SABMiller plc

US annual results presentation
Year ended March 31, 2014
Presented by
Jamie Wilson, Chief Financial Officer
Gary Leibowitz, SVP Internal & Investor Engagement
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 computer 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.
**Strong operational and financial performance**

- Volume, and group NPR\(^1\) growth despite significant headwinds
- Strong EBITA\(^1\) growth and margin expansion
- Tight cost management and scale leverage becoming visible
- Solid performance in developing markets

### Growth on organic, constant currency basis

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Volume</th>
<th>Group NPR</th>
<th>EBITA</th>
<th>EBITA Margin expansion (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>160</td>
<td>3%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Europe</td>
<td>-280</td>
<td>-15%</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>North America</td>
<td>120</td>
<td>0%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Africa</td>
<td>180</td>
<td>5%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>100</td>
<td>5%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>South Africa Beverages</td>
<td>40</td>
<td>0%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Group</td>
<td>90</td>
<td>-3%</td>
<td>13%</td>
<td>8%</td>
</tr>
</tbody>
</table>

1 On an organic, constant currency basis
Developing markets continue to deliver

• We continue to deliver strong profit and margin growth across our developing market beer businesses
• A range of headwinds including FX, excise / regulatory changes and political uncertainty
• Broad geographical footprint diversifies risk
• Underlying beer fundamentals remain strong
• Broadening and deepening the beer category’s relevance to consumers and customers

SABMiller has proved adept at operating in these circumstances
**Latin America**

**Solid performance despite multiple headwinds**

- Continued growing share of alcohol and beer per capita consumption

- Delivered strong NPR by improving our above mainstream mix:
  - Broadening appeal with lighter beers in upper mainstream segment
  - Accelerated the development of our international brands
  - Extended outlet reach with improved service

- Higher cost leverage to expand margins further:
  - Ahead of the curve in providing business shared services

### Alcohol share gains in the year

<table>
<thead>
<tr>
<th>Country</th>
<th>Alcohol Share Gains in the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>360</td>
</tr>
<tr>
<td>Peru</td>
<td>290</td>
</tr>
<tr>
<td>Ecuador</td>
<td>260</td>
</tr>
<tr>
<td>Honduras</td>
<td>-160</td>
</tr>
<tr>
<td>El Salvador</td>
<td>-20</td>
</tr>
<tr>
<td>Panama</td>
<td></td>
</tr>
</tbody>
</table>

In bps
Latin America

**Solid performance despite multiple headwinds**

- Continued growing share of alcohol and beer per capita consumption
- Delivered strong NPR by improving our above mainstream mix:
  - Broadening appeal with lighter beers in upper mainstream segment
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**Alcohol share gains in the year**

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<td>El Salvador</td>
<td>260</td>
</tr>
<tr>
<td>Panama</td>
<td></td>
</tr>
</tbody>
</table>

**Income statement allows for deeper market insights into volume.**
North America

Revenue management and strong mix driving profit growth

• Stable share in premium lights

• Driving above premium share expansion:
  – Redd’s Apple Ale and variants
  – Miller Fortune

• Tenth and Blake growing in crafts and imports with:
  – Leinenkugel’s Summer Shandy
  – Blue Moon Belgian White

• Continued NPR growth from pricing, portfolio shaping and category management platforms

• Continued cost reduction from business transformation
North America

Revenue management and strong mix driving profit growth

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• Continued NPR growth from pricing, portfolio shaping and category management platforms

• Continued cost reduction from business transformation
Europe

Improvement in trend but challenging market conditions remain

- Weak consumer sentiment
- Continuing challenging competitive and channel dynamics
- Volume performance improved in the second half
- Protecting our leading equities
- Our innovation pipelines are strong
- Cutting costs and evolving our operating model
Europe

**Improve in trend but challenging market conditions remain**

- Weak consumer sentiment
- Continuing challenging competitive and channel dynamics
- Volume performance improved in the second half
- Protecting our leading equities
- Our innovation pipelines are strong
- Cutting costs and evolving our operating model
South Africa

NPR growth despite pressures on consumer spending power

- NPR per hl rose 6% on an organic, constant currency basis, driven by price increases and positive lager brand mix
- Market share gain
- Local premium portfolio performed strongly
- Castle Lite and Castle Milk Stout delivered combined growth of more than 10%
- Soft drinks portfolio expansion, market penetration, retail execution and productivity initiatives
- Significant progress optimising our fixed cost base
South Africa

NPR growth despite pressures on consumer spending power

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- Soft drinks portfolio expansion, market penetration, retail execution and productivity initiatives
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Africa

Strong profit growth despite weak fourth quarter

- Optimistic about the overall macro-economic and business outlook:
  - Growth potential for personal incomes
  - Beer’s share of alcohol still <20% (including informal)

- Innovation in focus:
  - Chibuku Super which has now expanded to five markets.

- Continued growth momentum of regional premium brands:
  - Castle Lite volumes increased by 31%

- Sustaining investment in capacity with new projects underway
Africa

Strong profit growth despite weak fourth quarter

• Optimistic about the overall macro-economic and business outlook:
  – Growth potential for personal incomes
  – Beer’s share of alcohol still <20% (including informal)

• Innovation in focus:
  – Chibuku Super which has now expanded to five markets.

• Continued growth momentum of regional premium brands:
  – Castle Lite volumes increased by 31%

• Sustaining investment in capacity with new projects underway
Asia Pacific - Australia

Soft trading but creating value and delivering synergies

- Weakening consumer confidence and continued competitive intensity
- ‘Contemporary’ brands growing strongly
- Tight revenue and cost management protecting margins
- Integration and synergy delivery ahead of schedule
Asia Pacific

China

• Continuing market share increase, complemented by acquisitions

• Volume growth resumed in 2013, with strong NPR per hectoliter growth driven by premiumisation

• Short term margin headwinds, including the impact of Kingway acquisition

India

• Continued regulatory headwinds coupled with unusually prolonged monsoon
Strategic focus

1. Focus on beer category growth
2. Leveraging skill and scale
3. Stakeholder partnership
Focus on beer category growth

- Improving premium mix
- Romancing core lager
- Extending refreshment occasions e.g. Radlers, lighter beer, non alcohol
- Capturing wine and spirits occasions e.g. new beer styles
- Ensuring affordability
Romancing core lager

- Miller Lite original can
- Kozel
- Hero

North America | Europe | Africa
Improving premium mix

MGD and Miller Lite

Redd’s Apple Ale / Redd’s Strawberry

Castle Lite

Latin America

North America

Africa
Ensuring affordability

Bulk packs

Steel Reserve Alloy Series Blk Berry

Latin America

North America

Eagle

Africa
Extending refreshment occasions

Flying Fish

South Africa

Radlers

Europe

Carlton Cold

Asia Pacific
Capturing wine and spirit occasions

Miller Fortune

Redd’s Vodka Lemon

Ksiazece

North America

Africa

Europe
Global business services

2
Leveraging skill and scale

Latin America
Asia Pacific
South Africa
Europe
Africa
Corporate

Shared service lines

Sales and marketing services
Order to cash
Supply chain and operations services
Record to report
Source to pay
Hire to retire

ERP

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End to end supply chain integration

World-class customer service and unparalleled quality at optimal cost

1. Sharpen focus on the consumer and customer
2. Drive functional excellence
3. Stimulate innovation through technical insight

Demand and supply planning
Sales and operations planning
Innovation

Suppliers
Procurement
Manufacturing
Distribution
Customers

Organisation, roles and skills
Processes, tools and systems
Performance measurement
Financial review

Jamie Wilson
Chief Financial Officer
Adjusted EPS and dividends

Adjusted EPS growth vs. prior year

<table>
<thead>
<tr>
<th>Currency</th>
<th>Growth Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>2%</td>
</tr>
<tr>
<td>Sterling</td>
<td>1%</td>
</tr>
<tr>
<td>Rand</td>
<td>21%</td>
</tr>
</tbody>
</table>

Annual dividend

105 US cents per share – up 4%
## Group NPR and earnings growth

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Organic, constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year ended 31 March 2014</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total volumes</td>
<td>3.8%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Lager volumes</td>
<td>1.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Group net producer revenue (NPR)</strong></td>
<td>(0.8)%</td>
<td>3.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>1.2%</td>
<td>7.1%</td>
</tr>
<tr>
<td>EBITA margin progression</td>
<td>50bps</td>
<td>90bps</td>
</tr>
</tbody>
</table>

All figures include our share of associates and joint ventures.
Organic, constant currency group NPR per hl performance

Group NPR per hl performance, YoY %
Year ended 31 March 2014

- SABMiller total
- Latin America
- Europe
- North America
- Africa
- Asia Pacific
- SA: Beverages

Figures include our share of associates and joint ventures
Input costs at the lower end of expectations

- Full year constant currency increase per hl:
  - Total raw materials: Flat
  - Total COGS: Up low single digits

- Commodity price increases mitigated by savings achieved through our global procurement programme

- FX headwinds partially offset by increased local sourcing initiatives

- Higher fuel prices drive up distribution costs
**EBITA margin** * performance, YoY basis points change

Year ended 31 March 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITA Margin Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>SABMiller total</td>
<td>(300)</td>
</tr>
<tr>
<td>Latin America</td>
<td>(100)</td>
</tr>
<tr>
<td>Europe</td>
<td>(200)</td>
</tr>
<tr>
<td>North America</td>
<td>0</td>
</tr>
<tr>
<td>Africa</td>
<td>100</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>200</td>
</tr>
<tr>
<td>SA: Beverages</td>
<td>300</td>
</tr>
</tbody>
</table>

* Expressed as a percentage of group NPR

Figures include our share of associates and joint ventures.
Business capability programme has concluded

- Incremental operating benefits in the year of US$175m
- Cumulative US$496m per annum of net operating benefits generated since programme launched in 2009
- Key programme goals delivered:
  - The creation of our global procurement organisation which now has approximately 46% of spend under group management
  - Established a regional manufacturing operation in Europe
Launch of a new cost and efficiency programme

• Building upon capabilities developed to continue to deliver cost savings and efficiencies
• Programme to deliver incremental direct cost and efficiency savings rising to approximately US$500m by 31 March 2018
• Key programme initiatives:
  – Establish a global business services organisation
  – Further performance enhancements across our global supply chain operations
  – Expand the scope of our procurement organisation to reach in excess of 80% spend under management
### Cash flow, finance costs and taxation

<table>
<thead>
<tr>
<th>US$m (reported)</th>
<th>March 14</th>
<th>March 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA*</td>
<td>6,639</td>
<td>6,564</td>
</tr>
<tr>
<td>Working capital inflow/(outflow) (incl. provisions)</td>
<td>93</td>
<td>(204)</td>
</tr>
<tr>
<td>Capex**</td>
<td>1,485</td>
<td>1,479</td>
</tr>
<tr>
<td>Free cash flow***</td>
<td>2,563</td>
<td>3,230</td>
</tr>
<tr>
<td>Adjusted net finance costs</td>
<td>645</td>
<td>738</td>
</tr>
<tr>
<td>Adjusted EBITDA margin*</td>
<td>31.3%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>26.0%</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

* We revised our definition of adjusted EBITDA in the year. Adjusted EBITDA comprises operating profit before exceptional items, depreciation and amortisation and includes the groups’ share of MillerCoors’ operating profit on a similar basis.

** Includes additions of intangible assets (excluding goodwill) and property, plant and equipment.

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

<table>
<thead>
<tr>
<th>US$m</th>
<th>March 14</th>
<th>March 13*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings</td>
<td>(12,528)</td>
<td>(16,079)</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>(4,519)</td>
<td>(2,469)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,081</td>
<td>2,171</td>
</tr>
<tr>
<td>Financing derivative financial instruments</td>
<td>663</td>
<td>777</td>
</tr>
<tr>
<td>Net debt</td>
<td>(14,303)</td>
<td>(15,600)</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>52.0</td>
<td>56.8</td>
</tr>
<tr>
<td>Net debt / Adjusted EBITDA**</td>
<td>2.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Weighted average interest rate for gross debt portfolio (%)</td>
<td>3.9</td>
<td>4.1</td>
</tr>
</tbody>
</table>

* As restated for the change in the definition of net debt. We amended our net debt definition to include derivative financial instruments designated as net investment hedges as these hedges are considered to be inextricably linked to the underlying borrowings because they are used to mitigate the foreign currency exchange risk arising from the group’s foreign currency borrowings. The change in this definition resulted in a reduction in net debt of US$101 million at 31 March 2013.

** This is the ratio of net debt at the year end to adjusted EBITDA (subsidiaries’ EBITDA plus the group’s share of MillerCoors’ EBITDA) for the year.
Financial outlook – current financial year

• Full year trading conditions to remain broadly unchanged, with developing markets continuing to drive growth

• Continued development of our brand and pack portfolios

• Focus will remain on pricing and premiumisation

• Input costs per hl expected to rise:
  – Total raw materials*  
  – Total COGS*  
  \{ Low single digits

• Investment in production capacity and capability to drive growth

• Full year capex will be approximately US$1.7bn

• Tax rate between 27% and 29%

• Anticipate moderate translational key currency depreciation against the US dollar

* Stated in constant currency
Conclusion

- Strong performance in the context of significant headwinds
- Our profit and margin delivery in developing markets remains strong
- Beer category developed across all geographies
- Our focus on increased cost savings continuing to deliver
  - Strategy in place to innovate, rejuvenate and grow
Supplementary information
EBITA growth

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

- Underlying performance: 7.1%
- Currency: -6.2%
- March '14 organic: 0.9%
- Acquisitions: 0.5%
- March '14 reported: 6,453

- Restated and adjusted for disposals

* Restated and adjusted for disposals
**Group NPR growth**

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

- Volume: 26,867 (1.6%)
- Price/mix: 26,389 (1.8%)
- Currency: 26,719 (5.2%)

*Adjusted for disposals*
Net debt: currency and maturity profile

Currency profile

- US dollar: 18%
- Euro: 13%
- Rand: 5%
- Colombian peso: 4%
- Australian dollar: 17%
- Other: 43%

Maturity profile *

- < 1 year: 17%
- 1-2 years: 36%
- 2-5 years: 41%
- > 5 years: 6%

* Cash and cash equivalents netted against current borrowings
Reported EBITA contribution*

March 2014

- Latin America: 15%
- Europe: 2%
- North America: 14%
- Asia Pacific: 12%
- Africa: 11%
- South Africa: Beverages: 33%

March 2013**

- Latin America: 17%
- Europe: 2%
- North America: 13%
- Asia Pacific: 13%
- Africa: 11%
- South Africa: Beverages: 32%

* Before corporate costs
** Restated
## Financial results

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<th>March 14</th>
<th>March 13*</th>
<th>Change %</th>
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<tbody>
<tr>
<td><strong>Reported</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net producer revenue</td>
<td>26,719</td>
<td>26,932</td>
<td>(1)</td>
</tr>
<tr>
<td>EBITA</td>
<td>6,453</td>
<td>6,379</td>
<td>1</td>
</tr>
<tr>
<td>EBITA margin** (%)</td>
<td>24.2</td>
<td>23.7</td>
<td>50 bps</td>
</tr>
<tr>
<td><strong>Sales volumes (hl m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>318</td>
<td>306</td>
<td>4</td>
</tr>
<tr>
<td>Lager</td>
<td>245</td>
<td>242</td>
<td>1</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>65</td>
<td>57</td>
<td>15</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>8</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

*Restated  
**Expressed as a percentage of group NPR
## Group NPR by division

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<th>March 13**</th>
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<tbody>
<tr>
<td><strong>Organic, constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>6,051</td>
<td>5,757</td>
<td>5</td>
</tr>
<tr>
<td>Europe</td>
<td>4,301</td>
<td>4,300</td>
<td>-</td>
</tr>
<tr>
<td>North America</td>
<td>4,665</td>
<td>4,656</td>
<td>-</td>
</tr>
<tr>
<td>Africa</td>
<td>3,470</td>
<td>3,290</td>
<td>5</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4,128</td>
<td>3,986</td>
<td>4</td>
</tr>
<tr>
<td>South Africa: Beverages</td>
<td>4,737</td>
<td>4,474</td>
<td>6</td>
</tr>
<tr>
<td>South Africa: Hotels and Gaming</td>
<td>432</td>
<td>404</td>
<td>7</td>
</tr>
</tbody>
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* Results for the full year ended 31 March 2014 have been translated at the prior period exchange rates and have been adjusted for acquisitions and disposals
** March 13 restated and adjusted for disposals
EBITA by division

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<td><strong>Organic, constant currency</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>2,305</td>
<td>2,101</td>
<td>10</td>
</tr>
<tr>
<td>Europe</td>
<td>664</td>
<td>784</td>
<td>(15)</td>
</tr>
<tr>
<td>North America</td>
<td>797</td>
<td>740</td>
<td>8</td>
</tr>
<tr>
<td>Africa</td>
<td>949</td>
<td>838</td>
<td>13</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>924</td>
<td>854</td>
<td>8</td>
</tr>
<tr>
<td><strong>South Africa: Beverages</strong></td>
<td>1,201</td>
<td>1,119</td>
<td>7</td>
</tr>
<tr>
<td><strong>South Africa: Hotels and Gaming</strong></td>
<td>144</td>
<td>134</td>
<td>8</td>
</tr>
</tbody>
</table>

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** March 13 restated and adjusted for disposals.
EBITA margin* performance

Organic, constant currency basis

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<tr>
<td>Latin America</td>
<td>38.1%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>15.4%</td>
<td>18.2%</td>
</tr>
<tr>
<td>North America</td>
<td>17.1%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Africa</td>
<td>27.3%</td>
<td>25.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>22.4%</td>
<td>21.4%</td>
</tr>
<tr>
<td>South Africa: Beverages</td>
<td>25.4%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Group</td>
<td>24.6%</td>
<td>23.7%</td>
</tr>
</tbody>
</table>

* Expressed as a percentage of group NPR
** Restated and adjusted for disposals
Reported EBITA margin performance

* As restated and expressed as a percentage of group NPR
### Reported volumes*

**Reported lager volumes by country, hl ’000**

<table>
<thead>
<tr>
<th>Country</th>
<th>March 14</th>
<th>% Change</th>
<th>Country</th>
<th>March 14</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>China **</td>
<td>58,893</td>
<td>10</td>
<td>Czech Republic</td>
<td>6,462</td>
<td>(4)</td>
</tr>
<tr>
<td>South Africa</td>
<td>27,245</td>
<td>-</td>
<td>Australia</td>
<td>7,138</td>
<td>(8)</td>
</tr>
<tr>
<td>Colombia</td>
<td>20,201</td>
<td>2</td>
<td>Ecuador</td>
<td>5,804</td>
<td>2</td>
</tr>
<tr>
<td>Poland</td>
<td>13,266</td>
<td>(9)</td>
<td>India</td>
<td>5,146</td>
<td>(7)</td>
</tr>
<tr>
<td>Peru</td>
<td>12,960</td>
<td>-</td>
<td>Italy</td>
<td>3,375</td>
<td>(2)</td>
</tr>
<tr>
<td>Romania</td>
<td>5,719</td>
<td>2</td>
<td>Tanzania</td>
<td>3,010</td>
<td>4</td>
</tr>
</tbody>
</table>

* Excluding intra-group volumes
** Equity accounted share of volumes
## Exchange rates

### Closing rates vs US$

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1.08</td>
<td>1.07</td>
<td>0.96</td>
<td>Mozambique</td>
<td>30.50</td>
<td>29.04</td>
</tr>
<tr>
<td>China</td>
<td>6.22</td>
<td>6.12</td>
<td>6.21</td>
<td>Peru</td>
<td>2.81</td>
<td>2.79</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,965</td>
<td>1,915</td>
<td>1,832</td>
<td>Poland</td>
<td>3.03</td>
<td>3.12</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>19.90</td>
<td>19.05</td>
<td>20.07</td>
<td>Romania</td>
<td>3.24</td>
<td>3.29</td>
</tr>
<tr>
<td>Euro</td>
<td>0.73</td>
<td>0.74</td>
<td>0.78</td>
<td>South Africa</td>
<td>10.53</td>
<td>10.03</td>
</tr>
<tr>
<td>India</td>
<td>59.89</td>
<td>62.62</td>
<td>54.28</td>
<td>Tanzania</td>
<td>1,635</td>
<td>1,605</td>
</tr>
<tr>
<td>Turkey</td>
<td>2.14</td>
<td>2.02</td>
<td>1.81</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>US dollar m.</th>
<th>March 14</th>
<th>March 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and intangible assets</td>
<td>27,029</td>
<td>29,497</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>9,065</td>
<td>9,059</td>
</tr>
<tr>
<td>Investment in joint ventures and associates</td>
<td>11,368</td>
<td>10,963</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>904</td>
<td>1,069</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>3,303</td>
<td>3,512</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,081</td>
<td>2,171</td>
</tr>
<tr>
<td>Assets of disposal groups held for sale</td>
<td>-</td>
<td>23</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(17,047)</td>
<td>(18,548)</td>
</tr>
<tr>
<td>Other current and non-current liabilities</td>
<td>(9,221)</td>
<td>(10,286)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>27,482</strong></td>
<td><strong>27,460</strong></td>
</tr>
</tbody>
</table>