Welcome
SABMiller plc

Full year results
Twelve months ended 31 March 2012

Graham Mackay, Chief Executive
Jamie Wilson, Chief Financial Officer

24 May 2012
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, amortisation of intangible assets (excluding software) and exceptional items. EBITA also includes the group’s share of associates’ and joint ventures’ EBITA on the same basis. All references to “organic” mean as adjusted to exclude the impact of acquisitions and disposals, 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 operating results and robust 12% adjusted eps growth (US$)

- Revenue growth focus, while delivering cost and production efficiencies

- Developing market consumption healthy, muted economic recovery in developed markets

1 On an organic, constant currency basis
Overview

- Recent transactions further enhance our global footprint
  - **Foster’s**: application of proven turnaround skills
  - **Efes**: strengthened position in Russia, access to wider regional growth
  - **Castel**: strengthened strategic alliance

- **Business Capability Programme** benefits ahead of expectations
Full year results
Year ended 31 March 2012

Financial review

Jamie Wilson, Chief Financial Officer
Strong growth in EPS and dividends

- Adjusted EPS

- Annual Dividend

91 US cents per share – Up 12%
Developing markets continue to drive growth

<table>
<thead>
<tr>
<th>March 12</th>
<th>Reported</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volumes</td>
<td>5.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Lager Volumes</td>
<td>5.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Group revenue</td>
<td>10.9%</td>
<td>7.5%</td>
</tr>
<tr>
<td>EBITA</td>
<td>11.7%</td>
<td>8.0%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>10 bps</td>
<td>-</td>
</tr>
</tbody>
</table>

All figures include our share of associates and joint ventures.
Enhancing our global portfolio

- Acquisition of Foster’s completed on 16 December 2011
  - Remaining 50% of Pacific Beverages acquired on 13 January 2012
  - Non core assets process progressing

- Alliance with Anadolu Efes completed on 6 March 2012
  - Acquisition of a 24% equity interest in Anadolu Efes
  - Disposal of our Russia & Ukraine businesses

- Reorganisation of strategic alliance with Castel on 1 January 2012

- Other transactions, particularly in Africa
Underlying revenue growth driven by volumes, pricing and mix

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

- March '11* 27,950
- Volume 3.7%
- Price/mix 3.8%
- Currency 0.0%
- March '12 Organic 7.5%
- Acquisitions 4.8%
- March '12 31,388

* Adjusted for disposals
Organic, constant currency group revenue per hl performance

Year ended 31 March 2012
Group revenue per hl growth

Figures include our share of associates and joint ventures
Strong full year underlying EBITA growth

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

<table>
<thead>
<tr>
<th>March '11*</th>
<th>Underlying</th>
<th>Currency</th>
<th>March '12 Organic</th>
<th>Acquisitions</th>
<th>March '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,020</td>
<td>8.0%</td>
<td>0.3%</td>
<td>8.3%</td>
<td>4.0%</td>
<td>5,634</td>
</tr>
</tbody>
</table>

* Adjusted for disposals
Margin improvements in most regions

Year ended 31 March 2012
EBITA margin change
Organic, constant currency basis

Figures include our share of associates and joint ventures

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Prelims May 2012
Input cost rises

- Full year constant currency increase per hl
  - Total raw materials
  - Total COGS

- Barley and malt prices continue to rise

- Higher fuel prices drive up distribution costs

- Global procurement programme benefits ahead of plan, mitigating cost increases
Procurement

- Consolidating existing scope & moving into adjacent categories in raw materials & packaging:
  - Leveraging expertise and sharing best practice
  - Strategic approach
  - Developing sustainability

- c.60% of subsidiary raw material and packaging procurement now managed by Trinity
  - Coverage of materials increases further this year

- Expanding into non production spend, including:
  - Services
  - Freight
  - Marketing
  - Capital items
Business capability programme progress

- **ERP implementations**
  - End to end global solution implemented in Ecuador during year
  - Global Template enhanced for further deployments
  - Rollout of aligned regional systems in Latin America continued

- **Shared Services**
  - Achieved good progress in centralising our treasury centres
  - Financial shared services scope increasing

- **European regional manufacturing organisation** is fully operational and continues to add significant benefits
Business capability programme: Financial headlines

- Exceptional charge of US$235m
  - Reduction of exceptional charge to c.US$140m in year to March 2013 and further reduction in following year

- Improved net operating benefits forecast, driven by procurement

<table>
<thead>
<tr>
<th>Year to 31/3</th>
<th>Incremental net operating benefits</th>
<th>Cumulative net operating benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/3/12</td>
<td>US$92m</td>
<td>US$159m</td>
</tr>
<tr>
<td>31/3/13</td>
<td>c.US$90m</td>
<td>US$250m</td>
</tr>
<tr>
<td>31/3/14</td>
<td>c.US$150m</td>
<td>US$400m</td>
</tr>
</tbody>
</table>

- Exit with cumulative annualised rate of US$450m achieved by March 2014
## Exceptional items

<table>
<thead>
<tr>
<th>US$m</th>
<th>March 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anadolu Efes: Russia &amp; Ukraine disposal gain</td>
<td>1,195</td>
</tr>
<tr>
<td>Foster’s and Pacific Beverages net costs:</td>
<td></td>
</tr>
<tr>
<td>- Transaction-related costs</td>
<td>(109)</td>
</tr>
<tr>
<td>- Integration costs</td>
<td>(26)</td>
</tr>
<tr>
<td>- Gain on revaluation</td>
<td>66</td>
</tr>
<tr>
<td>Africa reorganisation gains</td>
<td>90</td>
</tr>
<tr>
<td>Other disposals, net gain</td>
<td>112</td>
</tr>
<tr>
<td>Business capability programme costs</td>
<td>(235)</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>(34)</td>
</tr>
<tr>
<td>Impairments</td>
<td>(35)</td>
</tr>
<tr>
<td>Broad-Based Black Economic Empowerment scheme costs</td>
<td>(29)</td>
</tr>
<tr>
<td>Litigation</td>
<td>42</td>
</tr>
<tr>
<td><strong>Total exceptional items before finance costs &amp; tax</strong></td>
<td><strong>1,037</strong></td>
</tr>
</tbody>
</table>

Full details disclosed in Preliminary Announcement.
<table>
<thead>
<tr>
<th></th>
<th>March 12</th>
<th>March 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>6,183</td>
<td>5,617</td>
</tr>
<tr>
<td>Working Capital (incl provisions)</td>
<td>258</td>
<td>66</td>
</tr>
<tr>
<td>Capex**</td>
<td>1,639</td>
<td>1,315</td>
</tr>
<tr>
<td>Free Cash Flow***</td>
<td>3,048</td>
<td>2,488</td>
</tr>
<tr>
<td>Adjusted net finance costs</td>
<td>542</td>
<td>518</td>
</tr>
<tr>
<td>Adjusted EBITDA* margin</td>
<td>23.0%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>27.5%</td>
<td>28.2%</td>
</tr>
</tbody>
</table>

* EBITDA before cash flows from exceptional items of US$308 million plus dividends received from MillerCoors of US$896 million (2010: US$293 million and US$822 million respectively)
** The revenue included in the calculation of the adjusted EBITDA margin is the revenue of our subsidiaries, plus our share of MillerCoors' revenue.
*** Includes purchases of property, plant and equipment, and intangible assets.

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

<table>
<thead>
<tr>
<th>US$m</th>
<th>March 12</th>
<th>March 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings</td>
<td>(18,164)</td>
<td>(7,115)</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>(1,063)</td>
<td>(1,345)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>745</td>
<td>1,071</td>
</tr>
<tr>
<td>Borrowings-related derivative financial instruments</td>
<td>620</td>
<td>298</td>
</tr>
<tr>
<td>Net debt</td>
<td>(17,862)</td>
<td>(7,091)</td>
</tr>
</tbody>
</table>

- **Gearing (%)**
  - March 12: 68.7
  - March 11: 31.2

- **Net debt/Adjusted EBITDA***
  - March 12: 2.9
  - March 11: 1.3

- **Weighted average interest rate for gross debt portfolio (%)**
  - March 12: 4.9
  - March 11: 5.9

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*This is the ratio of net debt at Mar '12 to adjusted EBITDA (EBITDA before cash flows from exceptional items plus dividends received from MillerCoors) for the 12 months to Mar '12.*
Net debt: currency and maturity profile

Currency profile*

- US Dollar: 59%
- Euro: 21%
- Rand: 9%
- Peso: 6%
- Aus Dollar: 9%

Maturity profile**

- < 1 year: 30%
- 1-2 years: 11%
- 2-5 years: 57%

Net Debt: US$17,862m

* Including the impact of cross currency swaps
**Cash and cash equivalents netted against current borrowings
Financial outlook – current financial year

- Continued economic growth across most developing markets
  - Slow improvement in some more mature economies

- Opportunities for selective pricing and mix improvement in most regions

- Raw material input costs expected to rise
  - Total raw materials per hl*
  - Total COGS per hl*  \[\text{Mid single digits}\]

- Full year capex will approximate US$1,600m

- Tax rate between 27% and 29%

*Stated in constant currency
Year ended 31 March 2012

Operational review

Graham Mackay, Chief Executive
Divisional highlights: Latin America

- Robust volume growth across the region
  - Double digit growth in premium and upper mainstream
    - Successful brand extensions
  - Broader package range, affordability emphasis
  - Roll out of new malt brands: Maltizz and ActiMalta
  - Improving direct sales penetration and service

- Ongoing cost control
  - Improved manufacturing usages & efficiencies
  - Continued distribution productivity
  - Fixed cost productivity driving brand investment

- Double digit EBITA growth and ongoing margin expansion

Lager volumes* +8%
Group revenue* +10%
EBITA* +14%
EBITA margin%* +70 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year
Divisional highlights: North America

- Revenue management offsetting continued softness among key beer drinkers
  - SKU management to enhance system profitability

- Premium lights still under pressure and their recovery key to beer category growth

- Capability investments increasing category captainships
  - From 24% to 35%** of key account volumes

- Tenth & Blake outpacing growth in crafts and imports
  - The largest craft supplier in the USA.
  - Blue Moon and Leinenkugel's growing double digits with new seasonals
  - Peroni Nastro Azzurro accelerating
  - Strong innovation pipeline

Lager volumes* -2%
Group revenue* flat
EBITA* +2%
EBITA margin%* +20 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year
**growth in last 3 years
Divisional highlights: North America

- Revenue management offsetting continued softness among key beer drinkers
  - SKU management to enhance system profitability

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Group revenue* flat
EBITA* +2%
EBITA margin%* +20 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year
**growth n last 3 years
Divisional highlights: Europe

- Slow economic improvement, spending still soft
- Reduction in regional profit pool
  - Orientation towards economy segment
  - Continued shift to modern trade at lower margins
- Maintaining leading brand equities, with price adjustments where appropriate
- Upgrading the category by driving differentiation through innovation
- Significant profit growth in smaller markets
- Designing for scale benefits and cost advantage
  - Regional manufacturing
  - Productivity gains

Lager volumes*  
-1%

Group revenue*  
flat

EBITA*  
-9%

EBITA margin%*  
-160 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year
Divisional highlights: South Africa

- Leading beer category back to growth
- Brand marketing and sales execution delivering
- Premium segment share gains driven by Castle Lite, Castle Milk Stout, at rising relative prices
  - Overall share gain to close to 90%
- Revenue management and cost control
- Productivity gains enable marketplace investment and margin growth
- Supply chain efficiency mitigating rising input costs in competitive soft drinks market

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lager volumes*</td>
<td>+2%</td>
</tr>
<tr>
<td>Group revenue*</td>
<td>+9%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>+14%</td>
</tr>
<tr>
<td>EBITA margin%*</td>
<td>+100 bps</td>
</tr>
</tbody>
</table>

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year
Divisional highlights: Africa

- **Continued strong growth**
  - Led by Tanzania, Uganda, Zambia
  - Share gains in competitive markets
  - Capacity constraints experienced in Q4

- **Full portfolios and commercial investments reaching more consumers**
  - Castle portfolio +27% leading regional premium growth
  - Mainstream core brand renovations bringing “new news”
  - Impala lager in Mozambique using local cassava

- **Investing for future growth**
  - Additional capacity in Nigeria, Tanzania, Uganda and Zambia

- **Castel lager growth of +11%**

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* Lager volumes*  
**+13%**

* Group revenue*  
**+17%**

* EBITA*  
**+16%**

* EBITA margin%*  
**flat**

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* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

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Prelims May 2012
Divisional highlights: Asia Pacific

- Consolidation in China by CR Snow continues
  - Snow +40 bps to 19% share
  - CR Snow market share of 22%

- Firm price increases in China driving group revenue/hl +13% offsetting cost increases

- India: regional focus delivering profit growth

- Australia: first 100 days managing CUB
  - Continued subdued consumer sentiment
  - Pro forma lager volumes 4% below prior year
  - Increase in revenue per hl

Lager volumes* +4%
Group revenue* +18%
EBITA* +30%
EBITA margin%* +50 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

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Prelims May 2012
Continued progress against our strategic priorities

Creating a balanced and attractive global spread of businesses

- Expansion opportunities via Foster’s & Efes

Developing strong, relevant brand portfolios that win in the local market

- Growth and share gains in Tanzania, Peru and South Africa (premium)
- Premium innovation and expansion in all regions

Constantly raising the profitability of local businesses, sustainably

- Sales mix and margins improving, premium up strongly
- Ten Priorities, One Future sustainability agenda

Leveraging our skills and global scale

- Business Capability Programme
- Trinity global procurement
CUB poised to offer exciting opportunity

Three key business enhancement areas

Approach to consumers & brands
- Create category value – differentiation and marketing to build robust brand equity
- Renovate mainstream and premium brands, synergies of combined portfolio
- Focus on growing and profitable segments

Channel & revenue management
- Retailer relationship management – mutually beneficial solutions
- Focus on shopper marketing
- Holistic revenue management

Cost saving opportunities
- Leverage global scale, procurement capabilities and supplier relationships
- Global best practice implementation
- Pacific Beverages cost synergies in production, distribution and fixed costs
Efes offers enhanced positions in Russia, CEE and Central Asia

<table>
<thead>
<tr>
<th>Number 2 value player in large Russian beer market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuable portfolio of brands across key segments</td>
</tr>
<tr>
<td>Footprint to compete on a national basis</td>
</tr>
<tr>
<td>Cost and revenue synergies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leading position in beer and soft drinks in Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large population with strong forecast GDP growth</td>
</tr>
<tr>
<td>87% share of beer market*</td>
</tr>
<tr>
<td>70% share of soft drinks market*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leading Position in Central Asian markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth markets of Kazakhstan, Georgia and Moldova</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financially attractive</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS enhancing for both companies within first full year of completion</td>
</tr>
</tbody>
</table>

* Market share for calendar year 2011
Conclusion

- Emerging market consumption continues to be buoyant

- Signs of muted recovery in USA, but volatility continues in Europe

- SABMiller operating results are strong and resilient in this context

- Our organic growth strategies remain consistent

- Our medium term outlook for growth in volume, revenue and profitability remains strong
Q & A
Supplementary information
EBITA contribution*

**March 2012**

- Latin America: 20%
- Europe: 6%
- North America: 13%
- Africa: 13%
- Asia Pacific: 14%
- South Africa: Beverages: 2%
- South Africa: Hotels & Gaming: 2%

**March 2011**

- Latin America: 32%
- Europe: 20%
- North America: 13%
- Africa: 14%
- Asia Pacific: 17%
- South Africa: Beverages: 3%
- South Africa: Hotels & Gaming: 2%

* Before corporate costs
# Financial results

## Reported

<table>
<thead>
<tr>
<th>US$m</th>
<th>March 12</th>
<th>March 11</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenue</strong></td>
<td>31,388</td>
<td>28,311</td>
<td>11</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>5,634</td>
<td>5,044</td>
<td>12</td>
</tr>
<tr>
<td><strong>EBITA margin (%)</strong></td>
<td>17.9</td>
<td>17.8</td>
<td>10 bps</td>
</tr>
</tbody>
</table>

## Sales volumes (hl’000)

<table>
<thead>
<tr>
<th></th>
<th>March 12</th>
<th>March 11</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>285,660</td>
<td>270,099</td>
<td>6</td>
</tr>
<tr>
<td><strong>Lager</strong></td>
<td>229,247</td>
<td>217,659</td>
<td>5</td>
</tr>
<tr>
<td><strong>Soft drinks</strong></td>
<td>49,475</td>
<td>45,875</td>
<td>8</td>
</tr>
<tr>
<td><strong>Other alcoholic beverages</strong></td>
<td>6,938</td>
<td>6,565</td>
<td>6</td>
</tr>
</tbody>
</table>
### Group Revenue by division

<table>
<thead>
<tr>
<th></th>
<th>March 12*</th>
<th>March 11**</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>6,994</td>
<td>6,335</td>
<td>10%</td>
</tr>
<tr>
<td>Europe</td>
<td>5,164</td>
<td>5,162</td>
<td>0%</td>
</tr>
<tr>
<td>North America</td>
<td>5,248</td>
<td>5,223</td>
<td>0%</td>
</tr>
<tr>
<td>Africa</td>
<td>3,657</td>
<td>3,138</td>
<td>17%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2,378</td>
<td>2,013</td>
<td>18%</td>
</tr>
<tr>
<td>South Africa Beverages</td>
<td>6,083</td>
<td>5,598</td>
<td>9%</td>
</tr>
</tbody>
</table>

*Results for the year ended 31 March 2012 have been translated at the prior year exchange rates
**Adjusted for disposals
## EBITA by division

<table>
<thead>
<tr>
<th>Division</th>
<th>March 12*</th>
<th>March 11**</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>1,841</td>
<td>1,620</td>
<td>14%</td>
</tr>
<tr>
<td>Europe</td>
<td>794</td>
<td>875</td>
<td>(9%)</td>
</tr>
<tr>
<td>North America</td>
<td>756</td>
<td>741</td>
<td>2%</td>
</tr>
<tr>
<td>Africa</td>
<td>737</td>
<td>633</td>
<td>16%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>121</td>
<td>93</td>
<td>30%</td>
</tr>
<tr>
<td>South Africa Beverages</td>
<td>1,220</td>
<td>1,067</td>
<td>14%</td>
</tr>
</tbody>
</table>

*Results for the year ended 31 March 2012 have been translated at the prior year exchange rates
**Adjusted for disposals
EBITA margin performance

Organic, constant currency basis

- Latin America: 26.3% (March 12), 25.6% (March 11*)
- Europe: 15.4%, 17.0%
- North America: 14.4%, 14.2%
- Africa: 20.2%, 20.2%
- Asia Pacific: 5.1%, 4.6%
- SA Beverages: 20.1%, 19.1%
- Group: 18.0%, 18.0%

* Adjusted for disposals
Reported EBITA margin performance

- Latin America: 26.1% (March 12), 25.6% (March 11)
- Europe: 15.3% (March 12), 16.4% (March 11)
- North America: 14.4% (March 12), 14.2% (March 11)
- Africa: 20.2% (March 12), 19.9% (March 11)
- Asia Pacific: 9.1% (March 12), 4.6% (March 11)
- SA Beverages: 20.1% (March 12), 19.1% (March 11)
- Group: 17.9% (March 12), 17.8% (March 11)
### Reported Domestic Lager volumes by country hl ‘000

<table>
<thead>
<tr>
<th>Country</th>
<th>March 12</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>26,856</td>
<td>2</td>
</tr>
<tr>
<td>Colombia</td>
<td>19,319</td>
<td>7</td>
</tr>
<tr>
<td>Poland</td>
<td>13,480</td>
<td>(4)</td>
</tr>
<tr>
<td>Peru</td>
<td>12,272</td>
<td>9</td>
</tr>
<tr>
<td>Czech</td>
<td>6,928</td>
<td>-</td>
</tr>
<tr>
<td>Russia (11 months only)</td>
<td>5,093</td>
<td>(9)</td>
</tr>
<tr>
<td>Ecuador</td>
<td>5,571</td>
<td>7</td>
</tr>
<tr>
<td>Romania</td>
<td>4,499</td>
<td>(8)</td>
</tr>
<tr>
<td>India</td>
<td>4,607</td>
<td>3</td>
</tr>
<tr>
<td>Italy</td>
<td>3,312</td>
<td>-</td>
</tr>
<tr>
<td>Tanzania</td>
<td>3,147</td>
<td>15</td>
</tr>
<tr>
<td>China **</td>
<td>50,525</td>
<td>9</td>
</tr>
</tbody>
</table>

* excluding intra-group volumes
** equity accounted share of volumes
## Exchange rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>31 Mar 12</th>
<th>30 Sep 11</th>
<th>31 Mar 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>0.97</td>
<td>1.035</td>
<td>0.97</td>
</tr>
<tr>
<td>China</td>
<td>6.29</td>
<td>6.38</td>
<td>6.55</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,792</td>
<td>1,915</td>
<td>1,879</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>18.52</td>
<td>18.33</td>
<td>17.27</td>
</tr>
<tr>
<td>Euro</td>
<td>0.75</td>
<td>0.75</td>
<td>0.71</td>
</tr>
<tr>
<td>India</td>
<td>51.40</td>
<td>48.97</td>
<td>44.59</td>
</tr>
<tr>
<td>Mozambique</td>
<td>27.42</td>
<td>26.82</td>
<td>30.60</td>
</tr>
<tr>
<td>Peru</td>
<td>2.67</td>
<td>2.77</td>
<td>2.80</td>
</tr>
<tr>
<td>Poland</td>
<td>3.13</td>
<td>3.30</td>
<td>2.84</td>
</tr>
<tr>
<td>Romania</td>
<td>3.30</td>
<td>3.26</td>
<td>2.91</td>
</tr>
<tr>
<td>South Africa</td>
<td>7.67</td>
<td>8.10</td>
<td>6.77</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1,585</td>
<td>1,660</td>
<td>1,501</td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>March 12</th>
<th>March 11*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and Intangible assets</td>
<td>30,029</td>
<td>16,318</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,299</td>
<td>9,331</td>
</tr>
<tr>
<td>Investment in joint ventures and associates</td>
<td>10,466</td>
<td>8,532</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1,115</td>
<td>689</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>3,918</td>
<td>3,111</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>745</td>
<td>1,067</td>
</tr>
<tr>
<td>Net assets of disposal groups held for sale</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(19,226)</td>
<td>(8,460)</td>
</tr>
<tr>
<td>Other current and non-current liabilities</td>
<td>(10,405)</td>
<td>(7,829)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>26,013</strong></td>
<td><strong>22,759</strong></td>
</tr>
</tbody>
</table>

*As restated