
- Amortisation (excluding computer software)	**335**	361
Group's share of MillerCoors' EBITDA	**987**	936
- Operating profit before exceptional items	**800**	753
- Depreciation (including amortisation of computer software)	**145**	141
- Amortisation (excluding computer software)	**42**	42
Adjusted EBITDA	**6,677**	6,656

[1] As restated (see note 1).

Other segmental information

	Capital expenditure excluding investment activity[1] 2015 Unaudited US$m	**Investment activity[2] 2015 Unaudited US$m**	**Total 2015 Unaudited US$m**	Capital expenditure excluding investment activity[1] 2014 Audited US$m	Investment activity[2] 2014 Audited US$m	Total 2014 Audited US$m
Latin America	**429**	**(5)**	**424**	413	(88)	325
Africa	**720**	**8**	**728**	663	42	705
Asia Pacific	**80**	**-**	**80**	96	201	297
Europe	**253**	**-**	**253**	252	-	252
North America	**15**	**216**	**231**	1	188	189
Corporate	**75**	**(972)**	**(897)**	60	1	61
	1,572	**(753)**	**819**	1,485	344	1,829

[1] Capital expenditure includes additions of intangible assets (excluding goodwill) and property, plant and equipment.
[2] Investment activity includes acquisitions and disposals of businesses, net investments in associates and joint ventures, purchases of shares in non-controlling interests and purchases and disposals of available for sale investments.

3. Exceptional items

	2015 Unaudited US$m	2014 Audited US$m
Exceptional items included in operating profit:		
Profit on disposal of investment in associate	**401**	-
Profit on disposal of business	**45**	72
Impairments	**(313)**	-
Integration and restructuring costs	**(139)**	(103)
Cost and efficiency programme costs	**(69)**	(133)
Broad-Based Black Economic Empowerment related charges	**-**	(33)
Net exceptional losses included within operating profit	**(75)**	(197)
Exceptional items included in net finance costs:		
Early redemption costs	**(48)**	-
Recycling of foreign currency translation reserves	**33**	-
Net exceptional losses included within net finance costs	**(15)**	-
Share of associates' and joint ventures' exceptional items:		
Impairments	**(63)**	-
Capability programme costs	**-**	(5)
Group's share of associates' and joint ventures' exceptional losses	**(63)**	(5)
Net taxation (charges)/credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items	**(83)**	27

Profit on disposal of investment in associate
During 2015 a pre-tax profit of US$401 million, after associated costs, was realised on the disposal of the group's investment in the Tsogo Sun hotels and gaming business in South Africa.

Profit on disposal of business
During 2015 an additional profit of US$45 million (2014: US$25 million) was realised in Africa in relation to the disposal in 2012 of the group's Angolan operations in exchange for a 27.5% interest in BIH Angola, following the successful resolution of certain matters leading to the release of provisions.

In 2014 a net profit of US$47 million, after associated costs, was realised on the disposal of the milk and juice business in Panama, Latin America.

Impairments
During 2015 impairment charges of US$313 million were incurred in respect of the group's business in India in Asia Pacific. The impairment charge comprised US$286 million against goodwill, US$23 million against property, plant and equipment, and US$4 million against intangible assets.

Integration and restructuring costs
During 2015 US$139 million (2014: US$103 million) of integration and restructuring costs were incurred in Asia Pacific following the Foster's and Pacific Beverages acquisitions, including impairments relating to brewery closures and in 2014 the discontinuation of a brand.

Cost and efficiency programme costs
During 2015 costs of US$69 million (2014: US$54 million) were incurred in relation to the cost and efficiency programme which will realise further benefits from the group's scale through the creation of a global business services function that will consolidate many back office and specialist functions, and the expansion of the global procurement organisation. In 2014 costs of US$79 million were also incurred in relation to the business capability programme which streamlined finance, human resources and procurement activities through the deployment of global systems and introduced common sales, distribution and supply chain management systems.

Broad-Based Black Economic Empowerment related charges
In 2014 US$13 million of charges were incurred in relation to the Broad-Based Black Economic Empowerment (BBBEE) scheme in South Africa. An additional US$20 million loss was incurred on the dilution of the group's investment in its associate, Distell Group Ltd, as a result of the exercise of share options issued as part of its BBBEE scheme.

Exceptional items included in net finance costs

Early redemption costs
During 2015 US$48 million of exceptional charges were incurred in relation to costs for the early redemption of the US$850 million 6.5% Notes that were due July 2016.

Recycling of foreign currency translation reserves
During 2015 and exceptional credit of US$33 million was recognised in relation to the recycling of foreign currency translation reserves following the repayment of an intercompany loan.

Share of associates' and joint ventures' exceptional items

Impairments
During 2015 the group's share of the impairment changes taken by Anadolu Efes in relation to its beer businesses in Russia and Ukraine amounted to US$63 million.

Cost and efficiency programme costs
In 2014 restructuring costs associated with the group's cost saving programme were incurred in MillerCoors, the group's share amounted to US$5 million.

3. Exceptional items continued

Net taxation (charges)/credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items
Net taxation charges of US$83 million (2014: credits of US$27 million) arose in relation to exceptional items during the year and in 2014 included a US$2 million credit in relation to MillerCoors although the tax credit was recognised in Miller Brewing Company (see note 5).

4. Net finance costs

	2015 Unaudited US$m	2014 Audited US$m
a. Finance costs		
Interest payable on bank loans and overdrafts	**100**	110
Interest payable on derivatives	**177**	222
Interest payable on corporate bonds	**545**	647
Interest element of finance lease payments	**3**	3
Net fair value losses on financial instruments	**-**	34
Net exchange losses	**120**	-
Early redemption costs[1]	**48**	-
Other finance charges	**54**	39
Total finance costs	**1,047**	1,055
b. Finance income		
Interest receivable	**19**	24
Interest receivable on derivatives	**282**	338
Net fair value gains on financial instruments	**66**	-
Net exchange gains	**-**	36
Recycling of foreign currency translation reserves [1]	**33**	-
Other finance income	**10**	12
Total finance income	**410**	410
Net finance costs	**637**	645

[1] Net losses of US$15 million (2014: US$nil) are excluded from the determination of adjusted net finance costs and adjusted earnings per share.

Adjusted net finance costs were US$622 million (2014: US$645 million).

5. Taxation

	2015 Unaudited US$m	2014 Audited US$m
Current taxation	**1,415**	1,096
- Charge for the year	**1,390**	1,086
- Adjustments in respect of prior years	**25**	10
Withholding taxes and other remittance taxes	**176**	188
Total current taxation	**1,591**	1,284
Deferred taxation	**(318)**	(111)
- Credit for the year	**(330)**	(75)
- Adjustments in respect of prior years	**7**	(36)
- Rate change	**5**	-
Taxation expense	**1,273**	1,173
Tax (credit)/charge relating to components of other comprehensive loss is as follows:		
Deferred tax (credit)/charge on remeasurements of defined benefit plans	**(70)**	13
Deferred tax charge/(credit) on financial instruments	**3**	(1)
	(67)	12
Effective tax rate (%)	**26.0**	26.0
UK taxation included in the above		
Current taxation	**-**	-
Withholding taxes and other remittance taxes	**82**	102
Total current taxation	**82**	102
Deferred taxation	**-**	-
UK taxation expense	**82**	102

5. Taxation continued

See the financial definitions section 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. Tax on amortisation of intangible assets (excluding computer software) was US$117 million (2014: US$123 million).

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 includes tax (including deferred tax) on the group's share of the taxable profits of MillerCoors and includes tax in other comprehensive income on the group's share of MillerCoors' taxable items included within other comprehensive income.

6. Earnings per share

	2015 Unaudited US cents	2014 Audited US cents
Basic earnings per share	**205.7**	211.8
Diluted earnings per share	**203.5**	209.1
Headline earnings per share	**213.4**	211.6
Adjusted basic earnings per share	**239.1**	242.0
Adjusted diluted earnings per share	**236.6**	239.0

The weighted average number of shares was:

	2015 Unaudited Millions of shares	2014 Audited Millions of shares
Ordinary shares	**1,674**	1,671
Treasury shares	**(63)**	(67)
EBT ordinary shares	**(7)**	(7)
Basic shares	**1,604**	1,597
Dilutive ordinary shares	**17**	20
Diluted shares	**1,621**	1,617

The calculation of diluted earnings per share excludes 8,613,524 (2014: 6,044,130) share options that were non-dilutive for the year because the exercise price of the option exceeded the fair value of the shares during the year, and 16,316,980 (2014: 19,755,628) share awards that were non-dilutive for the year because the performance conditions attached to the share awards had not been met. These share incentives could potentially dilute earnings per share in the future.

Adjusted and headline earnings
The group presents an adjusted earnings per share figure which excludes the impact of amortisation of intangible assets (excluding computer software), certain non-recurring items and post-tax exceptional items in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted earnings per share are based on adjusted earnings for each financial year and on the same number of weighted average shares in issue as the basic earnings per share calculation. Headline earnings per share are calculated in accordance with the South African Circular 2/2013 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 are as follows.

	2015 Unaudited US$m	2014 Audited US$m
Profit for the year attributable to owners of the parent	**3,299**	3,381
Headline adjustments		
Impairment of goodwill	**286**	-
Impairment of property, plant and equipment	**73**	52
Impairment of intangible assets	**6**	8
Profit on disposal of investment in associate	**(401)**	-
Profit on disposal of businesses	**(45)**	(72)
Loss on dilution of investment in associate	**-**	20
Tax effects of these items	**146**	(11)
Non-controlling interests' share of the above items	**(1)**	1
Share of associates' and joint ventures' headline adjustments, net of tax and non-controlling interests	**60**	-
Headline earnings	**3,423**	3,379
Cost and efficiency programme costs	**69**	133
Integration and restructuring costs (excluding impairment)	**87**	43
Broad-Based Black Economic Empowerment scheme charges	**-**	13
Early redemption costs	**48**	-
Gain on recycling of foreign currency translation reserves	**(33)**	-
Amortisation of intangible assets (excluding computer software)	**335**	361
Tax effects of the above items	**(167)**	(133)
Non-controlling interests' share of the above items	**(6)**	(4)
Share of associates' and joint ventures' other adjustments, net of tax and non-controlling interests	**79**	73
Adjusted earnings	**3,835**	3,865

7. Dividends

	2015 Unaudited US$m	2014 Audited US$m
Equity		
2014 Final dividend paid: 80.0 US cents (2013: 77.0 US cents) per ordinary share	**1,289**	1,236
2015 Interim dividend paid: 26.0 US cents (2014: 25.0 US cents) per ordinary share	**416**	404
	1,705	1,640

The directors are proposing a final dividend of 87.0 US cents per share in respect of the financial year ended 31 March 2015, which will absorb an estimated US$1,398 million of shareholders' funds. If approved by shareholders, the dividend will be paid on 14 August 2015 to shareholders registered on the London and Johannesburg registers as at 7 August 2015.

8. Goodwill and intangible assets

	Goodwill US$m	Intangible assets US$m
Net book amount		
At 1 April 2013 (audited)	19,862	9,635
Exchange adjustments	(1,372)	(773)
Additions - separately acquired	-	84
Acquisitions - through business combinations	7	22
Amortisation	-	(427)
Impairment	-	(8)
Disposals	-	(1)
At 31 March 2014 (audited)	18,497	8,532
Exchange adjustments	(3,173)	(1,424)
Reclassification[1]	(293)	-
Additions - separately acquired	-	186
Acquisitions - through business combinations	1	-
Amortisation	-	(410)
Impairment	(286)	(6)
At 31 March 2015 (unaudited)	**14,746**	**6,878**

[1] Following clarification from the IFRS Interpretations Committee during 2014 regarding the recognition of deferred tax assets, US$293 million has been reclassified from goodwill to net deferred tax liabilities, with no impact on results or net assets.

Goodwill

2015

A US$313 million impairment charge has been recognised in respect of the group's business in India in Asia Pacific, which principally reflected the group's assessment of the impact of challenges in the regulatory and operating environment. The impairment loss has been allocated to goodwill (US$286 million), property, plant and equipment (US$23 million) and intangible assets (US$4 million).

Provisional goodwill of US$1 million arose on the acquisition of a business in the year in Africa. The fair value exercise in respect of this business combination has yet to be completed.

2014

Provisional goodwill arose on the acquisition of the trade and assets of a wine and spirits business in Africa. The residual value of the net assets acquired has been recognised as goodwill of US$7 million in the financial statements. The fair value exercise in respect of this business combination is now complete.

9. Investments in joint ventures

	US$m
At 1 April 2013 (audited)	5,547
Investments in joint ventures	188
Share of results retained	737
Share of other comprehensive income	12
Dividends received	(903)
At 31 March 2014 (audited)	5,581
Investments in joint ventures	216
Share of results retained	786
Share of other comprehensive loss	(179)
Dividends received	(976)
At 31 March 2015 (unaudited)	**5,428**

10. Investments in associates

	US$m
At 1 April 2013 (audited)	5,416
Exchange adjustments	(264)
Investments in associates	231
Share of results retained	489
Share of other comprehensive income	133
Share of movements in other reserves	6
Dividends receivable	(224)
At 31 March 2014 (audited)	5,787
Exchange adjustments	(755)
Investments in associates	46
Disposal of investments in associates	(368)
Share of results retained	297
Share of other comprehensive loss	(119)
Share of movements in other reserves	(6)
Dividends receivable	(423)
At 31 March 2015 (unaudited)	**4,459**

11a. Reconciliation of profit for the year to net cash generated from operations

	2015 Unaudited US$m	2014 Audited US$m
Profit for the year	**3,557**	3,650
Taxation	**1,273**	1,173
Share of post-tax results of associates and joint ventures	**(1,083)**	(1,226)
Net finance costs	**637**	645
Operating profit	**4,384**	4,242
Depreciation:		
- Property, plant and equipment	**602**	621
- Containers	**219**	233
Container breakages, shrinkages and write-offs	**57**	80
Profit on disposal of businesses	**(45)**	(72)
Profit on disposal of available for sale investments	**(1)**	-
Profit on disposal of investments in associates	**(403)**	-
(Gain)/loss on dilution of investment in associate	**(2)**	18
Profit on disposal of property, plant and equipment	**(18)**	(17)
Amortisation of intangible assets	**410**	427
Impairment of goodwill	**286**	-
Impairment of intangible assets	**6**	8
Impairment of property, plant and equipment	**73**	52
Impairment of working capital balances	**68**	55
Amortisation of advances to customers	**35**	40
Unrealised net fair value gain on derivatives included in operating profit	**(15)**	(8)
Dividends received from other investments	**(1)**	(1)
Charge with respect to share options	**112**	141
Charge with respect to Broad-Based Black Economic Empowerment scheme	**5**	13
Other non-cash movements	**(92)**	(155)
Net cash generated from operations before working capital movements	**5,680**	5,677
Increase in inventories	**(30)**	(73)
(Increase)/decrease in trade and other receivables	**(218)**	128
Increase in trade and other payables	**396**	113
Decrease in provisions	**(13)**	(89)
(Decrease)/increase in post-retirement benefit provisions	**(3)**	14
Net cash generated from operations	**5,812**	5,770

11b. Reconciliation of net cash generated from operating activities to free cash flow

	2015 Unaudited US$m	2014 Audited US$m
Net cash generated from operating activities	**3,722**	3,431
Purchase of property, plant and equipment	**(1,394)**	(1,401)
Proceeds from sale of property, plant and equipment	**68**	70
Purchase of intangible assets	**(178)**	(84)
Investments in joint ventures	**(216)**	(188)
Investments in associates	**(3)**	(199)
Dividends received from joint ventures	**976**	903
Dividends received from associates	**430**	224
Dividends received from other investments	**1**	1
Dividends paid to non-controlling interests	**(173)**	(194)
Free cash flow	**3,233**	2,563

11c. Analysis of net debt

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

	2015 Unaudited US$m	2014 Audited US$m
Cash and cash equivalents (balance sheet)	**965**	2,081
Overdrafts	**(215)**	(213)
Cash and cash equivalents (cash flow statement)	**750**	1,868

Net debt is analysed as follows.

	2015 Unaudited US$m	2014 Audited US$m
Borrowings	**(12,276)**	(16,783)
Financing derivative financial instruments	**1,114**	663
Overdrafts	**(215)**	(213)
Finance leases	**(53)**	(51)
Gross debt	**(11,430)**	(16,384)
Cash and cash equivalents (excluding overdrafts)	**965**	2,081
Net debt	**(10,465)**	(14,303)

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$m	Gross debt US$m	Net debt US$m
At 1 April 2014 (audited)	2,081	(213)	(16,783)	663	(51)	(16,384)	(14,303)
Exchange adjustments	(157)	40	713	(51)	6	708	551
Principal-related cash flows	(959)	(42)	3,819	(243)	10	3,544	2,585
Other movements	-	-	(25)	745	(18)	702	702
At 31 March 2015 (unaudited)	**965**	**(215)**	**(12,276)**	**1,114**	**(53)**	**(11,430)**	**(10,465)**

The group has sufficient headroom to enable it to comply with all covenants on its existing borrowings. The group has sufficient undrawn financing facilities to service its operating activities and continuing capital investment for the foreseeable future and thus the directors have continued to adopt the going concern basis of accounting. The group had the following undrawn committed borrowing facilities available at 31 March in respect of which all conditions precedent had been met at that date.

	2015 Unaudited US$m	2014 Audited US$m
Amounts expiring:		
Within one year	**65**	214
Between one and two years	**76**	41
Between two and five years	**3,503**	3,019
	3,644	3,274

In April 2015 the group extended its existing US$2,500 million and US$1,000 million committed syndicated facilities, both shown as undrawn in the table above, by one year to May 2020.

12. Business combinations and similar transactions

Disposals

The group completed the sale of its investment in Tsogo Sun Holdings Limited (Tsogo Sun), its hotels and gaming associate listed on the Johannesburg Stock Exchange, in August 2014 through an institutional placing and share buyback. The group received net proceeds of US$971 million, and realised a post-tax profit of US$239 million.

13. Share capital

During the year ended 31 March 2015 3,022,082 ordinary shares (2014: 2,916,131 ordinary shares) were allotted and issued in accordance with the group's share purchase, option and award schemes.

Adjusted earnings
Adjusted earnings are calculated by adjusting headline earnings (as defined below) for the amortisation of intangible assets (excluding computer software), exceptional integration and restructuring costs and other items which have been treated as exceptional but not included above or as headline earnings adjustments together with the group's share of associates' and joint ventures' adjustments for similar items. The tax and non-controlling interests in respect of these items are also adjusted.

Adjusted EBITDA
This comprises operating profit before exceptional items, depreciation and amortisation, and includes the group's share of MillerCoors' operating profit on a similar basis.

Adjusted net finance costs
This comprises net finance costs excluding 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 prior year.

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding computer 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 net producer revenue.

EBITDA
This comprises EBITA (as defined above) plus depreciation and amortisation of computer software, including the group's share of associates' and joint ventures' depreciation and amortisation of computer software.

EBITDA margin (%)
This is calculated by expressing EBITDA as a percentage of group net producer 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 computer software), including the group's share of associates' and joint ventures' tax on a similar basis, as a percentage of adjusted profit before tax.

Free cash flow
This comprises net cash generated from operating activities less cash paid for the purchase of property, plant and equipment, and intangible assets, net investments in existing associates and joint ventures (in both cases only where there is no change in the group's effective ownership percentage) and dividends paid to non-controlling interests plus cash received from the sale of property, plant and equipment and intangible assets and dividends received.

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

Group net producer revenue (NPR)
This comprises group revenue less excise duties and other similar taxes, together with the group's share of excise duties and other similar taxes from associates and joint ventures.

Headline earnings
Headline earnings are calculated by adjusting profit for the financial period attributable to owners of the parent for items in accordance with the South African Circular 2/2013 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 non-controlling interests. This also includes the group's share of associates' and joint ventures' adjustments on a similar basis.

Interest cover
This is the ratio of adjusted EBITDA to adjusted net finance costs.

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

Organic information
Organic results and volumes exclude the first 12 months' results and volumes relating to acquisitions and the last 12 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 group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used for lager volumes, soft drinks volumes, other alcoholic beverage volumes and beverage volumes and is used in the segmental analyses as it more closely aligns with the consolidated group net producer revenue and EBITA disclosures.

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 is intended to provide information to shareholders. It should not be relied upon by any other party or for any other purpose. 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 announcement. Factors which may cause differences between actual results and those expected or implied by the forward-looking statements include, but are not limited to: material adverse changes in the economic and business conditions in the markets in which SABMiller operates; increased competition and consolidation in the global brewing and beverages industry; changes in consumer preferences; changes to the regulatory environment; failure to deliver the integration and cost-saving objectives in relation to the Foster’s acquisition; failure to derive the expected benefits from the global efficiency programmes; and fluctuations in foreign currency exchange rates and interest rates. 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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