Preliminary Announcement

Release date: 18 May 2016

SABMiller delivers strong underlying growth

SABMiller plc reports its preliminary (unaudited) results for the twelve months to 31 March 2016.

Except where indicated, all growth rates in the highlights and group overview are over the prior year and are expressed on an organic basis for volumes and on an organic, constant currency basis for group NPR, group NPR per hectolitre (hl), EBITA and EBITA margin movements[1].

Highlights[2]

- Group net producer revenue (NPR) grew by 5%, with group NPR per hl growth of 3%.
- Group beverage volumes increased by 2%, with lager volumes up 1% and soft drinks volumes up 6%.
- EBITA grew by 8% and EBITA margin[3] increased by 60 basis points (bps).
- The depreciation of key operating currencies against the US dollar impacted results such that reported group NPR, EBITA and adjusted EPS declined by 8%, 9% and 6%, respectively.
- Exceptional charges of US$721 million[4] principally relating to the impairment of our investments in Angola and South Sudan, together with costs associated with the Anheuser-Busch InBev SA/NV (AB InBev) transaction.
- Adjusted constant currency EPS grew by 12%[5].
- Free cash flow of US$2,969 million.
- Full year dividend per share of 122.0 US cents, up 8% on prior year, with final dividend of 93.75 US cents per share payable on 12 August 2016[6]. AB InBev and SABMiller do not anticipate completion of the recommended acquisition prior to this date.

	2016 US$m	2015 US$m	Reported % change	Organic, constant currency % change
Revenue[7]	**19,833**	22,130	(10)	7
Group net producer revenue[8]	**24,149**	26,288	(8)	5
EBITA[9]	**5,810**	6,367	(9)	8
Adjusted EPS (US cents)	**224.1**	239.1	(6)	12
Profit before tax[4]	**4,074**	4,830	(16)	
Basic EPS (US cents)	**167.8**	205.7	(18)	
Dividends per share (US cents)	**122.0**	113.0	8	
Free cash flow	**2,969**	3,233	(8)	

[1] These terms, together with adjusted EPS are defined on page 37.
[2] All growth rates over the prior year comparative period are quoted on an organic basis for volumes and an organic, constant currency basis for group NPR, group NPR per hl, EBITA and EBITA margin movements (unless noted otherwise). This is the underlying basis referred to in this document.
[3] Expressed as a percentage of group NPR.
[4] Exceptional items of US$721 million (2015: US$153 million) are explained in Note 3 and are included in profit before tax.
[5] EPS growth is the same if the prior year net earnings impact of the disposal of the group's investment in Tsogo Sun Holdings Limited is excluded.
[6] The full year dividend and the final dividend are permitted dividends within the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015.
[7] Revenue excludes the group's share of associates' and joint ventures' revenue.
[8] Group net producer revenue (NPR) comprises group revenue, including the group's share of associates' and joint ventures' revenue, less excise and similar taxes, including the group's share of associates' and joint ventures' excise and similar taxes.
[9] Note 2 provides a reconciliation of operating profit to EBITA which is defined as operating profit before exceptional items and amortisation of intangible assets (excluding computer software) and includes the group's share of associates' and joint ventures' operating profit, on a similar basis. EBITA is used throughout this announcement.

Alan Clark, Chief Executive of SABMiller, said:

"These are good results. We grew EBITA across all regions and our group EBITA margin improved through the year, on an underlying basis. This performance reflects our focus on driving superior growth by strengthening our core brands, expanding the beer category to reach more consumers on more occasions and placing an emphasis on premiumisation in all regions. As noted through the year, the strengthening dollar against our operating currencies had a material negative impact on reported results.

"Our affordability and premiumisation initiatives have allowed us to capture growth in developing markets and key trends in developed markets. Our subsidiaries achieved volume and NPR growth of 5% and 8% respectively, with a particularly good performance in a number of key markets. Premium lager brands' NPR grew by 11%[10], while global lager brands' NPR grew by 13%[10], with growth across all regions. Our growth accelerated in the year, driven by improving momentum in Latin America, continued strong and well-balanced momentum in Africa and improvements in Australia and Europe in the second half.

"In creating a more integrated global business we have been able to cut costs and free up in-market resources to deliver on our strategic objectives. We continue to focus on improving our in-country performance in a cost efficient manner, supported by our global cost and efficiency programme which is ahead of schedule and delivered cumulative net annualised savings of US$547 million by the year end. The programme is on track to achieve our 2020 target of US$1,050 million[11]. These initiatives mitigated adverse transactional currency headwinds.

"We are expanding our exposure to growing markets and building the optimum portfolio of lager, soft drinks and other alcoholic beverages to capture growth. Soft drinks volumes grew by 6%. On 10 May 2016, the South African Competition Tribunal approved, with agreed conditions, the formation of Africa's largest soft drinks beverage operation, Coca-Cola Beverages Africa (CCBA). We expect the transaction to complete as soon as practicable.

"Achieving these results this year, notwithstanding economic and currency volatility and the distraction of the AB InBev offer, is a testament to the dedication and hard work of our people."

Group overview[12]

Group net producer revenue	Reported 2015 US$m	Net acquisitions and disposals US$m	Currency translation US$m	Organic growth US$m	**Reported 2016 US$m**	Organic, constant currency growth %	Reported growth %
Latin America	5,768	-	(1,020)	463	**5,211**	8	(10)
Africa	7,462	43	(1,519)	795	**6,781**	11	(9)
Asia Pacific	3,867	-	(328)	111	**3,650**	3	(6)
Europe	4,398	17	(656)	73	**3,832**	2	(13)
North America	4,682	1	(1)	(7)	**4,675**	-	-
Retained operations	26,177	61	(3,524)	1,435	**24,149**	5	(8)
South Africa: Hotels and Gaming	111	(111)	-	-	**-**		
Total	26,288	(50)	(3,524)	1,435	**24,149**	5	(8)

Group volumes	Reported 2015 hl'000	Net acquisitions and disposals hl'000	Organic growth hl'000	**Reported 2016 hl'000**	Organic growth %	Reported growth %
Lager	245,853	125	2,814	**248,792**	1	1
Soft drinks	70,299	1	3,913	**74,213**	6	6
Other alcoholic beverages	7,711	(2)	153	**7,862**	2	2
Total	323,863	124	6,880	**330,867**	2	2

[10] On a subsidiary basis, excluding home markets for global brands. Global brands include Miller Lite in both years.
[11] Refer to the Cost and efficiency programme section on page 38.
[12] Except where indicated, all growth rates in the Group overview are over the prior year comparative period and are expressed on an organic basis for volumes and on an organic, constant currency basis for group NPR, group NPR per hl, EBITA and EBITA margin movements.

EBITA	Reported 2015 US$m	Net acquisitions and disposals US$m	Currency translation US$m	Organic growth US$m	**Reported 2016 US$m**	Organic, constant currency growth %	Reported growth %
Latin America	2,224	-	(431)	166	**1,959**	7	(12)
Africa	1,907	8	(423)	216	**1,708**	11	(10)
Asia Pacific	768	-	(116)	101	**753**	13	(2)
Europe	700	4	(105)	37	**636**	5	(9)
North America	858	-	1	6	**865**	1	1
Corporate	(122)	-	20	(9)	**(111)**		
Retained operations	6,335	12	(1,054)	517	**5,810**	8	(8)
South Africa: Hotels and Gaming	32	(32)	-	-	**-**		
Total	6,367	(20)	(1,054)	517	**5,810**	8	(9)
EBITA margin[1] (%)	24.2				**24.1**	60 bps	(10) bps

[1] Expressed as a percentage of group NPR.

- **Volume:** Beverage volumes grew by 2% and lager volumes by 1%, with strong growth in Africa and Latin America moderated by volume weakness in China and the USA. Europe showed good momentum in the second half of the year and, in Australia, volumes were marginally up on the prior year.
- **Group NPR:** grew by 5% with subsidiary NPR up by 8% offset by a more muted performance in our associates and joint ventures, held back by headwinds in their major markets and continued weak industry trends in the USA.
- **EBITA:** grew by 8% and EBITA margin increased by 60 bps. The material adverse foreign exchange transactional impact on EBITA was mitigated by our continued cost reduction focus, complemented by our global cost and efficiency programme.
- **Interest and tax:** The weighted average interest rate for the gross debt portfolio was 3.2%, down from 3.5%. The effective tax rate for the year was 26.3%, up from 26.0% in the prior year.
- **Exceptional items:** The net exceptional charge of US$721 million before tax included US$572 million of impairment and related charges arising from Angola and South Sudan and US$160 million of costs associated with the AB InBev transaction.
- **Basic EPS:** The adverse translational foreign exchange impact on EBITA in the year was US$1,054 million which, together with the exceptional items noted above, has resulted in a decline in basic EPS of 18%.
- **Free cash flow and balance sheet:** The group's gearing ratio declined by 300 bps to 40.0% and net debt decreased by US$827 million to US$9,638 million as at 31 March 2016. The net debt to adjusted EBITDA ratio was 1.6x (1.6x for the year ended 31 March 2015).
- **Capital expenditure:** Capex of US$1,313 million, focused on investment in production capacity and capability, most notably in our higher growth markets of Africa and Latin America.
- **Dividend:** The board has recommended the final dividend of 93.75 US cents per share, which, if approved by shareholders at the annual general meeting on 21 July 2016, will be payable on 12 August 2016. The full year dividend of 122.0 US cents per share is an increase of 8 per cent over the prior year and represents dividend cover of 1.8x adjusted EPS. The full year dividend and the final dividend are permitted dividends within the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015. The final dividend will not be payable if the acquisition of SABMiller by AB InBev becomes effective prior to 12 August 2016; but the parties do not anticipate completion occurring before that date.
- **Recommended acquisition by AB InBev:** We are continuing to support AB InBev in obtaining the necessary regulatory clearances for the recommended acquisition of SABMiller by AB InBev, and in convergence planning for post change of control. Significant progress has been made to date, and AB InBev continues to work with the relevant authorities around the world in seeking to bring all regulatory reviews to a timely and appropriate conclusion. Subject to the satisfaction or waiver of the pre-conditions set out in the Rule 2.7 announcement on 11 November 2015 and to the other terms and conditions to the transaction, the parties continue to expect to convene the necessary shareholder meetings to approve the transaction and to seek UK court approval of the transaction and to take the other necessary steps to complete the transaction during the second half of 2016, but do not anticipate completion occurring before

the payment of the final dividend in respect of the financial year ended 31 March 2016 to SABMiller shareholders on 12 August 2016.

Outlook

We expect to deliver good underlying performance in the year ahead. Our cost and efficiency programme is on track to reach targeted annualised savings of US$1,050 million per annum by the financial year ending 31 March 2020. We anticipate that we will continue to face foreign exchange volatility and the results of certain of our key operations would be impacted by currency depreciation against the US dollar.

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A live audio webcast of a presentation by Chief Executive, Alan Clark, and Chief Financial Officer, Domenic De Lorenzo, to the investment community will begin at 9.30am (GMT) on 18 May 2016. For more information please visit our online Results Centre at www.sabmiller.com/resultscentre.

To monitor Twitter bulletins throughout the day follow www.twitter.com/sabmiller.

Copies of the press release and detailed Preliminary Announcement are available from the Company Secretary at the Registered Office or from our website at www.sabmiller.com.

Regional *operational review*

Latin America

Financial summary	Reported 2015	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2016**	Organic, constant currency growth %	Reported growth %
Group NPR (US$m)	5,768	-	(1,020)	463	**5,211**	8	(10)
EBITA (US$m)	2,224	-	(431)	166	**1,959**	7	(12)
EBITA margin (%)	38.6				**37.6**		
Sales volumes (hl 000)							
Lager	44,156	-		2,471	**46,627**	6	6
Soft drinks	19,865	-		747	**20,612**	4	4
Total beverages	64,021	-		3,218	**67,239**	5	5

Latin America reported NPR growth of 8% on a constant currency basis (down 10% on a reported basis), with beverage volume growth of 5%. Lager volume growth of 6% was underpinned by our affordability strategy together with the successful targeting of new consumption occasions with innovations and effective marketing. Our NPR growth was further supported by momentum in our above mainstream and premium brands, with premium lager segment volume growth of 7%, together with lager pricing and soft drinks volume growth of 4%. EBITA growth of 7% on a constant currency basis (down 12% on a reported basis) was driven by the topline performance while EBITA margin declined by 20 bps on a constant currency basis as cost productivity and improved efficiencies in manufacturing and distribution only partly compensated for the currency pressure on imported raw materials. The reported EBITA margin decline of 100 bps reflected the depreciation of our operating currencies against the US dollar, which disproportionately impacted our key Colombian operation.

In **Colombia**, group NPR grew by 11% on a constant currency basis, with beverage volume growth of 8%. Lager volume growth of 11% reflected our bulk pack affordability strategy and the success of our enhanced sales service model. Our lager volume growth, which was further supported by shifts in consumer spending away from durable goods and favourable weather, lifted our volume share of the alcohol market by 220 bps. NPR growth was boosted by selective price increases, trading up by consumers and our continued focus on revenue management. Our above mainstream brands Aguila Light and the alcohol free Aguila Cero delivered double digit growth, with robust growth from our mainstream brands. Premium brands performed well, particularly the Club Colombia brand family which achieved double digit volume growth and exceeded one million hectolitres for the year. Volumes of our non-alcoholic malt beverage brand, Pony Malta, declined 13% following an unfounded social media rumour. Raw material costs came under pressure due to the adverse impact of the exchange rate on our imported commodities as well as higher prices for local raw materials. These impacts were partially mitigated by the December price increases and fixed cost productivity.

In **Peru**, group NPR growth of 7% on a constant currency basis reflected beverage volume growth of 4% with lager volumes up 2%. NPR was further enhanced by selective price increases and positive brand mix reflecting the continued trade up by our consumers from Cristal to our above mainstream brand Pilsen Callao. Our local premium brand Cusqueña saw a return to growth through increased distribution and rate of sale, and the success of its brand variants. The expansion of our direct sales and distribution model helped to offset the impact of heavy rains that affected parts of the country. Our volume share of the alcohol market continued to grow, up 180 bps, as we expanded the category with gains captured mostly from informal alcohol. Soft drinks volumes grew by double digits driven by our water brand San Mateo and sparkling soft drink Guarana. Financial results also benefited from manufacturing and distribution efficiencies.

In **Ecuador**, group NPR grew by 1% with beverage volumes down 2% as a result of weaker economic conditions, increased enforcement of trading restrictions and the effect of heavy rains on both consumption patterns and distribution. Group NPR growth was aided by selective price increases together with positive brand and pack mix, as consumers continued to trade up from Pilsener to the more profitable Pilsener Light packs. Our volume share of the alcohol market, down 270 bps, was driven by the consumer shift to our lower alcohol content beers, but we outperformed the beer category with volume share growth of 70 bps. Higher duties on imported materials were mitigated by further cost productivity which enhanced our margin.

In **Panama**, group NPR declined by 12% owing to a rise in beer excise duties in April, a strike in July and intensified competition, which particularly impacted our premium segment. Lager volumes decreased by 16% with a decline across all segments, which resulted in a 330[13] bps decline in our volume share of the alcohol market. However our innovations targeted at the growing light segment yielded encouraging growth. Soft drinks volumes were down 3% in a highly competitive market. Cost discipline only partially offset the impact of the softer topline performance.

In **Honduras**, group NPR grew by 12% on a constant currency basis and beverage volumes increased by 11%. Strong lager volume growth of 21%, with a 600[13] bps gain in our volume share of the alcohol market, was underpinned by the execution of our affordability strategy, which reinvigorated the category, and by unusually hot weather. Soft drinks volume growth of 9% also benefited from the good weather.

El Salvador delivered group NPR growth of 8% and beverage volume growth of 6%. Lager volume growth of 9% was driven by the expansion of our direct sales and distribution model and supported a 110 bps increase in our volume share of the alcohol market. Growth in our mainstream brands, Pilsener and Golden Light, reflected the consumer adoption of the bulk packs, and our local premium brand Suprema saw double digit growth, which enhanced our brand mix. Soft drinks volumes grew by 5%, with particularly strong growth in still drinks.

[13] On an adjusted like for like basis

Africa

Financial summary	Reported 2015	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2016**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	7,462	43	(1,519)	795	**6,781**	11	(9)
EBITA[1] (US$m)	1,907	8	(423)	216	**1,708**	11	(10)
EBITA margin (%)	25.6				**25.2**		
Sales volumes (hl 000)							
Lager	48,413	41		2,349	**50,803**	5	5
Soft drinks	34,901	1		2,884	**37,786**	8	8
Other alcoholic beverages	7,618	(2)		158	**7,774**	2	2
Total beverages	90,932	40		5,391	**96,363**	6	6

[1] In 2016 before a net exceptional charge of US$422 million, being impairments and related charges of US$508 million arising from Angola and South Sudan, net of the group's US$86 million share of a gain recognised as a result of Castel's operations in Tunisia being reclassified from an associate to a subsidiary following the acquisition of additional shares (2015: net exceptional credit of US$45 million, being additional profit on disposal of a business in 2012).

In **Africa**, group NPR grew by 11% on an organic, constant currency basis (down 9% on a reported basis), reflecting beverage volume growth of 6% supported by our affordability strategy, selective price increases and continued premiumisation in South Africa. On an organic, constant currency basis, our subsidiaries achieved volume and NPR growth of 8% and 12%, respectively, with increased topline momentum in the year, notwithstanding increased currency and economic volatility in the second half. Our associate, Castel, delivered more modest growth, predominantly due to very challenging macro-economic conditions in its key market of Angola.

The Castle Lite brand continued to grow strongly, which helped to drive premium segment growth of 11% for our subsidiaries in the region and increased premium mix. Our strategy of price moderation assisted the growth in the mainstream segment while in the affordable category, Impala, our cassava-based beer, and Eagle were the main drivers of growth. Our innovation pipeline delivered double digit growth for our premium flavoured beer Flying Fish, along with the successful pan-African launch in the second half of the year of our premium, single malt beer Carling Blue Label. Soft drinks volumes increased by 8%, against a strong comparative. Traditional beer volumes returned to growth in the second half which resulted in growth of 1% for the full year. Chibuku Super grew by double digits driving its share of our traditional beer volumes to 27%.

EBITA grew by 11% on an organic, constant currency basis (down 10% on a reported basis), with EBITA margin expansion of 10 bps constrained by the performance of our associates. The depreciation of key currencies against the US dollar created significant pressure on raw material input costs which was only partially offset by efficiencies achieved in manufacturing and distribution. Our regional performance reflected our focus on cost management, premiumisation and the introduction of more affordable pack sizes. On a reported basis, EBITA margin declined by 40 bps primarily due to the depreciation of the South African rand, Tanzanian shilling and euro against the US dollar (the euro being Castel's functional currency).

In **South Africa**, group NPR grew by 10% on an organic, constant currency basis, supported by selective pricing and premiumisation against a tough economic backdrop in which consumers' disposable income continued to be under pressure. Beverage volumes increased by 6% and lager volumes grew by 2%, with share gains across the beer and total alcohol markets. This was driven by our premium brand volume growth of 13%, led by Castle Lite and Castle Milk Stout. Volumes of our mainstream lager brands declined by 1% driven by Hansa Pilsener, partially offset by the growth of Castle Lager. In the flavoured beer segment there were strong performances from Redd's and Brutal Fruit. Soft drinks volume growth of 10% in an increasingly promotion-driven trading environment was supported by robust growth of 17% in the second half, which benefited from hot weather over the peak trading period. Our focus on manufacturing and distribution efficiencies, together with fixed cost productivity in the SAB beer business, partially offset the impact of adverse currency on raw materials and resulted in double digit EBITA growth on an organic, constant currency basis.

In **Tanzania**, group NPR grew 5% on a constant currency basis with beverage volume growth of 7%. Lager volumes grew by 7% with strong growth in the affordable segment led by Eagle, as well as the expansion into draught and smaller pack sizes of Balimi. Other alcoholic beverages grew by 3%, spurred by the growth of Chibuku Super, partially offset by a subdued performance from wines and spirits. Profitability was adversely impacted by the growth of the affordable segment and traditional beer, the decline in wines and spirits, transactional foreign exchange pressure on raw materials, and increased employee costs.

In **Mozambique**, a 20% increase in group NPR on a constant currency basis reflected beverage volume growth of 12%, together with positive pack and category mix. Lager volume growth of 15% was led by the Impala brand, together with strong growth of our mainstream brand 2M, primarily in the can format. Other alcoholic beverages declined by 29% due to competition from informal wines and spirits. EBITA growth on an organic, constant currency basis was driven by the topline performance, while margins declined driven by the adverse transactional foreign exchange impact on the cost base.

In **Zambia**, group NPR grew by 23% on a constant currency basis with beverage volume growth of 10% driven by lager volumes up 30%, against a soft comparative. Lager volume growth benefited from price reductions at the beginning of the financial year in anticipation of the excise duty decrease which became effective in January 2016, together with the strong performance of Castle Lite in the premium segment and Eagle in the affordable segment. Following pricing taken earlier in the year, soft drinks volumes returned to growth in the second half to end the year with volume growth of 1%. Traditional beer volumes grew by 5% driven by double digit growth in Chibuku Super.

Group NPR in **Nigeria** grew by 31% on a constant currency basis with volume growth of 27%. Continued strong growth in our mainstream lager brands, Hero and Trophy, was underpinned by our expanded distribution footprint, supported by increased capacity and enhanced market execution. Our non-alcoholic malt beverage category also remained strong with double digit volume growth driven by Beta Malt. On an organic, constant currency basis, EBITA growth and robust EBITA margin expansion were driven by the strong topline performance, supported by marketing and fixed cost productivity.

In **Botswana**, group NPR grew by 5% on a constant currency basis supported by moderate pricing and favourable category mix. Beverage volumes were in line with the prior year as volume growth in lager and soft drinks of 11% and 6%, respectively, was offset by a 16% decline in traditional beer volumes due to the impact of water shortages on production.

Group NPR in **Ghana** grew by 48% on a constant currency basis, as moderate pricing drove volume growth of 24%, and the growth of non-alcoholic malt beverage volumes, as opposed to water, led to an improved soft drinks segment mix. Non-alcoholic malt beverages delivered robust growth as the capacity increase in the prior year led to improved availability.

In **Uganda**, group NPR grew by 20% on a constant currency basis, owing to volume growth of 14%, supported by pricing. Lager volume growth of 12% was driven by the Eagle brand family in the affordable segment.

The continuing turmoil in **South Sudan** and the acute shortage of access to foreign exchange in the country has significantly impacted our performance in the second half of the year. As a result, we have closed the brewery and are now operating as an import business.

Our associate, **Castel**, delivered group NPR growth of 6%. Beverage volumes were down 1%, constrained by weak economic fundamentals in Angola where the local currency has devalued substantially and there is limited access to foreign currency. Beverage volumes in Angola were down 19%, driven by the 18% decline in lager volumes, and contributed to a double digit decline in EBITA. Castel has undertaken an impairment review in Angola and has scaled back activity significantly. The resultant impairment of our investment in BIH (Angola), together with our share of Castel's impairment of its operations in Angola, has been treated as exceptional. Excluding Angola, Castel's volumes were up mid single digits driven by double digit growth in the Republic of Congo, Madagascar, and Burkina Faso. During the year, Castel increased its interest in its Tunisian operation, gaining control of the business and resulting in a reclassification of the operation from an associate to a subsidiary. We have treated our share of the gain recognised on the change of control as exceptional.

Asia Pacific

Financial summary	Reported 2015	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2016**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	3,867	-	(328)	111	**3,650**	3	(6)
EBITA[1] (US$m)	768	-	(116)	101	**753**	13	(2)
EBITA margin (%)	19.9				**20.6**		
Sales volumes (hl 000)							
Lager	71,181	-		(926)	**70,255**	(1)	(1)
Other beverages	93	-		(5)	**88**	(6)	(6)
Total beverages	71,274	-		(931)	**70,343**	(1)	(1)

[1] In 2016 before net exceptional credits of US$29 million being integration and restructuring credits (2015: net exceptional charges of US$452 million being US$139 million of integration and restructuring costs and impairments of US$313 million).

In **Asia Pacific**, group NPR grew by 3% on a constant currency basis (down 6% on a reported basis). The beverage volume decline of 1% was offset by group NPR per hl growth of 4% reflecting a combination of price increases supported by positive mix.

EBITA grew by 13% on a constant currency basis (down 2% on a reported basis). EBITA margin expanded by 200 bps on a constant currency basis, reflecting topline growth and continued cost optimisation across the region. On a reported basis, the EBITA margin expansion was reduced to 70 bps owing to the relative weighting of the Australian operation to the regional results and reflecting the depreciation of the Australian dollar against the US dollar during the year.

In **Australia**, group NPR growth of 4% on a constant currency basis was driven by NPR per hl growth of 3% with price increases complemented by premiumisation as a result of the shift into premium and contemporary brands. Volumes were marginally up on the prior year, with improved momentum in the second half, up 3%. This performance was underpinned by improved customer relationships, excellent execution as well as product innovation. As a result, we outperformed our key competitors in a market where the rate of decline has been more muted.

During the year we focused on rebalancing the portfolio, leveraging the consumer switch from classic to contemporary and premium segments. Premium lager segment volume growth of 16% was led by strong momentum in Great Northern in our contemporary portfolio, together with the sustained double digit growth of the Peroni and Yak brand families. The successful relaunch of our premium brand Pure Blonde in June 2015 supported our expansion of the category. Our classic mainstream brands Victoria Bitter and Carlton Draught continued to decline, in line with segment trends, although this was partially mitigated by the strong performance of Carlton Dry.

EBITA growth and EBITA margin expansion, on a constant currency basis, reflected the topline performance coupled with our continued cost control discipline. The focus on cost optimisation throughout the year included improving production and logistic efficiencies as well as the streamlining of back office processes.

In **China**, on a constant currency and underlying, like-for-like basis[14] compared with the prior year, group NPR grew by 4% and group NPR per hl grew by 6%, which reflected the continued roll out of one-way packaging and the continuing focus on premiumisation. Growth in group NPR and group NPR per hl was 1% and 3%,

[14] Excluding the reclassification undertaken by our associate, CR Snow, referred to below.

respectively, on a constant currency basis. Volumes were down 2% primarily due to tough industry and macro-economic headwinds, in a market that declined by mid single digits for the second consecutive year.

In the full year, we recognised our share of a nine month reclassification undertaken by our associate, CR Snow, of certain discounts from selling expenses to group NPR in its results for the twelve months ended 31 December 2015, without a prior period adjustment. The reclassification was within the income statement and had no impact on profits.

CR Snow maintained national leadership as a result of being well represented in the growth segments of the on-premise channel, with good penetration of night outlets in targeted cities through a full portfolio of premium brands, particularly Snow Brave the World and Snow Draft. CR Snow also grew strongly in the off-premise channel with notable growth in cans. Snow Brave the World, which was launched in 2008, continued to grow by double digits and now represents over 20% of CR Snow's total volume, and over 27% of NPR. EBITA growth and margin expansion were achieved through focused management of sales costs together with reduced overheads in the face of the industry downturn.

In **India**, group NPR grew by 7% on a constant currency basis driven by group NPR per hl growth of 6% due to price increases across several states along with strong growth in the premium segment. Commercial initiatives, including the repositioning of core mainstream brands and Foster's, supported volume growth of 1%. Profitability improved with growth in the topline supported by tight cost control and improved efficiencies.

Europe

Financial summary	Reported 2015	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2016**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of associates) (US$m)	4,398	17	(656)	73	**3,832**	2	(13)
EBITA[1] (US$m)	700	4	(105)	37	**636**	5	(9)
EBITA margin (%)	15.9				**16.6**		
Sales volumes (hl 000)							
Lager	43,595	78		(526)	**43,147**	(1)	(1)
Soft drinks	15,493	-		283	**15,776**	2	2
Total beverages	59,088	78		(243)	**58,923**	-	-

[1] In 2015 before an exceptional charge of US$63million being the group's share of Anadolu Efes' impairment charge relating to its beer businesses in Russia and Ukraine.

In **Europe**, group NPR grew by 2% on an organic, constant currency basis (down by 13% on a reported basis). On both a reported and an organic basis, beverage volumes were in line with the prior year with a 1% decline in lager volumes offset by growth of 2% in soft drinks volumes.

Subsidiary NPR and volumes were both up by 1% on an organic, constant currency basis. Following a challenging first half reflecting significant competitor activity in Poland, subsidiary topline momentum improved during the year with NPR and volume up 6% in the second half, with volume growth across all of our operations.

At a regional level, the improved volume performance of our subsidiaries was held back by the relatively weaker performance in our associate, Anadolu Efes.

Reported EBITA declined by 9%, with EBITA margin up 70 bps. On a constant currency basis, EBITA was up by 5% and EBITA margin increased by 60 bps. Our subsidiaries increased EBITA by 6% on an organic, constant currency basis, with the topline performance supported by cost reductions and efficiencies. Associates' EBITA was down by 3% on an organic, constant currency basis driven by Anadolu Efes.

In the **Czech Republic and Slovakia**, group NPR grew by 3% on a constant currency basis with beverage volumes up by 1%. The business grew through a continued focus on sales execution and supported by favourable weather throughout the year. Growth in Pilsner Urquell offset the decline of our mainstream brand Gambrinus 10. We continued to focus on expanding the beer category, with innovations in brand variants driving growth in Birell, our non-alcoholic lager which penetrates soft drinks occasions. In the Czech Republic, our volume share of the beer market increased by 10 bps. In Slovakia, we lost 120 bps of share on the same basis.

In **Poland**, group NPR declined by 9% on a constant currency basis. The beverage volume decline of 5% reflected significant competitor activity in the first half of the year. Initiatives launched in the second quarter to restore our competitive position, particularly that of our lower mainstream brand Zubr, and a strengthened sales model, supported lager volume growth of 6% in the second half of the year. Our volume share of the beer market declined by 150 bps, although we achieved sequential improvements in market share during the second half. EBITA and EBITA margin decreased significantly on a constant currency basis, driven by the decline in the topline which was only partially mitigated by overhead cost reductions and the optimisation of our distribution network.

In the **United Kingdom**, group NPR grew by 5% on an organic, constant currency basis. Beverage volumes were up by 3% on an organic basis with favourable brand mix resulting from the continued growth of Peroni Nastro Azzurro which offset the planned volume decline in both Miller Genuine Draft and the Polish brand portfolio. In June, we acquired the modern craft brewer Meantime Brewing Company Ltd which delivered double digit volume growth.

In **Italy**, group NPR was up by 7% on a constant currency basis with lager volume growth of 5%, driven by the Peroni and Nastro Azzurro brands, and supported by good weather relative to the prior year. Group NPR per hl expansion benefited from price increases in both the off and on-premise channels in what remains a relatively low inflationary environment, coupled with focussed management of discounts.

In **Romania**, group NPR grew by 10% on a constant currency basis driven by lager volume growth of 7%, which outperformed the beer market. We achieved growth across all price segments as a result of our enhanced revenue management capabilities and supported by an exceptionally hot summer and good weather in the second half of the year. Volume growth was boosted by growth in our economy brand Ciucas due to increased promotional activity and the success of a new convenience pack size driving favourable pack mix.

In the **Netherlands**, group NPR increased by 3% on a constant currency basis with lager volume growth of 5%. Our performance reflected improved execution in the off-premise channel and was further boosted by the success of Grolsch brand innovations and extensions.

In **Hungary**, group NPR increased by 11% on a constant currency basis with lager volume growth of 6% and selective pricing on premium and economy brands.

Our associate, **Anadolu Efes**, continued to be affected by economic and political instability in its key lager markets. Total beverage volumes decreased by 3%, with the volume decline in lager partly offset by growth in soft drinks volumes. The lager volume weakness was mainly driven by continuing challenges in Ukraine, Russia, and Turkey. Group NPR per hl improved as a result of price increases and favourable mix. EBITA was down by 9% owing to currency headwinds driving up raw material input costs and despite a continuous focus on cost optimisation and improved efficiencies.

North America

Financial summary	Reported 2015	Net acquisitions and disposals	Currency translation	Organic growth	**Reported 2016**	Organic, constant currency growth %	Reported growth %
Group NPR (including share of joint ventures) (US$m)	4,682	1	(1)	(7)	**4,675**	-	-
EBITA[1] (US$m)	858	-	1	6	**865**	1	1
EBITA margin (%)	18.3				**18.5**		
Sales volumes (hl 000)							
Lager – excluding contract brewing	38,508	6		(554)	**37,960**	(1)	(1)
Soft drinks	40	-		(1)	**39**	(3)	(3)
Total beverages	38,548	6		(555)	**37,999**	(1)	(1)
MillerCoors’ volumes							
Lager – excluding contract brewing	37,154	6		(781)	**36,379**	(2)	(2)
Sales to retailers (STRs)	36,967	n/a		n/a	**36,217**	n/a	(2)

[1] In 2016 before exceptional charges of US$68 million, being the group’s share of MillerCoors’ restructuring costs.

The North America segment includes our 58% share of MillerCoors and 100% of Miller Brewing International and our North American holding companies. On a reported basis, total North America EBITA was up by 1% and EBITA margin increased 20 bps. EBITA growth and EBITA margin expansion of 80 bps in MillerCoors was offset by increased marketing and fixed cost investment to support the expansion of our international operations in Brazil and Canada, following changes to our route to market in both countries.

MillerCoors

MillerCoors’ group NPR declined by 1% on an organic basis as growth in group NPR per hl of 1%, driven by net pricing and supported by favourable sales mix, was offset by lower volumes, with domestic sales to wholesalers (STWs) down by 2%. Domestic sales to retailers (STRs) were also down by 2%. EBITA increased by 3% on an organic basis as improved group NPR per hl and lower input costs more than offset higher marketing investment and cost inflation.

Premium light STRs declined by low single digits, although MillerCoors has gained share of the segment for the last four consecutive quarters. Miller Lite growth momentum improved in the second half, to end the full year in line with the prior year. This performance reflected the continuing emphasis on the brand’s authenticity and originality, further evidenced through the success of the limited edition release of the Steinie bottle. Coors Light declined by low single digits for the year, with improved performance in the fourth quarter supported by a new marketing campaign.

STRs in the above premium segment were only marginally up, as the successful launch of Henry’s Hard Soda in the fourth quarter largely offset the double digit decline of Miller Fortune, which has been deprioritised. The Redd’s brand family increased by high single digits although volumes declined by low single digits in the fourth quarter as the brand family is now cycling strong comparatives. Both the Blue Moon brand family and the Leinenkugel’s portfolio were up low single digits for the year.

The below premium portfolio declined by mid single digits with both Keystone Light and Milwaukee’s Best down high single digits and Miller High Life down by mid single digits. This was partially offset by Steel Reserve which grew by low single digits owing to the continuing success of the Alloy Series, the brand’s line of flavoured malt beverages.

The lower cost of commodities and production process efficiencies resulted in a low single digit decrease in input costs per hl. The business invested in additional marketing activities, particularly media, to support the growth of key brands and the launch of Henry's Hard Soda.

In September 2015, MillerCoors announced plans to close the brewery in Eden, North Carolina with an effective closure date of September 2016. Restructuring costs, including accelerated depreciation and severance costs, will continue to be recognised as exceptional.

Financial review

New accounting standards and restatements
The accounting policies followed are the same as those published within the Annual Report and Accounts for the year ended 31 March 2015 except for the new standards, interpretations and amendments adopted by the group since 1 April 2015, as detailed in note 1 to the financial statements.

The Annual Report and Accounts for the year ended 31 March 2015 are available on the company's website: www.sabmiller.com.

Segmental analysis
The group's operating results on a segmental basis are set out in the segmental analysis of operations.

SABMiller uses group NPR and EBITA (as defined in the financial definitions section) to evaluate performance and believes these measures provide stakeholders with additional information on trends and allow for greater comparability between segments. Segmental performance is reported after the specific apportionment of attributable head office costs.

Disclosure of volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue and group NPR. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it closely aligns with the consolidated group NPR and EBITA disclosures.

Organic, constant currency comparisons
The group discloses certain results on an organic, constant currency basis, to show the effects on the group's results of acquisitions net of disposals and changes in exchange rates on the translation of results into US dollars. See the financial definitions section for the definition.

Acquisitions
In June 2015, the group acquired 100% of Meantime Brewing Company Ltd, a UK modern craft brewer.

Exceptional items
Items that are material either by size or nature are classified as exceptional items. Further details on the treatment of these items can be found in note 3 to the financial statements.

A net exceptional charge of US$721 million before tax was reported for the year (2015: US$153 million) comprising US$556 million (2015: US$75 million) in operating profit, US$64 million (2015: US$15 million) in finance costs and US$101 million (2015: US$63 million) related to the group's share of associates' and joint ventures' exceptional charges. The net exceptional charge included:

- US$572 million of charges related to impairments and related charges in Angola and South Sudan in Africa. These costs, including US$64 million in finance costs, relate to the decisions to scale back operations in both countries following the significant devaluations of the local currencies in Angola and South Sudan in the year and the lack of availability of hard currency;
- US$160 million of costs associated with the AB InBev transaction;
- US$36 million (2015: US$69 million) charge related to cost and efficiency programme costs in Corporate;
- US$29 million credit (2015: US$139 million charge) related to integration and restructuring in Asia Pacific following the Foster's and Pacific Beverages acquisitions;
- US$68 million charge being the group's share of MillerCoors' restructuring costs, including accelerated depreciation and severance costs, relating to the closure of the Eden brewery; and
- US$86 million credit being the group's share of the gain recognised on the reclassification of Castel's Tunisian operations from associate to subsidiary status following the acquisition by Castel of additional shares.

In addition to the items noted above, the net exceptional charges in 2015 included a US$313 million charge in respect of the impairment of the group's business in India, a US$401 million gain on the disposal of the group's investment in Tsogo Sun, and a US$45 million additional gain on the 2012 disposal of the group's Angolan operations to Castel.

In 2015 US$15 million of net exceptional charges in net finance costs were incurred being US$48 million of net make whole costs on the early redemption of the US$850 million 6.5% Notes that were due July 2016, partially offset by a US$33 million gain on the recycling of foreign currency translation reserves following the repayment of an intercompany loan.

The group's share of associates' and joint ventures' exceptional items in the prior year comprised a US$63 million charge in relation to Anadolu Efes' impairment of its beer businesses in Russia and Ukraine.

Finance costs

Net finance costs were US$506 million, a 21% decrease on the prior year's US$637 million, primarily as a result of the reduction in net debt at the end of the prior financial year and during the year partially offset by foreign exchange losses. Net finance costs in the year included net exceptional charges of US$64 million (2015: US$15 million) in Angola and South Sudan which have been excluded from the determination of adjusted net finance costs and adjusted earnings per share. Adjusted net finance costs were US$442 million, down 29%.

Interest cover, as defined in the financial definitions section, increased to 13.8 times from 10.7 times in the prior year.

Profit before tax

Adjusted profit before tax, comprising EBITA less adjusted net finance costs and our share of associates' and joint ventures' adjusted net finance costs, of US$5,295 million decreased by 6% from the prior year, primarily as a result of the adverse impact of foreign currency movements on the translation of our results which more than offset the underlying profit growth.

Profit before tax was US$4,074 million, a decrease of 16% compared with the prior year, including the impact of the exceptional items noted above. The principal differences between reported and adjusted profit before tax relate to exceptional items, amortisation of intangible assets (excluding computer software), and the group's share of associates' and joint ventures' tax and non-controlling interests. Net exceptional charges were US$721 million compared with US$153 million in the prior year, as detailed above. Amortisation (excluding computer software), including the group's share of associates' and joint ventures' amortisation, amounted to US$350 million in the year compared with US$423 million in the prior year, with the decrease mainly resulting from the effects of foreign currency translation. The group's share of associates' and joint ventures' tax and non-controlling interests was US$150 million (2015: US$236 million) with the decrease primarily resulting from the impact of the disposal of our associate investment in Tsogo Sun during the prior year.

Taxation

The effective rate of tax for the year before amortisation of intangible assets (excluding computer software) and exceptional items was 26.3%, 30 basis points higher than the prior year.

Earnings per share

The group presents adjusted basic earnings per share, which excludes the impact of amortisation of intangible assets (excluding computer software), certain non-recurring items and post-tax exceptional items, in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted basic earnings per share of 224.1 US cents were down 6% on the prior year, reflecting the impact of the translational impact of currency depreciation against the US dollar, as on a constant currency basis adjusted earnings per share grew by 12%. The growth on a constant currency basis resulted from increased group NPR, efficiency savings and lower finance costs. An analysis of earnings per share is shown in note 6. On a statutory basis, basic earnings per share were lower by 18% at 167.8 US cents (2015: 205.7 US cents), as a result of the translational impacts of the depreciation of our key currencies against the US dollar, together with higher exceptional charges in the year.

Cash flow and capital expenditure

The group uses an adjusted EBITDA measure which provides a useful indication of the cash generated to fund capital expenditure and to service the group's debt. Adjusted EBITDA comprises operating profit before exceptional items, depreciation and amortisation (i.e. subsidiary EBITDA) together with the group's share of operating profit from the MillerCoors joint venture on a similar basis. 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. Adjusted EBITDA of US$6,114 million was down 8% compared with the prior year (2015: US$6,677 million) primarily due to the translational impacts of the depreciation of our key currencies against the US dollar which more than offset the improved operating performance.

Net cash generated from operations before working capital movements of US$5,055 million was 11% down on the prior year (2015: US$5,680 million), reflecting the decrease in operating profit principally due to adverse currency translational impacts together with higher exceptional charges than the prior year.

Net cash generated from operating activities of US$3,415 million was down by US$307 million, primarily for the reasons noted above partially offset by a cash inflow from working capital, lower net interest paid, as a result of the reduction in net debt, and lower tax paid.

Capital expenditure on property, plant and equipment for the year of US$1,210 million decreased compared with the prior year (2015: US$1,394 million), affected by the translational impact of currency depreciation against the US dollar, with expansion spend primarily in Africa and Latin America. Capital expenditure including the purchase of intangible assets was US$1,313 million (2015: US$1,572 million).

Free cash flow decreased by 8% to US$2,969 million, reflecting the lower cash generated from operations and lower dividend receipts from associates partly offset by lower interest and tax payments, and lower capital expenditure. Free cash flow is detailed in note 11b, and defined in the financial definitions section.

Borrowings and net debt

Gross debt at 31 March 2016, comprising borrowings together with the fair value of financing derivative assets and liabilities, decreased to US$11,068 million from US$11,430 million at 31 March 2015, primarily as a result of the repayment of outstanding commercial paper. Net debt, comprising gross debt net of cash and cash equivalents, decreased to US$9,638 million from US$10,465 million at 31 March 2015. An analysis of net debt is provided in note 11c.

The group's gearing (presented as a ratio of net debt/equity) decreased to 40.0% from 43.0% at 31 March 2015. The weighted average interest rate for the gross debt portfolio at 31 March 2015 was 3.2% (2015: 3.5%).

At 31 March 2016, the group had undrawn committed borrowing facilities of US$3,613 million (2015: US$3,644 million).

Total equity

Total equity decreased from US$24,355 million at 31 March 2015 to US$24,088 million at 31 March 2016, mainly because of the impact of the translation of local currency denominated net assets into US dollars and the payment of dividends, offset by the profit for the year.

Goodwill and intangible assets

Goodwill decreased to US$14,268 million (2015: US$14,746 million) primarily due to the impact of currency depreciation against the US dollar. Intangible assets decreased in the year to US$6,526 million (2015: US$6,878 million) primarily as a result of currency depreciation against the US dollar and amortisation.

Currencies

The exchange rates to the US dollar used in preparing the consolidated financial statements are detailed in the table below. The weighted average rates, used to translate the income statement and cash flow statement, of all of the major currencies in which we operate depreciated against the US dollar over the year. Whereas the closing rates for certain of the major currencies in which we operate, including the Czech koruna, the Polish zloty, the euro and the Australian dollar, appreciated against the US dollar, the closing rates of the other major currencies in which we operate depreciated against the US dollar.

	Average rate		Appreciation/ (depreciation)	Closing rate		Appreciation/ (depreciation)
Years ended 31 March	**2016**	2015	%	**2016**	2015	%
Australian dollar (AUD)	**1.36**	1.15	(16)	**1.31**	1.31	1
Colombian peso (COP)	**2,922**	2,097	(28)	**3,022**	2,576	(14)
Czech koruna (CZK)	**24.66**	21.56	(13)	**23.76**	25.59	8
Euro (€)	**0.90**	0.78	(13)	**0.88**	0.93	6
Peruvian nuevo sol (PEN)	**3.29**	2.90	(12)	**3.31**	3.10	(7)
Polish zloty (PLN)	**3.81**	3.26	(15)	**3.73**	3.80	2
South African rand (ZAR)	**13.78**	11.08	(20)	**14.77**	12.13	(18)
Turkish lira (TRY)	**2.81**	2.22	(21)	**2.82**	2.60	(8)

Risks and uncertainties

The principal risks and uncertainties which the group faces have been updated and will ultimately be reported in the full annual report which will be issued in June. The risks are summarised below:

- The risk that topline growth progression does not meet internal and external expectations, the group's market positions come under pressure, market opportunities may be missed and profitability may be reduced. This may be a result of failing to develop and ensure the strength and relevance of the group's brands with consumers, shoppers and customers. The potential actions of our competitors and stakeholders during the AB InBev offer period could further negatively impact our competitive environment and commercial performance.
- The risk that regulation places increasing restrictions on the availability and marketing of beer and pricing, or increases in taxation, which drive changes in consumption behaviour. In affected countries the group's ability to grow profitably and contribute to local communities could be adversely affected. This risk has broadened due to the potential increased regulatory scrutiny arising from the AB InBev offer.
- The risk that the group's long-term profitable growth potential may be jeopardised due to a failure to identify, develop and retain an appropriate pipeline of talented management with enhanced risk of potential disruption to management and staff arising during the AB InBev offer period.
- The risk that the group suffers from an information loss or information security attack or the failure to comply with data control legislation, which may lead to business disruption, financial penalties or restrictions with enhanced risk of potential disruption arising during the AB InBev offer period.
- In addition to these risks, management has identified further risks arising from the recommended offer for SABMiller by AB InBev. These include:
  - failure to comply with anti- trust legislation and the necessary information security protocols in place during the offer period; and
  - in the event that the transaction does not complete, the impact this may have on the relationships that the group has with its shareholders, customers, suppliers, and joint venture and associate partners, as well as governments in the territories in which the group operates, resulting in significant lost value.

As a result of the most recent review completed by the board, three of the previous year's principal risks (relating to industry consolidation, delivering business transformation and acquisition of CUB) are no longer considered as being principal risks of the group or are not currently relevant.

These risks may adversely affect the financial and operational performance of the group and may reduce its overall strategic progress.

Dividend
The board has proposed a final dividend of 93.75 US cents per share for the year, an increase of 8%. This brings the total dividend for the year to 122.0 US cents per share, an increase of 9.0 US cents over the prior year. Shareholders will be asked to approve this recommendation at the annual general meeting, which will be held on Thursday 21 July 2016. If approved, the dividend will be payable on Friday 12 August 2016 to shareholders registered on the London and Johannesburg registers on Friday 5 August 2016. The last date to trade cum dividend will be Wednesday 3 August 2016 on the London Stock Exchange (LSE) and Tuesday 2 August 2016 on the JSE Limited (JSE). The ex-dividend trading dates will be Thursday 4 August 2016 on the LSE and Wednesday 3 August 2016 on the JSE. The payment date is set, in part, with reference to JSE Listings Requirements. The final dividend is a permitted dividend within the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015.

As the group reports in US dollars, dividends are declared in US dollars. They are payable in South African rand to shareholders on the Johannesburg register, in US dollars to shareholders on the London register with a registered address in the United States (unless mandated otherwise), and in sterling to all remaining shareholders on the London register. Further details relating to dividends are provided in note 7.

The rates of exchange applicable on Wednesday 20 July 2016 will be used for US dollar conversion into South African rand and sterling. A currency conversion announcement will be made on the JSE's Securities Exchange News Service and on the LSE's Regulatory News Service, indicating the rates of exchange to be applied, on Thursday 21 July 2016.

Shareholders registered on the Johannesburg register are advised that dividend withholding tax will be withheld from the gross final dividend amount of 93.75 US cents per share (as converted into South African rand in accordance with the paragraphs above) at a rate of 15%, unless a shareholder qualifies for an exemption; shareholders registered on the Johannesburg register who do not qualify for an exemption will therefore receive a net dividend of 79.6875 US cents per share (as converted into South African rand in accordance with the paragraphs above).

The company, as a non-resident of South Africa, was not subject to the secondary tax on companies (STC) applicable before the introduction of dividend withholding tax on 1 April 2012, and accordingly, no STC credits are available for set-off against the dividend withholding tax liability on the final net dividend amount. The dividend is payable in cash as a 'Dividend' (as defined in the South African Income Tax Act, 58 of 1962, as amended) by way of a reduction of income reserves. The dividend withholding tax and the information contained in this paragraph is only of direct application to shareholders registered on the Johannesburg register, who should direct any questions about the application of the dividend withholding tax to Computershare Investor Services (Pty) Limited, Tel: +27 11 373-0004.

From the commencement of trading on Thursday 21 July 2016 until the close of business on Friday 5 August 2016, no transfers between the London and Johannesburg registers will be permitted, and from Wednesday 3 August 2016 until Friday 5 August 2016, no shares may be dematerialised or rematerialised, both days inclusive.

Annual report and accounts
The group's unaudited condensed consolidated financial statements follow. The annual report will be mailed to shareholders in late June 2016 and the annual general meeting of the company will be held at the InterContinental London Park Lane Hotel in London at 11:00 am on Thursday 21 July 2016.

SABMiller plc
CONSOLIDATED INCOME STATEMENT
for the year ended 31 March

	Notes	**2016 Unaudited US$m**	2015 Audited US$m
Revenue	2	**19,833**	22,130
Net operating expenses		**(16,379)**	(17,746)
Operating profit	2	**3,454**	4,384
Operating profit before exceptional items		**4,010**	4,459
Exceptional items	3	**(556)**	(75)
Net finance costs	4	**(506)**	(637)
Finance costs		**(763)**	(1,047)
Finance income		**257**	410
Share of post-tax results of associates and joint ventures	2	**1,126**	1,083
Profit before taxation		**4,074**	4,830
Taxation	5	**(1,152)**	(1,273)
Profit for the year	11a	**2,922**	3,557
Profit attributable to non-controlling interests		**223**	258
Profit attributable to owners of the parent	6	**2,699**	3,299
		2,922	3,557
Basic earnings per share (US cents)	6	**167.8**	205.7
Diluted earnings per share (US cents)	6	**166.0**	203.5

The notes on pages 25 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March

	Notes	**2016 Unaudited US$m**	2015 Audited US$m
Profit for the year		**2,922**	3,557
Other comprehensive loss:			
Items that will not be reclassified to profit or loss			
Net remeasurements of defined benefit plans		**5**	(7)
Tax on items that will not be reclassified	5	**(29)**	70
Share of associates' and joint ventures' other comprehensive income/(loss)		**72**	(178)
Total items that will not be reclassified to profit or loss		**48**	(115)
Items that may be reclassified subsequently to profit or loss			
Currency translation differences on foreign currency net investments		**(1,230)**	(5,387)
- Decrease in foreign currency translation reserve during the year		**(1,230)**	(5,550)
- Recycling of foreign currency translation reserve on disposals		**-**	163
Net investment hedges:			
- Fair value gains arising during the year		**88**	608
Cash flow hedges:		**(64)**	30
- Fair value (losses)/gains arising during the year		**(56)**	45
- Fair value gains transferred to inventory		**(24)**	(8)
- Fair value (gains)/losses transferred to property, plant and equipment		**(1)**	1
- Fair value losses/(gains) transferred to profit or loss		**17**	(8)
Tax on items that may be reclassified subsequently to profit or loss	5	**18**	(3)
Share of associates' and joint ventures' other comprehensive loss		**(89)**	(120)
Total items that may be reclassified subsequently to profit or loss		**(1,277)**	(4,872)
Other comprehensive loss for the year, net of tax		**(1,229)**	(4,987)
Total comprehensive income/(loss) for the year		**1,693**	(1,430)
Attributable to:			
Non-controlling interests		**169**	179
Owners of the parent		**1,524**	(1,609)
Total comprehensive income/(loss) for the year		**1,693**	(1,430)

The notes on pages 25 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED BALANCE SHEET
at 31 March

	Notes	**2016 Unaudited US$m**	2015 Audited US$m
Assets			
Non-current assets			
Goodwill	8	**14,268**	14,746
Intangible assets	8	**6,526**	6,878
Property, plant and equipment		**7,750**	7,961
Investments in joint ventures	9	**5,512**	5,428
Investments in associates	10	**4,114**	4,459
Available for sale investments		**19**	21
Derivative financial instruments		**565**	770
Trade and other receivables		**121**	126
Deferred tax assets		**209**	163
		39,084	40,552
Current assets			
Inventories		**993**	1,030
Trade and other receivables		**1,742**	1,711
Current tax assets		**59**	190
Derivative financial instruments		**281**	463
Cash and cash equivalents	11c	**1,430**	965
		4,505	4,359
Total assets		**43,589**	44,911
Liabilities			
Current liabilities			
Derivative financial instruments		**(213)**	(101)
Borrowings	11c	**(2,926)**	(1,961)
Trade and other payables		**(3,870)**	(3,728)
Current tax liabilities		**(830)**	(1,184)
Provisions		**(270)**	(358)
		(8,109)	(7,332)
Non-current liabilities			
Derivative financial instruments		**(26)**	(10)
Borrowings	11c	**(8,814)**	(10,583)
Trade and other payables		**(28)**	(18)
Deferred tax liabilities		**(2,250)**	(2,275)
Provisions		**(274)**	(338)
		(11,392)	(13,224)
Total liabilities		**(19,501)**	(20,556)
Net assets		**24,088**	24,355
Equity			
Share capital		**168**	168
Share premium		**6,849**	6,752
Merger relief reserve		**3,628**	3,963
Other reserves		**(6,758)**	(5,457)
Retained earnings		**19,005**	17,746
Total shareholders' equity		**22,892**	23,172
Non-controlling interests		**1,196**	1,183
Total equity		**24,088**	24,355

The notes on pages 25 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March

	Notes	2016 Unaudited US$m	2015 Audited US$m
Cash flows from operating activities			
Cash generated from operations	11a	**5,116**	5,812
Interest received		**273**	352
Interest paid		**(659)**	(1,003)
Tax paid		**(1,315)**	(1,439)
Net cash generated from operating activities	11b	**3,415**	3,722
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,210)**	(1,394)
Proceeds from sale of property, plant and equipment		**74**	68
Purchase of intangible assets		**(103)**	(178)
Proceeds from disposal of available for sale investments		**-**	1
Proceeds from disposal of associates		**-**	979
Acquisition of businesses (net of cash acquired)		**(191)**	(5)
Investments in joint ventures	9	**(301)**	(216)
Investments in associates		**(4)**	(3)
Dividends received from joint ventures	9	**998**	976
Dividends received from associates		**253**	430
Dividends received from other investments		**-**	1
Net cash (used in)/generated from investing activities		**(484)**	659
Cash flows from financing activities			
Proceeds from the issue of shares		**113**	202
Proceeds from the issue of shares in subsidiaries to non-controlling interests		**-**	29
Purchase of own shares for share trusts		**(149)**	(146)
Purchase of shares from non-controlling interests		**-**	(3)
Proceeds from borrowings		**1,064**	594
Repayment of borrowings		**(1,847)**	(4,413)
Capital element of finance lease payments		**(10)**	(10)
Net cash receipts on derivative financial instruments		**547**	243
Dividends paid to shareholders of the parent		**(1,860)**	(1,705)
Dividends paid to non-controlling interests		**(153)**	(173)
Net cash used in financing activities		**(2,295)**	(5,382)
Net cash inflow/(outflow) from operating, investing and financing activities		**636**	(1,001)
Effects of exchange rate changes		**(115)**	(117)
Net increase/(decrease) in cash and cash equivalents		**521**	(1,118)
Cash and cash equivalents at 1 April	11c	**750**	1,868
Cash and cash equivalents at 31 March	11c	**1,271**	750

The notes on pages 25 to 36 form an integral part of these condensed consolidated financial statements.

SABMiller plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March

	Called up share capital US$m	Share premium account US$m	Merger relief reserve US$m	Other reserves US$m	Retained earnings US$m	Total shareholders' equity US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2014 (audited)	167	6,648	4,321	(702)	15,885	26,319	1,163	27,482
Total comprehensive loss	-	-	-	(4,755)	3,146	(1,609)	179	(1,430)
Profit for the year	-	-	-	-	3,299	3,299	258	3,557
Other comprehensive loss	-	-	-	(4,755)	(153)	(4,908)	(79)	(4,987)
Dividends paid	-	-	-	-	(1,705)	(1,705)	(185)	(1,890)
Issue of SABMiller plc ordinary shares	1	104	-	-	97	202	-	202
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	29	29
Share of movements in associates' other reserves	-	-	-	-	(6)	(6)	-	(6)
Payment for purchase of own shares for share trusts	-	-	-	-	(146)	(146)	-	(146)
Buyout of non-controlling interests	-	-	-	-	-	-	(3)	(3)
Utilisation of merger relief reserve	-	-	(358)	-	358	-	-	-
Credit entry relating to share-based payments	-	-	-	-	117	117	-	117
At 31 March 2015 (audited)	168	6,752	3,963	(5,457)	17,746	23,172	1,183	24,355
Total comprehensive income	-	-	-	(1,223)	2,747	1,524	169	1,693
Profit for the year	-	-	-	-	2,699	2,699	223	2,922
Other comprehensive loss	-	-	-	(1,223)	48	(1,175)	(54)	(1,229)
Dividends paid	-	-	-	-	(1,860)	(1,860)	(156)	(2,016)
Issue of SABMiller plc ordinary shares	-	97	-	-	16	113	-	113
Share of movements in associates' other reserves	-	-	-	-	2	2	-	2
Payment for purchase of own shares for share trusts	-	-	-	-	(149)	(149)	-	(149)
Utilisation of merger relief reserve	-	-	(335)	-	335	-	-	-
Transfer between reserves	-	-	-	(78)	78	-	-	-
Credit entry relating to share-based payments	-	-	-	-	90	90	-	90
At 31 March 2016 (unaudited)	**168**	**6,849**	**3,628**	**(6,758)**	**19,005**	**22,892**	**1,196**	**24,088**

Merger relief reserve

At 1 April 2015 the merger relief reserve comprised US$3,395 million in respect of the excess of value attributed to the shares issued as consideration for Miller Brewing Company over the nominal value of those shares and US$568 million (2014: US$926 million) relating to the merger relief arising on the issue of SABMiller plc ordinary shares for the buyout of non-controlling interests in the group's Polish business. In the year ended 31 March 2016 the group transferred US$335 million (2015: US$358 million) of the reserve relating to the Polish business to retained earnings upon realisation of qualifying consideration.

The notes on pages 25 to 36 form an integral part of these condensed consolidated financial statements.

1. Basis of preparation

The preliminary announcement for the year ended 31 March 2016 has been prepared in accordance with the International Financial Reporting Standards (collectively IFRS) as adopted by the EU.

The financial information in this preliminary announcement is not audited and does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. Group financial statements for 2016 will be delivered to the Registrar of Companies in due course. The board of directors approved this financial information on 17 May 2016. The annual financial statements for the year ended 31 March 2015, approved by the board of directors on 2 June 2015, which represent the statutory accounts for that year, have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Items included in the financial information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial information is presented in US dollars which is the group's presentational currency.

Accounting policies
The financial information is prepared under the historical cost convention, except for the revaluation to fair value of certain financial assets and liabilities, and post-retirement assets and liabilities. The financial statements have been prepared on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year except for the following interpretations and amendments adopted by the group as of 1 April 2015, which have had no material impact on the consolidated results of operations or financial position of the group:

- Amendment to IAS 19, 'Employee benefits', on defined benefit plans;
- IFRIC 21, 'Levies';
- Annual improvements to IFRS 2012; and
- Annual improvements to IFRS 2013.

2. Segmental information

Operating segments reflect the management structure of the group and the way performance is evaluated and resources allocated based on group NPR and EBITA by the group's chief operating decision maker, defined as the executive directors. The group is focused geographically and, while not meeting the definition of a reportable segment, the group reports Corporate (2015: Corporate and South Africa: Hotels and Gaming) as a separate segment as this provides useful additional information.

The segmental information presented below includes the reconciliation of GAAP measures presented on the face of the income statement to non-GAAP measures which are used by management to analyse the group's performance.

Income statement

	Group NPR 2016 Unaudited US$m	**EBITA 2016 Unaudited US$m**	Group NPR 2015 Audited US$m	EBITA 2015 Audited US$m
Latin America	**5,211**	**1,959**	5,768	2,224
Africa	**6,781**	**1,708**	7,462	1,907
Asia Pacific	**3,650**	**753**	3,867	768
Europe	**3,832**	**636**	4,398	700
North America	**4,675**	**865**	4,682	858
Corporate	**-**	**(111)**	-	(122)
Retained operations	**24,149**	**5,810**	26,177	6,335
South Africa: Hotels and Gaming	**-**	**-**	111	32
	24,149	**5,810**	26,288	6,367
Amortisation of intangible assets (excluding computer software) – group and share of associates' and joint ventures'		**(350)**		(423)
Exceptional items in operating profit – group and share of associates' and joint ventures'		**(657)**		(138)
Net finance costs – group and share of associates' and joint ventures'		**(579)**		(740)
Share of associates' and joint ventures' taxation		**(114)**		(157)
Share of associates' and joint ventures' non-controlling interests		**(36)**		(79)
Profit before taxation		**4,074**		4,830

2. Segmental information continued

Group revenue and group NPR (including the group's share of associates and joint ventures)
With the exception of South Africa: Hotels and Gaming (2015 only), all reportable segments derive their revenues from the sale of beverages. Revenues are derived from a large number of customers which are internationally dispersed, with no customers being individually material.

	Revenue 2016 Unaudited US$m	**Share of associates' and joint ventures' revenue 2016 Unaudited US$m**	**Group revenue 2016 Unaudited US$m**	**Excise duties and other similar taxes 2016 Unaudited US$m**	**Share of associates' and joint ventures' excise duties and other similar taxes 2016 Unaudited US$m**	**Group NPR 2016 Unaudited US$m**
Latin America	**7,018**	**-**	**7,018**	**(1,807)**	**-**	**5,211**
Africa	**6,126**	**2,124**	**8,250**	**(1,160)**	**(309)**	**6,781**
Asia Pacific	**2,793**	**2,180**	**4,973**	**(1,061)**	**(262)**	**3,650**
Europe	**3,721**	**1,371**	**5,092**	**(906)**	**(354)**	**3,832**
North America	**175**	**5,142**	**5,317**	**(4)**	**(638)**	**4,675**
	19,833	**10,817**	**30,650**	**(4,938)**	**(1,563)**	**24,149**

	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m
Latin America	7,812	-	7,812	(2,044)	-	5,768
Africa	6,853	2,221	9,074	(1,334)	(278)	7,462
Asia Pacific	3,136	2,203	5,339	(1,203)	(269)	3,867
Europe	4,186	1,675	5,861	(1,011)	(452)	4,398
North America	143	5,201	5,344	(4)	(658)	4,682
Retained operations	22,130	11,300	33,430	(5,596)	(1,657)	26,177
South Africa: Hotels and Gaming	-	128	128	-	(17)	111
	22,130	11,428	33,558	(5,596)	(1,674)	26,288

2. Segmental information continued

Operating profit and EBITA (segment result)
The following table provides a reconciliation of operating profit to operating profit before exceptional items, and to EBITA. EBITA comprises operating profit before exceptional items, amortisation of intangible assets (excluding computer software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis.

	Operating profit 2016 Unaudited US$m	Exceptional items 2016 Unaudited US$m	Operating profit before exceptional items 2016 Unaudited US$m	Share of associates' and joint ventures' operating profit before exceptional items 2016 Unaudited US$m	Amortisation of intangible assets (excluding computer software) 2016 Unaudited US$m	Share of associates' and joint ventures' amortisation of intangible assets (excluding computer software) 2016 Unaudited US$m	EBITA 2016 Unaudited US$m
Latin America	**1,873**	**-**	**1,873**	**-**	**86**	**-**	**1,959**
Africa	**923**	**389**	**1,312**	**381**	**15**	**-**	**1,708**
Asia Pacific	**463**	**(29)**	**434**	**165**	**153**	**1**	**753**
Europe	**511**	**-**	**511**	**78**	**21**	**26**	**636**
North America	**(9)**	**-**	**(9)**	**826**	**4**	**44**	**865**
Corporate	**(307)**	**196**	**(111)**	**-**	**-**	**-**	**(111)**
	3,454	**556**	**4,010**	**1,450**	**279**	**71**	**5,810**

	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m	2015 Audited US$m
Latin America	2,110	-	2,110	-	114	-	2,224
Africa	1,516	(45)	1,471	427	9	-	1,907
Asia Pacific	(14)	452	438	142	188	-	768
Europe	548	-	548	85	22	45	700
North America	14	-	14	800	2	42	858
Corporate	(191)	69	(122)	-	-	-	(122)
Retained operations	3,983	476	4,459	1,454	335	87	6,335
South Africa: Hotels and Gaming	401	(401)	-	31	-	1	32
	4,384	75	4,459	1,485	335	88	6,367

The group's share of associates' and joint ventures' operating profit is reconciled to the share of post-tax results of associates and joint ventures in the income statement as follows.

	2016 Unaudited US$m	2015 Audited US$m
Share of associates' and joint ventures' operating profit (before exceptional items)	**1,450**	1,485
Share of associates' and joint ventures' exceptional items in operating profit	**(101)**	(63)
Share of associates' and joint ventures' net finance costs	**(73)**	(103)
Share of associates' and joint ventures' taxation	**(114)**	(157)
Share of associates' and joint ventures' non-controlling interests	**(36)**	(79)
Share of post-tax results of associates and joint ventures	**1,126**	1,083

2. Segmental information continued

EBITDA
EBITA is reconciled to EBITDA as follows.

	EBITA 2016 Unaudited US$m	**Depreciation 2016 Unaudited US$m**	**Share of associates' and joint ventures' depreciation 2016 Unaudited US$m**	**EBITDA 2016 Unaudited US$m**	EBITA 2015 Audited US$m	Depreciation 2015 Audited US$m	Share of associates' and joint ventures' depreciation 2015 Audited US$m	EBITDA 2015 Audited US$m
Latin America	**1,959**	**274**	**-**	**2,233**	2,224	302	-	2,526
Africa	**1,708**	**249**	**120**	**2,077**	1,907	275	121	2,303
Asia Pacific	**753**	**62**	**148**	**963**	768	66	148	982
Europe	**636**	**195**	**64**	**895**	700	214	77	991
North America	**865**	**-**	**139**	**1,004**	858	-	145	1,003
Corporate	**(111)**	**36**	**-**	**(75)**	(122)	39	-	(83)
Retained operations	**5,810**	**816**	**471**	**7,097**	6,335	896	491	7,722
South Africa: Hotels and Gaming	**-**	**-**	**-**	**-**	32	-	8	40
	5,810	**816**	**471**	**7,097**	6,367	896	499	7,762

Adjusted EBITDA
Adjusted EBITDA is comprised of the following.

	2016 Unaudited US$m	2015 Audited US$m
Subsidiaries' EBITDA	**5,105**	5,690
- Operating profit before exceptional items	**4,010**	4,459
- Depreciation (including amortisation of computer software)	**816**	896
- Amortisation (excluding computer software)	**279**	335
Group's share of MillerCoors' EBITDA	**1,009**	987
- Operating profit before exceptional items	**826**	800
- Depreciation (including amortisation of computer software)	**139**	145
- Amortisation (excluding computer software)	**44**	42
Adjusted EBITDA	**6,114**	6,677

Other segmental information

	Capital expenditure excluding investment activity[1] 2016 Unaudited US$m	**Investment activity[2] 2016 Unaudited US$m**	**Total 2016 Unaudited US$m**	Capital expenditure excluding investment activity[1] 2015 Audited US$m	Investment activity[2] 2015 Audited US$m	Total 2015 Audited US$m
Latin America	**439**	**-**	**439**	429	(5)	424
Africa	**547**	**4**	**551**	720	8	728
Asia Pacific	**85**	**-**	**85**	80	-	80
Europe	**201**	**191**	**392**	253	-	253
North America	**-**	**301**	**301**	15	216	231
Corporate	**41**	**-**	**41**	75	(972)	(897)
	1,313	**496**	**1,809**	1,572	(753)	819

[1] Capital expenditure includes additions of intangible assets (excluding goodwill) and property, plant and equipment.
[2] Investment activity includes acquisitions and disposals of businesses, net investments in associates and joint ventures, purchases of shares in non-controlling interests, and purchases and disposals of available for sale investments.

3. Exceptional items

	2016 Unaudited US$m	2015 Audited US$m
Exceptional items included in operating profit:		
Impairments[1,2]	**(379)**	(313)
Transaction costs	**(160)**	-
Cost and efficiency programme costs	**(36)**	(69)
Integration and restructuring costs	**29**	(139)
Net foreign exchange losses[2]	**(10)**	-
Profit on disposal of investment in associate	**-**	401
Profit on disposal of business	**-**	45
Net exceptional losses included within operating profit	**(556)**	(75)
Exceptional items included in net finance costs:		
Net foreign exchange losses[2]	**(44)**	-
Loan guarantee provision[1]	**(20)**	-
Early redemption costs	**-**	(48)
Recycling of foreign currency translation reserves	**-**	33
Net exceptional losses included within net finance costs	**(64)**	(15)
Share of associates' and joint ventures' exceptional items:		
Profit on transaction in associate	**86**	-
Impairments and related charges[1]	**(119)**	(63)
Restructuring costs	**(68)**	-
Group's share of associates' and joint ventures' exceptional losses	**(101)**	(63)
Net taxation credits/(charges) relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items	**28**	(83)

[1] Angola
During 2016 the group incurred US$491 million of exceptional charges before finance costs relating to Angola including the US$372 million impairment of the group's associate investment in Angola and the group's US$119 million share of Castel's impairment and related charges. Additionally the group has made a provision of US$20 million within finance costs in relation to loan guarantees in Angola. All the charges relate to the operations being significantly scaled down following the significant devaluation of the local currency against the US dollar and the lack of availability of hard currency in Angola.

[2] South Sudan
During 2016 the group incurred US$17 million of exceptional charges before finance costs relating to South Sudan including the US$7 million impairment of property, plant and equipment and US$10 million of operating foreign exchange losses arising on the retranslation of net monetary liabilities. Additionally the group has incurred US$44 million of foreign exchange losses on net monetary liabilities within finance costs. All the charges relate to the operation being significantly scaled down following the significant devaluation of the local currency against the US dollar and the lack of availability of hard currency in South Sudan.

Impairments
During 2015 an impairment charge of US$313 million was incurred in respect of the group's business in India in Asia Pacific. The impairment charge comprised US$286 million against goodwill, US$23 million against property, plant and equipment, and US$4 million against intangible assets.

Transaction costs
During 2016 the group incurred costs of US$160 million relating to the potential transaction with Anheuser-Busch InBev SA/NV, including advisers' fees and staff-related costs.

Cost and efficiency programme costs
In 2016 costs of US$36 million (2015: US$69 million) were incurred in relation to the cost and efficiency programme.

Integration and restructuring costs
During 2016 a credit of US$29 million was realised relating to integration and restructuring in Australia, following the successful resolution of certain claims leading to the release of provisions.

During 2015 US$139 million of integration and restructuring costs were incurred in Asia Pacific following the Foster's and Pacific Beverages acquisitions, including impairments relating to brewery closures.

Profit on disposal of investment in associate
During 2015 a pre-tax profit of US$401 million, after associated costs, was realised on the disposal of the group's investment in the Tsogo Sun hotels and gaming business in South Africa.

Profit on disposal of business
During 2015 an additional profit of US$45 million was realised in Africa in relation to the disposal in 2012 of the group's Angolan operations in exchange for a 27.5% interest in BIH Angola, following the resolution of certain matters leading to the release of provisions.

Exceptional items included in net finance costs

Early redemption costs
During 2015 a US$48 million exceptional charge was incurred in relation to costs for the early redemption of the US$850 million 6.5% Notes that were due July 2016.

Recycling of foreign currency translation reserves
During 2015 a credit of US$33 million was recognised in relation to the recycling of foreign currency translation reserves following the repayment of an intercompany loan.

Share of associates' and joint ventures' exceptional items

Profit on transaction in associate
In 2016 the group's associate Castel recognised a gain arising on the change in control following the acquisition of further interests in its Tunisian operation. The group's share of the gain amounted to US$86 million.

Impairments
During 2015 the group's share of the impairment charges taken by Anadolu Efes in relation to its beer businesses in Russia and Ukraine amounted to US$63 million.

Restructuring costs
During 2016 MillerCoors announced the closure of the Eden brewery with full effect from September 2016. Restructuring costs, including accelerated depreciation and severance costs, have been incurred of which the group's share amounted to US$68 million.

Net taxation credits/(charges) relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items
Net taxation credits of US$28 million (2015: charges of US$83 million) arose in relation to exceptional items during the year, and include US$25 million (2015: US$nil) in relation to MillerCoors although the tax credit is recognised in Miller Brewing Company (see note 5).

4. Net finance costs

	2016 Unaudited US$m	2015 Audited US$m
a. Finance costs		
Interest payable on bank loans and overdrafts	**88**	100
Interest payable on derivatives	**132**	177
Interest payable on corporate bonds	**397**	545
Interest element of finance lease payments	**4**	3
Net fair value losses on financial instruments	**27**	-
Net exchange losses	**15**	120
Exceptional foreign exchange losses[1] (see note 3)	**44**	-
Loan guarantee provision[1] (see note 3)	**20**	-
Early redemption costs[1] (see note 3)	**-**	48
Other finance charges	**36**	54
Total finance costs	**763**	1,047
b. Finance income		
Interest receivable	**16**	19
Interest receivable on derivatives	**234**	282
Net fair value gains on financial instruments	**-**	66
Recycling of foreign currency translation reserves [1] (see note 3)	**-**	33
Other finance income	**7**	10
Total finance income	**257**	410
Net finance costs	**506**	637

[1] Net losses of US$64 million (2015: US$15 million) are excluded from the determination of adjusted net finance costs and adjusted earnings per share.

Adjusted net finance costs were US$442 million (2015: US$622 million).

5. Taxation

	2016 Unaudited US$m	2015 Audited US$m
Current taxation	**1,039**	1,415
- Charge for the year	**1,050**	1,390
- Adjustments in respect of prior years	**(11)**	25
Withholding taxes and other remittance taxes	**148**	176
Total current taxation	**1,187**	1,591
Deferred taxation	**(35)**	(318)
- Credit for the year	**(24)**	(330)
- Adjustments in respect of prior years	**(12)**	7
- Rate change	**1**	5
Taxation expense	**1,152**	1,273
Tax charge/(credit) relating to components of other comprehensive loss is as follows:		
Deferred tax charge/(credit) on remeasurements of defined benefit plans	**29**	(70)
Deferred tax (credit)/ charge on financial instruments	**(18)**	3
	11	(67)
Effective tax rate (%)	**26.3**	26.0
UK taxation included in the above		
Current taxation	**-**	-
Withholding taxes and other remittance taxes	**91**	82
Total current taxation	**91**	82
Deferred taxation	**(53)**	-
UK taxation expense	**38**	82

See the financial definitions section for the definition of the effective tax rate. The calculation is on a basis consistent with that used in prior years and is also consistent with other group operating metrics. Tax on amortisation of intangible assets (excluding computer software) was US$96 million (2015: US$117 million).

MillerCoors is not a taxable entity. The tax balances and obligations therefore remain with Miller Brewing Company as a 100% subsidiary of the group. This subsidiary's tax charge includes tax (including deferred tax) on the group's share of the taxable profits of MillerCoors and includes tax in other comprehensive income on the group's share of MillerCoors' taxable items included within other comprehensive income.

6. Earnings per share

	2016 Unaudited US cents	2015 Audited US cents
Basic earnings per share	**167.8**	205.7
Diluted earnings per share	**166.0**	203.5
Headline earnings per share	**188.4**	213.4
Adjusted basic earnings per share	**224.1**	239.1
Adjusted diluted earnings per share	**221.6**	236.6

The weighted average number of shares was:

	2016 Unaudited Millions of shares	2015 Audited Millions of shares
Ordinary shares	**1,677**	1,674
Treasury shares	**(59)**	(63)
EBT ordinary shares	**(10)**	(7)
Basic shares	**1,608**	1,604
Dilutive ordinary shares	**18**	17
Diluted shares	**1,626**	1,621

The calculation of diluted earnings per share excludes 4,582,485 (2015: 8,613,524) share options that were non-dilutive for the year because the exercise price of the option exceeded the fair value of the shares during the year, and 25,933,403 (2015: 16,316,980) share awards that were non-dilutive for the year because the performance conditions attached to the share awards had not been met. These share incentives could potentially dilute earnings per share in the future.

6. Earnings per share continued

Adjusted and headline earnings

The group presents an adjusted earnings per share figure which excludes the impact of amortisation of intangible assets (excluding computer software), certain non-recurring items and post-tax exceptional items in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted earnings per share are based on adjusted earnings for each financial year and on the same number of weighted average shares in issue as the basic earnings per share calculation. Headline earnings per share are calculated in accordance with the South African Circular 2/2015 entitled 'Headline Earnings' which forms part of the listing requirements for the JSE Ltd (JSE). The adjustments made to arrive at headline earnings and adjusted earnings are as follows.

	2016 Unaudited US$m	2015 Audited US$m
Profit for the year attributable to owners of the parent	**2,699**	3,299
Headline adjustments		
Impairment of associate	**372**	-
Impairment of property, plant and equipment	**7**	73
Impairment of intangible assets	**-**	6
Impairment of goodwill	**-**	286
Profit on disposal of investment in associate	**-**	(401)
Profit on disposal of business	**-**	(45)
Tax effects of these items	**-**	146
Non-controlling interests' share of the above items	**(1)**	(1)
Share of associates' and joint ventures' headline adjustments, net of tax and non-controlling interests	**(48)**	60
Headline earnings	**3,029**	3,423
Amortisation of intangible assets (excluding computer software)	**279**	335
Transaction costs	**160**	-
Integration and restructuring costs (excluding impairment)	**(29)**	87
Cost and efficiency programme costs	**36**	69
Loan guarantee provision	**20**	-
Net foreign exchange losses	**54**	-
Early redemption costs	**-**	48
Recycling of foreign currency translation reserves	**-**	(33)
Tax effects of the above items	**(117)**	(167)
Non-controlling interests' share of the above items	**(23)**	(6)
Share of associates' and joint ventures' other adjustments, net of tax and non-controlling interests	**195**	79
Adjusted earnings	**3,604**	3,835

7. Dividends

	2016 Unaudited US$m	2015 Audited US$m
Equity		
2015 Final dividend paid: 87.0 US cents (2014: 80.0 US cents) per ordinary share	**1,404**	1,289
2016 Interim dividend paid: 28.25 US cents (2015: 26.0 US cents) per ordinary share	**456**	416
	1,860	1,705

The directors are proposing a final dividend of 93.75 US cents per share in respect of the financial year ended 31 March 2016, which will absorb an estimated US$1,509 million of shareholders' funds. If approved by shareholders, the dividend will be paid on 12 August 2016 to shareholders registered on the London and Johannesburg registers as at 5 August 2016.

8. Goodwill and intangible assets

	Goodwill US$m	Intangible assets US$m
Net book amount		
At 1 April 2014 (audited)	18,497	8,532
Exchange adjustments	(3,173)	(1,424)
Reclassification[1]	(293)	-
Additions - separately acquired	-	186
Acquisitions - through business combinations	1	-
Amortisation	-	(410)
Impairment	(286)	(6)
At 31 March 2015 (audited)	14,746	6,878
Exchange adjustments	(557)	(215)
Additions - separately acquired	-	91
Acquisitions - through business combinations (provisional)	79	126
Amortisation	-	(352)
Disposals	-	(2)
At 31 March 2016 (unaudited)	**14,268**	**6,526**

[1] Following clarification from the IFRS Interpretations Committee during 2014 regarding the recognition of deferred tax assets, US$293 million was reclassified from goodwill to net deferred tax liabilities, with no impact on results or net assets.

Goodwill

2016

Provisional goodwill of US$79 million arose on the acquisition of Meantime Brewing Company Ltd, a modern craft brewer in the United Kingdom. The fair value exercise in respect of this business combination has yet to be completed.

2015

A US$313 million impairment charge was recognised in respect of the group’s business in India in Asia Pacific, which principally reflected the group’s assessment of the impact of challenges in the regulatory and operating environment. The impairment loss has been allocated to goodwill (US$286 million), property, plant and equipment (US$23 million) and intangible assets (US$4 million).

Provisional goodwill of US$1 million arose on the acquisition in the year of a business in Africa. The fair value exercise in respect of this business combination is now complete.

9. Investments in joint ventures

	US$m
At 1 April 2014 (audited)	5,581
Investments in joint ventures	216
Share of results retained	786
Share of other comprehensive loss	(179)
Dividends received	(976)
At 31 March 2015 (audited)	5,428
Investments in joint ventures	301
Share of results retained	746
Share of other comprehensive income	35
Dividends received	(998)
At 31 March 2016 (unaudited)	**5,512**

10. Investments in associates

	US$m
At 1 April 2014 (audited)	5,787
Exchange adjustments	(755)
Investments in associates	46
Disposal of investments in associates	(368)
Share of results retained	297
Share of other comprehensive loss	(119)
Share of movements in other reserves	(6)
Dividends receivable	(423)
At 31 March 2015 (audited)	4,459
Exchange adjustments	(50)
Impairment	(372)
Share of results retained	380
Share of other comprehensive loss	(52)
Share of movements in other reserves	2
Dividends receivable	(253)
At 31 March 2016 (unaudited)	**4,114**

11a. Reconciliation of profit for the year to net cash generated from operations

	2016 Unaudited US$m	2015 Audited US$m
Profit for the year	**2,922**	3,557
Taxation	**1,152**	1,273
Share of post-tax results of associates and joint ventures	**(1,126)**	(1,083)
Net finance costs	**506**	637
Operating profit	**3,454**	4,384
Depreciation:		
- Property, plant and equipment	**538**	602
- Containers	**205**	219
Container breakages, shrinkages and write-offs	**41**	57
Profit on disposal of businesses	**-**	(45)
Profit on disposal of available for sale investments	**-**	(1)
Profit on disposal of investments in associates	**-**	(403)
Gain on dilution of investment in associate	**-**	(2)
Profit on disposal of property, plant and equipment	**(34)**	(18)
Loss on disposal of intangibles	**2**	-
Amortisation of intangible assets	**352**	410
Impairment of goodwill	**-**	286
Impairment of intangible assets	**-**	6
Impairment of property, plant and equipment	**7**	73
Impairment of associate	**372**	-
Impairment of working capital balances	**44**	68
Amortisation of advances to customers	**34**	35
Unrealised net fair value losses/(gains) on derivatives included in operating profit	**20**	(15)
Dividends received from other investments	**-**	(1)
Charge with respect to share options	**83**	112
Charge with respect to Broad-Based Black Economic Empowerment scheme	**7**	5
Other non-cash movements	**(70)**	(92)
Net cash generated from operations before working capital movements	**5,055**	5,680
Increase in inventories	**(112)**	(30)
Increase in trade and other receivables	**(204)**	(218)
Increase in trade and other payables	**422**	396
Decrease in provisions	**(41)**	(13)
Decrease in post-retirement benefit provisions	**(4)**	(3)
Net cash generated from operations	**5,116**	5,812

11b. Reconciliation of net cash generated from operating activities to free cash flow

	2016 Unaudited US$m	2015 Audited US$m
Net cash generated from operating activities	**3,415**	3,722
Purchase of property, plant and equipment	**(1,210)**	(1,394)
Proceeds from sale of property, plant and equipment	**74**	68
Purchase of intangible assets	**(103)**	(178)
Investments in joint ventures	**(301)**	(216)
Investments in associates	**(4)**	(3)
Dividends received from joint ventures	**998**	976
Dividends received from associates	**253**	430
Dividends received from other investments	**-**	1
Dividends paid to non-controlling interests	**(153)**	(173)
Free cash flow	**2,969**	3,233

11c. Analysis of net debt

Cash and cash equivalents on the balance sheet are reconciled to cash and cash equivalents on the cash flow statement as follows.

	2016 Unaudited US$m	2015 Audited US$m
Cash and cash equivalents (balance sheet)	**1,430**	965
Overdrafts	**(159)**	(215)
Cash and cash equivalents (cash flow statement)	**1,271**	750

Net debt is analysed as follows.

	2016 Unaudited US$m	2015 Audited US$m
Borrowings	**(11,520)**	(12,276)
Financing derivative financial instruments	**672**	1,114
Overdrafts	**(159)**	(215)
Finance leases	**(61)**	(53)
Gross debt	**(11,068)**	(11,430)
Cash and cash equivalents (excluding overdrafts)	**1,430**	965
Net debt	**(9,638)**	(10,465)

The movement in net debt is analysed as follows.

	Cash and cash equivalents (excluding overdrafts) US$m	Overdrafts US$m	Borrowings US$m	Derivative financial instruments US$m	Finance leases US$m	Gross debt US$m	Net debt US$m
At 1 April 2015 (audited)	965	(215)	(12,276)	1,114	(53)	(11,430)	(10,465)
Exchange adjustments	(134)	19	27	4	4	54	(80)
Principal-related cash flows	598	37	783	(547)	10	283	881
Acquisitions – through business combinations	1	-	(7)	-	(3)	(10)	(9)
Other movements	-	-	(47)	101	(19)	35	35
At 31 March 2016 (unaudited)	**1,430**	**(159)**	**(11,520)**	**672**	**(61)**	**(11,068)**	**(9,638)**

The group has sufficient headroom to enable it to comply with all covenants on its existing borrowings. The group has sufficient undrawn financing facilities to service its operating activities and continuing capital investment for the foreseeable future and thus the directors have continued to adopt the going concern basis of accounting. The group had the following undrawn committed borrowing facilities available at 31 March in respect of which all conditions precedent had been met at that date.

	2016 Unaudited US$m	2015 Audited US$m
Amounts expiring:		
Within one year	**108**	65
Between one and two years	**5**	76
Between two and five years	**3,500**	3,503
	3,613	3,644

In April 2016 the group extended its existing US$2,500 million and US$1,000 million committed syndicated facilities, both shown as undrawn in the table above, by one year to May 2021, with the exception of US$117 million for which the maturity date remains May 2020.

12. Share capital

During the year ended 31 March 2016 3,971,608 ordinary shares (2015: 3,022,082 ordinary shares) were allotted and issued in accordance with the group's share purchase, option and award schemes.

13. Post balance sheet events

In May 2016, the South African Competition Tribunal approved, with agreed conditions, the formation of CCBA, Africa's largest soft drinks operation. The transaction is expected to complete as soon as practicable.

Adjusted earnings
Adjusted earnings are calculated by adjusting headline earnings (as defined below) for the amortisation of intangible assets (excluding computer software), exceptional integration and restructuring costs and other items which have been treated as exceptional but not included above or as headline earnings adjustments together with the group's share of associates' and joint ventures' adjustments for similar items. The tax and non-controlling interests in respect of these items are also adjusted.

Adjusted EBITDA
This comprises operating profit before exceptional items, depreciation and amortisation, and includes the group's share of MillerCoors' operating profit on a similar basis.

Adjusted net finance costs
This comprises net finance costs excluding any exceptional finance charges or income.

Adjusted profit before tax
This comprises EBITA less adjusted net finance costs and less the group's share of associates' and joint ventures' net finance costs on a similar basis.

Constant currency
Constant currency results have been determined by translating the local currency denominated results for the year ended 31 March at the exchange rates for the prior year.

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding computer software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis.

EBITA margin (%)
This is calculated by expressing EBITA as a percentage of group net producer revenue.

EBITDA
This comprises EBITA (as defined above) plus depreciation and amortisation of computer software, including the group's share of associates' and joint ventures' depreciation and amortisation of computer software.

EBITDA margin (%)
This is calculated by expressing EBITDA as a percentage of group net producer revenue.

Effective tax rate (%)
The effective tax rate is calculated by expressing tax before tax on exceptional items and on amortisation of intangible assets (excluding computer software), including the group's share of associates' and joint ventures' tax on a similar basis, as a percentage of adjusted profit before tax.

Free cash flow
This 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.

Group revenue
This comprises revenue together with the group's share of revenue from associates and joint ventures.

Group net producer revenue (NPR)
This comprises group revenue less excise duties and other similar taxes, together with the group's share of excise duties and other similar taxes from associates and joint ventures.

Headline earnings
Headline earnings are calculated by adjusting profit for the financial period attributable to owners of the parent for items in accordance with the South African Circular 2/2015 entitled 'Headline Earnings'. Such items include impairments of non-current assets and profits or losses on disposals of non-current assets and their related tax and non-controlling interests. This also includes the group's share of associates' and joint ventures' adjustments on a similar basis.

Interest cover
This is the ratio of adjusted EBITDA to adjusted net finance costs.

Net debt
This comprises gross debt (including borrowings, financing derivative financial instruments, overdrafts and finance leases) net of cash and cash equivalents (excluding overdrafts).

Organic information
Organic results and volumes exclude the first 12 months' results and volumes relating to acquisitions and the last 12 months' results and volumes relating to disposals.

Sales volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used for lager volumes, soft drinks volumes, other alcoholic beverage volumes and beverage volumes and is used in the segmental analyses as it more closely aligns with the consolidated group net producer revenue and EBITA disclosures.

Cost and efficiency programme

The following was announced on 9 October 2015:

"SABMiller announces that it has increased its target annual run rate cost savings from its cost and efficiency programme, announced in May 2014, from US$500 million by 31 March 2018 to at least US$1,050 million by 31 March 2020.

"The cost and efficiency programme, which covers SABMiller's integrated supply chain comprising procurement, manufacturing and distribution, delivered US$221 million of annualised savings in its first year to 31 March 2015, and is expected to deliver in excess of US$430 million of annualised savings in its second year to 31 March 2016. The original target issued in 2014 was US$500 million annualised savings by 2018.

"The increase in annual run rate cost savings announced today, of at least US$550 million, will further build on the initial success of the 2014 programme and bring the aggregate annual run rate cost savings for this programme to at least US$1,050 million by 2020. This is across a total addressable cost base of approximately US$10 billion.

"The additional savings will come from SABMiller's integrated supply chain, with approximately 70% of the additional savings announced today coming from procurement and 30% from manufacturing and distribution. The savings will mainly be realised by:

- increasing the spend centrally managed by SABMiller's specialist procurement team to at least 90%, from 46% in the year ended 31 March 2014 and 69% for the year ended 31 March 2015;
- completing the roll out of procurement operating models to increase efficiency through greater transparency, cost management, compliance and delivery of savings; and
- driving further efficiencies in manufacturing and distribution based on best in class benchmarks and standardised processes.

"SABMiller expects to incur incremental non-recurring costs of US$26 million in total by 2020 and no dis-benefits are expected to arise from the programme."

Bases of belief and sources of information from the 9 October 2015 announcement:

The cost and efficiency programme announced and launched in 2014 delivered cost savings of US$221 million by 31 March 2015 as disclosed in SABMiller's Annual Report and Accounts by reference to a total addressable cost base for the year ended 31 March 2014 of approximately US$10 billion.

Total addressable cost base refers to all third party spend and labour force and infrastructure costs in manufacturing and distribution. The labour force costs in manufacturing include the group's share of relevant MillerCoors costs. The total addressable cost base excludes capital expenditure and depreciation.

The incremental cost savings estimates shown above are based on savings compared to the group's cost base for the year to 31 March 2015 which was not materially different from that for the year to 31 March 2014.

The estimated cost savings have been prepared based on internal information on costs by function, type and country and detailed analysis of the future operating model. The delivery of historical cost reduction programmes has also been taken into account in preparing these estimates. The estimates have been prepared by functional and country teams, including senior executives in the organisation. These programmes have been developed over the past 6-12 months and have included input from external consultants. In circumstances where data has been limited for commercial or other reasons, estimates and assumptions have been developed to support the analysis.

In arriving at the Quantified Financial Benefits Statement, the directors of SABMiller have assumed that:

- there will be no change in the ownership or control of SABMiller;
- there will be no material change to macro-economic, political or legal conditions in the markets or regions in which in the SABMiller group operates which will materially impact on the implementation of or costs to achieve the proposed cost savings; and
- there will be no material change in exchange rates or commodity prices.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire ordinary shares in the capital of SABMiller plc (the "company") or any other securities of the company or of any of its subsidiaries or associates in any jurisdiction or an inducement to enter into investment activity.

This announcement is intended to provide information to shareholders. It should not be relied upon by any other party or for any other purpose. This announcement 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 document, 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 announcement. Factors which may cause differences between actual results and those expected or implied by the forward-looking statements include, but are not limited to: the outcome of the proposed transaction with Anheuser-Busch InBev SA/NV; material adverse changes in the economic and business conditions in the markets in which SABMiller operates; increased competition in the global brewing and beverages industry; changes in consumer preferences; changes to the regulatory environment; and fluctuations in foreign currency exchange rates and interest rates. 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.

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