SABMiller plc
Preliminary results
Year ended 31 March 2015

Presented by

Alan Clark, Chief Executive
Domenic De Lorenzo, Acting Chief Financial Officer
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.
Clear results from our key strategic choices

1. Drive superior topline growth through strengthening our brand portfolios and expanding the beer category
   - 5% NPR growth¹
   - 8% NPR growth in premium brands¹,²
   - Innovation success across all regions

2. Liberate and improve resource, win in market and reduce costs
   - 30 bps EBITA margin growth¹
   - 6% EBITA growth¹
   - Cost and efficiency programme on target
   - Cash flow up 26% to US $3,233 million

3. Actively shape our global mix to drive a superior growth profile
   - 72% EBITA from developing markets¹
   - Strong 8% soft drinks growth¹
   - CCBA formation announced

Full year dividend up 8% to 113 US cents per share

¹ Growth on organic, constant currency basis
² Subsidiaries only
Financial Review

Domenic De Lorenzo
Acting Chief Financial Officer
Positive momentum in underlying performance

- Volumes: 1.5%
- Group NPR: 4.6%
- EBITA: 5.8%
- Adjusted EPS: 6.0%

*for Adjusted EPS, constant currency excluding the impact of the Tsogo Sun disposal only
Reported currency impacted by FX across a number of markets

- Volumes: 1.9%, 1.5%, (1.6)%
- Group NPR: 4.6%, (1.4)%
- EBITA: 5.8%, (1.2)%
- Adjusted EPS: 6.0%, 4.9%, (1.2)%
- Dividends: 7.6%

*for Adjusted EPS, constant currency excluding the impact of the Tsogo Sun disposal only
Group NPR growth of 5%* driven by Africa and Latin America

Organic, constant currency growth +5%
volume +1%, price/ mix +3%

March 2015
27,653

Group NPR
Year ended 31 March 2015 (US$ millions)

<table>
<thead>
<tr>
<th>March 2015</th>
<th>Latin America</th>
<th>Africa</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>North America</th>
<th>Hotels &amp; Gaming</th>
<th>March 2015 organic, constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>(adjusted for disposals)</td>
<td>7%</td>
<td>9%</td>
<td>1%</td>
<td>2%</td>
<td>0%</td>
<td>(4)%</td>
<td>27,653</td>
</tr>
<tr>
<td>Group NPR growth*</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

*on an organic, constant currency basis
Driving growth and absolute profits: group EBITA growth of 6%* and margin expansion of 30 bps*
Input costs benefiting from savings delivered through our global procurement organisation

- Full year constant currency increase per hl:
  - Total raw materials\(^1\) in line with prior\(^2\)
  - Total COGS\(^1\) up low single digits\(^2\)

- Transactional FX headwinds especially in the second half of the year

- Global procurement initiatives mitigated underlying input cost inflation and transactional FX

- Global procurement captured an average of c.69% of spend under management (2014: 46%)

\(^1\)On a constant currency translational basis
\(^2\)Subsidiaries plus our share of MillerCoors
**Continued focus on driving cost efficiencies in order to invest behind growth**

- Investing in global initiatives to enhance scale and skills
  - Cost and efficiency programme delivered US$221 million of cost savings in the first year
  - Exceptional costs of US$69\(^1\) million in the year, down from US$133 million in prior

- Continued commitment to cost reduction and efficiencies in market across all our regions

- Integration programme in Australia completed
  - Cumulative annualised synergies of c.A$210 million, ahead of expectations

\(^1\)This excludes any costs relating to the further deployment of the global template and the running costs of the new global business services organisation, which are now embedded into business as usual costs.
## Strong free cash flow generation, up US$670 million to US$3,233 million

<table>
<thead>
<tr>
<th>US$m (reported)</th>
<th>March 15</th>
<th>March 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group EBITDA</td>
<td>7,762</td>
<td>7,884*</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>6,677</td>
<td>6,656*</td>
</tr>
<tr>
<td>Working capital inflow, incl. provisions</td>
<td>132</td>
<td>93</td>
</tr>
<tr>
<td>Capex²</td>
<td>(1,572)</td>
<td>(1,485)</td>
</tr>
<tr>
<td>Free cash flow¹,³</td>
<td>3,233</td>
<td>2,563</td>
</tr>
</tbody>
</table>

- Tsogo Sun proceeds US$971 million excluded from free cash flow above

- Free cash flow up US$670 million:
  - Dividend received from CR Snow US$228 million
  - Reduction in net funding to associates

- Capex of US$1,572 million, focused on investment behind higher growth markets of Africa and Latin America

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¹ Excludes the receipt of the proceeds from the sale of the group’s investment in Tsogo Sun. Adjusted EBITDA comprises subsidiary EBITDA together with the group’s share of MillerCoors’ EBITDA (refer to Preliminary Announcement). Given the significance of the MillerCoors business and the access to its cash generation, the inclusion of MillerCoors’ EBITDA provides a useful measure of the group’s overall cash generation.

² Includes additions of intangible assets (excluding goodwill) and property, plant and equipment.

³ 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.

* Restated
### Healthy balance sheet

<table>
<thead>
<tr>
<th></th>
<th>March 15</th>
<th>March 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>(10,465)</td>
<td>(14,303)</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>43.0</td>
<td>52.0</td>
</tr>
<tr>
<td>Net debt / Adjusted EBITDA(^1)</td>
<td>1.6</td>
<td>2.1(^*)</td>
</tr>
<tr>
<td>Weighted average interest rate for gross debt portfolio (%)</td>
<td>3.5</td>
<td>3.9</td>
</tr>
</tbody>
</table>

- Net debt down US$3,838 million; US$1,278 million reduction from maintaining a proportion of debt in operating currencies
- Reduction in net debt to adjusted EBITDA ratio to 1.6x
- Early redemption of US$850 million 6.5% notes due 2016

\(^*\) Restated
\(^1\) 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.
Strong cash flow enabling investment in growth and higher dividends

• **Focus on driving superior organic growth**
  – Incremental investment to support strategic priorities and ambition

• **Value adding M&A will be considered – financial disciplined approach**
  – Active participation in industry consolidation to contribute to superior growth

• **Ordinary dividend**
  – Final dividend of 87 US cents per share – up 9%
  – 2015 total dividend 113 US cents per share – up 8%
  – Dividend cover of 2.1x in 2015 – in line with policy of 2.0 to 2.5x adjusted EPS
  – Future interim dividend to be fixed at 25% of prior year total dividend

• **Continued focus on maximising long-term shareholder returns**
  – Maintain a strong balance sheet
Financial outlook – current financial year

• Confidence in our strategy to deliver sustainable underlying growth for shareholders

• Trading environment is expected to remain challenging – we anticipate ongoing key currency depreciation against the US dollar

• Input costs per hl expected to rise:
  – Total raw materials\(^1\) \(\text{Low single digits}^2\)
  – Total COGS\(^1\)

• Investment in production capacity and capability to drive growth, full year capex is expected to be similar to prior years

• Tax rate between 26% and 27%, with medium term range of 27% to 29%

• Finance costs are expected to be lower, as a result of reduced net debt

• Cost savings programme on track to achieve US$500 million by 31 March 2018

\(^1\)On a constant currency translational basis
\(^2\)Subsidiaries plus our share of MillerCoors
Operational review

Alan Clark
Chief Executive
Latin America

Affordability and premiumisation driving performance

- Strong NPR growth through selective pricing, improved mix and soft drinks volume growth
- Increased focus on affordability
- Category expansion driven by light variants, innovation and non-alcoholic beverages
- Variable and fixed cost management supporting EBITA growth and margin expansion
Africa

Strong topline performance from multi-beverage portfolio

- NPR growth from volume and mix gains
- Strong soft drinks performance
- Excellent South African volume and NPR growth
- Strong Mozambique and Nigeria volumes
- Further capacity delivered and projects continuing
- Integration has identified numerous initiatives leveraging skills and scale
Asia Pacific - Australia
Driving premiumisation and market position

• Consumer sentiment weighing on overall economy
• Market share increase, progress with key accounts
• Growth from focused brand positioning
• Return to price & revenue growth in the second half
• Annualised cost saving target delivered
Asia Pacific – China & India
Driving premiumisation and market position

China

• Volume recovery after poor peak season
• Continuing premiumisation of Snow brand family
• Piloting of global brands

India

• Constrained by regulatory activity; bifurcation of a key state, Andhra Pradesh
Europe

Business stabilised in the year

• Increased focus on effective sales execution
• Marked improvement in Czech Republic & Slovakia
• Effective romancing of core brands
• Stepped up innovation and premiumisation
• Better cost productivity funding topline investment
• Improved results from Anadolu Efes’ beer businesses, momentum in Efes’ soft drinks business, Coca Cola Icecek
North America

Shifting the mix through above premium innovation

• Stemming the trend for Miller Lite
• Successful, sustained, large scale innovation in above premium
• Flavour innovation and improved marketing in economy portfolio
Soft drinks
Strong volume growth

- African growth through price moderation and strong retail execution
- Pack innovations drive growth in Latin America
- Continued momentum in Coca-Cola Icecek in Europe
Improving livelihoods and building communities
Prosper

Our key strategic choices to drive superior long term growth

1. Drive superior topline growth through strengthening our brand portfolios and expanding the beer category

2. Liberate and improve resource, win in market and reduce costs

3. Actively shape our global mix to drive a superior growth profile
Sourcing superior growth

A strategy to improve our brand portfolios and grow the category

1. Romancing core lager
2. Improving premium mix
3. Ensuring affordability
4. Extending refreshment occasions
5. Capturing wine and spirits occasions

Drive superior topline growth
Romancing core lager

Romance core lager brands to defend and grow volumes as an everyday beverage with core consumers

Establish easy-drinking sub-category to expand the relevance of lager and gain volume from mixed gender occasions
Romancing core lager across geographies

**Hero lager, Nigeria**
- Consumer insights to develop relevant local positioning
- 1m hl within two years of launch

**Great Northern, Australia**
- Easy drinking, contemporary regional leading lager from Queensland.
- Extension to new territories

**Tank beer, Europe**
- Reinvigorating the on-premise
- Good success across Europe, particularly in Czech Republic
Improving premium mix

Drive premium mix within portfolio to grow NPR ahead of volume

Stretch price ladders to create ‘trade-up’ pathways and capture greater share of consumer spend
## Increasing momentum behind our global brands

### New formats
- Momentum in UK & USA
- Strong package innovation catering to new occasions

### New brand architecture
- Orientated to premium segment, growth and comparative price segment positioning.

### New experiences
- Authenticity appealing in on-premise
- New packaging emphasising unique heritage

### New geographies
- Clear, distinct positioning in new geographies
- Launched in Colombia
## Local premium brands: improving the premium mix

<table>
<thead>
<tr>
<th>Castle Lite, Africa</th>
<th>Redd’s, MillerCoors</th>
<th>Club Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Roll out across Africa</td>
<td>• Franchise bolstered with new brand extensions</td>
<td>• Packaging and communication renovation</td>
</tr>
<tr>
<td>• Powerful marketing and innovation mix developed in South Africa</td>
<td>• Growth of 36% in the year</td>
<td>• Grew 10% in the year</td>
</tr>
</tbody>
</table>

Drive superior topline growth
Ensure affordability to drive volume growth and category expansion

Create affordable beverages to access lower income consumers

Adopt pricing moderation and price points to ensure and maintain affordability
Ensuring affordability to drive volume growth and category expansion

**Africa - Chibuku and Impala**

- Chibuku Super available in five markets
- Strong Impala growth in Mozambique

**Latin America – deep affordability**

- Bulk pack strategy with cannibalisation managed
- Successful deep affordability pilot in Honduras
Launch flavoured beer / radlers to grow volume from new refreshment needs and occasions

Launch ciders to grow volume from new refreshment needs and occasions

Extend refreshing occasions
### Extending refreshment occasions through flavours

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Flying Fish & Castle Lite Lime, SA** | • New flavoured beer sub-category attracting male and female consumers  
• Flying Fish now launched in five additional African countries |
| **Radlers, Europe**            | • Targeting mixed gender occasions  
• Incremental to our business |
| **Leinenkugel’s, MillerCoors** | • Flavour innovation, driving consumer awareness  
• Seasonal extensions |

Drive superior topline growth
**Liberate resources to win in market and reduce costs**

- Significant progress on end to end supply chain integration
- 69% total procurement spend under global management
- Global Business Services in progress
- On track to achieve US$500m per annum cost savings target by year ending 31 March 2018

**Total procurement spend under global management, % average for the year**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>80</td>
</tr>
</tbody>
</table>
Liberate resources to win in market and reduce costs

Win with leading execution across channels

Examples:

• Reinvigorating the on-trade in Czech Republic and ‘Building with Beer’ in MillerCoors

• Retailer training and tools in Latin America

• Bringing category model alive with key customers in Australia

• Sales-service models in Colombia deepening penetration and driving share of alcohol
Actively shape our global mix to drive a superior growth profile

Coca-Cola Beverages Africa

• Integration programme underway
• Competition commission filings submitted
Well-placed to drive superior sustainable long-term growth

• Broad exposure to growth markets, strong portfolio with beers and beverages, capabilities to drive growth

• Focused strategy of developing the beer category and premiumisation

• Increasing exposure to growing soft drinks

• Leveraging our scale and skills to sustain our advantage

• Continuing M&A opportunities
Supplementary information
### Financial performance summary: Reported and organic

<table>
<thead>
<tr>
<th>March 2015</th>
<th>Reported</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total volumes</td>
<td>1.9%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Lager volumes</td>
<td>0.4%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>Soft drink volumes</td>
<td>7.6%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Reported, constant currency*</th>
<th>Organic, constant currency*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group net producer revenue (NPR)</td>
<td>(1.6)%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Group NPR per hl</td>
<td>(3.4)%</td>
<td>3.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>(1.4)%</td>
<td>5.8%</td>
</tr>
<tr>
<td>EBITA margin progression</td>
<td>0 bps</td>
<td>30 bps</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>(1.2)%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

All figures include our share of associates and joint ventures
*for adjusted EPS, constant currency adjusted for Tsogo Sun disposal only
Reported results reflect the impact of the strengthening US dollar and the disposal of Tsogo Sun

<table>
<thead>
<tr>
<th>March 2015, year on year growth</th>
<th>Group NPR %</th>
<th>EBITA %</th>
<th>Adjusted EPS %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported growth rate</td>
<td>(1.6)</td>
<td>(1.4)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Impact of currency translation</td>
<td>5.3</td>
<td>5.7</td>
<td>6.1</td>
</tr>
<tr>
<td>Reported, constant currency growth rate</td>
<td>3.7</td>
<td>4.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Impact of acquisitions and disposals</td>
<td>0.9</td>
<td>1.5</td>
<td>1.1</td>
</tr>
<tr>
<td>Organic, constant currency growth rate*</td>
<td>4.6</td>
<td>5.8</td>
<td>6.0</td>
</tr>
</tbody>
</table>

*for adjusted EPS, constant currency adjusted for Tsogo Sun disposal only
### Reported financial performance summary

<table>
<thead>
<tr>
<th>March 2015</th>
<th>2013</th>
<th>2014&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lager volumes (hl’m)</td>
<td>242</td>
<td>245</td>
<td>246</td>
</tr>
<tr>
<td>Total volumes (hl’m)</td>
<td>306</td>
<td>318</td>
<td>324</td>
</tr>
<tr>
<td><strong>Group net producer revenue (NPR)</strong></td>
<td><strong>26,932</strong></td>
<td><strong>26,719</strong></td>
<td><strong>26,288</strong></td>
</tr>
<tr>
<td><strong>Group EBITA</strong></td>
<td><strong>6,379</strong></td>
<td><strong>6,460</strong></td>
<td><strong>6,367</strong></td>
</tr>
<tr>
<td><strong>Group EBITA margin</strong></td>
<td><strong>23.7%</strong></td>
<td><strong>24.2%</strong></td>
<td><strong>24.2%</strong></td>
</tr>
<tr>
<td><strong>Group EBITDA</strong></td>
<td>7,741</td>
<td>7,884</td>
<td>7,762</td>
</tr>
<tr>
<td><strong>Group EBITDA margin</strong></td>
<td><strong>28.7%</strong></td>
<td><strong>29.5%</strong></td>
<td><strong>29.5%</strong></td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>3,772</td>
<td>3,865</td>
<td>3,835</td>
</tr>
<tr>
<td><strong>Adjusted basic EPS (US cents)</strong></td>
<td><strong>237.2</strong></td>
<td><strong>242.0</strong></td>
<td><strong>239.1</strong></td>
</tr>
<tr>
<td>Dividend per share (US cents)</td>
<td>101.0</td>
<td>105.0</td>
<td>XXX.X</td>
</tr>
<tr>
<td>Capital expenditure (subsidiaries only)</td>
<td>1,479</td>
<td>1,485</td>
<td>1,572</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>3,230</td>
<td>2,563</td>
<td>3,233</td>
</tr>
<tr>
<td>Net debt (subsidiaries only)</td>
<td>15,600</td>
<td>14,303</td>
<td>10,465</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>27.0%</td>
<td>26.0%</td>
<td>26.0%</td>
</tr>
</tbody>
</table>

**Adjusted constant currency EPS growth** | n/a      | 9%           | 5%       |

<sup>1</sup> Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals). Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.

<sup>2</sup> All figures Reported, other than constant currency EPS growth

<sup>3</sup> Restated

<sup>3</sup> 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.
## Organic, constant currency growth by region

<table>
<thead>
<tr>
<th>Organic, constant currency growth %</th>
<th>Latin America</th>
<th>Africa</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>North America</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group NPR</td>
<td>7</td>
<td>9</td>
<td>1</td>
<td>2</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Group NPR / hl</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total beverage volume</td>
<td>3</td>
<td>5</td>
<td>(2)</td>
<td>1</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td>Lager volume</td>
<td>1</td>
<td>4</td>
<td>(2)</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>EBITA</td>
<td>8</td>
<td>6</td>
<td>(4)</td>
<td>6</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>EBITA margin (bps change)</td>
<td>30</td>
<td>(90)</td>
<td>(100)</td>
<td>50</td>
<td>110</td>
<td>30</td>
</tr>
</tbody>
</table>
### Regional tabular disclosure on a group basis

<table>
<thead>
<tr>
<th>2015 (US$’m)</th>
<th>Latin America</th>
<th>Africa</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>North America</th>
<th>Corporate</th>
<th>Retained Operations</th>
<th>Hotels &amp; Gaming</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>7,812</td>
<td>9,074</td>
<td>5,339</td>
<td>5,861</td>
<td>5,344</td>
<td>-</td>
<td>33,430</td>
<td>128</td>
<td>33,558</td>
</tr>
<tr>
<td>Excise and similar taxes</td>
<td>(2,044)</td>
<td>(1,612)</td>
<td>(1,472)</td>
<td>(1,463)</td>
<td>(662)</td>
<td>-</td>
<td>(7,253)</td>
<td>(17)</td>
<td>(7,270)</td>
</tr>
<tr>
<td>Group NPR</td>
<td>5,768</td>
<td>7,462</td>
<td>3,867</td>
<td>4,398</td>
<td>4,682</td>
<td>-</td>
<td>26,177</td>
<td>111</td>
<td>26,288</td>
</tr>
<tr>
<td>Group EBITDA (before exceptionals)</td>
<td>2,526</td>
<td>2,303</td>
<td>982</td>
<td>991</td>
<td>1,003</td>
<td>(83)</td>
<td>7,722</td>
<td>40</td>
<td>7,762</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(302)</td>
<td>(396)</td>
<td>(214)</td>
<td>(291)</td>
<td>(145)</td>
<td>(39)</td>
<td>(1,387)</td>
<td>(8)</td>
<td>(1,395)</td>
</tr>
<tr>
<td>EBITA (before exceptionals)</td>
<td>2,224</td>
<td>1,907</td>
<td>768</td>
<td>700</td>
<td>858</td>
<td>(122)</td>
<td>6,335</td>
<td>32</td>
<td>6,367</td>
</tr>
<tr>
<td>less: Amortisation (excl. computer software)</td>
<td>(114)</td>
<td>(9)</td>
<td>(188)</td>
<td>(67)</td>
<td>(44)</td>
<td>-</td>
<td>(422)</td>
<td>(1)</td>
<td>(423)</td>
</tr>
<tr>
<td>EBIT (before exceptionals)</td>
<td>2,110</td>
<td>1,898</td>
<td>580</td>
<td>633</td>
<td>814</td>
<td>(122)</td>
<td>5,913</td>
<td>31</td>
<td>5,944</td>
</tr>
<tr>
<td>Exceptionals in EBIT</td>
<td>-</td>
<td>45</td>
<td>(452)</td>
<td>(63)</td>
<td>-</td>
<td>(69)</td>
<td>(539)</td>
<td>401</td>
<td>(138)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,110</td>
<td>1,943</td>
<td>128</td>
<td>570</td>
<td>814</td>
<td>(191)</td>
<td>5,374</td>
<td>432</td>
<td>5,806</td>
</tr>
</tbody>
</table>

Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.
## Regional tabular disclosure on a subsidiary basis

<table>
<thead>
<tr>
<th>2015 (US$'m)</th>
<th>Latin America</th>
<th>Africa</th>
<th>Asia Pacific</th>
<th>Europe</th>
<th>North America</th>
<th>Corporate</th>
<th>Hotels &amp; Gaming</th>
<th>Subs. Share of MC JV</th>
<th>Subs + Share of MC JV</th>
<th>Other Assocs./JVs</th>
<th>Total Group</th>
<th>Total Assocs./JVs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group revenue</strong></td>
<td>7,812</td>
<td>6,853</td>
<td>3,136</td>
<td>4,186</td>
<td>143</td>
<td>-</td>
<td>-</td>
<td>22.130</td>
<td>5,201</td>
<td>27,331</td>
<td>6,227</td>
<td>33,558</td>
</tr>
<tr>
<td><strong>Excise and similar taxes</strong></td>
<td>(2,044)</td>
<td>(1,334)</td>
<td>(1,203)</td>
<td>(1,011)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>(5,596)</td>
<td>(658)</td>
<td>(6,254)</td>
<td>(1,016)</td>
<td>(7,270)</td>
</tr>
<tr>
<td><strong>Group NPR</strong></td>
<td>5,768</td>
<td>5,519</td>
<td>1,933</td>
<td>3,175</td>
<td>139</td>
<td>-</td>
<td>-</td>
<td>16,534</td>
<td>4,543</td>
<td>21,077</td>
<td>5,211</td>
<td>26,288</td>
</tr>
<tr>
<td><strong>Group EBITDA (before exceptionals)</strong></td>
<td>2,526</td>
<td>1,755</td>
<td>692</td>
<td>784</td>
<td>16</td>
<td>(83)</td>
<td>-</td>
<td>5,690</td>
<td>987</td>
<td>6,677</td>
<td>1,085</td>
<td>7,762</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(302)</td>
<td>(275)</td>
<td>(66)</td>
<td>(214)</td>
<td>-</td>
<td>(39)</td>
<td>-</td>
<td>(896)</td>
<td>(145)</td>
<td>(1,041)</td>
<td>(354)</td>
<td>(1,395)</td>
</tr>
<tr>
<td><strong>EBITA (before exceptionals)</strong></td>
<td>2,224</td>
<td>1,480</td>
<td>626</td>
<td>570</td>
<td>16</td>
<td>(122)</td>
<td>-</td>
<td>4,794</td>
<td>842</td>
<td>5,636</td>
<td>731</td>
<td>6,367</td>
</tr>
<tr>
<td><strong>less: Amortisation</strong></td>
<td>(114)</td>
<td>(9)</td>
<td>(188)</td>
<td>(22)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>(335)</td>
<td>(42)</td>
<td>(377)</td>
<td>(46)</td>
<td>(423)</td>
</tr>
<tr>
<td><strong>EBIT (before exceptionals)</strong></td>
<td>2,110</td>
<td>1,471</td>
<td>438</td>
<td>548</td>
<td>14</td>
<td>(122)</td>
<td>-</td>
<td>4,459</td>
<td>800</td>
<td>5,259</td>
<td>685</td>
<td>5,944</td>
</tr>
<tr>
<td><strong>Exceptionals in EBIT</strong></td>
<td>-</td>
<td>45</td>
<td>(452)</td>
<td>-</td>
<td>-</td>
<td>(69)</td>
<td>401</td>
<td>(75)</td>
<td>-</td>
<td>(75)</td>
<td>(63)</td>
<td>(138)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>2,110</td>
<td>1,516</td>
<td>(14)</td>
<td>548</td>
<td>14</td>
<td>(191)</td>
<td>401</td>
<td>4,384</td>
<td>800</td>
<td>5,184</td>
<td>622</td>
<td>5,806</td>
</tr>
</tbody>
</table>

Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.
Components of performance
Year ended 31 March 2015
(US$ million)

**Group NPR (including associates and joint ventures)**

**Organic, constant currency growth**
+5%

### March 2014 Reported
- Disposals: 283
- Volume growth: 832
- Price & mix growth: 385
- March 2015 organic: 27,653
- Acquisitions: 52
- Currency: 1,417
- Total: 26,719

### March 2014 (adjusted for disposals)
- Volume growth: 832
- Price & mix growth: 385
- March 2015 organic: 27,653
- Acquisitions: 52
- Currency: 1,417
- Total: 26,436
Organic, constant currency growth
+6%

Components of performance
Year ended 31 March 2015 (US$ million)

EBITDA (including associates and joint ventures)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6,460</td>
<td>90</td>
<td>6,370</td>
<td>368</td>
<td>6,738</td>
<td>372</td>
<td>6,367</td>
<td></td>
</tr>
</tbody>
</table>

* Restated
### Reported volumes

**Reported domestic lager volumes by country, hl '000**

<table>
<thead>
<tr>
<th>Country</th>
<th>March 15</th>
<th>% Change</th>
<th>Country</th>
<th>March 15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>China **</td>
<td>58,595</td>
<td>(1)</td>
<td>Czech Republic</td>
<td>6,767</td>
<td>5</td>
</tr>
<tr>
<td>South Africa</td>
<td>27,901</td>
<td>2</td>
<td>Ecuador</td>
<td>5,924</td>
<td>2</td>
</tr>
<tr>
<td>Colombia</td>
<td>20,183</td>
<td>-</td>
<td>Romania</td>
<td>5,576</td>
<td>(2)</td>
</tr>
<tr>
<td>Poland</td>
<td>13,506</td>
<td>2</td>
<td>India</td>
<td>5,190</td>
<td>1</td>
</tr>
<tr>
<td>Peru</td>
<td>13,271</td>
<td>2</td>
<td>Italy</td>
<td>3,343</td>
<td>(1)</td>
</tr>
<tr>
<td>Australia</td>
<td>7,070</td>
<td>(1)</td>
<td>Tanzania</td>
<td>2,799</td>
<td>(7)</td>
</tr>
</tbody>
</table>

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

**Year ended 31 March 2015**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate 2015</th>
<th>Average rate 2014</th>
<th>Appreciation/ (depreciation) 2015 %</th>
<th>Closing rate 2015</th>
<th>Closing rate 2014</th>
<th>Appreciation/ (depreciation) 2015 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian dollar (AUD)</td>
<td>1.15</td>
<td>1.07</td>
<td>(6)</td>
<td>1.31</td>
<td>1.08</td>
<td>(18)</td>
</tr>
<tr>
<td>South African rand (ZAR)</td>
<td>11.08</td>
<td>10.13</td>
<td>(9)</td>
<td>12.13</td>
<td>10.53</td>
<td>(13)</td>
</tr>
<tr>
<td>Colombian peso (COP)</td>
<td>2,097</td>
<td>1,920</td>
<td>(8)</td>
<td>2,576</td>
<td>1,965</td>
<td>(24)</td>
</tr>
<tr>
<td>Euro (€)</td>
<td>0.78</td>
<td>0.75</td>
<td>(5)</td>
<td>0.93</td>
<td>0.73</td>
<td>(22)</td>
</tr>
<tr>
<td>Czech koruna (CZK)</td>
<td>21.56</td>
<td>19.68</td>
<td>(9)</td>
<td>25.59</td>
<td>19.90</td>
<td>(22)</td>
</tr>
<tr>
<td>Peruvian nuevo sol (PEN)</td>
<td>2.90</td>
<td>2.77</td>
<td>(5)</td>
<td>3.10</td>
<td>2.81</td>
<td>(9)</td>
</tr>
<tr>
<td>Polish zloty (PLN)</td>
<td>3.26</td>
<td>3.15</td>
<td>(3)</td>
<td>3.80</td>
<td>3.03</td>
<td>(20)</td>
</tr>
<tr>
<td>Turkish lira (TRY)</td>
<td>2.22</td>
<td>1.98</td>
<td>(11)</td>
<td>2.60</td>
<td>2.14</td>
<td>(18)</td>
</tr>
</tbody>
</table>
Adjusted EPS and dividends: reported growth vs. prior year

- EPS (US dollar): (1%)
- EPS (Sterling): (3%)
- EPS (South African rand): 8%
- Dividend per share (US dollar): 8%
Reported EBITA contribution*

March 2015

- Latin America: 12%
- Africa: 29%
- Asia Pacific: 13%
- Europe: 11%
- North America: 35%

March 2014

- Latin America: 13%
- Africa: 30%
- Asia Pacific: 12%
- Europe: 11%
- North America: 34%

* Retained operations before corporate costs and South Africa: Hotels and Gaming
Net debt as at 31 March 2015: currency and maturity profile

Currency profile

- US dollar: 15%
- Euro: 14%
- South African rand: 7%
- Colombian peso: 9%
- Australian dollar: 4%
- Other: 51%

Maturity profile *

- < 1 year: 6%
- 1-2 years: 21%
- 2-5 years: 30%
- > 5 years: 43%

* Cash and cash equivalents netted against current borrowings