Performance Highlights

<table>
<thead>
<tr>
<th>31 Dec 2016</th>
<th>31 Dec 2015</th>
<th>31 Mar 2016</th>
<th>% Change Vs Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
<td></td>
</tr>
<tr>
<td>SABMiller</td>
<td>1,670,194</td>
<td>1,699,166</td>
<td>2,212,608</td>
</tr>
</tbody>
</table>

Share of results of associate
Profit for the period
Share of other comprehensive income of associate
Total comprehensive income

Basic diluted earnings per share (Thebe)

72.4
128.7
151.8

43.7%

Financial Review

Sechaba Breweries' results are directly related to that of its sole associate, Kgalaagadi Breweries (Pty) Ltd (KBL). All commentary on performance below relates to that of the associate.

Volume performance:
Total volume for the 9 months period ended 1.7% below prior period. Alcoholic Fruit Beverages and Traditional Beer showed growth, while Clear Beer remained flat. Sparkling Soft Drinks and Non-Alcoholic Beverages categories declined.

Financial performance:
The decline in the financial performance of the company is mainly attributable to the current regulatory challenges environment in which the company operates. However, the company's associate remains commercially sound with stable consumer demand and improved efficiencies.

Investments in associate:
Investments in associate refer to Kgalaagadi Breweries (Pty) Ltd (KBL), a company registered in Botswana involved in the manufacturing, import, distribution and marketing of a range of clear beers, alcoholic fruit beverages, soft drinks, purified water, opaque beer and other non-alcoholic beverages.

Change in financial year end:
Following the acquisition of SAAB Miller Plc (ultimate controlling shareholder of KBL) by Anheuser-Busch InBev (AB InBev), the board of directors have approved the change in the financial year end of the company from 31 March to 31 December, in alignment with the AB InBev group's year end. As a result of changing the financial year end and the current reporting period is for 9 months ended 31 December 2016. Due to the difference in period length the income statement and statement of cash flows are not directly comparable.

Financial Information:
The accounting policies adopted for this period comply with all material respects, with International Financial Reporting Standards (IFRS) as well as the Botswana Companies Act 2003. These policies are consistent with those applied in prior periods.

Levy on Alcoholic Beverages:
The Alcohol Levy Regulation was amended effective 1 January 2016. The levy rate for alcohol content of 5% and less was changed to 50% and for alcohol content of 5% and more remained at 55%. Additionally, the levy on locally produced alcoholic beverages was changed to include duty payable in terms of Customs and Excise Duty Act. This change had a significant impact to the financial results of the company.

Dividends:
First dividend of 18 thebe per share was declared by the Board of Directors of Sechaba Brewery Holdings Limited on 19 January 2017. The dividend was paid on 24 February 2017. No provision has been raised in the results of the period ended 31 December 2016 for this amount.

Board of Directors:

T K Matthews (Chairman)
B Molomo
K C Magaphane
M T Seokganae
J R de Kok * (Group Managing Director)

Company Secretary:

G Hope * South African

Statement of Financial Position

As at 31 December 2016

<table>
<thead>
<tr>
<th>31 Dec 2016</th>
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<th>% Change Vs Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'000</td>
<td>P'000</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>536,757</td>
<td>564,788</td>
</tr>
</tbody>
</table>

Statement of Changes in Equity

For the 5 months period ended 31 December 2016

<table>
<thead>
<tr>
<th>31 Dec 2016</th>
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<th>% Change Vs Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'000</td>
<td>P'000</td>
<td></td>
</tr>
<tr>
<td>Balance at 1 April 2015</td>
<td>233,941</td>
<td>386,795</td>
</tr>
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Statement of Cash Flows

For the 5 months period ended 31 December 2016

<table>
<thead>
<tr>
<th>31 Dec 2016</th>
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<th>% Change Vs Prior</th>
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</thead>
<tbody>
<tr>
<td>P'000</td>
<td>P'000</td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>1,289</td>
<td>7,095</td>
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