Forward looking statements

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

All references to “EBITA” in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to “organic” mean as adjusted to exclude the impact of acquisitions, while all references to “constant currency” mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results. References to “underlying” mean in organic, constant currency.
Overview

Strong SABMiller financial performance

- Improving volume trends in some markets
- Favourable input costs in H1
- Cost reductions across the group, enabling:
  - Margin growth in LatAm and US
  - Offset of volume de-leverage in Europe
  - Increased market investment, particularly in SA and Africa

- Group EBITA margins up by 90 bps

10% organic, constant currency EBITA growth
Adjusted eps growth of 16%; free cash flow up 23% to $1.2 billion
Overview

- **Improving volume performance in developing markets**
  - Led by Africa, China and South Africa
  - Investment for growth: capacity, footprint, marketing and sales

- **Our medium-term growth prospects remain strong**
Divisional highlights: Latin America

- Lager volumes marginally down
  - Impact of increased Colombian beer taxes
  - Category development and growth in Peru & Ecuador

- Central America - gaining share of alcohol and non alcoholic drinks
  - Despite challenging environment

- Improved profitability across the region
  - Particularly in Colombia and Peru
  - Despite consumer headwinds

EBITA growth of 10%* and margin +210bps despite lower volumes
Divisional highlights: North America

- Tough trading conditions driven by unemployment amongst key demographics

- Continued firm pricing and segment price gap management

- Synergies and cost reduction driving profit and margin growth
  - Synergies and cost reductions exceed $560 million
  - On track for a total of $750m by end 2012

- Solid share performance in premium lights
  - Miller Lite trend recovery

- Leading and capitalising on growing craft segment
  - Excellent Blue Moon performance, up 24%
  - Segment focus through Tenth and Blake unit
Divisional highlights: Europe

- **Softness across the region continues**
  - Mitigated by favourable summer weather
  - Continued depressed consumer and occasion trends
  - Profit headwinds from reduced volumes, excise, downtrading and channel shifts

- **Some positive signs in Russia**

- **Improved profitability from more mature markets**
  - UK, Italy, Netherlands, Slovakia

- **Lower costs helped margins despite higher marketing and volume de-leverage**
Divisional highlights: South Africa

- Economic upturn yielding category growth
- Beer brand enhancements, increased investment and strong execution stabilising market share
  - Trailing 3 month share improvement
  - Successful focus on Castle Lite, 22% growth
  - Mainstream portfolio gathering momentum
- Beer pricing and productivity gains reinvested in market-facing activities
- Soft drinks: growth, improving mix and efficiency

![CASTLE LITE PERFORMANCE](image)
Divisional highlights: Africa

- Broad geographic footprint supporting growth
  - Strong volume growth in Uganda, Mozambique, Zambia
  - Good brand performance in Tanzania amidst loss of licensed brands
  - Continuing constraints in Angola and Botswana

- Improving beer brand portfolios, extended price ladders
  - Lower transactional price points
  - Local premium continues to grow

- Exploiting recent substantial investments
  - Capacity, portfolio breadth, platform expansion

- Recovery in the Zimbabwean economy
Divisional highlights: Asia

**China**
- Organic volumes up 9%; share growth
  - Led again by Central region and Northeast
- Marketing emphasis on premium Snow variants, growing premium segment share
  - Focused outdoor activity promotions for ‘Brave the World’ variant
- Pricing stagnant, rising marketing spend
- Leading Chinese industry consolidation

**India**
- Increasingly profitable growth in most states
  - Led by Haywards 5000 activation
- Regulatory constraints persist in certain areas, impacting growth
Good growth in EPS and dividends

- **Adjusted EPS**
  - US $  +16%
  - Sterling  +23%
  - Rand  +6%
  - Euro  +27%

- **Interim Dividend**
  
  19.5 US cents per share – Up 15%
Strong overall financial performance despite mixed trading conditions

- Total volumes of 143.4 mhl * +2.7%
  - Organic * +2.0%
- Lager organic volumes * +1.5%
- Organic group revenue * +6.3%
  - Constant currency * +4.5%
- Organic EBITA * +12.6%
  - Constant currency * +10.2%
- EBITA margin * +90 bps
  - Constant currency * +90 bps
- Adjusted EPS growth in US$ +16%

* including share of associates and joint ventures
Revenue benefits from firm pricing and volume growth

Group Revenue (including associates and joint ventures) components of performance, US$m

<table>
<thead>
<tr>
<th>Sep '09</th>
<th>Volume</th>
<th>Price/mix</th>
<th>Currency</th>
<th>Sep '10 Organic</th>
<th>Acquisitions</th>
<th>Sep '10</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,355</td>
<td>2.0%</td>
<td>2.5%</td>
<td>1.8%</td>
<td>6.3%</td>
<td>0.3%</td>
<td>14,236</td>
</tr>
</tbody>
</table>
Strong EBITA growth

EBITA (including associates and joint ventures) components of performance, US$m

<table>
<thead>
<tr>
<th></th>
<th>Sep '09</th>
<th>Underlying</th>
<th>Currency</th>
<th>Sep '10 Organic</th>
<th>Acquisitions</th>
<th>Sep '10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 Underlying</td>
<td>2,187</td>
<td>10.2%</td>
<td>2.4%</td>
<td>12.6%</td>
<td>0.2%</td>
<td>2,466</td>
</tr>
</tbody>
</table>

Organic Acquisitions Sep '10

Strong EBITA growth
Input costs reduce over the first half

- Half year constant currency decrease per hl
  - Total raw materials - Down mid-single digits
  - Total COGS - Down low-single digits
- Lower barley and hop prices drive down brewing raw material costs
- Stronger local currencies benefit input costs
- Higher distribution costs partially offset lower raw material costs
## Exceptional items

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business capability programme costs:</strong></td>
<td></td>
</tr>
<tr>
<td>- included in operating profit</td>
<td>(155)</td>
</tr>
<tr>
<td><strong>Broad-Based Black Economic Empowerment scheme South Africa:</strong></td>
<td></td>
</tr>
<tr>
<td>- included in operating profit (IFRS2 non-cash)</td>
<td>(126)</td>
</tr>
<tr>
<td><strong>Restructuring costs:</strong></td>
<td></td>
</tr>
<tr>
<td>- share of associates’ and joint ventures’</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Total exceptional items</strong></td>
<td>(285)</td>
</tr>
</tbody>
</table>
Business capability programme

- **Important benefit drivers achieve significant milestones in first half**
  - Trinity Procurement now leads brewing materials buying
  - European manufacturing organisation commences

- **Process and systems changes advancing**
  - Sales and distribution in Latin America; support systems in South Africa and corporate

- **Operating costs and benefits**
  - Design and implementation, extended timeline and enhanced scope – increase of approx. US$160m (excluding potential adverse FX of US$40m)
  - Exceptional charges in F11 15% below F10; fall year on year c.40% in F12 and again in F13; F14 similar level to F13
  - Expected cost and efficiency benefits broadly in line with targets:
    - US$30 - 40m in F11; US$100m in F12; US$200m in F13; US$300m in F14

- **Cash flow and capital expenditure**
  - Additional capital expenditure of approx. US$100m
  - Working capital improvements of US$350m delivered ahead of target
Cash flow, finance costs and taxation

- Normalised EBITDA* up 12% to US$2,577m from US$2,292m
- Normalised EBITDA* margin is 130 basis points higher than prior year
- Working capital inflow US$90m
- Capex** down US$125m to US$614m
- Free cash flow*** improved by US$234m to US$1,244m
- Adjusted finance costs up $29m to $282m
- Effective tax rate 29.0%

* EBITDA including dividends of US$515 million from MillerCoors joint venture (2009: US$427 million)
  The revenue included in the calculation of the normalised EBITDA margin is the revenue of our subsidiaries, including our share of the MillerCoors’ revenue.

** Includes purchases of property, plant and equipment, and intangible assets. MillerCoors capex not included

*** Net cash generated from operating activities, less cash paid for the purchase of PP&E and intangible assets, net investments in existing associates and joint ventures and dividends paid to non-controlling interests, plus cash received from the sale of PP&E and intangible assets and dividends received.
## Net debt

<table>
<thead>
<tr>
<th></th>
<th>Sep 10</th>
<th>Mar 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings</td>
<td>7,235</td>
<td>7,809</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>1,676</td>
<td>1,605</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(478)</td>
<td>(779)</td>
</tr>
<tr>
<td>Borrowings-related derivative financial instruments</td>
<td>(495)</td>
<td>(237)</td>
</tr>
<tr>
<td>Net debt</td>
<td>7,938</td>
<td>8,398</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing (%)</td>
<td>36.8</td>
<td>40.8</td>
</tr>
<tr>
<td>Normalised EBITDA Interest cover *(times)</td>
<td>9.1</td>
<td>8.7</td>
</tr>
<tr>
<td>Weighted average interest rate for gross debt portfolio (%)</td>
<td>6.1</td>
<td>5.7</td>
</tr>
</tbody>
</table>

* This is the ratio of normalised EBITDA (including the MillerCoors dividends) to adjusted net finance costs
Net debt profile and maturity

Debt profile

Dollars 32%
Euros 16%
Rand 11%
Peso 20%
Other 21%

Debt Maturity

0 – 1 Year  US$  1,300m
1 – 2 Years  US$  594m
2 – 5 Years  US$  4,619m
Over 5 Years US$  1,425m
Financial outlook – current financial year

- Improvement in economic conditions in emerging markets
  - Mixed consumer spending patterns

- Raw material input cost benefits expected to reduce in the second half
  - Impacted by rising barley prices
  - Total raw materials per hl*
  - Total COGS per hl* Down low-single digits

- Ongoing focus on cash generation
  - Full year working capital inflows expected to moderate given significant prior year improvements
  - Full year capex will approximate US$1,300m

- H2 finance costs expect to decrease marginally from H1

- Expected full year tax rate of 29.0%

*Stated in constant currency
Conclusion

- Our medium term outlook for growth in volume, value and profitability remains strong

- Consumer market recovery is uneven, with incremental improvement in economic conditions across most of our emerging markets

- Continuing selective price increases, lower input costs, increased brand investment

- Our commercial strategies are unwavering, developing the beer category and strengthening our positions

- Our global beer footprint is a unique advantage
Supplementary information
EBITA contribution*

September 2010

- Latin America: 16%
- Europe: 4%
- North America: 10%
- Africa: 2%
- Asia: 19%
- South Africa Beverages: 22%
- Hotels & Gaming South Africa: 27%

September 2009

- Latin America: 15%
- Europe: 2%
- North America: 4%
- Africa: 11%
- Asia: 26%
- South Africa Beverages: 25%
- Hotels & Gaming South Africa: 10%

* Before corporate costs
### Latin America

- Good EBITA growth from lower raw material and fixed costs
- Lager volumes down in Colombia
- Increased market-facing investment across all countries

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,771</td>
<td>2,746</td>
<td>1</td>
</tr>
<tr>
<td>EBITA *</td>
<td>625</td>
<td>566</td>
<td>10</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>22.6</td>
<td>20.6</td>
<td>200 bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>17,973</td>
<td>18,053</td>
<td>-</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>7,687</td>
<td>7,812</td>
<td>(2)</td>
</tr>
</tbody>
</table>

Tough economic conditions and down trading continue to impact volumes
Investment in core brands increased
Lower raw material costs and fixed cost control minimise margin decline

<table>
<thead>
<tr>
<th></th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>3,159</td>
<td>3,211</td>
<td>(2)</td>
</tr>
<tr>
<td>EBITA *</td>
<td>568</td>
<td>590</td>
<td>(4)</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>18.0</td>
<td>18.4</td>
<td>(40) bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>25,633</td>
<td>27,125</td>
<td>(5)</td>
</tr>
</tbody>
</table>

North America

- Strong EBITA growth from net pricing, synergies and cost savings
- Volumes impacted by weak US beer market
- Strong momentum behind craft and import segment

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,865</td>
<td>2,870</td>
<td>-</td>
</tr>
<tr>
<td>EBITA *</td>
<td>480</td>
<td>379</td>
<td>27</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>16.8</td>
<td>13.2</td>
<td>360 bps</td>
</tr>
</tbody>
</table>

**Sales volumes (hl’000)**

- Lager - excluding contract brewing
  - Sep 10: 23,423
  - Sep 09: 24,116
  - Change %: (3)

**MillerCoors’ volumes**

- Lager - excluding contract brewing
  - Sep 10: 22,654
  - Sep 09: 23,370
  - Change %: (3)
- Sales to Retailers (STRs)
  - Sep 10: 22,436
  - Sep 09: 23,179
  - Change %: (3)

*In 2010 before net exceptional charges of US$4 million relating to the group’s share of MillerCoors’ integration and restructuring costs (2009: US$11 million being the group’s share of MillerCoors’ integration and restructuring costs of US$7 million and the group’s share of the unwind of the fair value inventory adjustment of US$4 million).
Results include our share of our associate in Zimbabwe
Multi-beverage portfolio delivers strong underlying volume growth
Increased marketing and capacity-related costs impact margins

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>1,558</td>
<td>1,263</td>
<td>23</td>
</tr>
<tr>
<td>EBITA *</td>
<td>273</td>
<td>246</td>
<td>11</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>17.5</td>
<td>19.5</td>
<td>(200) bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>7,124</td>
<td>6,392</td>
<td>11</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>5,292</td>
<td>5,037</td>
<td>5</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>2,646</td>
<td>1,978</td>
<td>34</td>
</tr>
</tbody>
</table>

Good second quarter volume growth in China
India volumes grow, cycling a weak comparative period
EBITA growth and margin improvement

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic, constant currency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>1,168</td>
<td>1,021</td>
<td>14</td>
</tr>
<tr>
<td>EBITA*</td>
<td>109</td>
<td>90</td>
<td>22</td>
</tr>
<tr>
<td>EBITA margin* (%)</td>
<td>9.4</td>
<td>8.8</td>
<td>60 bps</td>
</tr>
<tr>
<td>Organic volumes (hl’000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>32,207</td>
<td>29,229</td>
<td>10</td>
</tr>
</tbody>
</table>

South Africa Beverages

- Volumes benefit from increased marketing investments
- Firm pricing and volume growth deliver EBITA growth
- Increased marketing costs impacts EBITA margin

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,224</td>
<td>2,051</td>
<td>8</td>
</tr>
<tr>
<td>EBITA *</td>
<td>360</td>
<td>333</td>
<td>8</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>16.2</td>
<td>16.3</td>
<td>(10) bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl'000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>12,274</td>
<td>11,973</td>
<td>3</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>7,467</td>
<td>7,248</td>
<td>3</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>634</td>
<td>594</td>
<td>7</td>
</tr>
</tbody>
</table>

## Financial results

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>14,236</td>
<td>13,355</td>
<td>7</td>
</tr>
<tr>
<td>EBITA</td>
<td>2,466</td>
<td>2,187</td>
<td>13</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>17.3</td>
<td>16.4</td>
<td>90 bps</td>
</tr>
<tr>
<td><strong>Sales volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>143,404</td>
<td>139,648</td>
<td>3</td>
</tr>
<tr>
<td>Lager</td>
<td>118,988</td>
<td>116,887</td>
<td>2</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>21,128</td>
<td>20,176</td>
<td>5</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>3,288</td>
<td>2,585</td>
<td>27</td>
</tr>
</tbody>
</table>

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F11 H1 results
EBITA margin performance

Organic, constant currency basis

<table>
<thead>
<tr>
<th>Region</th>
<th>Sep 09</th>
<th>Sep 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>20.6%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>18.4%</td>
<td>18.0%</td>
</tr>
<tr>
<td>North America</td>
<td>13.2%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Africa</td>
<td>19.5%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Asia</td>
<td>8.8%</td>
<td>9.4%</td>
</tr>
<tr>
<td>SA Beverages</td>
<td>16.3%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Group</td>
<td>16.4%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>
Reported EBITA margin performance

<table>
<thead>
<tr>
<th>Region</th>
<th>Sep 09</th>
<th>Sep 10</th>
</tr>
</thead>
<tbody>
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</tr>
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</tr>
<tr>
<td>Africa</td>
<td>19.5%</td>
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<tr>
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<td>17.3%</td>
</tr>
</tbody>
</table>

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F11 H1 results
## Reported volumes*

<table>
<thead>
<tr>
<th>Country</th>
<th>Sep 10</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>12,262</td>
<td>3</td>
</tr>
<tr>
<td>Colombia</td>
<td>8,619</td>
<td>(7)</td>
</tr>
<tr>
<td>Poland</td>
<td>8,115</td>
<td>(6)</td>
</tr>
<tr>
<td>Peru</td>
<td>5,252</td>
<td>11</td>
</tr>
<tr>
<td>Czech</td>
<td>3,883</td>
<td>(9)</td>
</tr>
<tr>
<td>Russia</td>
<td>3,155</td>
<td>(2)</td>
</tr>
<tr>
<td>Romania</td>
<td>3,102</td>
<td>(11)</td>
</tr>
<tr>
<td>Ecuador</td>
<td>2,500</td>
<td>4</td>
</tr>
<tr>
<td>India</td>
<td>2,487</td>
<td>32</td>
</tr>
<tr>
<td>Italy</td>
<td>2,158</td>
<td>(3)</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1,299</td>
<td>-</td>
</tr>
<tr>
<td>China **</td>
<td>29,814</td>
<td>10</td>
</tr>
</tbody>
</table>

* excluding intra-group volumes
** equity accounted share of volumes
## Net debt

<table>
<thead>
<tr>
<th></th>
<th>Sep 10</th>
<th>Mar 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average interest rate (gross debt) – %</td>
<td>6.1%</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Net debt currency profile</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US dollars</td>
<td>32%</td>
<td>31%</td>
</tr>
<tr>
<td>Euro</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>SA rand</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Colombian peso</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Other</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Including the effect of derivatives
Financial & commercial rand / US$: rate

(CPI differentials) month-on-month basis

Source: Bloomberg, JP Morgan
### Exchange rates

<table>
<thead>
<tr>
<th>Closing rates currency vs US$</th>
<th>30 Sep 10</th>
<th>31 Mar 10</th>
<th>30 Sep 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>1,800</td>
<td>1,929</td>
<td>1,922</td>
</tr>
<tr>
<td>Peru</td>
<td>2.79</td>
<td>2.84</td>
<td>2.88</td>
</tr>
<tr>
<td>Honduras</td>
<td>18.90</td>
<td>18.90</td>
<td>18.90</td>
</tr>
<tr>
<td>Euro</td>
<td>0.73</td>
<td>0.74</td>
<td>0.68</td>
</tr>
<tr>
<td>Poland</td>
<td>2.91</td>
<td>2.86</td>
<td>2.88</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>18.03</td>
<td>18.87</td>
<td>17.18</td>
</tr>
<tr>
<td>Russia</td>
<td>30.40</td>
<td>29.36</td>
<td>30.09</td>
</tr>
<tr>
<td>Romania</td>
<td>3.13</td>
<td>3.03</td>
<td>2.88</td>
</tr>
<tr>
<td>Hungary</td>
<td>202.57</td>
<td>196.88</td>
<td>184.09</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1,493</td>
<td>1,360</td>
<td>1,320</td>
</tr>
<tr>
<td>Mozambique</td>
<td>36.23</td>
<td>34.70</td>
<td>28.50</td>
</tr>
<tr>
<td>Botswana</td>
<td>6.60</td>
<td>6.76</td>
<td>6.57</td>
</tr>
<tr>
<td>Kenya</td>
<td>80.75</td>
<td>77.75</td>
<td>74.75</td>
</tr>
<tr>
<td>China</td>
<td>6.69</td>
<td>6.83</td>
<td>6.83</td>
</tr>
<tr>
<td>India</td>
<td>44.95</td>
<td>44.85</td>
<td>47.75</td>
</tr>
<tr>
<td>South Africa</td>
<td>6.96</td>
<td>7.30</td>
<td>7.55</td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 10</th>
<th>Mar 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and Intangible assets</td>
<td>16,431</td>
<td>15,932</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,122</td>
<td>8,916</td>
</tr>
<tr>
<td>Investment in joint ventures and associates</td>
<td>8,130</td>
<td>8,035</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>918</td>
<td>721</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>3,204</td>
<td>3,116</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>478</td>
<td>779</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(8,911)</td>
<td>(9,414)</td>
</tr>
<tr>
<td>Other current and non-current liabilities</td>
<td>(7,799)</td>
<td>(7,492)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>21,573</td>
<td>20,593</td>
</tr>
</tbody>
</table>