THE HOME OF FINE BEERS

ANNUAL REPORT 2015

INTRODUCING

THE TASKS OF TBL

TO BE A GOOD CORPORATE CITIZEN
TO INVEST IN OUR COUNTRY
TO INVEST IN OUR PEOPLE
TO EMPOWER OUR COMMUNITIES
TO CONSERVE OUR ENVIRONMENT
TO VALUE HUMAN RIGHTS
TO CREATE WELLNESS
TO ENCOURAGE RESPONSIBLE CONSUMPTION
TO INVEST IN OUR COUNTRY'S CULTURE & SPORTS THROUGH SPONSORSHIP
TO GIVE BACK TO OUR COMMUNITY

PROUDLY TANZANIAN SINCE 1933

A subsidiary of SABMiller plc

TBL
ANNUAL
REPORT
2015

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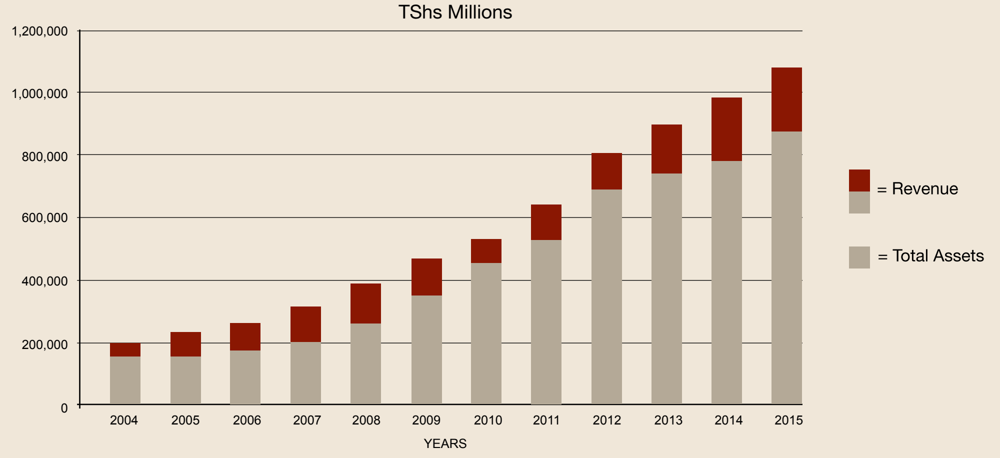
10 YEAR REVIEW

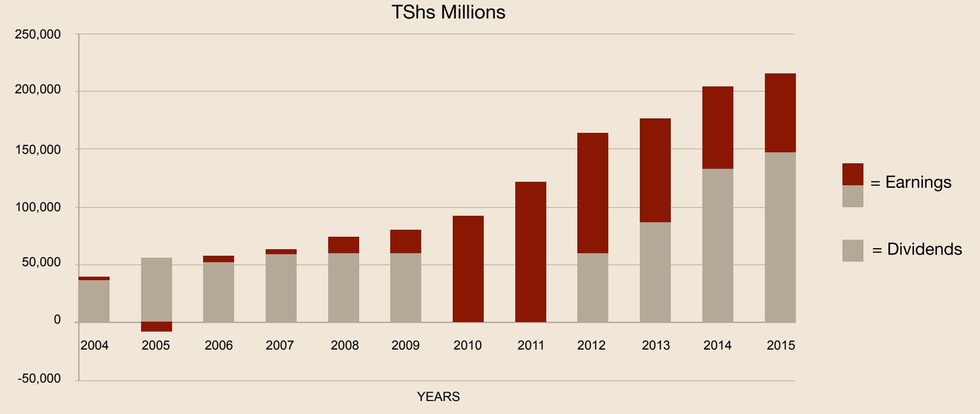
FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sales	TShs 'M	**1,073,124**	979,651	892,017	800,948	635,863	527,768	464,539	383,181	314,878	260,628	229,644
Profit before income tax	TShs 'M	**308,931**	292,719	253,813	238,228	173,183	133,842	115,187	109,168	95,603	85,584	69,332
Dividends declared	TShs 'M	**147,465**	132,718	88,479	58,986	-	44,239	44,239	58,986	58,986	52,202	56,036
Cash flow from operations	TShs 'M	**264,184**	221,926	215,744	144,056	169,551	127,141	74,445	83,467	79,011	60,099	67,489
Net cash invested to expand operations	TShs 'M	**85,206**	98,868	102,727	99,887	51,389	113,488	74,741	58,723	30,475	15,121	3,771
Total borrowings	TShs 'M	**58,130**	56,892	73,599	76,865	80,346	143,345	105,702	57,899	36,774	25,270	5,760
Gearing	%	**9**	10	15	19	26	73	69	48	34	24	6
Market capitalisation	TShs 'Bn	**4,424**	2,359	902	773	537	513	531	490	466	442	436
Earnings per share	TShs	**718**	680	579	543	387	296	261	242	209	193	157
Earnings per share growth	%	**6**	17	7	40	31	22	8	16	9	23	22

Revenue and Total Assets
TShs Millions



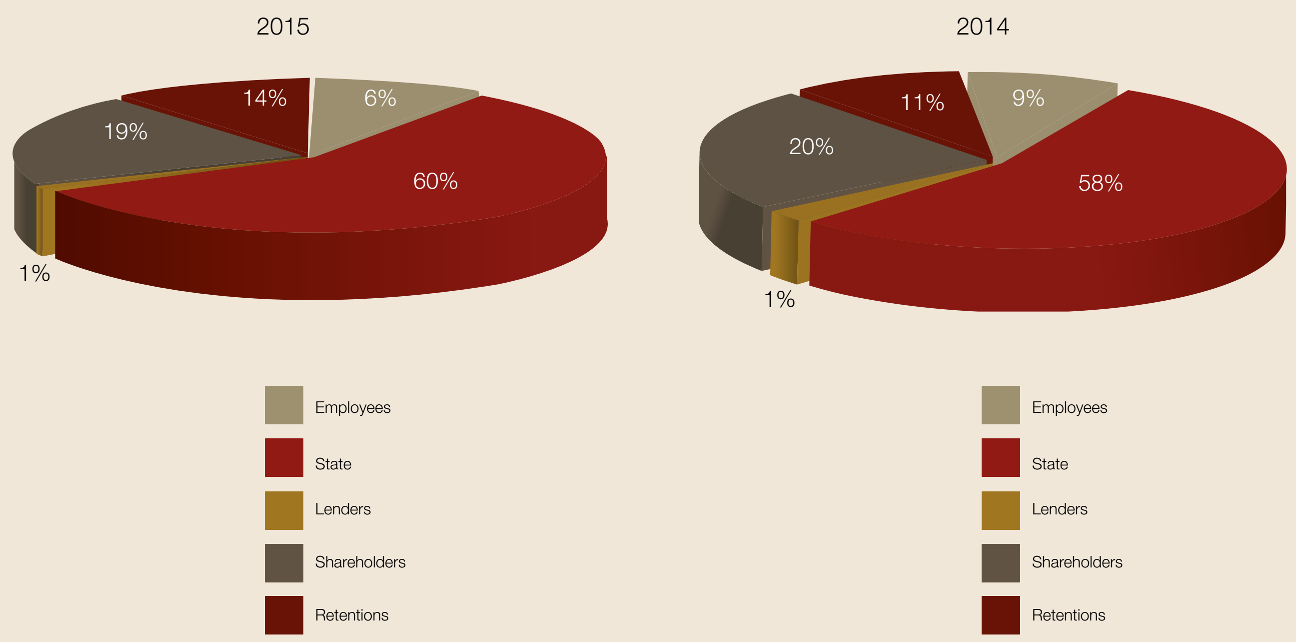
Earnings and Dividends
TShs Millions



GROUP CASH VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

Cash generated	31 March, 2015 TShs 'M	%	31 March, 2014 TShs 'M	%
Cash derived from sales	**1,217,403**		1,135,282	
Cash value generated	**1,217,403**		1,135,282	
Cash paid to suppliers	**(419,062)**		(428,620)	
Cash value added	**798,340**	100	706,662	100
Cash utilised to				
Remunerate employees for their services	**(51,769)**	6	(68,156)	10
Pay direct taxes to Government	**(95,342)**	12	(85,570)	12
Pay excise duty and Value Added Tax	**(381,259)**	48	(325,892)	46
Provide lenders with a return on borrowings	**(5,786)**	1	(5,118)	1
Provide shareholders with cash dividends	**(151,709)**	19	(142,062)	20
Cash disbursed among stakeholders	**(685,866)**	86	(626,799)	89
Cash retained to fund replacement of assets and facilitate further growth	**112,475**	14	79,864	11



CHAIRMAN'S STATEMENT

Tanzania Breweries Limited Group of Companies ("TBL Group") is pleased to report its results for the financial year ended 31 March 2015. This was a year in which the Group was confronted by many challenges, however managed to emerge more resilient. We witnessed a 20% increase in excise duty rate, which led to decline in monthly sales volume. This situation created financial pressure which required the Company to find means of controlling costs in order not to negatively affect the Company's results.

Despite these tough market conditions, we are proud of the results achieved. We have demonstrated agility in responding to the changing environment and have made a number of interventions to enhance the positions of our brands and to strengthen the business for future growth. Whilst operating in a competitive environment, we have continued to operate our business on the highest standards of brewing ensuring consumers enjoy our products of highest quality, efficient sales and distribution thereby providing superior customer service, together with a balanced brand portfolio which resonated well with consumers.

Sales revenue registered a 10% growth with a corresponding operating profit growth of 7% amounting to TShs 318,339 million. Lower sales volumes were offset by price adjustments, variable cost savings, favourable product mix as well as an exceptional performance of the wines and spirits business.

The Tanzania beer industry witnessed a slowdown of 6.5% as a result of increase in excise duty. While overall sales volumes declined, wines and spirits volumes however registered strong growth. The quality performance of our brands in the market remains unmatched, being driven by sustainable quality systems and continuous production improvements.

Despite declining volumes, operating profit registered a 7% increase over prior year. TBL continued to make a significant contribution to Government revenue by way of corporate, excise and value added taxes. Payments to Government during the year were TShs 476,601 million, an increase of 15.8% over prior year.

Given the 6.5% decline in beer industry during the year, it was clear that the Company had to scale back capital expenditure relating to additional capacity. A total of TShs 84,931 million was invested in fixed assets compared to TShs 101, 850 million in prior year.

From this sound financial performance it was possible for the Company to propose a dividend payment of TShs 151,709 million for the year which works out to be a record Tshs 500 per share, 11% over that for the prior year. Our partnership with the Government has significantly benefited all shareholders, stakeholders, the national economy and the consumers of TBL products, as well as the committed and skilled labour force which makes TBL a truly world class Company.

We remain committed to the growth and development of our staff and continue to attract and retain some of the best talent in the market. The Company continued to upgrade capability within the organization, investing in talent development and training. The Company continued to build an engaging and high organizational performance culture resulting in capability improvement and high employee engagement scores, as observed in our value surveys.

Over the year, the Company re-enforced its highly valued image as a responsible corporate citizen. Our "Bila Maji Hakuna Uhai" initiative has so far provided over 1 million people with safe, clean drinking water across the country. We are committed to making a positive contribution to the sustainable development of the communities in which we operate. Our efforts in the growing of malting barley resulted in contracting over 25,791 acres of barley of which for the first time we were able to buy over 14,000 tons of barley sufficient to run the Moshi Maltings for the year. Efforts to obtain large farms for commercial farming could not bear expected results.

Looking ahead, TBL is committed to focusing on the following strategic objectives:

(i). To continue to engage with the Government to encourage adoption of a predictable policy with regards adjusting the annual excise rate by the rate of inflation. Such a system will stabilize prices for the consumers, the industry and the Government. It is a fact that for the past ten years increase of excise rate has been above inflation, forcing the Company to pass over such increases directly to the consumers, thus pushing up retail prices.

(ii). To enhance our ability to influence consumer and retailer buying decisions by continually improving customer service levels, providing consumers with greater access to our full brand portfolio and providing consumers with optimal value for money products.

(iii). To develop the affordable beer brands aimed at recruiting consumers from the informal alcohol. Development and expanding Traditional Businesses like Darbrew and Nzagamba is the right way to tap this informal market.

(iv). To continue efforts to gain self-sufficiency through local sourcing by guaranteeing markets a fair price for their crops, and helping to improve quality and yields, through an integrated

CHAIRMAN'S STATEMENT (continued)

farming model that will meet both our needs and those of the smallholder model. The success obtained from the joint co-operation with John Deere and the Agricultural Chemical Suppliers should continue.

(v). To increase our focus on giving our high performing staff opportunities to work in some of our key strategic areas to enable them achieve both professional and personal goals.

(vi). To promote exports of the selected TBL brands to neighbouring and other niche markets.

In conclusion, I would wish to assure all our stakeholders that TBL Group is a much stronger Company today than it has ever been. All our human and material resources are being harnessed every day to meet the business and other challenges that may confront us as we strive to achieve our strategic objectives and become responsible corporate citizens. I remain optimistic about what the future holds, not only for TBL Group but also for the national economy.

I am confident that TBL will continue its proud record of positive growth in earnings and dividends and its contribution to the economy of Tanzania. These achievements have been attained because of the commitment, dedication and hard work by the management and staff of TBL Group.

As we increase expansion of our business across the region, we are confident that we shall retain our position as one of the most respected publicly listed companies in Tanzania.

Finally, on behalf of the Board, I want to sincerely thank all our employees and management staff serving in all our units and stations across Tanzania. Without their dedicated and exemplary service, none of the results I have mentioned above could have been achieved over the last year.

Cleopa David Msuya
Chairman of the Board

TAARIFA YA MWENYEKITI

Kampuni ya Bia Tanzania Breweries Limited (TBL) na kampuni zake tanzu wanayofuraha kutoa ripoti yake ya fedha kwa mwaka wa fedha unaoishia tarehe 31 Machi 2015. Mwaka huu tumekutana na changamoto nyingi, hata hivyo tumekabiliana nazo kwa ujasiri mkubwa. Tumeshuhudia ongezeko la asilimia 20 la kiwango cha ushuru wa bidhaa, ambalo lilisababisha kuanguka kwa mauzo ya mwezi kwa kila mwezi uliofuatia ongezeko hili. Hali hii imeleta changamoto ya kifedha ambapo ilibidi Kampuni kubuni mbinu mbali mbali za kubana matumizi yake ili kuhakikisha mapato na faida ya Kampuni yasidhurike.

Ukiachilia mbali changamoto zote hizi za kisoko, tunajivunia kwa matokeo mazuri tuliyoyapata. Tumeonyesha nguvu na ari katika kukabiliana na mabadiliko ya mazingira ya kibiashara na tumeweza kufanya mbinu mbalimbali zenye kuimarisha bidhaa na biashara yetu kwa vipindi vijavyo. Tumeendelea kuendesha biashara yetu katika misingi bora ya uzalishaji, usambazaji na uuzaji wa bia, ambao pia unaendana na bidhaa bora, huduma bora ya hali ya juu kwa wateja, ufanisi mkubwa na usimamizi wa mtaji katika mazingira haya ya ushindani.

Tumepata ongezeko la asilimia 10 kwenye mauzo sambamba na kukua kwa faida ya uendeshaji ya asilimia 7 sawa na shilingi milioni 318,339. Pamoja na kupungua kwa wingi wa bidhaa zilizouzwa, mapato yatokanayo na mauzo yaliongezeka kutokana na kufanya marekebisho katika bei, kubana matumizi haswa ya uzalishaji, ongezeko la mauzo ya bidhaa zilizo na faida kubwa na ufanisi mkubwa kutoka kwenye vinywaji vikali na mvinyo.

Kiwango cha mauzo ya bia kwa ujumla kilishuka kwa asilimia 6.5 kutokana na ongezeko la ushuru wa bidhaa, lakini kwa upande wa mvinyo na vinywaji vikali, mauzo yaliongezeka kutokana na kuhama kwa wateja wa bia kwenda kwenye vinywaji vikali. Ubora wa bidhaa zetu umebaki kuwa wa hali ya juu usiolinganishwa kutokana na uboreshwaji na mfumo endelevu wa ubora.

Licha ya kushuka kwa mauzo, faida ya uendeshaji imeongezeka kwa asilimia 7 ukilinganisha na mwaka uliopita. Kampuni ya Bia Tanzania (TBL) imeendelea kuwa moja ya vyanzo vikuu vya mapato serikalini kwa kulipa kodi mbalimbali kama kodi ya mapato, ushuru wa bidhaa and kodi ya ongezeko la thamani kama kampuni. Malipo hayo yalikuwa ni shilingi milioni 476,601, ongezeko la asilimia 15.8 zaidi ya mwaka uliopita.

Kampuni ilipunguza kiwango cha uwekezaji kwenye dhamana za kudumu kutokana na kushuka kwa mauzo kwa asilimia 6.5. Katika mwaka huu wa fedha, jumla ya shilingi milioni 84,931 ziliwekezwa ukilinganisha na shilingi milioni 101,850 kwa mwaka uliopita. Kwa mafanikio haya ya kiutendaji, Kampuni ilipendekeza gawio la shilingi millioni 151,709, sawa na shilingi 500 kwa hisa, ikiwa ni ongezeko la asilimia 11 ukilinganisha na mwaka jana. Ubia wetu na serikali umenufaisha wanahisa wote, wadau, uchumi wa nchi na wateja wote wa bidhaa za TBL pamoja na wafanyakazi wanaojituma wa Kampuni ya bia ya Tanzania, ambayo ni mojawapo ya kampuni bora duniani.

Tunaendelea kuweka mkazo katika kuboresha na kuwaendeleza wafanyakazi wetu kwa kuendelea kuvutia na kukuza vipaji vya ajira kwenye soko. Kampuni yetu imeendelea kuboresha uwezo wa wafanyakazi ndani ya taasisi zake, kuwekeza katika kuibua vipaji na mafunzo kwa wafanyakazi. Kwa kuongezea, Kampuni imejenga utamaduni mzuri wa kiutendaji baina ya wafanyakazi ambao umechangia kukua kwa uwezo wa kufanya kazi na waajiriwa kushiriki kikamilifu kama yalivyoonyesha matokeo ya tafiti zetu.

Kwa miaka kadhaa Kampuni imekuwa ikitoa misaada mbalimbali na kuwajibika kwa jamii. Mradi wetu wa "Bila Maji Hakuna Uhai" umewapatia zaidi ya watu millioni moja maji safi na salama ya kunywa nchi nzima tokea kuanzishwa. Tumejikita kusaidia maendeleo endelevu ya jamii sehemu tulizokuwa na miradi. Jitihada zetu za kulima shayiri zimeleta matokeo ya kuanzishwa kwa zaidi ya heka 25,791 za shayiri ambapo kwa mara ya kwanza tumeweza kununua kiasi cha tani 14,000 za shayiri ambacho kinachotosheleza mahitaji ya Kiwanda cha Kimea Moshi kwa mwaka. Jitihada za kupata mashamba makubwa zaidi kwa ajili ya kilimo cha biashara hazikuzaa matunda yaliyotarajiwa.

Matarajio ya baadaye, TBL ina lenga katika mipango ifuatayo:

(i) Kuendelea kujadiliana na Serikali kuwa na sera ili kuitaka iwe na sera zinazotabirika hasa katika kurekebisha kiwango cha ongezeko la ushuru wa bidhaa unaoendana na mfumuko wa bei. Mfumo huo utaweza kutuliza bei kwa walaji, viwanda na Serikali na utakaosaidia kupunguza mfumuko wa bei kwa wateja,viwanda na Serikali. Ni dhahiri kuwa kwa muda wa miaka kumi sasa, kiwango cha ushuru kimekuwa kikiongezeka kwa kiwango zaidi ya ongezeko la mfumuko wa bei, hivyo kuifanya Kampuni kupeleka gharama zote zinazotokana na ongezeko hilo kwa mlaji wa bidhaa na kufanya bei ya ununuzi kwa mlaji kuongezeka mwaka hadi mwaka.

(ii) Kuongeza uwezo wetu wa kuwashawishi wateja na wafanyabiashara wa rejareja kwa kuendelea kuongeza huduma bora kwa wateja, kuwawezesha wateja wetu kutufahamu na kuzijua bidhaa zetu kuwawezesha kuwawezesha kupata bidhaa bora zinazolingana na thamani ya pesa zao.

(iii) Kuzalisha bia bora na za bei nafuu kwa wateja ili kuwaepusha kutumia vilevi zisivyo rasmi na vyenge viwango hafifu. Juhudi za kuviboresha na kupanua biashara ya bia za jadi kupitia kiwanda cha Darbrew na bia ya Nzagamba ni moja ya mbinu za kuliteka soko hili lisilo rasmi.

(iv) Kuendeleza jitihada za kujitosheleza kupitia upatikanaji wa malighafi kutoka vyanzo vya hapa hapa nchini, kuwapatia wakulima wa hapa nchini masoko ya uhakika na bei za mazao yao, kuwasaidia kuongeza ubora na wingi mazao kupitia kilimo cha pamoja ambacho kitatunufaisha sote. Tutaendeleza mafanikio yaliyopatikana kutokana na ushirikiano na John Deere na wasambazaji wa madawa ya kilimo (Agricultural Chemical Suppliers).

(v) Kuongeza jitihada katika kutoa nafasi kwa wafanyakazi wetu waofanya kazi kwa bidii kufanya kazi katika miradi yetu tuliyoipa kipaumbele ili kuwawezesha kupata ujuzi zaidi na kutimiza malengo yao.

(vi). Kukuza mauzo ya bidhaa zetu zilizochaguliwa katika masoko ya nchi jirani na masoko mengine duniani.

Katika kuhitimisha, napenda kuwahakikishia wadau wetu kwamba, Kampuni ya Bia Tanzania na kampuni zake tanzu zimekuwa kampuni bora hii leo kuliko hapo awali. Watu wetu na rasilimali zetu kwa pamoja wamefanya kazi kwa bidii kuhakikisha tunakabiliana na changamoto za kibiashara ili kufanikisha malengo yetu na kutufanya tuwajibike ipasavyo kwa jamii ya Watanzania. Nina matumaini makubwa ya maendeleo na mafanikio sio tu kwa Kampuni yetu bali pia kwa uchumi mzima wa nchi yetu.

Nina matumaini kuwa TBL itaendelea kutunza rekodi yake ya kukuza mapato na gawio na kuchangia kikamilifu katika uchumi wa Tanzania. Mafanikio haya yamepatikana kutokana na kujitoa na bidii iliyofanywa na menejimenti na wafanyakazi wa TBL na kampuni zake tanzu.

Tukiwa tunaendelea kupanua biashara yetu nchi nzima, tunajiamini kuwa tutaendelea kuwa kampuni inayoheshimiwa miongoni mwa makampuni yaliyosajiliwa katika soko la hisa nchini Tanzania.

Mwisho kabisa, kwa niaba ya Bodi, napenda kuwashukuru wafanyakazi na menejimenti toka kila idara yetu Tanzania nzima. Bila kujitolea kwa ukamilifu nisingetaja mafaniko yote haya tuliyoyapata kwa mwaka uliopita.

Cleopa David Msuya
Mwenyekiti wa Bodi

VISION, MISSION & COMPANY VALUES

Vision

To be the most admired Company in Tanzania

- The investment of choice
- The employer of choice
- The partner of choice

Mission

To own and nurture local and international brands which are the first choice of the consumer

Values

Our people are our enduring advantage

- The caliber, passion and commitment of our people sets us apart
- We value and encourage diversity
- We select and develop people for the long term
- Performance is what counts

Accountability is clear and personal

- We favour decentralised management and a practical maximum of local autonomy
- Goals and objectives are aligned and clearly articulated
- We prize both intellectual rigour and emotional engagement
- We are honest about performance
- We require and enable self-management

We work and win in teams

- We actively develop and share knowledge within the group
- We consciously balance local and group interests
- We foster trust and integrity in internal relationships
- We encourage camaraderie and a sense of fun

We understand and respect our customers and consumers

- We are endlessly concerned with our customers' needs and perceptions
- We build lasting relationships, based on trust
- We aspire to offer the preferred choices of product and service
- We innovate and lead in a changing world

Our reputation is indivisible

- Our reputation relies on the actions and statements of every employee
- We build our reputation for the long term
- We are fair and ethical in all our dealings
- We benefit the local communities in which we operate

DIRECTOR'S REPORT

The Directors submit their annual report together with the audited financial statements for the year ended 31 March 2015, which disclose the state of affairs of Tanzania Breweries Limited (the "Company") and its subsidiaries, Tanzania Distilleries Limited, Darbrew Limited and Kibo Breweries Limited, (together the ''Group").

1. INCORPORATION

Tanzania Breweries Limited is incorporated in the United Republic of Tanzania under the Companies Act as a limited liability Company. The Company is listed on the Dar es Salaam Stock Exchange and is domiciled in the United Republic of Tanzania. The address of its registered office and the principal place of business is:

Uhuru Street,
Mchikichini, Ilala District,
Plot 79, Block "AA",
PO Box 9013,
Dar es Salaam, Tanzania.

2. PRINCIPAL ACTIVITIES

The Company's principal activities are the production, distribution and sale of malt beer, non-alcoholic malt beverages and alcoholic fruit beverages (AFB's) in Tanzania. It operates breweries in Dar es Salaam, Arusha, Mwanza and Mbeya and ten depots throughout the country. It also produces malt at its malting plant in Moshi.

The Company has controlling interest in Tanzania Distilleries Limited, a spirituous liquor company that is situated in Dar es Salaam and Darbrew Limited an opaque beer company located in Dar es Salaam. It also fully owns Kibo Breweries Limited, an asset management Company domiciled in Dar es Salaam.

The Group owns some of Tanzania's most popular liquor brands, notably:
Safari Lager, Kilimanjaro Premium Lager, Ndovu Special Malt and Konyagi.

The Company also produces and distributes Castle Lager, Castle Milk Stout, Castle Lite, Peroni and Redds Premium Cold under licence from SABMiller International BV. The subsidiary undertaking, Tanzania Distilleries Limited, also distributes Amarula and various other international brands of wines and spirits under licence from Distell (Pty) Limited of South Africa.

3. VISION

To be the most admired Company in beer industry in East Africa:
- The investment of choice;
- The employer of choice; and
- The partner of choice.

4. MISSION

To own and nurture local and international brands which are the first choice of the consumer.

5. OPERATING AND FINANCIAL REVIEW

Market overview

The beer industry in Tanzania and in East Africa in general is becoming more competitive with more choices becoming available for the consumers. The business environment in Tanzania remained challenging with interrupted electricity supply hampering production and general infrastructure shortcomings causing challenges in delivering our products. Despite these challenges, the Company still managed to record moderate volume growth during the year.

Performance for the year

The Group is pleased to report a solid set of results for the year despite inflationary cost increases, market liquidity pressures and lower consumer disposable income.

Revenue of TShs 1,073,124 million represents a growth of 10% on prior year and is attributable to volume growth as well as inflationary price increases, improved efficiencies and focused cost saving initiatives. These initiatives led to 7% growth in the trading profit compared to prior year and resulted in to increase in profit for the year to TShs 216,555 million from TShs 203,707 million in 2014.

A total of TShs 84.9 billion was invested in capital investment compared to TShs 101.9 billion in the prior year.

Despite increased operational cost pressures resulting from a combination of rising fuel, energy and raw materials prices, the group's cash generated from operations was TShs 365 billion reflecting a 17% increase on prior year. Of this amount, TShs 95 billion was utilised to pay corporate income tax and the remaining amount funded capital expenditure, repayment of bank borrowings, interest expenses and dividends paid to shareholders.

Future development

The level of business and the year-end position is satisfactory. The Company will continue with its expansion and facility upgrade programme. The Directors consider that the future prospects of the Company and the Group are promising.

6. DIVIDEND

The Board of Directors approved payment of the first, second and third interim dividend for the year ended 31 March 2015 of TShs 500 per share amounting to TShs 147,464 million (2014: TShs 500 per share amounting to TShs 147,464 million). The Directors do not recommend the payment of a final dividend.

7. COMPOSITION OF THE BOARD OF DIRECTORS

The Directors of the Company at the date of this report, all of whom have served since 1 April 2014, unless otherwise stated, are:

Name	Nationality	Remarks
Hon. C. D. Msuya	Tanzanian	Chairman. He is the (Rtd) Vice President and Prime Minister and was appointed on the TBL Board on the 18 August 2005. For the year under review, he was an appointee of SABMiller Africa BV.
Mr. W. Hall	South African	Commercial Director Africa appointed on the TBL Board on 25 January 2012. He is an appointee of SABMiller Africa BV.
Mr. D. Carruthers	British	Director of Marketing of SABMiller Africa, he was appointed to the Board on 1 July 2001 and retired on 8th October 2014. He was an appointee of SABMiller Africa BV.
Mr. I. Penhale	British	Director Marketing for SABMiller Africa,. He was appointed to the Board on 9 October 2014. He is representing SABMiller Africa BV.
Mr. R. Jarrin	Ecuadorian	Director of Operations, East Africa, and the Managing Director, Tanzania Breweries Limited. He was appointed to the Board on 1 May 2014. He is representing SABMiller Africa BV.
Ambassador A. R. Mpungwe	Tanzanian	Businessman, appointed by SABMiller Africa BV, in October 2001.
Ms. E. Nyambibo	Tanzanian	She is the Deputy Permanent Secretary, Ministry of Finance, sitting on the Board as the Government's representative with effect from 17 August 2011.
Mr. R. O. S. Mollel	Tanzanian	(Rtd) Permanent Secretary, Vice President's Office. Appointed to the Board in 1997, representing the Government of Tanzania up to April 2000 and from May 2002 he was an appointee of SABMiller Africa BV, he retired on the 14th September 2014 and was the Chairman of the Group Audit Committee.
Mr. A. B. S. Kilewo	Tanzanian	Former Executive Managing Director of Tanzania Breweries Limited. He was appointed in September 1999. He is an appointee of SABMiller Africa BV.
Mr. P. J. I. Lasway	Tanzanian	Business Consultant. He was appointed on 18 February 2010. He is an appointee of SABMiller Africa BV.
Mr. Uledi A. Mussa	Tanzanian	He is the Permanent Secretary Ministry of Trade, Industry and Marketing. He was appointed on 11 October 2013.

In accordance with the Company's Articles of Association, the directors are not required to retire by rotation. The Board met four times during the year.

COMPOSITION OF THE BOARD OF DIRECTORS (continued)

Operating Board

Name	Nationality	Remarks
Mr. R. Jarrin	Ecuadorian	Managing Director, Tanzania Breweries Limited. Appointed on the 1st of April, 2014.
Mr. K. H. O'Flaherty	South African	Finance Director. Appointed in May 2008.
Ms. K. Thomas	South African	Marketing Director. Appointed in October 2011.
Mr. P. J. I. Lasway	Tanzanian	External Affairs and Special Projects Director. Appointed in February 2010.
Mr. S. F. Kilindo	Tanzanian	Corporate Affairs and Legal Director. Appointed in March 2008.
Mr. G. Van Wijk	South African	Technical Director. Appointed in April 2011.
Mr. M. Benjamin	South African	Sales and Distribution Director. Appointed in January 2013.
Mr. D. Mgwassa	Tanzanian	Managing Director, Tanzania Distilleries Limited. Appointed in June 2008.
Mr. D. Cason	South African	Head of the Opaque Beverage Business. Appointed on 1 October 2014.
Mr. K. Suma	Tanzanian	Head of Opaque Beverage Business. Appointed in October 2012 and retired in August 2014.
Mr. D. Magese	Tanzanian	Human Resources Director. Appointed on 1 September 2013.
Mr. M. van Geldern	Dutch	Strategy Director. Appointed on 1 September 2015.

Company secretary as at the date of this report who has served throughout the year is Huruma Ntahena.

As at the date of this report, the Directors holding shares are listed below:

	Ordinary Shares	Ordinary Shares
	2015	2014
C. D. Msuya	8,000	8,000
R. O. S. Mollel	3,600	3,600
A. R. Mpungwe	7,000	7,000
A. B. S. Kilewo	37,641	37,641
P. J. I. Lasway	36,162	36,162
Total	**92,403**	92,403

8. CORPORATE GOVERNANCE

The Board of the Company consists of ten Directors. Apart from the Managing Director, no other directors hold executive positions in the Company. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board is required to meet at least four times a year. The Board delegates the day to day management of the business to the Managing Director assisted by senior management. Senior Management is invited to attend board meetings and facilitates the effective control of all the Company's operational activities, acting as a medium of communication and coordination between all the various business units.

The Company is committed to the principles of effective corporate governance .The directors also recognize the importance of integrity, transparency and accountability. During the year the Board had board sub-committees to ensure a high standard of corporate governance throughout the Company. These are audit and remuneration sub-committees.

Group Audit Committee

The Group Audit Committee monitors and reviews the effectiveness of the internal control and the internal financial control of the Company and its subsidiaries. The Group Audit Committee is a sub-committee of the Board and comprises of three non-executive members. It is regulated by specific terms of reference and meets at least three times during the year. The Committee meets the external auditors and the internal audit department to review inter alias, accounting, auditing, internal control, financial reporting matters and the published financial statements of the Company and the Group. The external auditors have unrestricted access, at all times, to the Group and subsidiary audit committees. Mr. R.O.S. Mollel has chaired the Group Audit Committee during the year up to the date of his retirement on 14 September 2014. Mr A.B.S. Kilewo has subsequently been chairing the Group Audit Committee.

The overall objective of the Group Audit Committee is to ensure that the operating board has created and maintained an effective control environment within the organization and that management demonstrates and stimulates the necessary respect of the internal control structure amongst all parties.

The Group Audit Committee members, as well as the internal and external auditors, have unlimited access to whatever information they require in performing their responsibilities.

The Company also has an audit sub-committee which meets quarterly and reviews the effectiveness of risk management processes; the appropriateness and adequacy of the systems of internal financial and operational controls. The audit sub-committee also tracks timeliness of management implementation of prior audit recommendations, and is chaired by the Group Internal Audit Manager.

Remuneration Committee

The remuneration committee comprises the Managing Director and one non-executive member who chairs the committee. The committee is responsible for the assessment and approval of a broad remuneration strategy for the Company, including short term incentives for executive and senior management. The remuneration strategy is aimed at rewarding employees at market related levels and in accordance with their contribution to the Company's operating and financial performance in terms of basic pay as well as short-term incentives.

9. CAPITAL STRUCTURE AND SHAREHOLDERS

The Company's authorised, issued and fully paid up share capital during the year was 294,928,463 ordinary shares of a par value of TShs 100 each (2014: 294,928,463). The Company has only one class of ordinary shares which carries no right to fixed income. The ownership structure is as set out in Note 22.2 of the financial statements.

10. MANAGEMENT

The Management of the Company is under the Managing Director and is organized in the following departments:
- Finance department;
- Technical department;
- Marketing department;
- Sales and distribution department;
- Human resources department; and
- Corporate affairs and legal department.

11. STOCK EXCHANGE INFORMATION

The Company is listed on the Dar es Salaam Stock Exchange. The share price at 31 March 2015 was TShs 15,000 (31 March 2014: TShs 8,000) and market capitalization was TShs 4,423 billion (31 March 2014: TShs 2,359 billion).

12. RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts full responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order to provide reasonable assurance regarding:
- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and

DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance with such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 March 2015 and is of the opinion that they met accepted criteria. The Board carries out risk and internal control assessment through the Audit Committee.

13. SOLVENCY

The Board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

14. EMPLOYEE WELFARE

Management and Employees' Relationship

Relations between employees and management continued to be good during the year. A healthy relationship continues to exist between management and trade union. The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties.

Training Facilities

The Company spent about TShs 1,191 million for staff training programs in the year compared to TShs 1,175 million in 2014. The programs are aimed at improving the employee's technical skills and hence effectiveness. Training programs have been and are continually being developed to ensure employees are adequately trained at all levels. All employees have some form of annual training to upgrade skills and enhance development.

Medical Assistance

The Company provides medical services through on site dispensaries and outside hospitals. Staff are entitled to access referral hospitals as the need arises. The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees. This is achieved through formal and informal meetings.

All members of staff, their spouses and four children to the age of 21 years were availed medical insurance. Currently these services are provided by Metropolitan Tanzania Insurance Limited.

Health and Safety

The Company has a strong health and safety department which ensure that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees and contractors by providing adequate and proper personal protective equipment, training and supervision as necessary. All breweries and a malting plant operated by the Company are audited by National Occupational Safety Association (NOSA) annually.

Financial Assistance to Staff

Loans are available to all employees depending on the assessment of and the discretion of management as to the need and circumstances. Management has established an emergency loan facility with favourable borrowing terms with a commercial bank and has assisted staff to establish and join the Company Savings and Credit Co-operative Society (SACCOS) to assist in promoting the welfare of its employees.

Persons with Disabilities

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicants concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employees Benefit Plan

The Company pays contributions to two publicly administered defined contribution plans namely; the Parastatal Pension Fund (PPF) and the National Social Security Fund (NSSF) on a mandatory basis.

15. GENDER PARITY

At 31 March 2015, the Company had 1,868 (2014: 1,830) employees, out of which 255 (2014: 252) were female and 1,613 (2014: 1,578) were male.

16. RELATED PARTY TRANSACTIONS

All related party transactions and balances are disclosed in note 34 to the financial statements.

17. POLITICAL AND CHARITABLE DONATIONS

The Company did not make any political donations during the year. Donations made to charitable organisations during the year amounted to TShs 418 million (2014: TShs 444 million).

18. ENVIRONMENTAL CONTROL PROGRAMME

With continuous focus at water and energy usage, new reduction targets of 9% per annum, going forward to 2020, were introduced by SABMiller. With dedicated performance improvement teams in place at each site, the Company achieved a 12.7% reduction in water usage over the prior year, despite the challenges of water quality. Energy reduction achieved a 6.7% reduction over the prior year, with challenges being faced by shortfalls in the National grid supply.

The Water Futures Partnership

The Company has been an active member of the 2030 WRG (2030 Water Resources Group), an association which addresses degradation of water sources and catchment areas for future generation use. Through this Partnership which involves both public and stakeholders, including the Ministry of Water, Dar es Salaam Water & Sewage Company (DAWASCO), and private sector; strategies have been developed in ensuring the identified potential risks are managed and/or mitigated immediately. Going forward, more funding is required to execute the key priority areas agreed during the short term period for quick win-win results, while for the medium and long term ones, a comprehensive program is developed, including sourcing funds and develop capacity to execute and implement various projects proposed by the work streams.

The partnership has confirmed one new corporate partner and is close to bringing in an additional donor. Due to bureaucratic challenges which need to be navigated through we are working hard to ensure the best possible outcome for the Company.

19. CORPORATE SOCIAL RESPONSIBILITY

No Water No Life (Bila Maji Hakuna Uhai) Program

Water continues to be our top priority as the natural sources of this precious resource are shrinking. Climate change and population growth are a few of the major factors that contribute to this. One of our ambitions is to 'Prosper' by working together hand-in-hand with communities and institutions to share and provide continuous access to water.

Our 'No Water No Life' (Bila Maji Hakuna Uhai) campaign has given over 280,000 people uninterrupted access to clean and safe water in both rural and urban areas around the country. The Corporate Social Investment (CSI) of roughly TShs1,980 per beneficiary and a total of over TShs 555m has been invested in water access via the construction of boreholes.

With the majority (more than three quarter) of the population living in the rural areas (source: WHO) using 92.9%of the country's water (source: UN-Water) for agricultural uses, 'No Water No Life' will focus on working with rural farming communities to secure water sources, improve water access so that the water supply is sustainable to give the beneficiaries the opportunity of managing it efficiently.

Other Corporate Social Investments:

The company's partnership with the Tanzania Police Force - Traffic Division each year on Road Safety Week continues to raise awareness on drinking and driving. Over the past two years, the partnership has taken a holistic approach by combining road safety and public health. TBL funded the establishment of three health check points along the busy highways in Mikese (Morogoro), Msata (Coast) and Makuyuni (Arusha). At these points, Medical practitioners from the Tanzania Police Force conducted voluntary medical checks for long-distance bus and truck drivers over. 1,898 drivers were tested for malaria, blood pressure, blood sugar, vision, Sexually Transmitted Infections (STI) and Voluntary Counselling & Testing (VCT) between 22nd and 28th September 2014.

20. AUDITOR

The auditor, PricewaterhouseCoopers, has expressed its willingness to continue in office as auditor and is eligible for re-appointment. A resolution proposing the re-appointment of PricewaterhouseCoopers as auditor of the Company for the financial year 2015 will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Hon. C.D. Msuya, 17 August 2015
Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, CAP 212 Act No.12 of 2002 requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year. It also requires the directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, CAP 212 Act No.12 of 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance in accordance with International Financial Reporting Standards (IFRS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Approved by the board of directors on and signed on its behalf by:

Hon. C.D. Msuya, 17 August 2015
Chairman

This past year saw business in Tanzania continue to face challenging operating circumstances. Markets, categories, price points and brands have been affected, but in different ways and to differing degrees. This variability and the unpredictability it created characterized the year. Tanzania Breweries Limited Group was able to achieve a 7% increase in operating profit over prior year despite an overall volume decline of 4%. A great performance, considering the challenging macroeconomic landscape during the year; decline in volumes following a 20% increase in excise rate in July 2014, weakening of Tanzanian shilling exacerbated by demand for US dollars, and increased competitive environment.

Tanzania Breweries Limited (TBL) experienced volume losses across most brands and across all regions. In order to arrest decline in sales volume, efforts made to push brands with favourable product mix, introduced new packs, roll back in prices in some brands and in different regions, resulted in sales revenue growth of 10%. The impact of 20% increase in excise duty rate, resulted in total excise revenue collection of 21% over prior year but 6% below budget. Most of this growth came from the growth of the Wines and Spirits business.

The Tanzanian Shilling showed some depreciation and is expected to weaken further as the wide fiscal and current deficits weigh on the currency, which will be exacerbated by the demand for US dollars and the strong USA economy. By end of March, the shilling had depreciated by 25% against the US dollar. In spite of decline in the world market for oil, there was no significant prices advantage to our operating costs. The impact of these increases was compensated by effective cost controls and improved efficiencies.

The clear beer market has stagnated over the past 4 years, with per capita consumption slowly declining since 2009. Tanzanian consumption is approximately where one would expect given income and population. In order to significantly increase per capita consumption, clear beer must become more affordable to the end consumer. Recent excise increases and pre-existing affordability issues have prevented clear beer from reaching its potential. Nevertheless, spirits and informal alcoholic beverages have grown at over 20% per year, and carbonated soft drinks, light malts have grown volumes. We are seeking a freeze of the excise duty over a period of time to enable the industry to recover from volume declines, together with efforts by the Company to either create or enter new markets that will deliver volume growth. TBL has introduced multiple innovations in order to develop the category including Chibuku Super and introducing different packs to its Chibuku brand.

During the year various distribution initiatives were undertaken aimed at improved efficiencies as well as cost reduction. This included Fleet Logistic Optimization through re-measuring and mapping of all routes as well as rate negotiation in line with lower fuel costs.

Tanzania Distilleries Limited continued to record excellent volume growth, ending the year with a 36% growth over prior year. The Konyagi anti-counterfeiting campaign was given a new look in February by changing the sachet back prints from orange to yellow in order to disrupt the counterfeiters. The launch of new labels for Vladimir Vodka in January 2015 revamped the brands image in the market and hence boosted the sales volume. Despite the fierce competition from the parallel trade, Savanna brand had a steady growth.

Improved efficiencies and cost management allowed operating profit to end 7% ahead of prior year. Cash generated from operations amounted to TShs 365,312 million, 16% up against prior year. TShs 95,342 million was utilised to pay corporate tax, an increase of 11.4% while the remainder was applied towards funding of interest, capital expenditure and paying dividends. The Board approved a total dividend for the year of TShs 500 per share, which was 11% higher than the dividend declared last year.

The TBL Group is committed to conducting its operations in a socially and environmentally responsible way. We acknowledge the importance of integrating corporate social responsibility (CSR) into our business functions in order to maintain our licence to operate, address risks, create new commercial and efficiency opportunities, and to make a positive impact on the societies in which we operate. The enterprise development initiative, part of our approach to sustainable development to support our supply chain through local sourcing of key raw materials, did produce the results that had been anticipated as 25,791 acres of land on barley were contracted which yielded over 14,000 tons of malting barley, a record harvest that has enabled our Malting Plant to operate throughout the year. In line with this initiative, the decision to produce more wines using locally grown grapes, has shown significant progress resulting in contracting additional farmers in central Dodoma region, where grapes produced from small scale farmers are used by Tanzania Distilleries Limited in the production of Valeur brandy as well as their different brands of local wines.

TBL's Alcohol Policy is based on the principle to brew, market, and sell beer in ways that have a positive impact on society at large. With this policy, TBL promotes awareness of the advantages and disadvantages of alcohol, encouraging informed consumers to be accountable for their own actions, and drink in moderation. Markets are becoming more and more engaged to promote responsible consumption through different means of communication. Our internal programs and Responsible Commercial Communication, which are being monitored continuously, remain important building blocks of our policy. We

are also actively engaged in the process of the World Health Organization in developing a National Alcohol Policy. The newly launched initiative of "The Prosper" replacing the "Ten Priorities One Future", puts priority on sustainable development, and is embedded in our operations and our staff. Responsible Drinking is communicated internally through weekly alcohol messages circulated electronically and posted on all notice boards.

In alignment with SABMiller's 'Licence to Trade' way, Corporate Social Investments (CSI) are made in the communities where TBL operates in. Primary focus of CSI is on Water. "No Water No Life" initiative's sole purpose is to improve the supply of clean and safe water to disadvantaged communities and institutions. From the year in which this initiative was started five years ago, "No Water No Life" has aided over 1,608,352 beneficiaries nationwide gaining access to water through boreholes, wells, installed and upgraded piped-water systems.

Our employees are our most important asset and we dedicate significant amounts of time and resources to their growth, development and well-being. In our Human Resource (HR) plan we outline three key goals:

- Ensure we have the right people at the right time in the right job
- Create a culture that drives performance
- Implement reliable HR services

During the year, we continued our journey towards these goals by building upon the existing management, leadership and reward systems in place throughout our organization. The new Human Resources Operations Model (HROM), which enables us to identify HR improvement opportunities and fully align our HR practices with the business requirements of our various operations, is successfully being implemented.

We continued focusing our thinking and our actions around areas where we can have a real impact on our business environment and where the changing business environment has a real impact on us. These focus areas are:

- Energy: consumption and CO_2 emission
- Water: consumption, waste water and discharge
- Safety: of our employees and our installations
- Agriculture: quality and availability of raw materials
- Supply chain responsibility
- Responsible alcohol consumption

The outlook for the year ahead is promising. TBL will prioritize affordability with an aim to price moderately in market and regain volume growth, will accelerate its plan to source from informal alcohol, will tap into new consumer occasions with innovative new product development, and keep enhancing our Route to Market via investing in technology.

A significant part will also depend on the sustainability of the economy, excise rate increases, utilities increases and infrastructure development as well as the stability of the Tanzanian Shilling.

I believe that the combination of our actions, our commitments and our people will ensure that Tanzania Breweries Limited will emerge as an even stronger and more competitive company.

Roberto Jarrin

Roberto Jarrin
Managing Director

Katika mwaka uliopita, biashara nyingi za Tanzania zimekabiliwa na changamoto nyingi katika mazingira ya uendeshaji. Athari hizo zimeonekana katika masoko, aina mbalimbali za bidhaa, pamoja na bei kwa namna na viwango tofauti. Kampuni ya Bia Tanzania na washirika wake wameweza kufikia ongezeko la asilimia 7 katika faida ya uendeshaji ukilinganisha na mwaka uliopita licha kuanguka kwa mauzo kwa asilimia 4. Matokeo haya ni mazuri ukizingatia changamoto za uchumi zilizojitokeza katika mwaka huu wa fedha kama ongezeko la ushuru wa bidhaa kwa asilimia 20 kuanzia Julai 2014, kushuka kwa thamani ya shilingi ya kitanzania iliyotokana na ongezeko la hitaji la dola za kimarekani na ongezeko la ushindani wa kibiashara.

Kampuni ya Bia Tanzania iliathirika na kushuka kwa mauzo karibu kila bidhaa zake za bia na katika mikoa yote. Ili kupunguza kuporomoka kwa mauzo zaidi, juhudi zilifanywa kuongeza mauzo ya bidhaa zenye faida zaidi, kuzalisha bidhaa katika aina mbali mbali ya ujazo, kushusha bei kufikia bei zilizokuweko awali kwenye baadhi ya bidhaa na kwa mikoa. Jitihada hizi ziliwezesha mapato yatokanayo na mauzo kukuwa kwa asilimia 10. Ukuaji huu ulichangiwa hasa na mauzo kutoka kwa biashara ya mvinyo na pombe kali. Matokeo ya ongezeko la ushuru wa bidhaa kwenye bia yaliongeza makusanyo ya kodi ya ushuru kwa asilimia 21 ukilinganisha na mwaka jana, licha ya makusanyo hayo kuwaasilimia 6 chini ya kiwango kilichotarajiwa. Sarafu ya Tanzania ilianza kuporomoka na inatarajiwa kuendelea kuanguka kwa kasi zaidi kutokana na uchumi hafifu na kuimarika kwa uchumi wa nchi ya Marekani. Mpaka Machi 2015, sarafu ya Tanzania ilikuwa imeshuka thamani yake kwa zaidi ya asilimia 25 ukiilinganisha na dola ya kimarekani. Pamoja na kushuka kwa bei ya mafuta kwenye soko la ulimwengu, Kampuni haikupata unafuu mkubwa katika gharama za uendeshaji. Madhara yaliyotokana na sababu hizi yalipunguzwa kwa kubana matumizi na kuongeza ufanisi.

Ingawa Kampuni ya Bia, TBL inaongoza kwenye soko la bia hapa nchini, ongezeko la ushuru wa mara kwa mara umesababisha kuanguka kwenye uwezo wakununua bidhaa hii kwenye soko. Pamoja na juhudi za kukuza mauzo ya bia, soko hili limedumaa takribani kwa miaka 4 sasa, kusababisha unywaji kwa mtu mmoja mmoja kuanza kushuka. Ili kuongeza kiwango cha unywaji kwa mtu mmoja mmoja, bei ya bia ni lazima iwe nafuu ili yule mnywaji wa mwisho aweze kuimudu. Licha ya hivyo, soko la vinywaji vikali limekuwa likikuwa kwa asilimia 20 kwa mwaka, vinywaji baridi na vinywaji visivyo na kilevi vitokanavyo na kimea vimekuwa navyo vikikuwa. Kampuni ya Bia inaitafadhalisha Serikali isimamishe ongezeko la ushuru kwa muda kwenye bidhaa za vinywaji ili kuvipa fursa ya kusitisha kuanguka kwa mauzo, pamoja na kuzipa Kampuni muda na nafasi ya kutafuta masoko mapya ambayo yataweza kurudisha ukuaji wa mauzo. Kampuni ya Bia imejitahidi kufanya uvumbuzi na kuleta mbinu mpya za kutatua tatizo hili kwa kuanzisha uzalishaji wa Chibuku Super na kuleta vifungaji vyenye uzito na ujazo mbali mbali.

Kwa kipindi cha mwaka uliopita, mbinu mbali mbali kwenye uzambazaji zilitekelezwa kwa ajili ya kuongeza ufanisi na kupunguza matumizi yasiyo ya lazima. Mbinu hizi zilihusisha kuangalia kwa upya njia zetu za usambazaji kwa kupima upya barabara zote zinazotumika na magari yetu kusambaza bidhaa, pamoja na kuangalia upya gharama za usambazaji ili kuendana na kushuka kwa bei ya mafuta. Kampuni ya Kutengeza Vinywaji Vikali, Tanzania Distilleries LImited (TDL) iliendeleza rekodi yake ya kuongeza mauzo yake na ilifanikiwa kupata ongezeko la asilimia 36 ukilinganisha na mwaka uliopita. Juhudi kubwa za kupambana na Konyagi za kugushi ilifanikiwa kupata sura mpya mwezi Februari kwa kubadilisha kabisa maandishi kwenye viroba kutoka rangi ya chungwa kwenda rangi ya njano ili kuifanya iwe ngumukughushika.. Kuzindua nembo mpya ya Vladimir Vodka mwezi wa Januari 2015, kuliboresha taswira ya kinywaji hiki kwenye soko, hivyo kuwezesha kuongezeka kwa mauzo yake. Licha ya ushindani usio rasmi kwenye soko, bidhaa ya Savanna iliweza kuwa na ongezo la kuridhisha.

Maboresho ya ufanisi na usimamizi mzuri wa gharama kuliwezesha faida ya uendeshaji kukua kwa asilimia 7 ukilinganisha na mwaka jana. Fedha zilizotokana na uendeshaji zilifikia shilingi milioni 365,312, ikiwa ni asilimia 16 zaidi ya mwaka jana. Kati ya fedha hizo, kiasi cha shilingi million 95,342 kilitumika kulipia kodi ya mapato, ikiwa ni ongezeko la asilimia 11.4, wakati kiasi kilichobakia kilitumika kulipia riba kwa mabenki, ununuzi wa rasilimali za kudumu, na malipo kwa wenye hisa. Bodi ya Wakurugenzi waliidhinisha kiasi cha TShs 500 kwa kila hisa, kiasi ambacho ni asilimia 11 ukilinganisha na kiasi kilichoidhinishwa mwaka uliopita.

Kampuni ya Bia Tanzania na Kampuni zake tanzu zinaendesha shughuli zake kwa uwajibikaji kwa jamii na mazingira. Tunatambua umuhimu wa kuunganisha kampuni na uwajibikaji kwa kijamii (CSR) katika shughuli zetu za biashara ili kudumisha leseni yetu ya kufanya biashara, kuainisha madhara, kuunda fursa mpya za kibiashara na ufanisi na kuleta mabadiliko chanya katika jamii ambamo tunafanya kazi. Mpango wa maendeleo ya biashara, sehemu ya mfumo wetu wa maendeleo endelevu kusaidia ugavi kupitia vyanzo vya ndani vya malighafi muhimu, iliweza kuleta matokeo ambayo yamekuwa yakitarajiwa, kwani ekari 25,791 za shayiri zilisainishwa mkataba na kupelekea jumla ya tani 14,000 za shayiri kuvunwa ambazo zimeiwezesha Kampuni ya Kimea kufanya kazi kwa mwaka mzima. Juhudi zetu za kupata ardhi zaidi kwa ajili ya kilimo cha mashamba makubwa hakikukzaa matunda. Sambamba na mpango huu, uamuzi wa kuzalisha mvinyo zaidi kwa kutumia zabibu inayozalishwa hapa nchini umeonyesha mafanikio makubwa na kusababisha kuongezeka kwa wakulima katika kanda ya kati Dodoma, ambapo zabibu zinazozalishwa kutoka kwa wakulima wadogo wadogo hutumiwa na Tanzania Distilleries Limited katika uzalishaji wa Valeur Brandy na bidhaa zao mbalimbali zinazotokana na mvinyo.

Sera ya vileo ya TBL imejengwa juu ya kanuni ya kutengeneza pombe, kwa kutafuta masoko, na kuuza bia katika namna inayoleta mwelekeo chanya katika jamii kwa ujumla. Kwa sera hii, TBL inakuza ufahamu wa faida na hasara za pombe, kuhimiza watumiaji kuwajibika kwa vitendo vyao na kunywa kiasi. Masoko yanajihusisha zaidi katika kuhimiza watumiaji kunywa kistaarabu kupitia njia mbalimbali za mawasiliano. Mipango yetu ya ndani na matangazo yanayohimiza unywaji pombe kistaarabu ambayo yamekuwa yakisimamiwa kila wakati, yatabakia kuwa muhimu katika kujenga sera yetu. Tunashiriki kikamilifu katika mchakato wa Shirika la Afya Duniani katika kuendeleza Sera ya Taifa ya Vileo. Sera mpya "The Prosper" iliyozinduliwa badala ya ile ya "Ten Prorities One Future" inatoa kipaumbele ya maendeleo endelevu imejumuishwa katika uendeshaji wetu wa biashara pamoja na wafanyakazi wetu.Tahadhari ya Unywaji Pombe Kistaarabu inaendeshwa kwa wafanyakazi wetu kupitia ujumbe wa kila wiki unaohusu pombe unaosambazwa kwa njia ya kielektroniki na kubandikwa katika mabango ya matangazo.

Kuendana na Leseni ya SABMiller ya Biashara, shughuli za marejesho kwa jamii (CSI) zinafanyika katika maeneo ambamo TBL inaendesha shughuli zake. Eneo la msingi kabisa ni sekta ya maji. Kampeni ya "Bila Maji Hakuna Uhai" inalenga kuongeza upatikanaji na usambazaji wa maji safi na salama kwa jamii zisizojiweza pamoja na taasisi za umma. Tokea kampeni ya "Bila Maji Hakuna Uhai" ianzishwe imesaidia zaidi ya walengwa 1,608,352 nchi nzima kupata huduma ya maji kupitia visima vidogo vidogo na vikubwa na uboreshwaji wa mifumo ya mabomba ya maji.

Wafanyakazi wetu ni mali yetu muhimu sana na tunajitoleakiasi kikubwa cha muda na rasilimali kwa ajili `maendeleo na ustawi wao. Mpango wetu kuhusu rasilimali watuunalenga mambo makuu matatu:

- Kuhakikisha tuna watu sahihi kwa wakati sahihi kwa kazi sahihi.
- Kujenga utamaduni unaochochea ufanisi.
- Kuhakikisha tuna mfumo wa rasilimali watu unaoweza kutegemewa.

Katika mwaka huu, tuliendelea na safari yetu kufikia malengo haya kwa kujenga mifumo juu ya utawala uliopo, uongozi na mfumo wa motisha kwa ngazi zote za kiutendaji katika kampuni. Namna mpya ya kiutendaji ya Rasilimali watu (HROM) ambayo inatuwezesha kuainisha uboreshaji wa fursa za rasilimali watu na muelekeo mzima wa shughuli za kiutendaji za rasilimali watu na mahitaji ya kibiashara katika nyanja mbalimbali za kiutendaji zilikuwa zimefanyika kikamilifu.

Tumeendelea kuweka umuhimu na dhamira zetu kwenye maeneo ambayo tunaamini yanaweza yakawa na matokeo makubwa kwenye shughuli zetu za kibiashara. Maeneo haya ni:

- Nishati: Matumizi na utoaji wa hewa ukaa;
- Maji: Matumizi, maji taka na utoaji ;
- Usalama: Wa wafanyakazi wetu na mitambo;
- Kilimo: Ubora na upatikanaji wa malighafi;
- Uwajibikaji kikamilifu katika Ugavi; na
- Unywaji pombe kistaarabu

Mtazamo wa mwaka unaofuata una matumaini. TBL itatoa kipaumbele katika unafuu wa bei katika soko na kuongeza mauzo, itaongeza mpango wake kupata faida kutoka pombe isivyo rasmi, itatafuta wateja katika maeneo mbalimbali kwa kubuni bidhaa mpya na kuendelea kuboresha njia za kutafuta masoko kwa kuwekeza kwenye teknolojia.

Mtazamo huu pia utategemea kwa kiasi kikubwa uchumi endelevu, kiwango cha ongezeko la uchumi, bei za mafuta, gharama za umeme na maji pamoja na uimara wa thamani ya sarafu ya Tanzania.

Naamini kwamba tukiunganisha pamoja utendaji wetu, na uwajibikaji wa watu wetu tutahakikisha kuwa Kampuni ya Bia Tanzania itaibuka kuwa imara zaidi na kuwa kampuni yenye kuleta ushindani zaidi kwa maslahi ya wanahisa, wadau wa kibiashara na uchumi kwa ujumla.

Roberto Jarrin
Mkurugenzi Mtendaji

RIPOTI YA MKURUGENZI MTENDAJI
KWA MWAKA ULIOISHIA 31 MACHI 2015

1. RESPONSIBLE ALCOHOL USE
TBL Group practices and promotes the responsible use of alcohol by those who decide to consume our products, while at the same time endeavoring to prevent alcohol misuse and abuse.

2. ALCOHOL POLICY
Our alcohol policy sets a consistent national standard that TBL Group Companies must meet or exceed, and is integral to how we do business.

3. EMPLOYEES BEHAVIOR
TBL Group has an employee alcohol policy in place, which provides guidelines on responsible behavior as related to the use of alcohol by our employees.

4. COMMERCIAL COMMUNICATION
Our Compliance Committee meet periodically to monitor and review commercial communications presented by respective directorates, and develop recommendations and endorsements while ensuring that these comply with the Company Alcohol Policy, existing legislation, statutory regulations, self-regulatory codes and the SABMiller plc Code of Commercial Communication.

5. DRINKING AND DRIVING
In partnership with the National Road Safety Council and Tanzania Police Force we have continued to remind drivers and community, through our campaign, to Drink Responsibly Drive Responsibly. Annually we sponsor responsible anti-drink and drive campaign activities, provide communication materials and meet several of the road safety week event costs.

6. UNDERAGE DRINKING
Our underage restriction signage "Watoto chini ya miaka 18 hawaruhusiwi" reminds all parents and the community that we are active partners with them in efforts to prevent underage access in line with the liquor law. Our cooperation with retail sales people presents a united front and strengthens the retailer's hand in refusing alcohol sales to anyone under the age of 18.

7. TRADE BREWING
We have been hosting Barman's Guild or beer connoisseurs training for retail establishments to equip our partners with the skills necessary to serve alcohol responsibly, as well as intervene effectively with those who may have over-consumed. The programme has been directed at bartenders, waiters and waitresses at beer outlets and restaurants, store clerks, managers in bulk stores, liquor and grocery stores.

1. MATUMIZI MAZURI YA VILEO
TBL na kampuni zake tanzu inatumia na kutangaza matumizi mazuri ya vileo kwa wale walioamua kutumia bidhaa zetu, na wakati huohuo tukijitahidi kuzuia matumizi yasiyofaa na mabaya ya vileo.

2. SERA YA VILEO
Sera yetu ya vileo imeweka viwango vya kitaifa vilivyo thabiti ambavyo TBL na kampuni zake tanzu inapaswa kuvifikia au kuvipita, na ni muhimu kwa jinsi tunavyofanya shughuli za Kibiashara.

3. TABIA ZA WAFANYAKAZI
TBL na kampuni zake tanzu ina sera ya vileo kwa wafanyakazi inayotumika ambayo inatoa miongozo kuhusiana na matumizi mazuri na ya kuwajibika ya vileo.

4. MAWASILIANO YA KIBIASHARA
Kamati yetu ya Ridhaa inakutana mara kwa mara ili kufuatilia na kupitia mawasiliano ya kibiashara yanayowasilishwa na kurugenzi husika, na kutoa mapendekezo na idhini na wakati huohuo ikihakikisha kuwa yanakubaliana na Sera ya Vileo ya Kampuni, Sheria zilizopo, kanuni zilizokubalika na kanuni za udhibiti binafsi na Kanuni za SABMiller za Mawasiliano ya Kibiashara.

5. KUNYWA VILEO NA KUENDESHA GARI
Kwa kushirikiana na Baraza la Taifa la Usalama Barabarani na Jeshi la Polisi Tanzania, tumeendelea kuwakumbusha madereva na wananchi kupitia kampeni yetu, Kunywa kwa Kiasi Endesha kwa Uangalifu.

6. UNYWAJI VILEO KATIKA UMRI MDOGO
Msemo wetu wa kudhibiti matumizi ya vileo katika umri mdogo, "Watoto chini ya miaka 18 hawaruhusiwi" unawakumbusha wazazi na jamii yote kuwa tunashirikiana nao katika jitihada zetu za kuzuia watoto kupata mwanya wa kutumia vileo kama sheria ya vileo inavyosema. Ushirikiano wetu na wauzaji reja reja wa bidhaa zetu ni nguvu dhabiti inayowaimarisha wauzaji hao katika kuhakikisha hawauzi vileo kwa yeyote mwenye umri chini ya miaka 18.

7. BIASHARA YA UTENGENEZAJI WA VILEO
Tumekuwa tukidhamini mafunzo ya vyama vya wenye baa na pia magwiji wa bia yanayohusiana na uanzishaji wa bishara za rejareja ili kuwapa washirika wetu ujuzi wa kutoa huduma kwa kiasi pamoja na kuwadhibiti ipasavyo wale wote watakaokuwa wametumia vileo kupita kiasi. Jitihada hizi zimeelekezwa kwa wahudumu wa kiume na wa kike katika baa na migahawa na kwa makarani na mameneja wa maduka ya jumla ya vileo na ya vyakula.

TASK 1
TO BE A GOOD CORPORATE CITIZEN

TBL is one of the largest taxpayers in the nation: TShs 2.1 trillion in the last 12 years. For this, we as a company have received several 'Tax Payer's Day' awards from the Tanzania Revenue Authority. Our large-scale growth has resulted in the establishment of business in various sectors (ie. farming, distribution, bottling and printing) allowing us to contribute significantly towards GDP & economic development. In addition, we provide direct employment for over 1,650 people, as well as creating an additional 84,000 jobs for Tanzanians in the industry. Since TBL's listing on the Dar Es Salam Stock exchange 16 years ago (1998), the share price has increases by 1,500%. In the last few years our share price has been recorded as the highest in the country. This means that TBL is a high value company and consequently, our shareholders are rewarded generously in the form of dividends. Currently, 33% of the company is Tanzanian owned.

REPORT OF THE INDEPENDENT AUDITOR

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Tanzania Breweries Limited ("the Company") and its subsidiaries, Tanzania Distilleries Limited, Darbrew Limited and Kibo Breweries Limited (together "the Group"), which comprise the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Act, CAP 212 Act No. 12 of 2002 and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of the Group's and of the Company's financial affairs as at 31 March 2015 and of their profits and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Companies Act, CAP 212 Act No. 12 of 2002.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with Companies Act, CAP 212 Act No. 12 of 2002 and for no other purpose.

As required by Companies Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed. There is no matter to report in respect of the foregoing requirements.

Michael M. Sallu, FCPA - PP

pwc

For and on behalf of PricewaterhouseCoopers
Certified Public Accountants
Dar es Salaam
18 August 2015

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		Company	
	Notes	2015 TShs 'M	2014 TShs 'M	2015 TShs 'M	2014 TShs 'M
Revenue	6	**1,073,124**	979,651	**852,264**	818,695
Cost of sales	7	**(544,742)**	(477,113)	**(401,411)**	(372,408)
Gross profit		**528,382**	502,538	**450,853**	446,287
Selling and distribution costs	7	**(154,666)**	(142,650)	**(133,580)**	(132,813)
Administrative expenses	7	**(55,485)**	(61,617)	**(44,921)**	(52,403)
Other income/(expenses)	9	**(185)**	(39)	**8,499**	17,407
Fair value loss on derivative	10	**293**	(438)	**293**	(438)
Operating profit		**318,339**	297,794	**281,144**	278,040
Finance income	11	**209**	2,684	**6,924**	7,648
Finance costs	11	**(9,617)**	(7,759)	**(7,555)**	(7,225)
Profit before income tax		**308,931**	292,719	**280,513**	278,463
Income tax expense	12	**(92,376)**	(89,012)	**(81,046)**	(80,449)
Profit for the year		**216,555**	203,707	**199,467**	198,014
Attributable to:					
Non-controlling interests		**9,119**	7,257		
Equity holders of the Company		**207,436**	196,450		
		216,555	203,707		
Other comprehensive income:					
Items that may be subsequently classified to profit or loss					
On cash flow hedges:					
(Losses)/gains on cash flow hedges		**(5,033)**	2,389	**(4,478)**	2,155
Deferred tax on fair value (losses)/gain		**1,075**	-	**996**	-
Total comprehensive income for the year		**212,597**	206,096	**195,985**	200,169
Attributable to:					
Non-controlling interests		**8,953**	7,339		
Equity holders of the Company		**203,644**	198,757		
		212,597	206,096		
Basic earnings per share (Tsh)	13	**717.7**	679.7		
Diluted earnings per share (Tsh)	13	**703.3**	666.1		

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

		Group		Company	
	Notes	2015 TShs 'M	2014 TShs 'M	2015 TShs 'M	2014 TShs 'M
ASSETS					
Non-current assets					
Property, plant and equipment	15	**503,359**	474,670	**470,485**	445,113
Intangible assets	16	**49,086**	48,981	**942**	805
Investments	17	**88**	88	**53,942**	53,942
		552,533	523,739	**525,369**	499,860
Current assets					
Derivative financial instruments	18	**813**	2,104	**779**	1,838
Inventories	19	**120,309**	145,195	**90,376**	110,885
Trade and other receivables	20	**157,028**	96,985	**145,088**	114,805
Current income tax	29	**6,591**	-	**3,659**	-
Bank and cash balances	21	**35,767**	11,090	**24,267**	6,921
		320,508	255,374	**264,169**	234,449
Total assets		**873,041**	779,113	**789,538**	734,309
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	22	**29,493**	29,493	**29,493**	29,493
Share premium	22	**45,346**	45,346	**45,346**	45,346
Retained earnings		**538,979**	479,007	**521,396**	469,393
Other reserves	23	**(14,680)**	(10,888)	**(14,443)**	(10,961)
		599,138	542,958	**581,792**	533,271
Non-controlling interests	24	**13,657**	9,645	-	-
Total equity		**612,795**	552,603	**581,792**	533,271
LIABILITIES					
Non-current liabilities					
Borrowings	25	**1,500**	2,250	-	-
Deferred income tax liabilities	26	**53,178**	48,454	**50,133**	45,310
		54,678	50,704	**50,133**	45,310
Current liabilities					
Provisions for other liabilities and charges	27	**739**	829	**739**	829
Derivative financial instruments	18	**3,760**	311	**3,419**	293
Trade and other payable	28	**144,439**	117,849	**113,681**	101,426
Borrowings	25	**56,630**	54,642	**39,774**	46,207
Current income tax liabilities	29	-	2,175	-	6,973
		205,568	175,806	**157,613**	155,728
Total liabilities		**260,246**	226,510	**207,746**	201,038
Total equity and liabilities		**873,041**	779,113	**789,538**	734,309

The financial statements on pages 23 to 85 were approved by the board of directors on 17 August 2015 and signed on its behalf by:-

Hon. C.D. Msuya
Chairman

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Parent						
	Notes	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-Controlling interest	Total equity
		TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M
GROUP								
Year ended 31 March 2015								
At 1 April 2014		29,493	45,346	(10,888)	479,007	542,958	9,645	552,603
Comprehensive income								
Profit for the year		-	-	-	207,436	207,436	9,119	216,555
Cash flow hedge fair value gain (net)	23	-	-	(3,792)	-	(3,792)	(166))	(3,958)
Total Comprehensive income		-	-	(3,792)	207,436	203,644	8,953	212,597
Transactions with owners								
Dividends paid	14	-	-	-	(147,464)	(147,464)	(4,941)	(152,405)
At 31 March 2015		**29,493**	**45,346**	**(14,680)**	**538,979**	**599,138**	**13,657**	**612,795**
Year ended 31 March 2014								
Balance at 1 April 2013		29,493	45,346	(13,195)	415,275	476,919	10,683	487,602
Comprehensive income								
Profit for the year		-	-	-	196,450	196,450	7,257	203,707
Cash flow hedge fair value gain (net)	23	-	-	2,307	-	2,307	82	2,389
Total Comprehensive income		-	-	2,307	196,450	198,757	7,339	206,096
Transactions with owners								
Dividends paid	14	-	-	-	(132,718)	(132,718)	(8,377)	(141,095)
Balance at 31 March 2014		**29,493**	**45,346**	**(10,888)**	**479,007**	**542,958**	**9,645**	**552,603**

STATEMENT OF CHANGES IN EQUITY (continued)

	Notes	Share capital	Share premium	Other reserves	Retained earnings	Toatal equity
		TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M
COMPANY						
Year ended 31 March 2015						
At 1 April 2014		**29,493**	**45,346**	**(10,961)**	**469,393**	**533,271**
Comprehensive income						
Profit for the year		-	-	-	199,467	199,467
Cash flow hedge fair value gain (net)	23	-	-	(3,482)	-	(3,482)
Total comprehensive income		-	-	(3,482)	199,467	195,985
Transactions with owners						
Dividends to equity holders of the company	14	-	-	-	(147,464)	(147,464)
At 31 March 2015		**29,493**	**45,346**	**(14,443)**	**521,396**	**581,792**
Year ended 31 March 2014						
At 1 April 2013		29,493	45,346	(13,116)	404,097	465,820
Comprehensive income						
Profit for the year		-	-	-	198,014	198,014
Cash flow hedge fair value gain (net)	23	-	-	2,155	-	2,155
Total comprehensive income		-	-	2,155	198,014	200,169
Transactions with owners						
Dividends to equity holders of the company	14	-	-	-	(132,718)	(132,718)
Balance at 31 March 2014		**29,493**	**45,346**	**(10,961)**	**469,393**	**533,271**

STATEMENT OF CASH FLOWS

		Group		Company	
	Notes	2015 TShs ' M	2014 TShs 'M	2015 TShs 'M	2014 TShs 'M
Cash flows from operating activities					
Cash generated from operations	33(i)	**365,312**	312,614	**326,773**	275,591
Interest paid	33(ii)	**(5,786)**	(5,118)	**(4,470)**	(5,064)
Income tax paid	33(iii)	**(95,342)**	(85,570)	**(85,859)**	(73,925)
Net cash generated from operating activities		**264,184**	221,926	**236,444**	196,602
Cash flows from investing activities					
Purchase of property, plant and equipment	33(v)	**(84,931)**	(101,850)	**(78,224)**	(91,898)
Purchase of intangible assets	16	**(709)**	(147)	**(783)**	(147)
Dividend income received	9	-	-	**9,176**	15,558
Interest received	33(iv)	**312**	2,918	**7,027**	7,882
Purchase of a subsidiary		-	-	-	(18)
Proceeds from disposal of property, plant and equipment		**122**	211	**104**	115
Net cash utilised in investing activities		**(85,206)**	(98,868)	**(62,700)**	(68,508)
Cash flows from financing activities					
Dividends paid to Company's shareholders	33(vi)	**(146,768)**	(133,685)	**(146,880)**	(133,685)
Dividends paid to non-controlling interests	33(vi)	**(4,941)**	(8,377)	-	-
Proceeds from borrowings		-	3,000	-	-
Repayment of bank borrowings	33(vii)	**(2,625)**	(55,850)	**(1,875)**	(55,850)
Net cash utilised in financing activities		**(154,334)**	(194,912)	**(148,755)**	(189,535)
Net increase/(decrease) in cash and cash equivalents		**24,644**	(71,854)	**24,989**	(61,441)
Cash and cash equivalents at the start of year		**(40,772)**	34,551	**(37,256)**	27,174
Exchange loss on cash and cash equivalents		**(3,533)**	(3,469)	**(2,787)**	(2,989)
Cash and cash equivalents at the end of year	21	**(19,661)**	(40,772)	**(15,054)**	(37,256)

THE TASKS OF TBL

TASK 2
TO INVEST IN OUR COUNTRY

With over TShs 660 billion invested over the last twelve years, our breweries in Dar Es Salam, Arusha, Mwanza and Mbeya are the best in Africa. The communities surrounding each of our breweries have subsequently seen development and employment growth.

We invest in Tanzania by building leading breweries, running world-class operations and producing beverages of the highest quality.

INDEX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes

1. GENERAL INFORMATION

Tanzania Breweries Limited is incorporated in the United Republic of Tanzania under the Companies Act as a limited liability Company. The Company is listed on the Dar es Salaam Stock Exchange and is domiciled in the United Republic of Tanzania. The principal activities of the Company and its subsidiaries are disclosed in the Annual Report. The address of its registered office is:

Uhuru Street,
Mchikichini, Ilala District,
Plot 79, Block "AA",
PO Box 9013,
Dar es Salaam, Tanzania

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS).The measurement basis applied is the historical cost basis except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzanian Shillings (TShs), rounded to the nearest million.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires the directors to exercise their judgment in the process of applying the Group's and the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Group

TThe following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2014 and have a material impact on the Group and Company.

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Company and Group financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Group has applied the amendment and there has been no significant impact on the Company and Group financial statements as a result.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The Group is not currently subjected to significant levies so the impact on the Company and Group is not material.

Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.

(ii) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company and the Group, except the following:

Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' regarding depreciation and amortisation. This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

This has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The presumption may only be rebutted in certain limited circumstances.

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) New standards and interpretations not yet adopted (continued)

These are where the intangible asset is expressed as a measure of revenue; or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group and Company is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The group is assessing the impact of IFRS 15.

Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture. These amendments address an inconsistency between IFRS 10 and IAS 28 in the sale or contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary.

Amendment to IAS 27, 'Separate financial statements' regarding the equity method. The amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

These annual improvements amend standards from the 2010 –2012 reporting cycle. It includes changes to:

- IFRS 3, 'Business combinations', and clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss.

- IFRS 8, 'Operating segments' which is amended to require disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

- IFRS 13, 'Fair value' which amended the basis of conclusions to clarify that it did not intend to remove the ability to measure short term receivables and payables at invoice amounts where the effect of discounting is immaterial.

- IAS 16,'Property, plant and equipment' and IAS 38,'Intangible assets' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

- IAS 24,'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

These annual improvements amend standards from the 2011 – 2013 reporting cycle. It includes changes to:

- IFRS 3,'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11.

- IFRS 13,'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.

There are no other IFRSs or IFRIC interpretations that are not yet

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) New standards and interpretations not yet adopted (continued)

effective that would be expected to have a material impact on the Group and the Company.

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity

De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of their shareholders give the group the power to govern the financial and operating policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Profit or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker has been identified as operating board that makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements 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 financial statements are presented in Tanzanian Shillings (TShs), rounded to the nearest million, which is the Group and Company's functional currency.

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into Tanzania Shillings using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities at the statement of financial position date, which are expressed in foreign currencies, are translated into Tanzania Shillings at rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'. All other exchange gain or losses are presented in the profit or loss within 'other (losses)/gains'.

(e) Property, plant and equipment

Land and buildings comprises mainly factories, depots and offices.

All property, plant and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchase of property plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group or Company and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group or Company and the cost of the item can be measured reliably.

Repair and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life, as follows:

Buildings	Shorter of the lease term or 50 years
Plant and machinery	10 – 15 years
Furniture, equipment	3 years
and vehicles	3 – 12 years

Containers in circulation are recorded within property, plant and equipment at cost net of accumulated depreciation less any impairment loss. Depreciation of returnable bottles and containers is recorded to write the containers off over the course of their economic life. Breakages and losses in trade are written off from the relevant cost and accumulated depreciation accounts.

Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner. All other repairs and maintenance expenditures are charged to profit or loss during the financial period in which they are incurred.

Assets in the course of construction are carried at cost less any impairment loss. Cost includes professional fees and, for qualifying assets, certain borrowing costs. When these assets are ready for their intended use, they are transferred into the appropriate category. At this point, depreciation commences on the same basis as on other property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

(f) Intangible assets

(i) Goodwill

Goodwill arising on consolidation represents the excess of the costs of acquisition over the Group's interest in the fair value of the identifiable assets (including intangibles), less liabilities and contingent liabilities of the acquired entity at the date of acquisition. Where the fair value of the Group's share of identifiable net assets acquired exceeds the fair value of the consideration, the difference is recorded as negative goodwill. Negative goodwill arising on an acquisition is recognised immediately in profit or loss.

Goodwill is stated at cost less impairment losses and is reviewed for impairment on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment identified is recognised immediately in profit or loss and is not reversed.

(ii) Software

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring them to use. Direct costs associated with the production of identifiable and unique internally generated software products controlled by the Group or Company are recognised as intangible assets, when

THE TASKS OF TBL

TASK 3
TO INVEST IN OUR PEOPLE

Our people are one of our most valuable assets: we refer to them as talent. We work together with our talent, helping them take control of their careers through Learning and Development. We aim to nurture, develop, manage and showcase our talent in all our operations. This includes career development, mentoring, job shadowing and secondments. The Learning and Development plan is diversified into several disciplines where training includes Performance Management, Engineering Technology and Alcohol Behavior & Communication. In addition we provide the opportunity for TBL artisans in Mbeya to acquire training in brewing, packaging and utilities (maintenance) through our partnership with the Mbeya University of Science and Technology (MUST). We encourage our talent to be proactive with all the training, constantly evaluating to ensure a positive overall effect on workplace performance.

We care about our people and their well being is of paramount importance to us, so in addition we have a company wellness programme that is rolled out to all our employees. The programme is driven by 110 Wellness Educators and covers the following; on going wellness education, health, fitness and counseling. Wellness for each employee is extended to up to five dependents of their family entitling them to a fully comprehensive medical scheme and is uniform across all employment grades. Our holistic approach to investing in our talent creates an environment that is employee focused. Investing in career development and wellness has guaranteed a high performance, results-oriented culture. Our employees are consistently productive, healthy and highly engaged in the company and involved in their communities.

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) Software (continued)

the following criteria have been met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include software development employment costs (including those of contractors used) and an appropriate portion of overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised computer software, license and development costs are amortised over their useful economic lives of between 3 and 5 years.

Internally generated costs associated with maintaining computer software programmes are expensed as incurred.

(iii) Brands

Brands are recognized as an intangible asset where the brand has a long-term value. Acquired brands are only recognized where title is clear or the brand could be sold separately from the rest of the business and the earnings attributable to it are separately identifiable.

Acquired brands are amortised. In respect of brands currently held the amortization period is 10 to 40 years, being the period for which the group has exclusive rights to those brands.

(g) Impairment of assets

This policy covers all assets except inventories (see note j), financial assets (see note x) and deferred income tax assets (see note q).

Impairment reviews are performed by comparing the carrying value of the non-current asset to its recoverable amount, being the higher of the fair value less costs to sell and value in use.

The fair value less costs to sell is considered to be the amount that could be obtained on disposal of the asset. The value in use of the asset is determined by discounting, at a market based pre-tax discount rate, the expected future cash flows resulting from its continued use, including those arising from its final disposal. When the carrying values of non-current assets are written down by any impairment amount, the loss is recognised in profit or loss in the period in which it is incurred.

Where the asset does not generate cash flows that are independent from the cash flows of other assets, the group or Company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belongs. For the purpose of conducting impairment reviews, CGUs are considered to be groups of assets and liabilities that have separately identifiable cash flows. They also include those assets and liabilities directly involved in producing the income and a suitable proportion of those used to produce more than one income stream.

When impairment is recognised, the impairment loss is held firstly to reduce the carrying amount of any goodwill allocated to the CGU then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in profit or loss in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset is restricted to the amount that it would have been had the original impairment not occurred. Impairment losses in respect of goodwill are irreversible.

Intangible non-current assets with an indefinite life and goodwill are tested annually for impairment. Assets subject to amortisation are reviewed for impairment if circumstances or events change to indicate that the carrying value may not be fully recoverable.

(h) Investments in subsidiaries

Investments in subsidiaries are carried at cost. If there is objective evidence that an impairment loss has been incurred on investments in subsidiaries, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset. Any subsequent reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

(i) Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value, as follows:

- Raw materials: Purchase cost net of discounts and rebates on a first-in first-out basis (FIFO);
- Consumable stores and spares: Purchase cost net of discounts

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Inventories (continued)

and rebates on a weighted average basis; and

- Finished goods and work in progress: Raw material cost plus direct costs and a proportion of manufacturing overhead expenses on a FIFO basis.

Net realisable value is the estimated selling price in an open market less further costs expected to be incurred to completion and disposal.

(j) Deposits by customers

Bottles and containers in circulation are recorded within property plant and equipment and a corresponding liability is recorded in respect of the obligation to repay customers' deposit. Deposits paid by customers for branded returnable containers are reflected in statement of financial position within current liabilities. Any estimated liability that may arise in respect of deposits for containers and bottles is shown in provisions.

(k) Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost.

Provision for impairment of trade receivables is established when there is objective evidence that the Group or Company will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. This provision is recognised in profit or loss.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits payable on demand, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities on statement of financial position and are included within cash and cash equivalents on the face of the cash flows as they form an integral part of the Group's or Company's cash management.

(m) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(n) Investment in own shares (treasury and shares held by employee benefit trusts)

Shares held by employee share benefit trusts and in treasury are treated as a deduction from equity until the shares are cancelled, reissued or disposed off.

Purchases of such shares are classified in the cash flow statement of cash flows as a purchase of own shares for share trust or purchase of own shares for treasury within net cash from financing activities.

Where such shares are subsequently sold or reissued, any consideration received, net of directly attributable incremental costs and related tax effects, is included in equity attributable to the Company's equity shareholders.

(o) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Provisions

Provisions are recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. The carrying amount of the provision increases in each period to reflect the passage of time and the unwinding of the discount and the movement is recognised in profit or loss within finance costs.

(q) Income tax

Income tax expense is the aggregate of the charge in profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Tanzania Income Tax Act, 2004.

Deferred income tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that the directors consider that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(r) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(s) Employee benefits

(i) Bonus plans

The Group and the Company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group and the Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Defined contribution plan

The Group and Company pay contributions to the National Social Security Fund (NSSF) and Parastatal Pensions Fund (PPF), which are publicly, administered pension plans, on a mandatory basis. These are defined contribution schemes. A defined contribution plan is a pension plan under which the Group and the Company pay fixed contributions into a separate entity.

The Group and the Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group's and the Company's contributions are recognised as employee benefit expense when they are due.

(t) Earnings per share

Basic earnings per share represent the profit on ordinary activities after taxation attributable to the equity shareholders of the parent entity, divided by the weighted average number of ordinary shares outstanding during the year, excluding the weighted average number of ordinary shares held in the Group's and the Company's employee benefit trust during the year.

Diluted earnings per share represent the profit on ordinary activities after taxation attributable to the equity shareholders, divided by the weighted average number of ordinary shares outstanding during the year, including the weighted average number of ordinary shares held in the Group's and the Company's employee benefit trust during the year, plus the weighted average number of dilutive shares resulting from share options and other potential ordinary shares outstanding during the year.

(u) Dividends distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

(v) Revenue recognition

(i) Sale of goods and services

Revenue represents the fair value of consideration received or receivable for goods and services sold to third parties and is recognised when the risks and rewards of ownership are substantially transferred. Risks and rewards are deemed to have substantially transferred once goods leave the relevant TBL Group's warehouse or depot, based on a customer's order.

The Group and Company present revenue gross of excise duties because unlike value added tax, excise is not directly related to the value of sales. It is not recognised as a separate item on invoices. Increases in excise duties are not always directly passed on to customers, and the Group and Company cannot reclaim the excise duties where customers do not pay for product received. The Group and Company, therefore, consider excise duties as a cost to the entity and reflect it as a production cost. Consequently any excise duties that is recovered in the sale price is included in revenue.

Revenue excludes value added tax. It is stated net of price discounts, promotional discounts and after an appropriate amount has been provided to cover the sales value of credit notes yet to be issued that relate to the current and prior periods. The same recognition criteria also apply to the sale of by-products and waste (such as spent grain, malt dust and yeast).

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Royalty income

Royalty income is recognised on an accruals basis in accordance with the relevant agreements and is included in other income.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(w) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised

(w) Borrowings (continued)

cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group or Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(x) Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such a time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(y) Financial assets

(i) Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(z) Impairment of financial assets

Assets carried at amortised cost

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

THE TASKS OF TBL

TASK 4
TO EMPOWER OUR COMMUNITIES

We are a proudly Tanzanian Company and strongly believe in empowering Tanzanian businesses. We source the majority of our resources locally, thus boosting the economy and making the country les reliant on foreign imports. Over 30,000 Tanzanian people are currently benefiting directly and indirectly from agricultural activities supported by TBL.

Sugar, barley, sorghum and maize are all grown and purchased locally: this has seen us inject Tshs 84 billion in the Tanzanian economy. We also work closely with local farmers, providing much needed skills in farming techniques. This work has produced amazing results; with the 2014 barley crop (12,000 tons) being the most successful harvest since farming began in Tanzania. The farmers subsequently earned a profit of TShs 13.4 billion from their barley crop alone that year.

Tanzania Distilleries Limited (TDL), a subsidiary of TBL, also invests in the Tanzanian Grape Farming industry. They provide seedlings, equipment and training on modern farming techniques to over 700 farmers. The benefit to local farmers has been huge; tons of higher quality grapes per acre, more income to support their families and even scholarships for the children of wine farmers who can't afford to send their kids to school.

In addition to farmers, TBL also offers business supports to their distributers in the form of free training, enabling them to expand in size, customer base and revenue. We also offer huge incentives for good performance.

Notes (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Derivative financial assets and financial liabilities

Derivative financial assets and financial liabilities are financial instruments whose value changes in response to an underlying variable, require little or no initial investment and are settled in the future.

These include derivatives embedded in host contracts. Such embedded derivatives need not be accounted for separately if the host contract is already fair valued; if it is not considered as a derivative if it was freestanding; or if it can be demonstrated that it is closely related to the host contract.

There are certain currency exemptions which the Group and Company have applied to these rules which limit the need to account for certain potential embedded foreign exchange derivatives, namely where a contract is denominated in the functional currency of either party or in a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place

For derivatives that have not been designated to a hedging relationship, all fair value movements are recognised immediately in profit or loss.

(ab) Derivative financial instruments – hedge accounting

Financial assets and financial liabilities at fair value through profit or loss include all derivative financial instruments. The derivative instruments used by the Group, which are used solely for hedging purposes (i.e. to offset foreign exchange and interest rate risks), comprise interest rate swaps, cross currency swaps, forward foreign exchange contracts and other specific instruments as necessary under the approval of the board. Such derivative instruments are used to alter the risk profile of an existing underlying exposure of the group in line with the group's risk management policies. The group also has derivatives embedded in other contracts primarily cross border foreign currency supply contracts for raw materials.

Derivatives are initially recorded at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedging relationship.

In order to qualify for hedge accounting, the group is required to document at inception, the relationship between the hedged item and the hedging instrument as well as its risk management objectives and strategy for undertaking hedging transactions. The group is also required to document and demonstrate that the relationship between the hedged item and the hedging instrument will be highly effective. This effectiveness test is reperformed at each period end to ensure that the hedge has remained and will continue to remain highly effective.

The Group designates certain derivatives as either: hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge); or hedges of highly probable forecast transactions or commitments (cash flow hedge).

Cash flow hedges

Cash flow hedges comprise derivative financial instruments designated in a hedging relationship to manage currency and interest rate risk to which the cash flows of certain liabilities are exposed. The effective portion of changes in the fair value of the derivative that is designated and qualifies for hedge accounting is recognized in other comprehensive income. The ineffective portion is recognized immediately in profit or loss. Amounts accumulated in equity are reclassified to profit or loss in the period in which the hedged item affects profit or loss. However, where a forecasted transaction results in a non-financial asset or liability, the accumulated fair value movements previously deferred in equity are included in the initial cost of the asset or liability.

(ac) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Income tax

Significant judgment is required in determining the Company's and Group's overall income tax provision or estimated future recovery of income tax losses. There are many transactions and calculations, for which the ultimate tax determination is uncertain. The Company and Group recognise liabilities for anticipated tax audit issues, based on estimates of whether additional taxes will be due. Where the final outcome of tax matters is different from the amounts that were initially recorded, such differences will have an impact on the current and any deferred income tax provisions in the periods in which the determination is made.

(ii) Impairment of goodwill

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2 (f).

Notes (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(ii) Impairment of goodwill (continued)

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

No impairment charge arose during the course of the year. The value in use as at 31 March 2015 was estimated at TShs 4,106 billion (2014: TShs 3,528 billion). If the budgeted EBIDTA growth rate used in the value-in-use calculation for the Clear beer segment had been 10% lower than management's estimates at 31 March 2015, the estimated value in use would have been TShs 49.8 billion (2014: TShs 43 billion) lesser than the management estimated value and would have resulted to no impairment of goodwill.

If the estimated cost of capital used in determining the pre-tax discount rate for the Clear beer segment had been 10% higher than management's estimates, the fair value would have been TShs 701 billion (2014: TShs 639 billion) higher than the estimated amount, which will result to no impairment of goodwill.

If the estimated long-term growth rate used in determining the value in use of the clear beer segment had been 10% lower than management's estimates, the fair value would have been TShs 354 billion (2014: TShs 315 billion) lower than the estimated amount, which will result to no impairment of goodwill.

(iii) Property, plant and equipment

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The Group and Company regularly reviews all of its depreciation rates and residual values to take account of any changes in circumstances, and any changes that could affect prospective depreciation charges and asset carrying values.

4. FINANCIAL RISK MANAGEMENT

4.1. Financial risk factors

The Group's and Company's activities expose them to a variety of financial risks including: market risk (including foreign exchange, interest rate and price risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimize potential adverse effects on the Group's financial performance. Risks management is carried out by the management on behalf of the Board of Directors.

Market risk

(i) Foreign exchange risk

The Group and Company import raw materials, capital equipment and services and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and SA Rand. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities.

Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies. The group and company are required to hedge the entire foreign risk exposure with the group treasury.

The Group adopts a policy of ensuring that net monetary assets or liabilities denominated in a non-functional currency are lower than TShs 20 billion. In addition, the Group's policy is to limit the impact to 1% of Group operating profit (excluding exceptional items) for each 10% change in foreign exchange rates.

The tables below set out the Group's currency exposures from

	Exposure in ZAR	Exposure in US$	Exposure in Euro	Total exposure
GROUP	TShs 'M	TShs 'M	TShs 'M	TShs 'M
31 March 2015				
Financial assets/(liabilities)				
Cash and cash equivalents	449	4,901	4,755	10,105
Trade and other receivables	-	6,576	599	7,175
Borrowings	(411)	(77)	-	(488)
Trade and other payable	(2,537)	(8,744)	(6,183)	(17,464)
Net monetary assets/ (liabilities)	**(2,499)**	**(2,656)**	**(829)**	**(672)**
31 March 2014				
Financial assets/(liabilities)				
Cash and cash equivalents	666	2,746	186	3,598
Trade and other receivables	252	3,589	306	4,147
Borrowings	(165)	(78)	-	(243)
Trade and other payable	(9,116)	(12,307)	(13,913)	(35,336)
Net monetary assets / (liabilities)	**(8,363)**	**(6,050)**	**(13,421)**	**(27,834)**

TASK 5
TO CONSERVE OUR ENVIRONMENT

Ndovu Defenders
One of TBL's iconic brands, Ndovu Special Malt, has taken on the responsibility of defending one of Tanzania's natural icons: the elephant. The plight of the African elephant has reached devastating proportions and it is estimated that there are only 500,000 elephants left on the African continent. A third of the elephants slaughtered to date were in Tanzania. Ndovu provides economic support and inspires its consumers to help secure a brighter future for these magnificent creatures.

Water Conservation
A large amount of water goes into producing beer. At TBL, we ensure that we use water as efficiently as possible and are able to recycle as much as possible. Excess water is used for cleaning and watering our gardens.

Reducing Our Carbon Footprint
From the shop floor to the plant manager, we have put alot of focus on reducing our carbon footprint. Our ultimate goal is to reduce energy consumption in every plant by 25%. Our heavy machinery has been fitted with devices to measure, analyze and optimize consumption of energy at each brewery. Additionally our plants are fitted with energy saving light bulbs, solar panels and bio gas (for Argo Fuel Boilers). Consequently, our SAB Miller International rankings are impressive when it comes to energy reduction.

Recycling Bottles & Reducing Waste
To protect our environment, the 5R's are followed to ensure that there are minimum waste and carbon emissions across our entire supply chain. The '5Rs' are pRotect, Reduce, Re-use Recycle and Redistribute. Over 93% of the glass bottles sold by our retailers are returned to the breweries and recycled. Broken glass is melted down and molded into new bottles – there is no limit to how many times this can be done without degradation. Left over seeds from the brewing process are purchased by neighboring communities and used as animal feed. All in all, the waste from our manufacturing process is minimal, and what's left is disposed of responsibly.

Reforestation
Every year, TBL plants up to 4,000 trees in it's key areas of operation (Mwanza, Arusha and Mbeya). The surrounding communities are encouraged to foster and protect these trees. Planting more trees also helps with preventing soil erosion and helps to conserve the country's water.

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

	Exposure in ZAR	Exposure in US$	Exposure in Euro	Total exposure
COMPANY	TShs 'M	TShs 'M	TShs 'M	TShs 'M
31 March 2015				
Financial assets/(liabilities)				
Cash and cash equivalents	276	3,457	2,772	6,505
Trade and other receivables	-	6,576	599	7,175
Borrowings	(265)	(77)	-	(342)
Trade and other payable	(2,537)	(6,789)	(6,183)	(15,509)
Net monetary assets/(liabilities)	**(2,526)**	**3,167**	**(2,812)**	**(2,171)**
31 March 2014				
Financial assets/(liabilities)				
Cash and cash equivalents	324	1,208	68	1,600
Trade and other receivables	252	3,589	306	4,147
Borrowings	(165)	(78)	-	(243)
Trade and other payable	(9,086)	(12,277)	(10,862)	(32,225)
Net monetary assets/(liabilities)	**(8,675)**	**(7,558)**	**(10,488)**	**(26,721)**

financial assets and liabilities held by the group companies in currencies other than their functional currencies and resulting in exchange movements in profit or loss and statement of financial position.

At 31 March 2015, if the Tanzania shilling (TShs) had weakened/ strengthened by 10% (2014: 10%) against the US dollar with all other variables held constant, Group's post-tax profit for the year would have been higher or lower by TShs 185 million (2014: TShs 424 million) and the Company's post-tax profit for the year by TShs 222 million (2014: TShs 529 million), mainly as a result of foreign exchange gains/losses on translation of US dollar-denominated cash and cash equivalents and trade and other payable.

At 31 March 2015, if the Tanzania shilling (TShs) had weakened/ strengthened by 10% (2014: 10%) against the Euro with all other variables held constant, Group's post-tax profit for the year would have been higher/lower by TShs 58 million (2014: TShs 939 million) and Company's post-tax profit for the year by TShs 197 million (2014: TShs 734 million), mainly as a result of foreign exchange gains/losses on translation of Euro-denominated cash and cash equivalents and trade and other payable.

At 31 March 2015, if the Tanzania shilling (TShs) had weakened/ strengthened by 10% (2014: 10%) against the SA Rand with all other variables held constant, Group's post-tax profit for the year would have been higher or lower by TShs 175 million (2014: TShs 607 million) and Company's by TShs 179 million (2014: TShs 658 million), mainly as a result of foreign exchange losses/gains on translation of SA Rand-denominated cash and cash equivalents and trade and other payable.
The impact of foreign exchange fluctuation on Group's and Company's equity mainly as result of translation of foreign currency dominated trade and other payable is considered insignificant.

(ii) Cash flow and fair value rate risk
The Group's and Company's interest bearing financial liabilities include its bank overdrafts, short-term loans and corporate bonds, some of which are at a variable rate, and on which it is therefore exposed to cash-flow interest rate risk. The Group and Company regularly monitor financing options available to ensure optimum interest rates are obtained. At 31 March 2015, an increase/decrease of 100 basis points (2014:100 basis points) would have resulted in a decrease/increase in post-tax profit of the Group and Company of TShs 1,580 million (2014: TShs 152 million).

(iii) Price risk
The Group and Company exposure to price risk considered negligible both to the Group and Company.

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Credit risk is managed by the National Credit Manager. Credit risk arises from cash at bank and short-term deposits with banks, as well as trade and other receivables. The Group or Company has no significant concentrations of credit risk. The National Credit Manager assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.

The counterparties to the transactions relating to the Group's and Company's cash and cash equivalents are financial institutions with a strong financial standing. The Group manages the risk by banking with financial institutions assessed as financially strong. Management does not believe there is a significant risk of non-performance by these counterparties.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. The Group and Company monitor receivables ensuring that all trade receivables are within their approved credit limits and no receivables have had their terms renegotiated.

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	2015 TShs 'M	2014 TShs 'M
Trade receivables and other receivables				
Counterparties without external credit rating:				
Group 1 – New customers	**733**	484	**478**	475
Group 2 – Existing customers with no defaults in the past	**103,836**	68,384	**59,132**	54,120
Other receivables (excluding advance to suppliers and prepayments) - Not in arrears	**48,781**	12,413	**84,084**	45,855
	153,350	81,281	**143,694**	100,450
Cash at bank and short term bank deposits	**35,565**	10,918	**24,181**	6,845

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings, if available, or historical information about counterparty default rates.
There is no independent credit rating for banks operating in Tanzania. However, the Group and Company's bankers are reputable local banks and subsidiaries of reputable international banks. The Group banks with the following banks: Stanbic Bank Tanzania Limited, Standard Chartered Bank Tanzania Limited, Citibank Tanzania Limited, National Bank of Commerce Limited, CRDB Bank Plc and Microfinance Bank Plc
All major credit customers are required to give collateral in the form of cash deposits or bank guarantees. Credit risk is managed by limiting the aggregate amount of exposure to any counterparty. The trade receivable balances are net of these cash deposits and bank guarantee balances.

Collateral held comprises:

	Group		Company	
	2015 TShs 'M	2014 TShss 'M	2015 TShs 'M	2014 TShs 'M
Cash security	**26,623**	22,215	**24,486**	20,539
Bank guarantees	**57,204**	29,638	**54,652**	29,638
	83,827	51,853	**79,138**	50,177

None of these assets are either past due or impaired except for the following amounts in trade receivables (which are due within 30 days of the end of the month in which they are invoiced). The individually impaired receivables mainly relate to trading debt. It was assessed that a portion of the receivables is expected to be recovered. The aging of these receivables is as follows;

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(iv) Credit risk (continued)

	Group 2015 TShs 'M	Group 2014 TShs 'M	Company 2015 TShs 'M	Company 2014 TShs 'M
Past due but not impaired:				
- by up to 30 days	**13,820**	10,842	**5,660**	5,574
- by 31 to 60 days	**8,334**	2,435	**1,617**	1,728
- by over 60 days	**8,614**	5,158	**4,510**	3,126
Total past due but not impaired	**30,768**	18,435	**11,787**	10,428
Trade receivables individually determined to be impaired:				
Carrying amount before provision for impairment loss	**2,065**	1,828	**1,415**	1,338
Provision for impairment loss	**(2,065)**	(1,828)	**(1,415)**	(1,338)
Net carrying amount	-	-	-	-

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the group maintains flexibility in funding by maintaining availability under committed credit lines and through inter-Company short term advances. Management monitors rolling forecasts of the group's liquidity reserve on the basis of expected cash flows.

The table below shows the availability of funding for the Group from banks and their related utilisation at the statement of financial position dates.

Name of the bank	Group 31 March 2015 Credit limit TShs 'M	Group 31 March 2015 Utilised TShs 'M	Company 31 March 2014 Credit limit TShs 'M	Company 31 March 2014 Utilised TShs 'M
Group				
Stanbic Bank Tanzania Limited	**9,000**	**-**	9,050	-
Standard Chartered Bank Tanzania Limited	**30,000**	**15,495**	30,000	26,312
Citibank Tanzania Limited	**11,190**	**-**	48,750	80
National Bank of Commerce Limited	**61,000**	**42,004**	12,000	9,592
CRDB Bank Plc	-	**-**	25,000	3,104
National Microfinance Bank Plc	**15,000**	**178**	30,000	12,774
	126,190	**57,677**	154,800	51,862

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (continued)

	31 March 2015 Credit limit TShs 'M	31 March 2015 Utilised TShs 'M	31 March 2014 Credit limit TShs 'M	31 March 2014 Utilised TShs 'M
Company				
Stanbic Bank Tanzania Limited	**9,000**	**-**	9,050	-
Standard Chartered Bank Tanzania Limited	**30,000**	**343**	30,000	19,340
Citibank Tanzania Limited	**11,190**	**-**	48,750	80
National Bank of Commerce Limited	**53,000**	**38,800**	11,000	9,592
CRDB Bank Plc	**-**	**-**	25,000	3,104
National Microfinance Bank Plc	**15,000**	**178**	30,000	12,061
	118,190	**39,321**	153,800	44,177

The table below analyses the group's non derivative financial liabilities and derivative financial liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Group Within 1 year TShs 'M	Group Between 2 and 5 years TShs 'M	Company Within 1 year TShs 'M	Company Between 2 and 5 years TShs 'M
At 31 March 2015				
Non derivative financial liabilities				
Borrowings and interest on borrowings	1,203	1,500	453	-
Trade and other payable	109,79	-	90,339	-
Provision for other liabilities and charges	739			
Derivative financial liabilities - Cash outflows - forward	58,133	-	55,734	-
At 31 March 2014				
Non derivative financial liabilities				
Borrowings and interest on borrowings	3,022	2,250	2,099	-
Trade and other payable	92,810	-	81,166	-
Provision for other liabilities and charges	829			
Derivative financial liabilities - Cash outflows - forward	28,832	-	23,345	-

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2. Capital management

The Group's and Company's objectives when managing capital are to safeguard the Group's and Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new capital or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity plus net debt.

During the year ended 31 March 2015 the Group's and Company's strategy, which was unchanged from the prior year, was to maintain a gearing ratio of below 60%. The gearing ratios at 31 March 2015 and 2014 were as follows:

	Note	2015	2014
		TShs 'M	**TShs 'M**
Group			
Total borrowings	25	**58,130**	56,892
Less: cash at bank and in hand	21	**(35,767)**	(11,090)
Net debt		**22,363**	45,802
Total equity		**612,795**	552,603
Total capital		**635,158**	598,405
Gearing ratio		**4%**	8%
Company			
Total borrowings	25	**39,774**	46,207
Less: cash at bank and in hand	21	**(24,267)**	(6,921)
Net debt		**15,507**	39,286
Total equity		**581,792**	533,271
Total capital		**597,299**	572,557
Gearing ratio		**3%**	7%

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's and Company's financial assets and liabilities that are measured at fair value at 31 March 2015.

	Level 1	Level 2	Level 3	Total Balance
GROUP	**TShs 'M**	**TShs 'M**	**TShs 'M**	**TShs 'M**
Year ended 31 March 2015				
Assets				
Embedded derivatives	-	599	-	599
Derivatives used for hedging				
- Foreign exchange contracts	-	214	-	214
	-	813	-	813
Liabilities				
Derivatives used for hedging				
- Foreign exchange contracts	-	3,760	-	3,760
Year ended 31 March 2014				
Assets				
Embedded derivatives	-	306	-	306
Derivatives used for hedging				
- Foreign exchange contracts	-	1,798	-	1,798
	-	2,014	-	2,014
Liabilities				
Derivatives used for hedging				
- Foreign exchange contracts	-	311	-	311

Notes (continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3. Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total Balance
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
COMPANY				
Year ended 31 March 2015				
Assets				
Embedded derivatives	-	599	-	599
Derivatives used for hedging				
- Foreign exchange contracts	-	180	-	180
	-	779	-	779
Liabilities				
Derivatives used for hedging				
- Foreign exchange contracts	-	3,419	-	3,419
Year ended 31 March 2014				
Assets				
Embedded derivatives	-	306	-	306
Derivatives used for hedging				
- Foreign exchange contracts	-	1,532	-	1,532
	-	1,838	-	1,838
Liabilities				
Derivatives used for hedging				
- Foreign exchange contracts	-	293	-	293

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The valuation technique maximises the use of observable market data where it is available and rely as little as possible on the Group and Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date, with the resulting value discounted back to present value.

Notes (continued)

5. BUSINESS SEGMENTS INFORMATION

The operating board have determined the operating segments based on reports reviewed by the board of directors that are used to make strategic decisions.

The operating board of directors considers the business from market and product perspectives. Market wise, management considers the main lines through which the Group derives its revenue. Costs relating to the general group management are shared between the Company and its subsidiaries based on agreed management fees. The Group is currently organised into two main operating divisions; – Beer and Wines and Spirits. The segment information provided by management for the reportable segments for the year ended 31 March 2015 and 31 March 2014 is as follows:

Segmental statement of profit or loss	Beer	Wines & Spirits	(Eliminations)/ Consolidation	Total Group
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
2015				
Revenue				
Exports	4,881	8,080	-	12,961
Local	857,284	202,879	-	1,060,163
Total revenue from external customers	**862,165**	**210,959**	-	**1,073,124**
Operating profit	280,680	46,835	(9,176)	318,339
Finance cost (net)	(1,007)	(8,401)	-	(9,408)
Profit before tax	279,673	38,434	(9,176)	308,931
Income tax expense	(80,918)	(11,458)		(92,376)
Profit for the year	**198,755**	**26,976**	**(9,176)**	**216,555**
Depreciation, amortisation and breakages	**44,935**	**2,139**	**-**	**47,074**

The elimination relates to dividend income from its subsidiary, Tanzania Distilleries Limited.

Notes (continued)

5. BUSINESS SEGMENTS INFORMATION (Continued)

Segment assets, liabilities and capital expenditure	Clear Beer	Wines & Spirits	(Eliminations)/ Consolidation	Total Group
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
2015				
Assets				
Investments	53,942	-	(53,854)	88
Other non-current assets	484,334	23,215	44,896	552,445
Current assets	264,266	93,073	(36,831)	320,508
	802,542	**116,288**	**(45,789))**	**873,041**
Liabilities and equity				
Current liabilities	160,673	81,274	(36,379)	205,568
Non-current liabilities	52,304	2,454	(80)	54,678
Owner's equity	589,565	32,560	(22,987)	599,138
Non-controlling interest	-	-	13,657	13,657
	802,542	**116,288**	**(45,789)**	**873,041**
Capital expenditure				
2015				
Property, plant and equipment	82,146	3,236	-	85,382
Intangible assets	709	-	-	709
	82,855	**3,236**	**-**	**86,091**
Segment Cash flows				
2015				
From operating activities	246,946	17,238		**264,184**
From investing activities	(72,794)	(3,236)	(9,176)	**(85,206)**
From financing activities	(149,394)	(14,116)	9,176	**(154,334)**
Net decrease in cash and cash equivalents	**24,758**	**(114)**	**-**	**24,644**
Cash and cash equivalent at the beginning of the year	(37,968)	(2,804)	-	**(40,772)**
Exchange loss on cash and cash equivalents	(2,787)	(746)	-	**(3,533)**
Cash and cash equivalents at the end of the year	**(15,997)**	**(3,664)**	**-**	**(19,661)**

Notes (continued)

5. BUSINESS SEGMENTS INFORMATION (Continued)

Segmental statement of profit or loss	Beer	Wines & Spirits	(Eliminations)/ Consolidation	Total Group
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
2014				
Revenue				
Exports	4,273	2,912	-	7,185
Local	821,493	151,273	-	972,766
Total revenue from external customers	**825,766**	**154,185**	**-**	**979,951**
Operating profit	278,411	34,864	(15,481)	297,794
Finance (cost)/income (net)	370	(5,445)	-	(5,075)
Profit before tax	278,781	29,419	(15,481)	292,719
Income tax expense	(80,099)	(8,913)	-	(89,012)
Profit for the year	**198,682**	**20,506**	**(15,481)**	**203,707**
Depreciation, amortisation and breakages	**48,194**	**1,623**	**-**	**49,817**

The elimination relates to dividend income from its subsidiary, Tanzania Distilleries Limited.

Segment assets, liabilities and capital expenditure

2014				
Assets				
Investments	53,942	-	(53,854)	88
Other non-current assets	456,658	22,217	44,776	523,651
Current assets	237,636	59,178	(41,440)	255,374
	748,236	**81,395**	**(50,518)**	**779,113**
Liabilities and equity				
Current liabilities	158,030	59,288	(41,512)	175,806
Non-current liabilities	48,716	1,987	1	50,704
Owner's equity	541,490	20,120	(18,652)	542,958
Non-controlling interest	-	-	9,645	9,645
	748,236	**81,395**	**(50,518)**	**779,113**
Capital expenditure				
2014				
Property, plant and equipment	94,211	3,262	-	97,473
Intangible assets	147	-	-	147
	94,358	**3,262**	**-**	**97,620**

Notes (continued)

5. BUSINESS SEGMENTS INFORMATION (Continued)

Segment assets, liabilities and capital expenditure Segment cash flows	Beer	Wines & Spirits	(Eliminations)/ Consolidation	Total Group
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
2014				
From operating activities	198,481	23,445	-	221,926
From investing activities	(80,118)	(3,192)	(15,558)	(98,868)
From financing activities	(186,535)	(23,935)	15,558	(194,912)
Net decrease in cash and cash equivalents	**(68,172)**	**(3,682)**	**-**	**(71,854)**
Cash and cash equivalent at the beginning of the year	32,961	1,590	-	34,551
Exchange loss on cash and cash equivalents	(2,757)	(712)	-	(3,469)
Cash and cash equivalents at the end of the year	**(37,968)**	**(2,804)**	**-**	**(40,772)**

There were no revenues deriving from transactions with a single external customer that amounted to 10% or more of the Group's and Company's revenues.

6. REVENUE

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Sale of goods - Local	**1,060,163**	972,466	**847,383**	814,422
Sale of goods - Export	**12,961**	7,185	**4,881**	4,273
	1,073,124	979,651	**852,264**	818,695

7. EXPENSES BY NATURE

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Excise duty	**243,350**	200,789	**169,653**	153,633
Raw materials used	**205,375**	182,100	**143,562**	135,638
Transport and vehicle running costs	**36,605**	43,283	**29,997**	38,226
Depreciation and amortisation	**47,074**	40,432	**44,045**	38,502
Royalties	**26,044**	22,164	**25,816**	21,971
Impairment loss - receivables (Note 20)	**295**	545	**134**	482
Employee benefits expense (Note 8)	**73,819**	68,156	**64,014**	60,012
Advertising and promotion costs	**49,768**	49,488	**44,021**	44,098
Office running expenses	**11,554**	11,465	**10,516**	10,330
Operating lease rentals	**9,309**	7,900	**6,980**	6,056
Operating costs	**12,320**	11,114	**10,232**	9,100
Maintenance	**11,172**	19,133	**8,855**	17,318
Managerial, technical and administrative fees	**27,697**	24,275	**21,667**	21,822
Auditors remuneration - audit services	**399**	455	**308**	355
Auditors remuneration - non audit services	**112**	81	**112**	81
	754,893	681,380	**579,912**	557,624

Notes (continued)

7. EXPENSES BY NATURE (Continued)

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Classified as follows:				
Cost of sales	**544,742**	477,113	401,411	372,408
Selling and distribution costs	**154,666**	142,650	133,580	132,813
Administrative expenses	**55,485**	61,617	44,921	52,403
	754,893	681,380	**579,912**	557,624

8. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
The following items are included within employee benefits expense				
- Wages, salaries and other benefits	68,570	64,685	**59,451**	57,044
- Retirement benefit costs (defined contribution plans)	5,249	3,471	**4,563**	2,968
	73,819	68,156	**64,014**	60,012

9. OTHER INCOME/(EXPENSES)

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
(Loss)/gain on disposal of property, plant and equipment	**(103)**	65	**(121)**	33
Dividend income	**-**	-	**9,176**	15,558
Management fees	**-**	-	**3,499**	2,148
Foreign exchange gain/(loss)	**770**	(472)	**(801)**	(474)
Sundry (expenses)/income	**(852)**	368	**(3,254)**	142
	(185)	(39)	**8,499**	17,407

10. DERIVATIVE INCOME/(LOSS)

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Fair value loss on derivatives	**293**	(438)	**293**	(438)

11. FINANCE INCOME AND COSTS

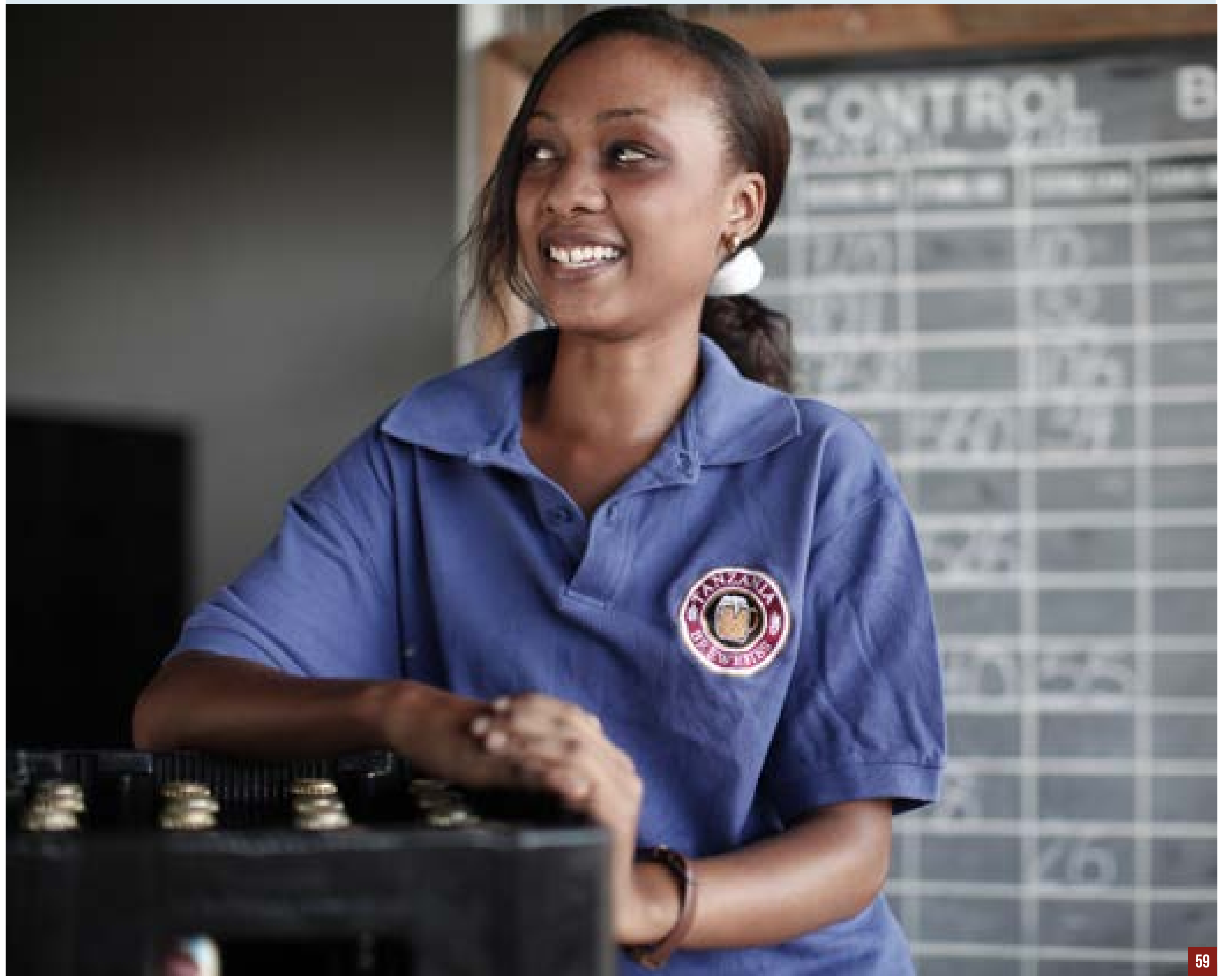
	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Finance income				
Interest income on bank balances	-	2,684	-	2,684
Interest income on intercompany accounts	**209**	-	**209**	-
Interest income on current account with a subsidiary	-	-	**6,715**	4,964
	209	2,684	**6,924**	7,648
Finance costs				
Interest expense on bank borrowings	**(5,974)**	(3,905)	**(4,658)**	(3,851)
Interest expenses on current account with parent	**(110)**	(385)	**(110)**	(385)
Foreign exchange loss	**(3,533)**	(3,469)	**(2,787)**	(2,989)
	(9,617)	(7,759)	**(7,555)**	(7,225)

THE TASKS OF TBL

TASK 6
TO VALUE HUMAN RIGHTS

Against Underage Marriage
Underage marriage is a common practice in parts of Tanzania, and is usually associated with Female Gentile Mutilation (FGM). Both of these practices are doing irreversible damage to thousands of young girls both in Tanzania and across the entire continent. TBL has invested just under TShs 8 million in the last three years to support the Graça Machel Trust in fighting this inhumanity in various African countries. Strong alliances have been formed with key partners such as FGM practitioners, traditional leaders and parents, who have all made commitments to end child-marriages and FGM. A record number of 634 girls have attended rescue camps.

Equal Opportunity Employer
We maintain an equal opportunity employment policy by striving to ensure equal opportunities to all, regardless of their gender, marital status, race, ethnic origin, colour, nationality, religion, age and disability. We have programs in place to encourage female managers and equip them with the training and tools necessary for them to rise to a senior management position. We also have policies in place that ensure we utilise the skills of disabled employees and cater for them to do their jobs effectively by making reasonable adjustments where necessary.



Notes (continued)

12. INCOME TAX EXPENSE

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Current income tax (Note 29)				
- Current tax on profit for the year	**84,981**	84,300	**73,561**	75,621
- Adjustments in respect of prior years	**1,595**	(2,327)	**1,666**	(1,100)
Deferred income tax (Note 26)				
- Current tax on profit for the year	**7,651**	4,969	**8,011**	4,682
- Adjustments in respect of prior years	**(1,852)**	2,070	**(2,192)**	1,246
Income tax expense	**92,376**	89,012	**81,046**	80,449

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

Profit before income tax	**308,931**	292,719	**280,513**	278,463
Tax calculated at a rate of 30%	92,679	87,816	84,154	83,539
Income not subject to tax	(331)	-	(2,753)	(4,667)
Expenses not deductible for tax purposes	285	1,036	171	1,014
Adjustment to tax in respect of prior periods	(257)	(257)	(526)	146
Overprovision in the current deferred income tax	-	417	-	417
Income tax expense	**92,376**	89,012	**81,046**	80,449

13. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	2015	2014
Group		
Net profit attributable to shareholders (TShs'000)	**207,436,000**	196,450,045
Outstanding shares in issue (000's) [Note 22]	**294,928**	294,928
Less: Weighted average number of treasury shares (000's)	**(5,899)**	(5,899)
Weighted average number of share in issue excluding treasury shares (000's)	**289,029**	289,029
Basic earnings per share (TShs per share)	**717.7**	679.7

Notes (continued)

13. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the treasury shares. These are shares held by the Company's Employees' Share Ownership Scheme.

	2015	2014
Group		
Net profit attributable to shareholders (TShs'000)	**207,436,000**	196,450,045
Weighted average number of shares for diluted earnings per share (000's)	**294,928**	294,928
Diluted earnings per share (TShs per share)	**703.3**	666.1

14. DIVIDENDS

	Company	Non Controlling interest	Group	Dividend per share
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
2015				
First interim dividend	73,732	2,470	76,202	250
Second interim dividend	73,732	2,471	76,203	250
Total dividend paid	**147,464**	**4,941**	**152,405**	**500**
2014				
First interim dividend	44,240	4,189	48,429	150
Second interim dividend	44,239	4,188	48,427	150
Third interim dividend	44,239	-	44,239	150
Total dividend paid	**132,718**	**8,377**	**141,095**	**450**

Dividend of TShs 500 per share amounting to TShs 147,464 million was approved by the board of directors of the Company and paid during the year.

Notes (continued)

15. PROPERTY, PLANT AND EQUIPMENT

GROUP

	Land and Buildings	Plant and machinery	Furniture equipment and vehicles	Containers	Capital Work in Progress	Total
	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M
Year ended 31 March 2015						
Opening net book value	53,696	302,973	25,319	51,564	41,118	474,670
Additions	-	-	-	-	85,382	85,382
Disposals	-	(195)	(30)	-	-	(225)
Transfers	16,530	61,229	18,638	5,213	(101,610)	-
Breakages and other losses	-	-	-	(4,391)	-	(4,391)
Container write-down	-	-	-	(5,671)	-	(5,671)
Depreciation charge for the year	(3,806)	(27,165)	(9,234)	(6,201)	-	(46,406)
Closing net book value	**66,420**	**336,842**	**34,693**	**40,514)**	**24,890**	**503,359**
At 31 March 2015						
Cost	94,288	500,226	89,246	82,811	24,890	791,461
Accumulated depreciation	(27,868)	(163,384)	(54,553)	(42,297)	-	(288,102)
Net book value	**66,420**	**336,842**	**34,693**	**(40,514)**	**24,890**	**503,359**

The Group's buildings, plant and machinery with net book value of TShs 377,134 million have been secured against borrowings as set out in Note 25 to the financial statements. The capital work in progress amount mainly relates to the on-going capital projects for expansion of production facilities of the Company and its subsidiaries which are being undertaken in Arusha, Mwanza and Dar es Salaam plants.

At 1 April 2014						
Cost	73,742	353,562	67,105	76,166	60,414	630,989
Accumulated depreciation	(20,867)	(115,875)	(38,033)	(29,552)	-	(204,327)
Net book value	**52,875**	**237,687**	**29,072**	**46,614**	**60,414**	**426,662**
Year ended 31 March 2014						
Opening net book value	52,875	237,687	29,072	46,614	60,414	426,662
Additions	-	-	-	-	97,473	97,473
Disposals	-	(34)	(112)	-	-	(146)
Transfers	4,016	87,620	4,197	20,936	(116,769)	-
Breakages and other losses	-	-	-	(6,511)	-	(6,511)
Container write-down	-	-	-	2,931)	-	(2,931)
Depreciation charge for the year	(3,195)	(22,300)	(7,838)	(6,544)	-	(39,877)
Closing net book value	**53,696**	**302,973**	**25,319**	**51,564**	**41,118**	**474,670**
At 31 March 2014						
Cost	77,758	440,679	70,802	87,660	41,118	718,017
Accumulated depreciation	(24,062)	(137,706)	(45,483)	(36,096)	-	(243,347)
Net book value	**53,696**	**302,973**	**25,319**	**51,564**	**41,118**	**474,670**

Notes (continued)

15. PROPERTY, PLANT AND EQUIPMENT

GROUP (Continued)

The Group's buildings, plant and machinery with net book value of TShs 339,725 million have been secured against borrowings as set out in Note 25 to the financial statements.

The capital work in progress amount mainly relates to the on-going capital projects for expansion of production facilities of the Company and its subsidiaries which are being undertaken in Arusha, Mwanza and Dar es Salaam plants.

15. PROPERTY, PLANT AND EQUIPMENT

COMPANY

	Land and Buildings	Plant and machinery	Furniture equipment and vehicles	Containers	Capital Work in Progress	Total
	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M	TShs 'M
Year ended 31 March 2015						
Opening net book value	47,258	292,467	21,475	51,085	32,828	445,113
Additions	-	-	-	-	78,675	78,675
Disposals	-	(195)	(30)	-	-	(225)
Transfers	14,790	51,814	17,006	4,480	(88,090)	-
Breakages and other losses	-	-	-	(4,387)	-	(4,387)
Container write down	-	-	-	(5,291)	-	(5,291)
Depreciation charge for the year	(3,519)	(25,481)	(8,160)	(6,240)	-	(43,400)
Closing net book value	**58,529**	**318,605**	**30,291**	**39,647**	**23,413**	**470,485**
At 31 March 2015						
Cost	84,783	483,756	80,957	80,361	23,413	753,270
Accumulated depreciation	(26,254)	(165,151)	(50,666)	(40,714)	-	(282,785)
Net book value	**58,529**	**318,605**	**30,291**	**39,647**	**23,413**	**470,485**

The Company's buildings, plant and machinery with a net book value of TShs 377,134 million have been secured against borrowings as set out in Note 25 to the financial statements. The capital work in progress amount mainly relates to the on-going capital projects for expansion of production facilities of the Company and its subsidiaries which are being undertaken in Arusha, Mwanza and Dar es Salaam plants.

At 1 April 2014						
Cost	66,953	349,184	62,250	74,252	53,757	606,396
Accumulated depreciation	(19,788)	(120,196)	(35,785)	(27,937)	-	(203,706)
Net book value	**47,165**	**228,988**	**26,465**	**46,315**	**53,757**	**402,690**
Year ended 31 March 2014						
Opening net book value	47,165	228,988	26,465	46,315	53,757	402,690
Additions	-	-	-	-	89,571	89,571
Disposals	-	(21)	(61)	-	-	(82)
Transfers	3,040	84,929	2,159	20,372	(110,500)	-
Breakages and other losses	-	-	-	(6,496)	-	(6,496)
Container write down	-	-	-	(2,569)	-	(2,569)
Depreciation charge for the year	(2,947)	(21,429)	(7,088)	(6,537)	-	(38,001)
Closing net book value	**47,258**	**292,467**	**21,475**	**51,085**	**32,828**	**445,113**

Notes (continued)

15. PROPERTY, PLANT AND EQUIPMENT

GROUP (Continued)

	Land and Buildings	Plant and machinery	Furniture equipment and vehicles	Containers	Capital Work in Progress	Total
At 31 March 2014	**TShs 'M**	**TShs 'M**	**TShs 'M**	**TShs 'M**	**TShs 'M**	**TShs 'M**
Cost	69,993	433,623	64,145	85,559	32,828	686,148
Accumulated depreciation	(22,735)	(141,156)	(42,670)	(34,474)	-	(241,035)
Net book value	**47,258**	**292,467**	**21,475**	**51,085**	**32,828**	**445,113**

The Company's buildings, plant and machinery with a net book value of TShss 339,725 million have been secured against borrowings as set out in Note 25 to the financial statements. The capital work in progress amount mainly relates to the on-going capital projects for expansion of production facilities of the Company and its subsidiaries which are being undertaken in Arusha, Mwanza and Dar es Salaam plants.

16. INTANGIBLE ASSETS

	Group				Company
	Goodwill TShs 'M	**Software TShs 'M**	**Brand TShs 'M**	**Total TShs 'M**	**Software TShs 'M**
Year ended 31 March 2015					
Opening net book value	44,867	838	3,276	48,981	805
Additions	-	709	-	709	783
Amortisation charge	-	(604)	-	(604)	(646)
Closing net book value	**44,867**	**943**	**3,276**	**49,086**	**942**
At 31 March 2015					
Cost	47,576	4,799	3,276	55,651	4,831
Accumulated amortisation	(2,709)	(3,856)	-	(6,565)	(3,889)
Net book value	**44,867**	**943**	**3,276**	**49,086**	**942**
At 1 April 2014					
Cost	47,576	3,943	3,276	54,795	3,901
Accumulated amortisation	(2,709)	(2,743)	-	(5,452)	(2,743)
Net book Value	**44,867**	**1,200**	**3,276**	**49,343**	**1,158**
Year ended 31 March 2014					
Opening net book value	44,867	1,200	3,276	49,343	1,158
Additions	-	147	-	147	147
Amortisation charge	-	(509)	-	(509)	(500)
Closing net book value	**44,867**	**838**	**3,276**	**48,981**	**805**
At 31 March 2014					
Cost	47,576	4,090	3,276	54,942	4,048
Accumulated amortisation	(2,709)	(3,252)	-	(5,961)	(3,243)
Net book value	**44,867**	**838**	**3,276**	**48,981**	**805**

The carrying amounts of the intangible assets approximate to their recoverable amounts. The carrying amount of goodwill is TShs 44,867 million (2014: TShs 44,867 million) out of which TShs 39,630 million arose from the acquisition of Kibo Breweries Limited in 2002 and TShs 5,237 million from acquisition of Darbrew Limited in March 2013. No impairment charge arose during the year (2014: Nil).

The Group has a brand with carrying value of TShs 3,276 million which arose from the acquisition of 60% shareholding in Darbrew Limited in March 2013. The value of the brand was determined by discounting the expected future cash in-flows relating to the sales activities of the brand. No impairment charge arose during the year in relation to the brand.

The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a three-year period.

Notes (continued)

16. INTANGIBLE ASSETS (Continued)

Cash flows beyond the third-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the clear beer business in which the CGU operates.

Key assumptions used for fair value in use calculations are as follows;

	Rate (% per annum)	
	2015	2014
Compound annual growth rate (CAGR)	**14.54**	14.54
Long-term growth Rate	**7.80**	7.80
Discount rate (WACC)	**7.80**	7.80

Key

CAGR	Rate growth of revenue in the initial five years
Long-term growth Rate	Weighted average growth rate used to estimate cash flows beyond the five- years.
Discount rate (WACC)	Post-tax working cost of capital rate (WACC rate) applied to cash flow projections.

The recoverable amount calculated based on value in use exceeded carrying value by TShs 3,426,094 million. A compound annual growth rate (CAGR) of (29)%, long term growth rate to 100% or a rise in discount rate to 57% would, all changes taken in isolation, result in the recoverable amount being equal to the carrying amount.

17. INVESTMENTS

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
(a) Investment in subsidiaries				
Kibo Breweries Ltd	-	-	**42,414**	42,414
Darbrew Limited	-	-	**8,834**	8,834
Tanzania Distilleries Ltd	-	-	**2,606**	2,606
	-	-	**53,854**	53,854
(b) Other equity investments				
Mountainside Farms Limited	**88**	88	**88**	88
	88	88	**53,942**	53,942

Other investments relate to a 4% shareholding in Mountainside Farms Limited. The unquoted investment is stated at cost as its fair value cannot be reliably measured. Set out below are the group's principal subsidiaries at 31 March 2015. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by group. The country of incorporation is also their principal place of business.

Name of undertaking	Nature of business	Country of incorporation	% of ownership held by NCI		% of ownership held by group	
			2015	2014	**2015**	2014
Tanzania Distilleries Ltd	Manufacturer of spirituous liquor	Tanzania	**35%**	35%	**65%**	65%
Darbrew Ltd	Manufacturer of Opaque beer	Tanzania	**40%**	40%	**60%**	60%
Mountainside Farms Ltd	Crop farming	Tanzania	**-**	-	**4%**	4%
Kibo Breweries Ltd	Rental of assets to related parties	Tanzania	**-**	-	**100%**	100%

THE TASKS OF TBL

TASK 7
TO CREATE WELLNESS

Road Safety Week
As a manufacturer of alcoholic beverages, we understand how imperative it is for TBL to be at the forefront in providing education and information on the responsible consumption of its products (to consumers of a legal drinking age). Excessive consumption of alcohol is dangerous to one's health and safety, and the safety of other people. Over the last seven years TBL has invested a total of TShs 350 million towards improving the safety of our roads. In 2008 we ran our first 'Don't Drink and Drive' campaign, in partnership with the Tanzania Police Force (Traffic Division). The campaign now takes place each year during road safety week, it includes a donation of "Don't Drink and Drive" branded clothing and bumper stickers. In 2013, we expanded on the campaign in bid of reducing incidents of road accidents involving long distance drivers of buses and trucks. We sponsor free basic medical examinations for the drivers, as some of these accidents are caused by the poor health condition of drivers who do not have the financial means or time to attend regular medical checkups. Since the start of the campaign a total number of 1,892 drivers and conductors have been tested. In addition, to supplement the government's efforts in making roads safer, we have also introduced the 'Respect The Road' campaign. The campaign includes training for TBL drivers, crew members, sales force and contractors that operate the company fleet of motor vehicles. The 5-week course covers topics including vehicle inspection, pedestrian awareness, driver attitude and keys to safe driving.

Health & Safety
Currently all TBL employees at all plants are registered under a medical scheme. This grants employees and their dependents access to the best health care facilities in the country, 24 hours a day. We also offer an on site dispensaries run by certified doctors. Joining the fight against HIV/AIDS, we offer free testing and counseling each year, on world AIDS day, to the communities surrounding each of our plants.

Notes (continued)

17. INVESTMENTS (Continued)

Set out below are the summarised financial information for each of the two subsidiaries, Tanzania Distilleries Limited and DarBrew Limited.

Summarised statement of financial position	Tanzania Distilleries Limited		Darbrew Limited	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Current				
Total current assets	**93,073**	59,178	**4,020**	4,466
Current liabilities	**(81,274)**	(59,288)	**(8,014)**	(4,678)
Total current net assets	**11,799**	(110)	**(3,994)**	(212)
Non-Current				
Assets	**23,215**	22,217	**7,643**	5,468
Liabilities	**(2,454)**	(1,987)	**(1,555)**	(2,419)
Total non-current net assets	**20,761**	20,230	**6,088**	3,049
Net assets	**32,560**	20,120	**2,094**	2,837

Summarised statements of profit or loss and other comprehensive income

Revenue	**210,959**	154,185	**10,395**	7,071
Profit before income tax	**38,434**	29,419	**(934)**	314
Income tax (expense)/Income	**(11,458)**	(8,913)	**130**	(103)
Profit (loss) after tax	**26,976**	20,506	**(804)**	211
Other comprehensive income				
Cash flow hedges				
Fair value gain transferred to receivables	**-**	34	**-**	-
Fair value gain transferred to payables	**420**	79	**-**	-
Total comprehensive income for the year	**26,556**	20,619	**-**	-
Allocated to non-controlling interest	**9,442**	7,177	**(281)**	211

Summarised statement of cash flows				
Net cash used in operations	**16,492**	22,733	**2,844**	193
Net cash used in Investing activities	**(3,236)**	(3,192)	**(3,124)**	(4,096)
Net cash generated from financing activities	**(14,116)**	(23,935)	**50**	2,964
Net increase in cash and cash equivalents	**(860)**	(4,394)	**(230)**	(939)
Cash and cash equivalents at start of the year	**(3,516)**	1,590	**(712)**	227
Exchange loss on cash and cash equivalents	**(746)**	(712)	**-**	-
Cash and cash equivalents at end of the year	**(5,122)**	(3,516)	**(942)**	(712)

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Assets				
Embedded derivatives	**599**	306	**599**	306
Forward foreign exchange contracts - cash flow hedges	**214**	1,798	**180**	1,532
Total	**813**	2,104	**779**	1,838
Liabilities				
Forward foreign exchange contracts - cash flow hedges	**3,760**	311	**3,419**	293

Notes (continued)

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cash flow hedges

The Group and Company hedges anticipated cash flows mainly from purchase of raw materials, settling obligations dominated in foreign currency and capital expenditure.

The hedge accounting reserve represents the effective portion of changes in the fair value of the cash hedge (derivative); the ineffective portion is recognised immediately in profit or loss. All hedges during the year were effective. All cash flow hedge activities are being facilitated centrally by the SABMiller Group Treasury function since the second half of financial year ended 31 March 2013, which has resulted in significant synergies and savings for TBL Group.

The notional principal amount of outstanding forward foreign exchange contracts of the Group and Company as at 31 March 2015 was TShs 63,555 million (2014: TShs 27,542 million) and TShs 59,979 million (2014: TShs 22,196 million) respectively.
Cash flow hedges (continued)

The hedged highly probable forecast transactions denominated in foreign currency are expected to occur at various dates during the next 12 months. Gains and losses recognised in the hedging reserve in equity on forward foreign exchange contracts as of 31 March 2015 are recognised in the profit or loss in the period or periods during which the hedged forecast transaction affects the profit or loss. This is generally within 12 months of the end of the reporting period at which time the respective gain and losses are transferred to property plant and equipment, receivables, payables or to the profit or loss as appropriate.

Embedded derivatives

The embedded derivatives arise from the contracts for supply of raw materials. These are forward foreign exchange contracts that are embedded in the suppliers' contracts. The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March were TShs 187million (2014: TShs 341 million). The fair value of embedded derivatives represents the present value of the cash flows which would have been occurred in the rights and obligations arising from those derivatives were closed out in an orderly market place transaction at year end.

19. INVENTORIES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Raw materials	**42,523**	55,129	**30,086**	41,430
Consumable stores and spares	**46,053**	13,480	**44,230**	13,350
Work in progress	**11,729**	34,158	**10,577**	14,185
Finished goods	**25,501**	53,562	**10,247**	51,988
	125,806	156,329	**95,140**	120,953
Less: Provision for impairment losses	**(5,497)**	(11,134)	**(4,764)**	(10,068)
	120,309	145,195	**90,376**	110,885

The cost of inventories recognised as an expense and included in 'cost of sales' in the Group's profit or loss amounted to TShs 205,375 million (2014: TShs 182,100 million). Similarly, this amounts to TShs 142,827 million (2014: TShs 135,637 million) in the Company's statement of profit or loss and other comprehensive income.

Inventories of engineering spares amounting to TShs 45,838 million (2015: TShs 45,085 million) are carried at net realisable value, this being lower than cost. During 2015, TShs 5,497 million (2014: TShs 9,288 million) was charged to the Group's statement of profit or loss and other comprehensive income for damaged, obsolete and lost inventories. Similarly, TShs 4,765 million (2014: TShs 8,224 million) were charged to the Company's statement of profit or loss and other comprehensive income for damages, obsolete and lost inventories.

There is no inventory pledged as security for liabilities (2014: Nil).

Notes (continued)

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Trade receivables	**100,265**	70,696	**54,516**	55,933
Less: Provision for impairment losses	**(2,065)**	(1,828)	**(1,415)**	(1,338)
Trade receivables-net	**98,200**	68,868	**53,101**	54,595
Advances to suppliers	**1,950**	6,173	**1,960**	6,109
Staff advances and loans	**2,465**	1,724	**1,833**	1,374
Due from related parties (Note 34 (v))	**6,576**	3,841	**75,456**	43,432
Other receivables	**39,740**	6,848	**6,795**	1,049
Prepayments	**8,098**	9,531	**5,943**	8,246
	157,029	96,985	**145,088**	114,805

Movements on the provision for impairment of trade receivables are as follows:

	Group 2015	Group 2014	Company 2015	Company 2014
At start of year	**(1,828)**	(1,511)	**(1,338)**	(1,082)
Provision in the year	**(295)**	(545)	**(134)**	(482)
Utilised during the year	**58**	228	**57**	226
At end of year	**(2,065)**	(1,828)	**(1,415)**	(1,338)

The carrying amounts of the above receivables approximate their fair values.

21. BANK AND CASH BALANCES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Cash in hand	**202**	172	**86**	76
Cash at bank	**35,565**	10,918	**24,181**	6,845
Total cash and bank balances	**35,767**	11,090	**24,267**	6,921

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Cash and bank balances	**35,767**	11,090	**24,267**	6,921
Bank overdrafts (Note 25)	**(55,428)**	(51,862)	**(39,321)**	(44,177)
Net cash and cash equivalents	**(19,661)**	(40,772)	**(15,054)**	(37,256)

Notes (continued)

22. SHARE CAPITAL

22.1 Ordinary share capital	Group		Company	
	2015 TShs 'M	2014 TShs 'M	2015 TShs 'M	2014 TShs 'M
Authorised, issued and fully paid:				
294,928,463 ordinary shares of TShs 100 each	**29,493**	29,493	**29,493**	29,493
Share premium				
Share premium at the start and end of year	**45,346**	45,346	**45,346**	45,346

There were no movements in the share capital and share premium of the Company during the year. The Company has only one class of ordinary shares which carries no right to fixed income. The ownership structure is as set out in Note 22.2 below.

22.2 Ownership structure	Ordinary Shares	Ordinary Shares	% holding	% holding
Resident shareholders:	**2015**	2014	**2015**	2014
Ingawa Industries Limited	**20,080,797**	19,149,165	**6.81**	6.49
The Government of the United Republic of Tanzania	**11,797,139**	11,797,139	**4.00**	4.00
Parastatal Pension Fund	**14,402,720**	14,402,720	**4.88**	4.88
National Health Insurance Fund	**4,854,370**	1,191,836	**1.65**	0.40
Unit Trust of Tanzania	**4,432,620**	9,043,337	**1.50**	3.07
Public Service Pension Fund	**2,820,581**	4,820,581	**0.96**	1.63
National Social Security Fund	**1,240,624**	1,777,536	**0.42**	0.60
General Public	**51,819,923**	49,069,010	**17.57**	16.65
Total resident	**111,448,774**	111,251,324	**37.79**	37.72
Non-resident shareholders				
SABMiller Africa BV	**169,708,768**	169,708,768	**57.54**	57.54
Others - East African shareholders	**13,770,921**	13,968,371	**4.67**	4.74
Total non-resident	**183,479,689**	183,677,139	**62.21**	62.28
Total ordinary shares in issue	**294,928,463**	294,928,463	**100.00**	100.00

Notes (continued)

23. OTHER RESERVES

GROUP	Hedging reserve	Treasury shares	Group
	TShs 'M	TShs 'M	TShs 'M
Year ended 31 March 2015			
At start of the year	1,312	(12,200)	(10,888)
Fair value loss during the year	(4,839)	-	(4,839)
Deferred tax on fair value loss	1,047	-	1,047
At end of the year	**(2,480)**	**(12,200)**	**(14,680)**
Year ended 31 March 2014			
At start of the year	(995)	(12,200)	(13,195)
Fair value gain during the year	2,307	-	2,307
At end of the year	**1,312**	**(12,200)**	**(10,888)**

COMPANY	Hedging reserve	Treasury shares	Total
	TShs 'M	TShs 'M	TShs 'M
Year ended 31 March 2015			
At start of the year	1,239	(12,200)	(10,961)
Fair value loss during the year	(4,478)	-	(4,478)
Deferred tax on fair value loss	996	-	996
At end of the year	**(2,243)**	**(12,200)**	**(14,443)**
Year ended 31 March 2014			
At start of the year	(916)	(12,200)	(13,116)
Fair value gain during the year	2,155	-	2,155
At end of the year	**1,239**	**(12,200)**	**(10,961)**

Treasury shares
In November 2011, the Company advanced a loan of TShs 12,209 million to the Trust for Tanzania Breweries Employees' Share Ownership Scheme ("the Trust"). The aim of the loan is to enable the Trust to acquire shares of the Company previously owned by East African Breweries. The Trust purchased 5,898,596 shares, representing 2% of the ordinary fully paid up shares of the Company. The Company expects the purchased shares to be offered as share options to the employees in the future. The Trust has been consolidated in the financial statements on the basis of significant control and shares acquired have been accounted for as treasury shares.

Hedging reserve
Refer to the details on the hedge instruments under note 18.

Notes (continued)

24. NON-CONTROLLING INTERESTS

	2015	2014
	TShs 'M	TShs 'M
35% of equity of Tanzania Distilleries Limited	**11,418**	7,042
40% of equity of Darbrew Limited	**2,239**	2,603
	13,657	9,645
35% interest in the profit for the year of Tanzania Distilleries Limited	**9,441**	7,178
40% interest in the profit for the year of Dar Brew Limited	**(322)**	79
Dividends paid to non-controlling interest (note 14)	**(4,941)**	(8,377)
35% interest on loss on cash flow hedge (note 23)	**(166)**	82
	4,012	(1,038)

25. BORROWINGS

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Non-current				
NBC Limited Term Loan	1,500	2,250	-	-
	1,500	2,250	-	-
Current				
Bank overdrafts	**55,427**	51,862	**39,321**	44,177
Short term bank loans	**750**	2,625	**-**	1,875
Interest payable on borrowings	**453**	155	**453**	155
	56,630	54,642	**39,774**	46,207
Total borrowings	**58,130**	56,892	**39,774**	46,207

(i) National Bank of Commerce (NBC) Term Loan

This is a two years loan issued to the DarBrew Limited, a subsidiary of the Company to facilitate Polyethylene terephthalate (PET) plastic bottles project line. The facility has a limit of TShs 3 billion. It is repayable on a monthly basis and carries a floating interest rate which is an aggregate of benchmark and margin as determined by the bank. The margin and benchmark amount are 7% p.a and 20% p.a respectively. The effective interest rate during the year was 13%. The non-current portion of the loan amount to TShs 1,500 and current portion of the loan amounting to TShs 750 million is included in the short term bank loans. The loan is guaranteed by the parent (Note 31).

Notes (continued)

25. BORROWINGS (Continued)

(ii) Bank overdrafts

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Overdrafts are made up as follows:				
National Microfinance Bank Plc	**178**	12,774	**178**	12,061
National Bank of Commerce Limited	**39,754**	9,592	**38,800**	9,592
Citibank Tanzania Limited	**-**	80	**-**	80
CRDB Bank Plc	**-**	3,104	**-**	3,104
Standard Chartered Bank Tanzania Limited	**15,495**	26,312	**343**	19,340
	55,427	51,862	**39,321**	44,177

The overdraft facilities are annual facilities subject to review between April 2015 and March 2016.

(iii) Short term Loans

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Current portion of NBC term loan	**750**	750	**-**	-
	750	750	**-**	-

The carrying amount of the borrowings approximate to their fair values.

THE TASKS OF TBL

TASK 8
TO ENCOURAGE RESPONSIBLE CONSUMPTION

Retail Alcohol Training
All leading alcohol manufacturers, including SAB and TBL are committed to reducing the harmful consumption of alcohol:

"We want a sociable world where our beers are developed, marketed, sold, and consumed with high regard for individual and community wellbeing."

At TBL it is our obligation to ensure our alcoholic beverages are enjoyed responsibly. Each year, we run various 'Responsible Drinking' training sessions. This training is mandatory for all our employees, marketing agencies, retailers and distributors. The Retail Alcohol Training program for our retail outlets includes training for owners and staff where they learn about Alcohol & the Law, Alcohol & the Body, Alcohol & Health, Alcohol & Pregnancy, Underage Drinking, Excessive Drinking, Drinking & Driving and Responsible Promotions. Over 2,100 retail outlets countrywide have completed Retail Alcohol Training since June 2013. In the Nipashe newspaper, we also run a weekly newspaper column on Responsible Drinking in an effort to improve the health and social welfare for individuals, families and communities.

Self Regulation
TBL has several programmes and policies in place to help us self-regulate the selling and consumption of our brands responsibly. For instance, the SABMiller Policy on Commercial Communication (POCC) sets the standard for the marketing and communication of all brands, including all TBL commercial communication. An internal committee called the Sales and Marketing Compliance Committee (SMCC), governed by an independent chairman, is responsible to ensure that all commercial communication complies with the policy. It is also mandatory for all TBL managerial commercial staff and agencies attend Alcohol Intelligence Quotient training workshops to give them an in-depth understanding on the responsible way to communicate the company's corporate brand and beverages overall.

Notes (continued)
26. DEFERRED INCOME TAX LIABILITIES

Deferred income taxes are calculated on temporary differences under the liability method using a principal tax rate of 30%. The movement on the deferred income tax account is as follows:

GROUP

Deferred tax liabilities/(assets)	Property, plant and equipment (PPE)	Other temporary differences	Hedge reserve	Total
	TShs 'M	TShs 'M	TShs 'M	TShs 'M
At 1 April 2014	51,255	(2,801)	-	48,454
Charged to profit or loss	6,028	(229)	-	5,799
Charged to equity	-	-	(1,075)	(1,075)
At 31 March 2015	**57,283**	**(3,030)**	**(1,075)**	**53,178**
At 1 April 2013	44,079	(3,638)	-	41,415
Charged to profit or loss	6,202	837		7,039
At 31 March 2014	**50,281**	**(2,801)**	**-**	**48,454**

COMPANY

At 1 April 2014	50,350	(5,040)	-	45,310
Charged to profit or loss	6,048	(229)	-	5,819
Charged to equity	-	-	(996)	(996)
At 31 March 2015	**56,398**	**(5,269)**	**(996)**	**50,133**
At 1 April 2013	44,148	(4,766)	-	39,382
Charged to profit or loss	6,202	(274)	-	5,928
At 31 March 2014	**50,350**	**(5,040)**	**-**	**45,310**

All deferred tax asset is expected to be recovered after more than 12 months.

Capital deductions in dispute relates to tax deduction that was claimed on wear and tear for plant and machinery expenditure incurred in 2001 instead of 100% tax deductions as suggested by Tanzania Revenue Authority.

Notes (continued)

27. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
At start of the year	829	447	829	447
Increase during the year	-	382	-	382
Provision utilized during the year	**(90)**	-	**(90)**	-
At end of the year	**739**	829	**739**	829

As at 31 March 2015, there was a number of pending legal cases where the Company or its subsidiaries were defendants. The directors have considered it probable that the outcome of these cases will be unfavourable to the Group and could result into an estimated loss of TShs 739 million (2014: TShs 829 million).

According to the nature of such disputes the timing of settlement of these cases is uncertain. Contingent liabilities relating to litigations have been disclosed in note 32.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Trade payables	**66,013**	51,934	**27,120**	44,712
Dividends payable	**3,166**	2,470	**3,054**	2,470
VAT payable	**15,608**	8,210	**11,615**	7,665
Excise duty payable	**22,002**	15,099	**14,367**	11,050
Payable to related parties (Note 34 (v))	**16,785**	15,991	**42,272**	18,114
Container liability	**4,666**	3,715	**4,558**	3,672
Other payables and accrued expenses	**15,748**	20,430	**10,244**	13,743
Capex accruals	**451**	-	**451**	-
	144,439	117,849	**113,681**	101,426

The carrying amounts of the above payables and accrued expenses approximate to their fair values.

29. CURRENT INCOME TAX (ASSETS)/LIABILITIES

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
At start of the year	**2,175**	5,772	**6,973**	6,377
Current income tax charge for the year (Note12)	**86,576**	81,973	**75,227**	74,521
Tax paid during the year	**(95,342)**	(85,570)	**(85,859)**	(73,925)
At end of the year	**(6,591)**	2,175	**(3,659)**	6,973

Notes (continued)

30. FINANCIAL INSTRUMENTS BY CATEGORY

(a) Group

	2015	2014
	TShs 'M	TShs 'M
At 31 March		
Loans and receivables		
Trade and other receivables (excluding advances to suppliers and prepayments)	**146,980**	81,281
Cash at hand and bank deposits	**35,767**	11,090
	182,747	92,371
Other financial liabilities at amortised costs		
Borrowings	**58,130**	56,892
Trade and other payable (excluding statutory liabilities)	**106,829**	92,747
Provision for other liabilities and charges	**739**	829
	165,698	150,468

(b) Company

	2015	2014
At 31 March		
Loans and receivables		
Trade and other receivables (excluding advances to suppliers and prepayments)	**137,185**	100,450
Cash at hand and bank deposits	**24,267**	6,921
	161,452	107,371
Other financial liabilities at amortised costs		
Borrowings	**39,774**	46,207
Trade and other payable (excluding statutory liabilities)	**87,699**	81,166
Provision for other liabilities and charges	**739**	829
	128,212	128,202

31. COMMITMENTS

Capital commitments

As at 31 March 2015, the Group and Company had capital expenditure commitments as follows;

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Approved and contracted for but not recorded	**5,949**	7,581	**5,949**	7,577
Approved but not contracted for	**1,777**	21,156	**2,326**	21,118
	7,726	28,737	**8,275**	28,695

Notes (continued)

31. COMMITMENTS (Continued)

Guarantees

As at 31 March 2015, the Company had provided financial guarantees totalling TShs 3,133 million (2014: 3,575 million), of which TShs 2.3 billion was provided to NBC Bank for loans granted to Darbrew Ltd, a subsidiary of the Company and the remaining for loans issued by CRDB Bank Plc to staff of the Company.

Operating lease commitments – where the Group and Company is the lessee

The group leases various houses for staffs, offices and motor vehicles under non cancellable operating lease agreements. The lease terms are between 1 to 3 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Not later than 1 year	**9,309**	6,773	**6,972**	4,942

32. CONTINGENT LIABILITIES

As at 31 March 2015, the Company was a defendant in several lawsuits. While liability in these lawsuits is not admitted, if defence against the actions is unsuccessful, then claims in these lawsuits could amount to TShs 739 million (2014: TShs 829 million). Similarly for the Company's subsidiary, Tanzania Distilleries Limited (TDL), the amount claimed in such lawsuits could amount to TShs 409 million (2014: TShs 400 million).

On 21 May 2010, the Fair Competition Commission (FCC) issued a decision upholding a complaint against the Company and imposed a fine of 5% of the Company's annual turnover for the year ended 31 March 2010. The Company lodged a notice of appeal against this ruling on 27 May 2010. The Fair Competition Tribunal delivered a judgment in favour of TBL on 6th December, 2012. It allowed TBL appeal and quashed and set aside the whole of the FCC decision. The FCC is aggrieved with the decision and lodged an application for revision at the Court of Appeal. The hearing of the FCC's revision at the Court of Appeal was last called on 10th September, 2013 and it was adjourned due to illness of the FCC's Lawyer. The hearing will now be on notice.

Tanzania Revenue Authority issued adjusted assessments for 2011 and 2012 years of income on 29 September 2014. The assessment resulted into an additional tax liability of TShs 44 billion as a result of various proposed transfer pricing adjustments including treatment of profit bonus, management services, royalties and intercompany purchases. The total tax liability was computed to TShs 44 billion. The Company has objected to the assessment and paid TShs 5 billion to Tanzania Revenue Authority. Amount is included in the income tax recoverable balance.

Based on legal advice, the directors do not expect the outcome of the actions to have material effect on the Company and Group's financial performance.

Notes (continued)

33. CASH FLOW INFORMATION

(i) Cash generated from operations	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Profit before income tax	**308,931**	292,719	**280,513**	278,463
Adjusted for:				
Interest expense (Note 11)	**6,084**	4,290	**4,768**	4,236
Interest income (Note 11)	**(209)**	(2,684)	**(6,924)**	(7,648)
Dividend income (Note 9)	**-**		**(9,176)**	(15,558)
Depreciation, container write- down amortisation and breakages	**57,071**	49,817	**53,724**	47,566
Foreign exchange loss (Note 11)	**3,533**	3,469	**2,787**	2,989
Fair value loss on derivatives (Note 10)	**(293)**	438	**(293)**	438
Loss/(gain) on disposal of property, plant and equipment (Note 9)	**103**	(65)	**121**	(33)
	375,220	347,984	**325,520**	310,453
Changes in working capital				
Inventories	**24,887**	(18,747)	**20,509**	(8,563)
Trade and other receivables	**(59,280)**	(10,707)	**(29,750)**	(20,348)
Trade and other payable	**24,485**	(5,916)	**10,494**	(5,951)
Cash generated from operations	**365,312**	312,614	**326,773**	275,591

(ii) Interest paid

Interest payable at 1 April	**(155)**	(983)	**(155)**	(983)
Interest expense (Note 11)	**(6,084)**	(4,290)	**(4,768)**	(4,236)
Interest payable as at 31 March (Note 25)	**453**	155	**453**	155
	(5,786)	(5,118)	**(4,470)**	(5,064)

(iii) Income tax paid

Income tax payable at 1 April	**(2,175)**	(5,772)	**(6,973)**	(6,377)
Current income tax expense (Note 12)	**(86,576)**	(81,973)	**(75,227)**	(74,521)
Income tax (recoverable)/payable as at 31 March (Note 29)	**(6,591)**	2,175	**(3,659)**	6,973
	(95,342)	(85,570)	**(85,859)**	(73,925)

(iv) Interest received

Interest receivable at 1 April	**103**	337	**103**	337
Interest income (Note 11)	**209**	2,684	**6,924**	7,648
Interest receivable as at 31 March	**-**	(103)	**-**	(103)
	312	2,918	**7,027**	7,882

THE TASKS OF TBL

TASK 9
TO INVEST IN OUR COUNTRY'S CULTURE & SPORTS THROUGH SPONSORSHIP

TBL recognizes the invaluable contribution sports & culture make towards uniting Tanzania, shaping it's identity and placing it on a global map. In light of this we are consistently committed to supporting these industries in every way possible:

Kilimanjaro Marathon
The Kilimanjaro Marathon is the biggest sporting event in Tanzania, Kilimanjaro Premium Lager (TBL) is it's primary sponsor. When we first began sponsoring the event it was relatively small, now thousands of runners and spectators fill the small town of Moshi each year. The event makes a significant contribution to the economy; tourism, hospitality and commercial enterprises all benefit greatly from the influx of people. To date, Tanzania Breweries has invested more than TShs 4 billion in sponsoring the marathon, and it is our commitment to continue supporting the only annual big event currently happening in Moshi.

Taifa Stars
Kilimanjaro Premium Lager is also the sponsor of Tanzania's national football team, the Taifa Stars. Through this sponsorship, we are able to empower one of Tanzania's most loved sport teams and provide all its fans with more opportunities to interact with their team.

THE TASKS OF TBL

Simba and Yanga
Simba and Yanga football clubs, sponsored by Kilimanjaro Premium Lager since 2008, are two of the Country's biggest and most followed football teams. We have empowered the teams through our sponsorship with donations and exposure. In addition, we have run several campaigns to allow the public a more active role in supporting their teams.

Balimi Boat Race
Balimi Extra Lager is one of our brands that is exclusively enjoyed by the people in the Lake Victoria region. To preserve the tribal cultures of the people, Balimi supports traditional sports such as boat races in Lake Victoria and traditional dancers.

Kilimanjaro Tanzania Music Awards
The Kilimanjaro Tanzanian Music awards, also sponsored by Kilimanjaro Premium Lager, provides a platform for local music artists to showcase their talents. Since it was established in 2002, KTMA has appreciated, rewarded and recognized both upcoming and famous musicians that have been instrumental in creating an identity of Tanzanian music and put it on the global map beyond our borders. We continue to be committed to nurture local musicians' talents and their important role in society and community.

Notes (continued)

33. CASH FLOW INFORMATION (Continued)

(v) Purchase of property, plant and equipment

	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Capex accrual at 1 April (Note 28)	-	(4,377)	**-**	(2,327)
Additions during the year (Note 15)	**(85,382)**	(97,473)	**(78,675)**	(89,571)
Capex accrual at 31 March (Note 28)	**451**	-	**451**	-
Cash utilised in purchase of property, plant and equipment	**(84,931)**	(101,850)	**(78,224)**	(91,898)

(vi) Dividends paid

By the Company				
Dividends payable at 1 April	**(2,470)**	(3,437)	(2,470)	(3,437)
Dividend expense (Note 14)	**(147,464)**	(132,718)	(147,464)	(132,718)
Dividends payable at 31 March (Note 28)	**3,166**	2,470	3,054	2,470
	(146,768)	(133,685)	**(146,880)**	(133,685)
By subsidiaries				
Non-controlling interest's share of dividends paid (Note 14)	**(4,941)**	(8,377)	**-**	-
	(151,709)	(142,062)	**(146,880)**	(133,685)

(vii) Repayment of bank borrowings

The table below shows the movement of borrowings excluding overdraft and interest payable

At start of year	**(4,875)**	(57,725)	**(1,875)**	(57,725)
Additions (Note 25 (ii))	**-**	(3,000)	**-**	-
At end of year	**2,250**	4,875	**-**	1,875
Cash utilised in repayment of bank borrowings	**(2,625)**	(55,850)	**(1,875)**	(55,850)

34. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Sale of goods and services

Sale of goods				
Fellow subsidiaries	**4,374**	4,610	**4,374**	4,610

The Company exports beer to Nile Breweries Limited, Crown Beverage Limited and Zambia Breweries Limited, all subsidiaries of SABMiller Plc.

Notes (continued)

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(i) Sale of goods and services (continued)

	Group		Company	
Sale of services	**2015 TShs 'M**	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Subsidiary (Note 9)	**-**	-	**3,499**	3,722

The Company provides management services to its subsidiaries, Tanzania Distilleries Limited and Darbrew Limited.

(ii) Purchase of goods and services

Purchase of goods				
Subsidiary	**-**	**-**	**-**	443
Fellow subsidiaries	**58,332**	50,528	**56,176**	48,866
	58,332	50,528	**56,176**	49,309

The Company purchases goods from SABEX and Brewex (Pty) Ltd, both companies are divisions of SABMiller Africa & Asia (Pty) Limited. SABEX and Brewex are responsible for procuring and selling goods from South Africa to the Group's Africa region. MUBEX, a subsidiary of SABMiller Holdings Ltd, procures and sells goods from various locations to the Group's Africa region.

Tanzania Distilleries Limited, as subsidiary of the Company supplies raw spirits to Tanzania Breweries Limited.

Purchase of services				
Subsidiary	**-**	-	**226**	251
Fellow subsidiaries	**51,581**	44,732	**51,581**	44,732
	51,581	44,732	**51,807**	44,983

The Company leases certain plant and machinery, motor vehicles and furniture from its subsidiary, Kibo Breweries Limited.

Other related parties include Bevman Services A.G, a subsidiary of SABMiller Plc, the Group's management company, and SABMiller International BV. The Company produces and distributes SABMiller International BV brands under license and pays royalty fees at a percentage of sales of the brands. The Group pays profit bonus to SABMiller International BV.

Notes (continued)

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(iii) Interest on intercompany accounts:	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Interest income on intercompany accounts				
Parent	**209**	-	**209**	-
Subsidiary	**-**	-	**6,715**	4,964
	209	-	**6,924**	4,964
Interest expense on intercompany accounts				
Parent	**(110)**	(385)	**(110)**	(385)

The Company is charged interest by its parent Company SABMiller plc for current accounts balances held.
Also the Company charges interest to its subsidiary Tanzania Distilleries Limited on current accounts balances held.

(iv) Dividend income:

Dividend income (Note 9)	**-**	-	**9,176**	15,558

(v) Year-end balances arising from transactions with related parties:

Receivable from related parties (Note 20)				
Subsidiary	**-**	-	**68,880**	39,591
Fellow subsidiaries	**6,576**	3,841	**6,576**	3,841
	6,576	3,841	**75,456**	43,432
Payable to related parties (Note 28)				
Subsidiary	**-**	-	**25,929**	2,118
Fellow subsidiaries	**16,785**	15,991	**16,343**	15,996
	16,785	15,991	**42,272**	18,114

The receivables from related parties arise mainly from sale transactions and are due three months after the date of sale. The receivables are unsecured and bear no interest. No provisions are held against receivables from related parties (2014: Nil).

The payables to related parties arise mainly from purchase transactions and are due three months after date of purchase. The payables bear no interest.

Notes (continued)

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(vi) Key management personnel
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the group.

(a) Key management compensation	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Salaries	**5,307**	5,399	**4,189**	3,936
Defined contribution plan	**531**	520	**419**	394
	5,838	5,919	**4,608**	4,330

No terminal or other long term benefits were paid to key management personnel during the year (2014: Nil).

(b) Transactions with key management personnel

There were no transactions with key management personnel during the year.

(c) Balances with key management personnel

As at 31 March 2015, there was a total outstanding loan amount with key management personnel of TShs 37.8 million (2014: TShs 65.8 million). None of the loans made to members of key management has been made to the Directors.

The loan advances to key management personnel is repayable over 5 years and carry an interest rate of 12% per annum calculated on reducing balance. No provision was required in 2015 (2014: nil) for the loans made to key management personnel.

(d) Directors' emoluments	Group		Company	
	2015 TShs 'M	2014 TShs 'M	**2015 TShs 'M**	2014 TShs 'M
Non-executive Chairman	**49**	41	**40**	31
Non-executive Directors	**79**	97	**73**	90
Executive Director (included in key management compensation above)	**296**	267	**296**	267
	424	405	**409**	388

A schedule detailing remuneration of each director is annexed to these financial statements for presentation to the annual general meeting.

The Directors of the Company own directly and indirectly 92,403 (2014: 85,403) ordinary shares of the Company as 31 March 2015.

During the year, there were no commitments, provision of guarantees and collateral with related parties. (2014: Nil)

35. ULTIMATE PARENT COMPANY
SABMiller Africa BV (incorporated in the Netherlands) owns 57.54% (2014: 57.54%) of the Company's issued shares. The ultimate parent Company is SABMiller plc, incorporated in the United Kingdom.

36. APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved and authorised for issue by the Board of Directors on the date shown on page 24.

TASK 10
TO GIVE BACK TO OUR COMMUNITY

No Water No Life (Bila Maji Hakuna Uhai) Campaign
Through the No Water No Life Campaign, TBL has made a significant social investment (Tsh 1,5 billion) to facilitate access to clean and safe water in water-scarce areas through the construction of water wells and boreholes countrywide over the past few years. A significant portion of that budget has been dedicated to providing government healthcare facilities with clean, safe water. The total number of Tanzanian beneficiaries in healthcare facilities & communities to date is currently over 1,000,000. Our contribution of water has also contributed significantly to the improvement of hygiene and sanitation in the rural communities; reducing incidences of water borne diseases such as diarrhoea, typhoid, dysentery and cholera. This is one of the many reasons the program is diligently expanding focus in investing in the health sector.

Safari Lager Wezeshwa
Safari Lager is one of our flagship beers. As an extension of its commitment to empower Tanzanians, the brand established

the Safari Lager Wezeshwa Programme. Over 100 young entrepreneurs compete to qualify and undergo intensive training, and mentorship from experienced business persons. Qualified candidates from small-to-medium sized enterprises (SME) that are able to successfully put the lessons into practice become recipients of grants. Grants include tools, machinery and production equipment, to name a few. Winners experience significant business growth and are able to create additional jobs for the people in their community. To date, over Tsh 600 million has been invested, benefiting over 102 local SME's.

Wonder Welders
At TBL, we produce a large amount of scrap metal. Rather than disrcarding it, we have chosen to recycle it. All scrap metal is provided to Wonder Welders in Dar es Salaam, which is a workshop that employs disabled persons to create art, decorations and accessories out of scrap metal.

ADMINISTRATION & NOTICE OF MEETING

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 42nd Annual General Meeting of the Shareholders of Tanzania Breweries Limited will be held at Julius Nyerere Convention Centre in Dar es Salaam on 8th October, 2015 at 10 am, for the following purposes:

1. Notice of meeting

Notice convening the meeting to be taken as read.

2. Approval of minutes

To approve and sign the minutes of the 41st Annual General Meeting held on 25th September, 2014.

3. Matters arising from the minutes of the previous meeting

4. Financial Statements and Directors' Report

To receive and consider the Directors' Report, Auditors' Report and the audited financial statements for the year ended 31st March, 2015.

5. To ratify dividend paid for the year ended 31st March, 2015

6. Appointment of Statutory Auditors

To approve PricewaterhouseCoopers as the auditors for the next financial year ending 31st March, 2016.

7. Any other business

Any member entitled to attend and vote, if unable to attend for any reason, is entitled to appoint a proxy or proxies to attend, speak, and, on a poll, vote in his/her stead and such a proxy need not also be a member of the Company.

Proxy forms should be forwarded to reach the registered office of the Company or the office of the Company Secretary at least 48 hours before the time fixed for the holding of the meeting.

Please note that a member wishin g to attend the Annual General Meeting must arrive with a copy of his/her original share certificate or depository receipt (CDR) and his/her Identification Card.

By the order of the Board

Company Secretary

Note:

i. Any other business needs to be brought to the attention of the Secretary by the 24th September, 2015.

ii. Shareholders shall meet all the costs for attending the meeting.

ADMINISTRATION

Tanzania Breweries Limited
(Registration Number 2497)

Company Secretary

Huruma Ntahena
Postal Address:
P.O. Box 9013, Dar es Salaam,
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Transfer Secretaries:

CRDB Bank Ltd.,
Head Office: Azikiwe Street,
P.O. Box 268, Dar es Salaam.

External Auditors:

PricewaterhouseCoopers,
Pemba House
369 Toure Drive
Oysterbay
P.O. Box 45, Dar es Salaam
Tel : +255 (0) 22 2192200

Shareholders:

Financial Year End: 31 March
Annual General Meeting: September

Results:

Interim announcement - November
Year end announcement - July
Annual financial statements - August

Dividends:

1st Interim:
declaration – June, 2014
Payment – July, 2014

Final Dividend:
declaration – November, 2014
payment – December, 2014

TANZANIA BREWERIES

The home of fine beer