



Welcome

SABMiller plc **Quarterly divisional seminar series** **Africa and Asia**

Ari Mervis

Managing Director SABMiller Asia

Mark Bowman

Managing Director SABMiller Africa

Mark Luce

Commercial Director SABMiller Asia

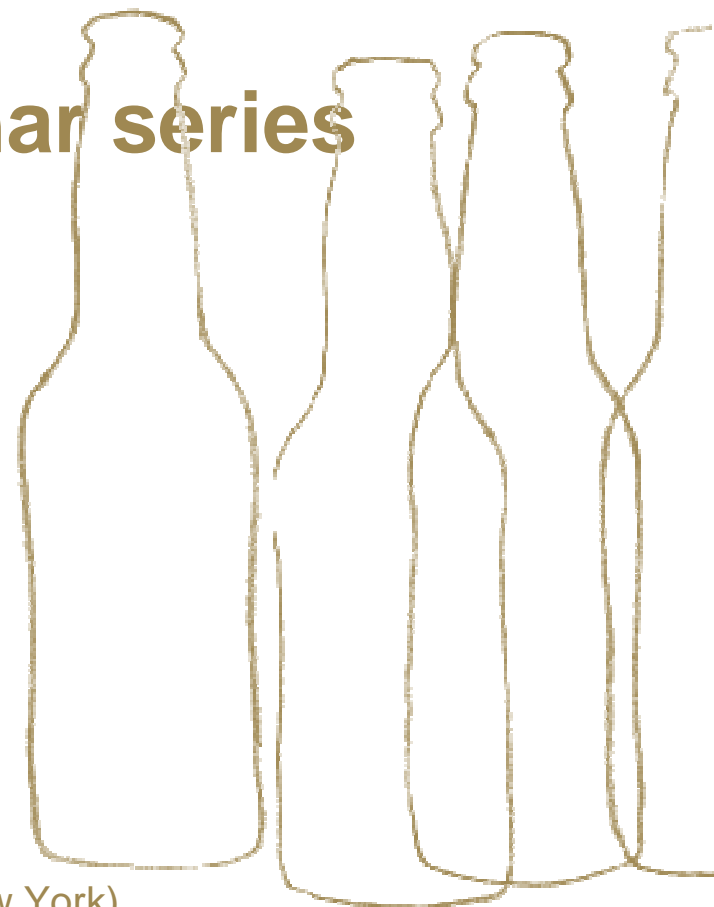
Jonathan Kirby

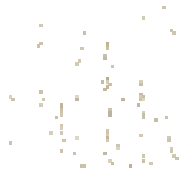
Finance Director SABMiller Africa and Asia

Gary Leibowitz

Senior Vice President Investor Relations

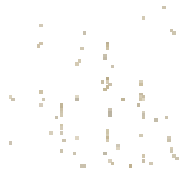
22 September 2009 (London) and 23 September 2009 (New York)





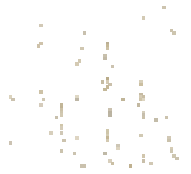
Introduction Gary Leibowitz





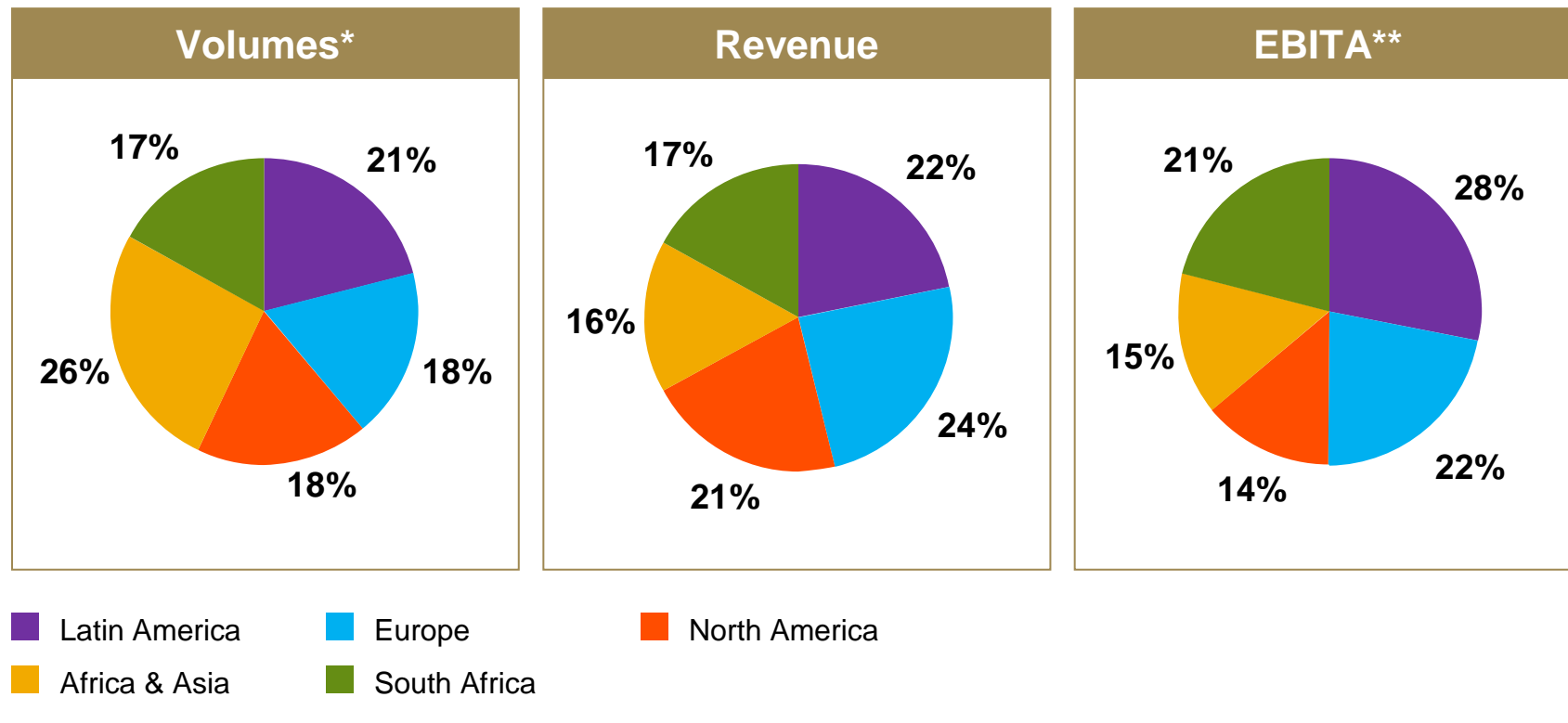
Forward looking statements

This presentation includes “forward looking statements”. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. 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.

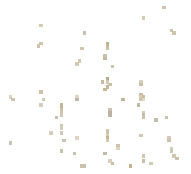


Africa & Asia – increasing contributor to group results

Twelve months to 31 March 2009

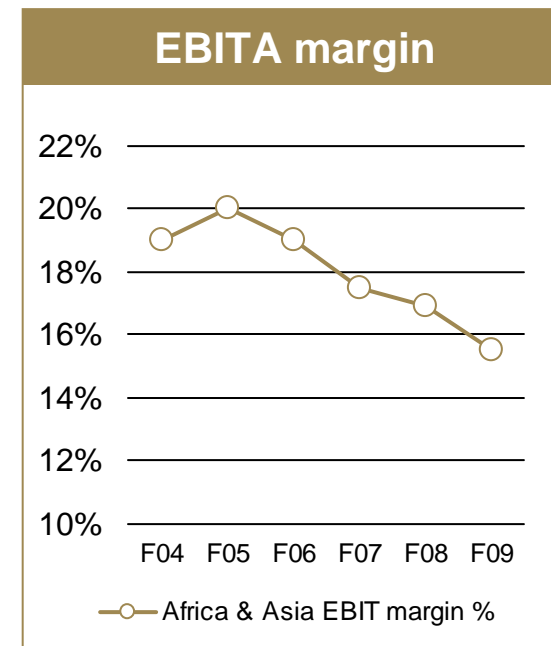
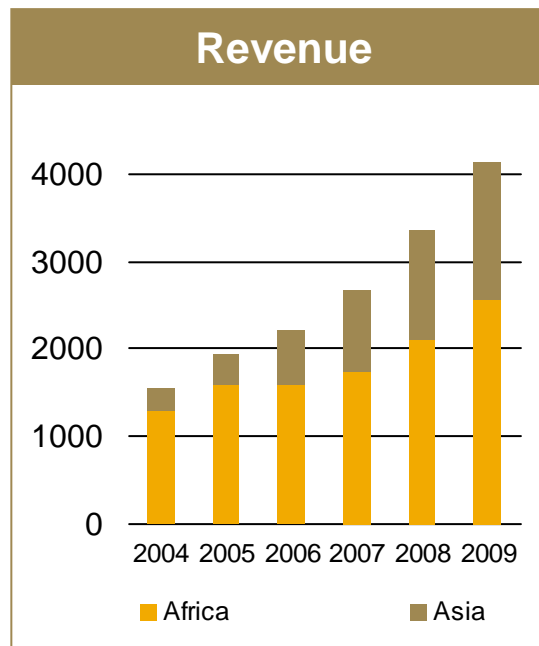
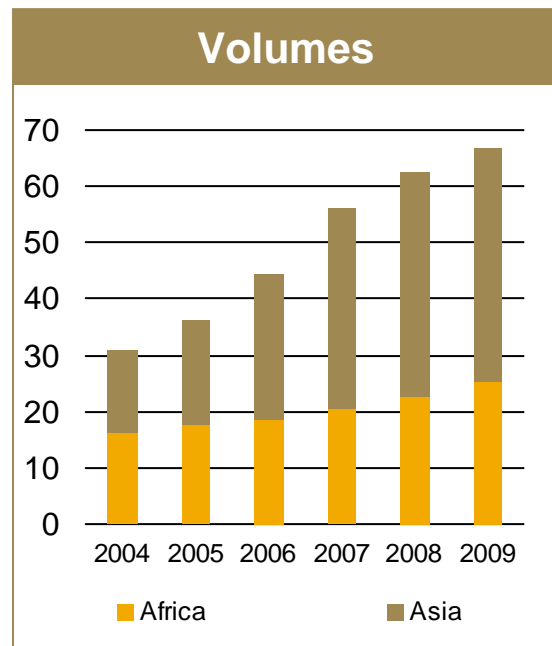


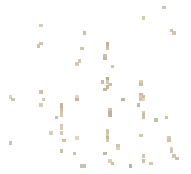
* Excludes contract brewing, includes soft drinks and other alcoholic beverages **Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)



Africa and Asia volume, revenue and margins

Twelve months to 31 March 2009





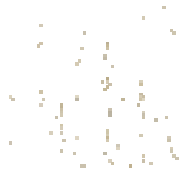
Our speakers today

Mark Bowman (1993)

- 2007 Managing Director – SABMiller Africa
- 2006 Managing Director – SABMiller Poland
- 2003 Managing Director – ABI
- 1993 Joined SAB South Africa

Jon Kirby (1992)

- 1998 Financial Director – SABMiller Africa and Asia
- 1997 Financial Director – Kgalagadi Breweries Limited – Botswana
- 1992 Joined SAB South Africa



Our speakers today

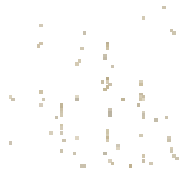
Ari Mervis (1989)

- 2007 Managing Director, SABMiller Asia
 - Chairman of CRSnow Breweries (2009)
- 2006 Managing Director, SABMiller Australia
- 2002 Managing Director, SABMiller Russia and CIS
- 1997 Managing Director, Appletiser
- 1996 Regional General Manager – ABI
- 1994 Managing Director, Swaziland Bottling Company
- 1989 Joined SABMiller Soft Drinks Division (ABI)

Mark Luce (1997)

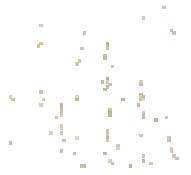
- 2008 Commercial Director, SABMiller Asia
- 2005 Senior Vice President Marketing, SABMiller South America
- 2003 International Business Development Director – SABMiller plc
- 2000 Managing Director, Pilsner Urquell
- 1997 Marketing Director, SABMiller Europe





Asia contribution to the Group going forwards

- One of the Group's strongest long-term growth engines
- We are pursuing similar operating strategies that have succeeded elsewhere to build the beer category and achieve leading positions
 - Upgrading category attractiveness and quality
 - Aligning brand/package portfolio with local consumer insights
 - Best in class, locally-led sales and operations functions
 - Low cost leadership with further scale benefits to come
- Beer's growth in share of alcohol is still at a relatively early stage
- CRSB's Chinese beer leadership is a major strategic advantage
 - "New" brand equity has consolidated the landscape
 - Snow is >2x China's #2 brand, bigger than #2 and #3 combined
 - Building on Snow's equity to position Snow variants in premium segment
- Large existing platform for future growth in India



Agenda

Asia regional context

India strategy

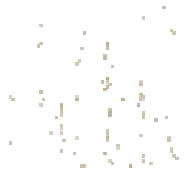
China strategy

- Anhui case study

Australia & Vietnam update

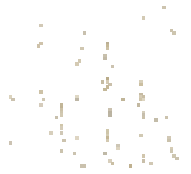
Outlook

Q&A



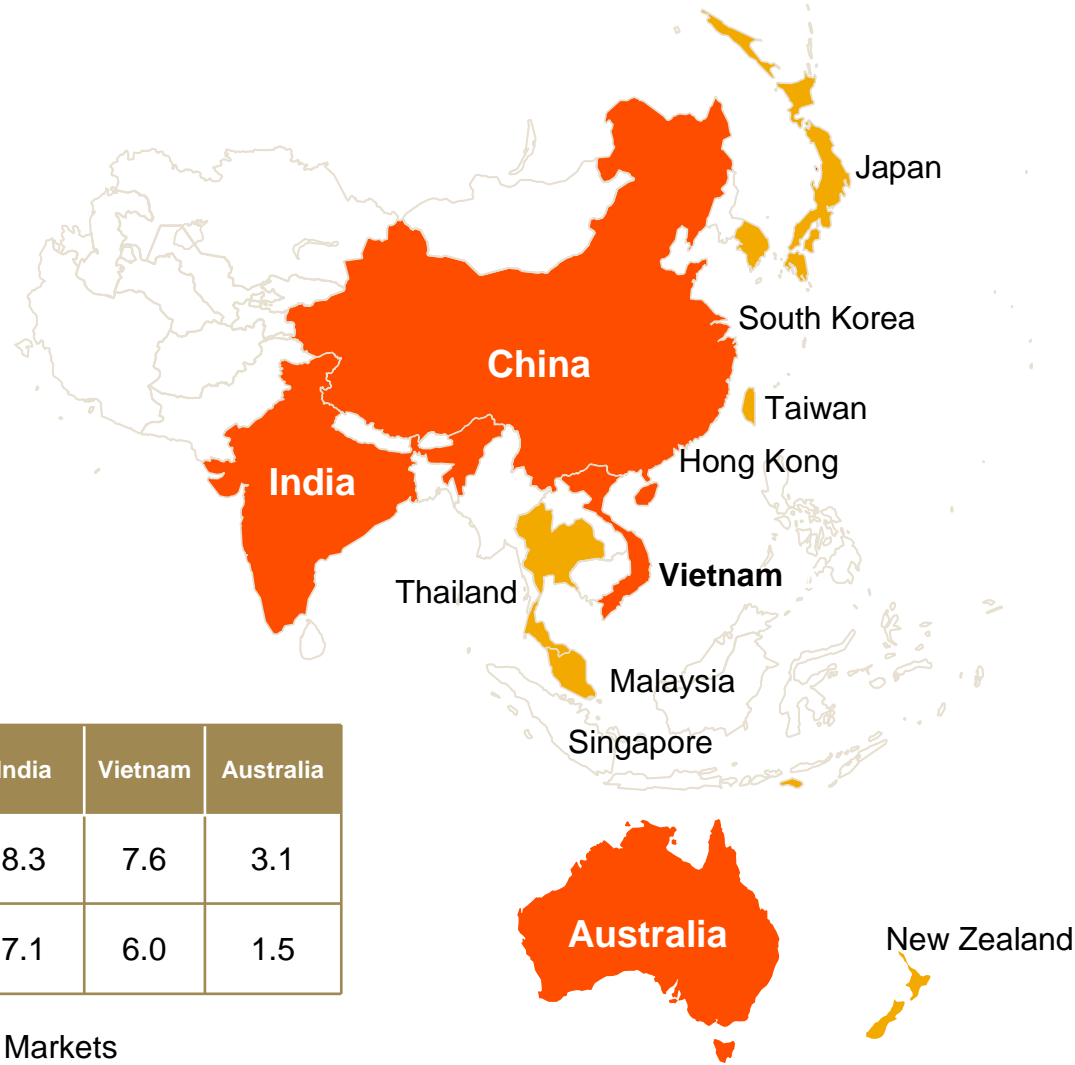
Regional context Ari Mervis





Asia overview

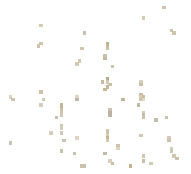
- Presence in 12 markets
- JVs in China & Australia/NZ
- Subsidiaries in India & Vietnam
- 8 export markets



	China	India	Vietnam	Australia
Real GDP CAGR 05-08*	11.2	8.3	7.6	3.1
Real GDP CAGR 08-13*	8.3	7.1	6.0	1.5

■ Brewery Investments ■ Export Markets

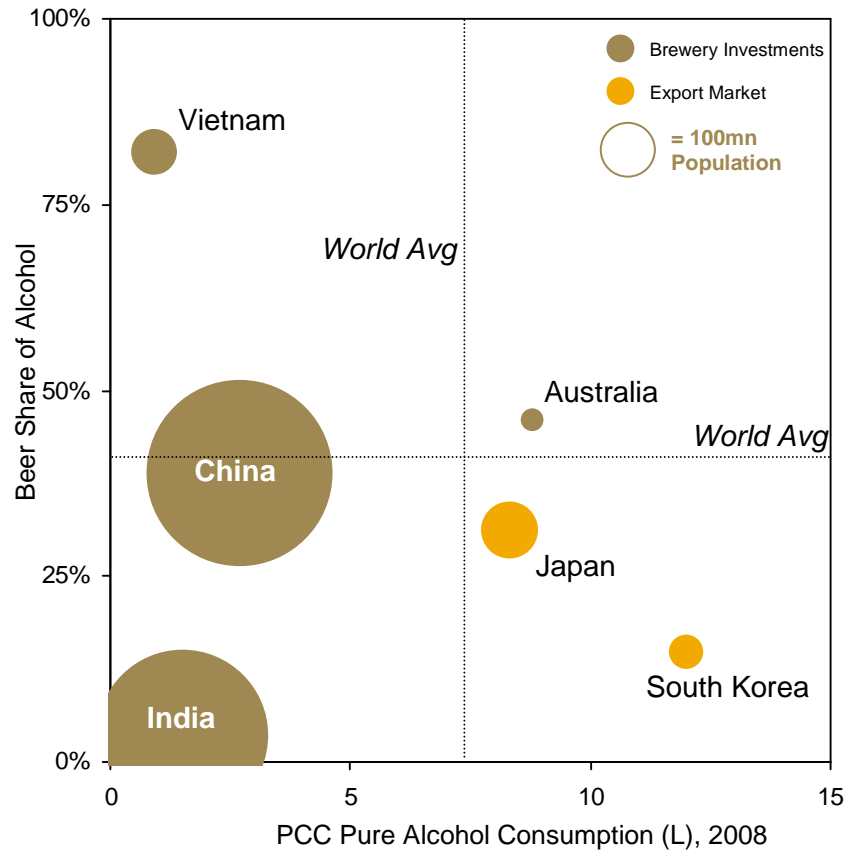
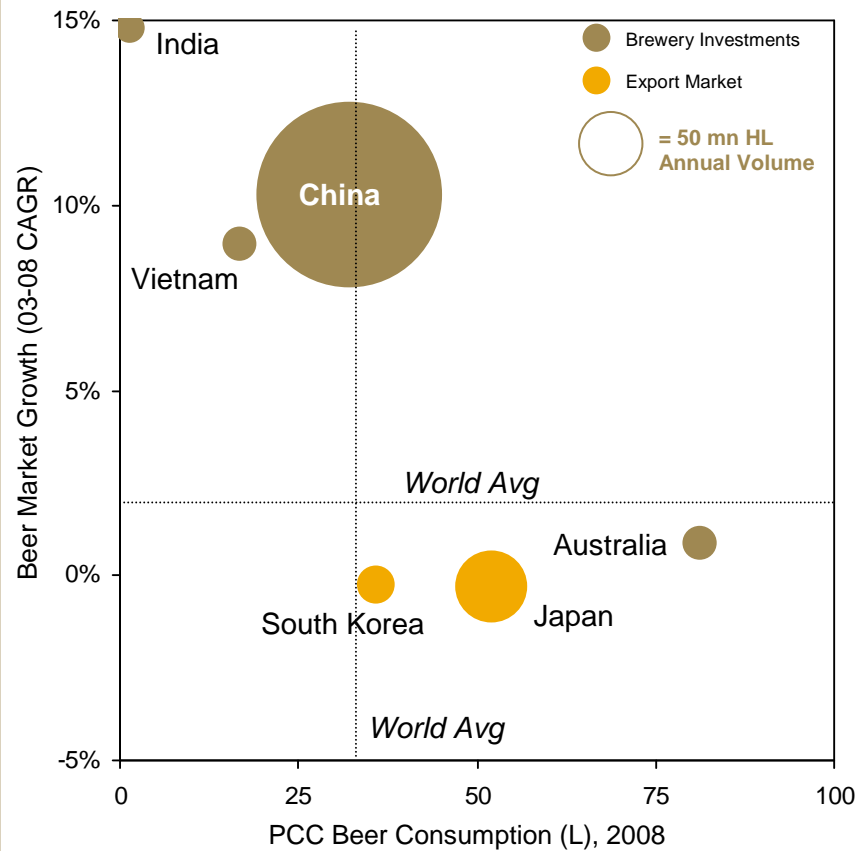
* Source EIU



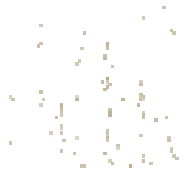
Asia is a heterogeneous region

Asia beer market volume and growth

Asia alcohol consumption and beer share

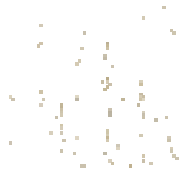


Source: Canadean, Plato Logic, SABMiller Internal Analysis



India strategy





SABMiller footprint affords strong platform.....



Industry size : 14 mhl

Beer pcc : 1.1l

No. of breweries : 65+

3 year CAGR : 13%

Main players : 2 with 75% MS

Key observations

- Profitability between states varies significantly
- SABMiller breweries well located to exploit profitable growth
- Production and supply chain grid leverages first mover advantage

India: fundamentals in place for further growth.....

- **Growing population:**
 - Middle class growing from 5% in '05 to 43% in 2025e*
 - Growth in urbanisation 4% YoY
 - 41% of population below LDA
- **Strong economic growth :**
 - GDP +7% CAGR in coming 5 years
 - Driving strong income growth
- **Beer becoming accessible to more consumers**
- **Beer only 5% of total alcohol consumed**
- **Changing lifestyles driving experimentation and desire for leading brands**
- **Small, rapidly growing premium beer segment**

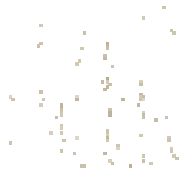


*Source: McKinsey Global Study

.....significant barriers exist that need to be overcome

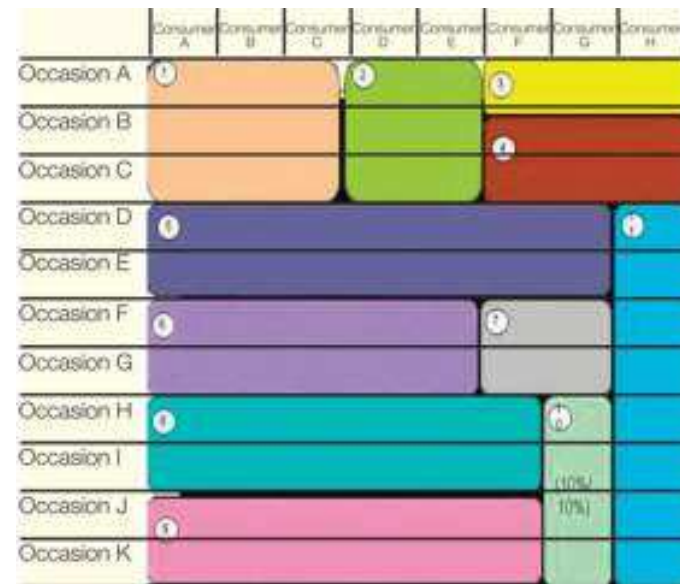
- Unappealing retail environment negatively impacts consumer experience
- Raw material availability
- Regulatory factors:
 - Excise
 - Pricing
 - Distribution
 - Availability
 - Communication
- Category image poor:
 - Packaging
 - Brand positioning

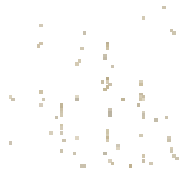




Category development

- Segmentation informs category development opportunities:
 - Consumption occasions where beer not consumed
 - Needs by occasion and mapping to beer ability to deliver
 - Geography & level of urban development driving current behaviour
- Portfolio development
 - Aspirational to LDAC urban middle class
 - Premiumisation
 - Drive category switch
- Compelling brand positionings & differentiated attributes vs IMFL
- Improved quality:
 - Packaging
 - Product
- Enhancing consumer experience at retail

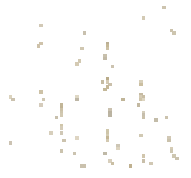




Key strategic thrusts

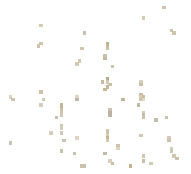
- Category development to make beer more relevant on more occasions
 - Benefits of beer undifferentiated vs other alcohol
 - Typical beer occasions dominated by IMFL
- Portfolio optimisation (launch of Indus Pride)
- Revenue management (Foster's in Karnataka)
- Winning at the point of purchase
- Supply chain optimisation (bottles and barley)
- Capability building (sales force automation)
- Product quality as a competitive advantage
- Regulatory environment – enhanced stakeholder engagement





China strategy

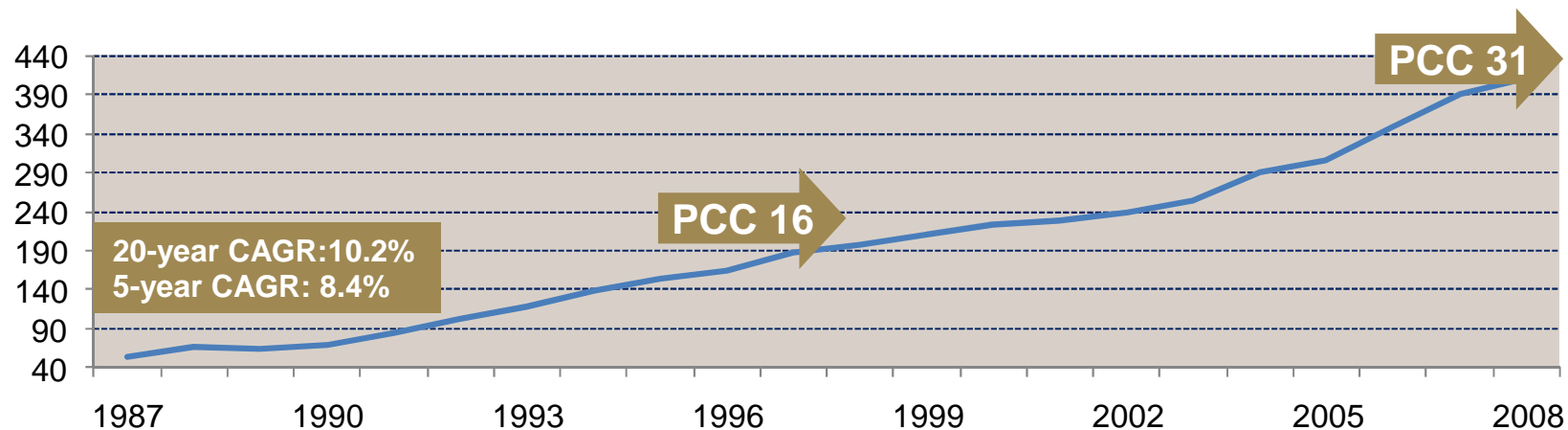




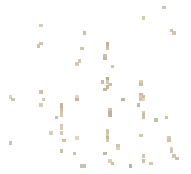
China overview

- 20 years of significant beer volume growth driven by
 - Growth in income levels (GDP per capita \$462 in 1989 to \$2,383 in 2008)
 - Growing brand equity and category attractiveness
 - Improved availability and product quality
- 2008 industry growth moderated by economic slowdown & price increases
- Beer still has headroom for further growth: future focus on volume and value

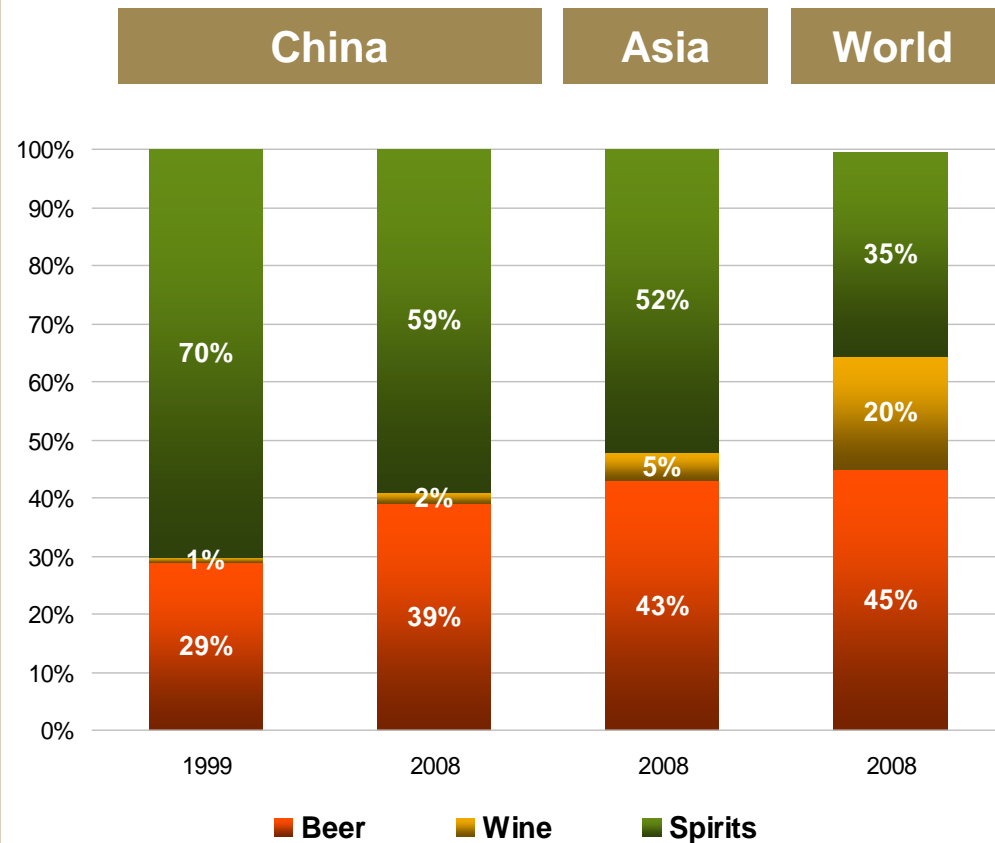
China beer market – moving annual volumes (mhl) last 20 years



Source: SSB

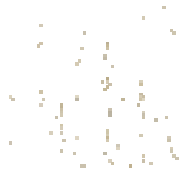


Beer share of alcohol has significant headroom

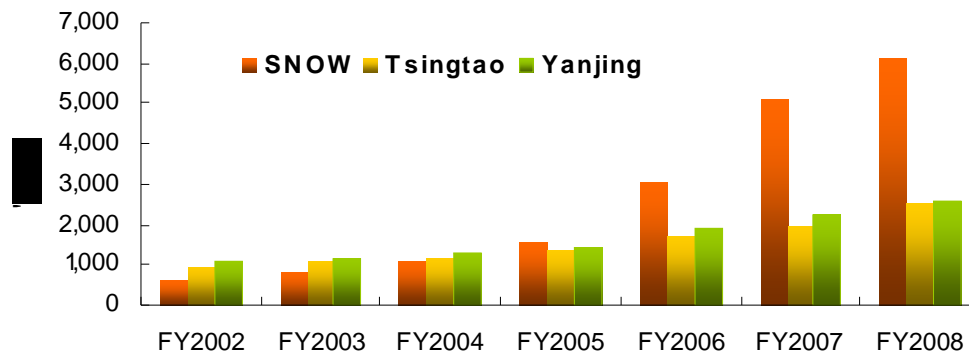


- Growing preference for beer amongst LDAC-24 Chinese consumers
 - Lifestyle
 - Category attractiveness
 - Availability
- Preference for beer maintained as consumers age
- Societal changes also driving beer preference

Source: Seema International estimates based on SSB, PRC Customs, China Alcoholic Drinks Association and industry contacts; SABMiller internal analysis



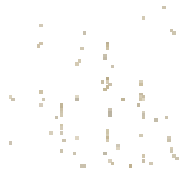
Snow brand growth continues.....



- Pre-eminent brand in portfolio:
 - >80% of volume (2003 - 35%)
 - Extension of market leadership 16% share
 - 4 distinct variants/price points
- Volume growth supported by equity development
- Strong mainstream positioning, expanding into upper mainstream & premium
- Brand renovation ongoing to maintain relevance & appeal



Source: CR Snow, Annual Reports, Canadean, JPMorgan and Goldman Sachs



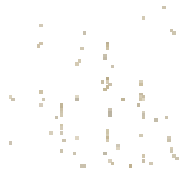
Revenue management

- Continued growth in revenue/hl achieved through:
 - Ongoing consolidation of brand portfolio around Snow brand
 - Increasing proportion of sales in above-mainstream segments
 - Disciplined promotional & channel investments
 - Rapid M&A integration
 - Favourable geographic mix – high growth regions deliver more attractive revenue/hl
 - Benefits of prior year price increases being realised

CRSnow*			
6 months ending June	2008	2009	Inc %
Capacity mhl	113.3	136	20
Sales vol mhl	34.9	41.9	20
Turnover US\$m	979	1,224	25
Revenue/hl US\$	27.96	29.21	4.5
EBIT US\$m	61.8	94.8	53

*Source CRE published data, management accounts

HK\$ converted to US\$ at exchange rate of 7.75

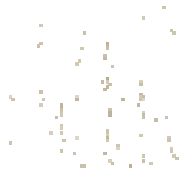


Cost leadership and leveraging scale

- Scale leadership enables CRSnow to grow market share profitably in a consolidating industry
- Low cost manufacturing has contributed significant synergies from new acquisitions, as have distribution efficiencies and brand rationalisation
- Reducing raw material prices leading to margin expansion (unit production costs decreased by 2% in constant currency in H1 '09)
- Economies of scale further support cost saving initiatives
 - Central procurement
 - Process and efficiency improvements
 - Route to market consolidation

	2003	2008
No. of breweries*	28	60
No. of breweries >2m	5	26
Capacity (mhl)	43	118
Headcount per brewery	752	702
Hls sold per employee	1,122	1,783

*Excludes 7 new acquisitions/greenfields commissioned in H1 2009 (additional 18m hls capacity)



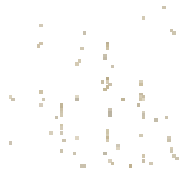
Last 5 years has seen considered & extensive expansion

CRSnow's expanding footprint	
2003	2008
28 breweries 25mhl 10% market share	60* breweries 73mhl 18% market share
9 breweries, 12mhl 32% share	15 breweries, 24mhl 46% share
12 breweries, 7mhl 41% share	17 breweries, 13mhl 31% share
4 breweries, 2mhl 2% share	16 breweries, 22mhl 15% share
2 breweries, 1mhl 4% share	7 breweries, 6mhl 15% share
1 brewery, 3mhl 5% share	5 breweries, 8mhl 7% share



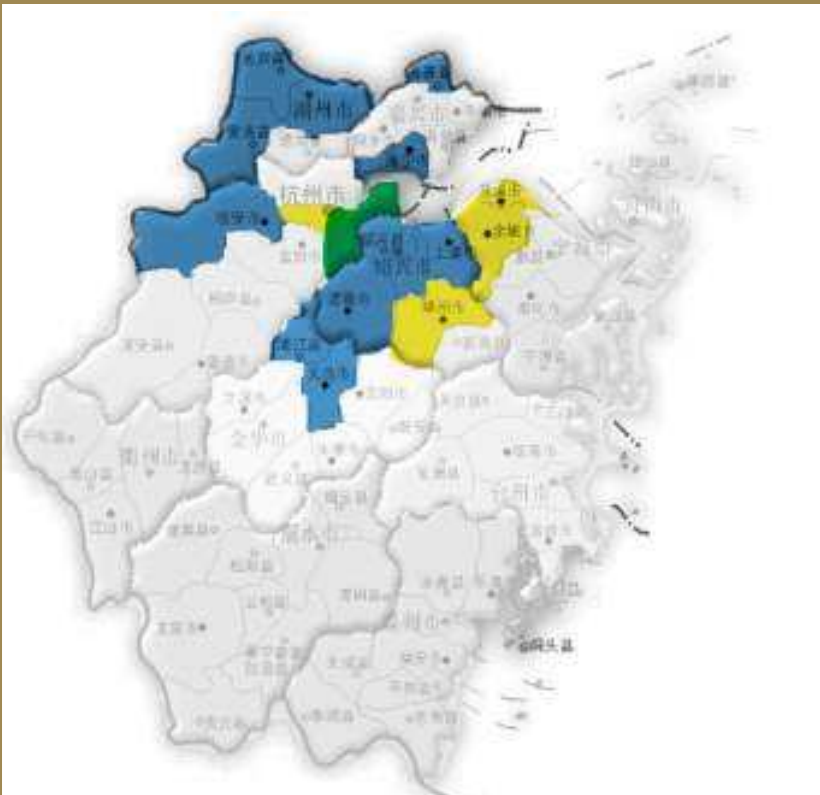
Source: Seema International,CRSB

* 2008 excludes 7 new breweries commissioned/acquired in H1 2009



.....with a deliberate approach to market share growth

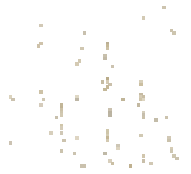
Zhejiang 2004 – 12% market share



Zhejiang 2009 – 33% market share

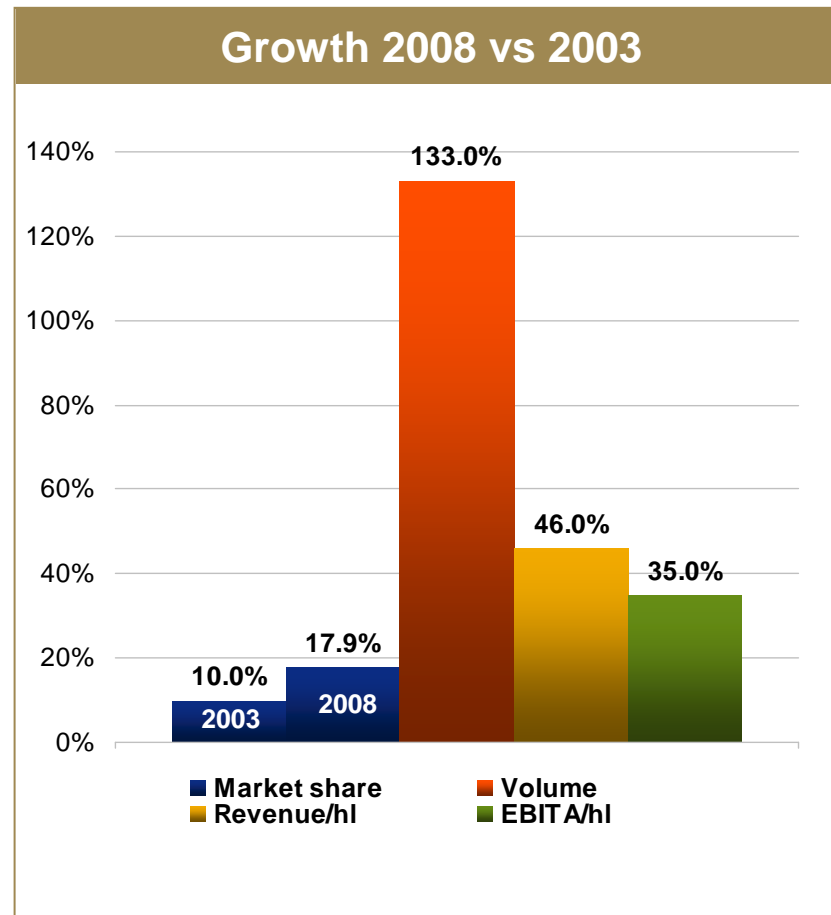


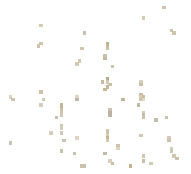
Market share ■ >80% ■ >60% ■ >50% ■ >30% ■ <30%



Summary

- Consolidating our leadership position in China to create long term value
 - Provincial strongholds
 - Mainstream leadership
 - Above mainstream expansion
 - Superior channel management
- Increasing margins
- Capitalise on Snow brand equity to overcome legacy impediments
- Large synergies from acquisitions
- Expansion strategy provides most advantaged base and platform for increasingly profitable growth





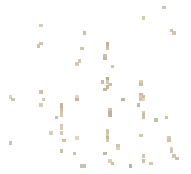
Anhui case study: background



Province profile vs China (2008)		
	Anhui	China
Population	66.7m (78% rural)	1.3b (54% rural)
GDP/capita (RMB '000)	16.1	24.4
GDP/capita growth %	33%	27%
Income/capita (RMB '000)		
urban	13	14.8
rural	4.2	4
Beer PCC	20	31

Anhui beer market landscape (2001)	
PCC	15
# of competitors	24
# of breweries	25
# of brands/variants	30/>4000
Segment shares %:	
economy	55
mainstream	31
above mainstream	14

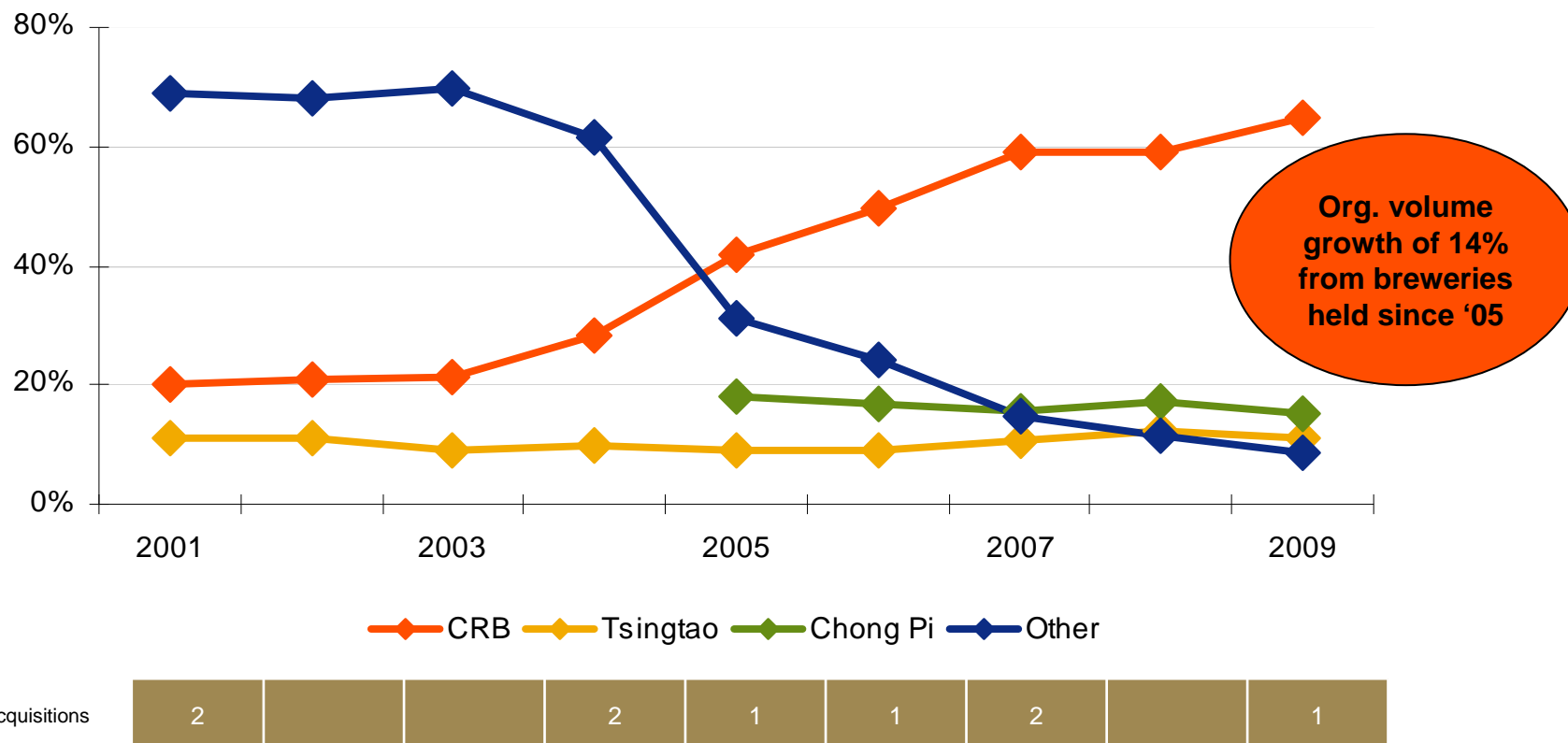
Source: CRSB



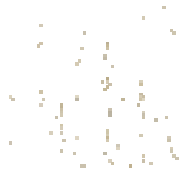
Anhui
case
study



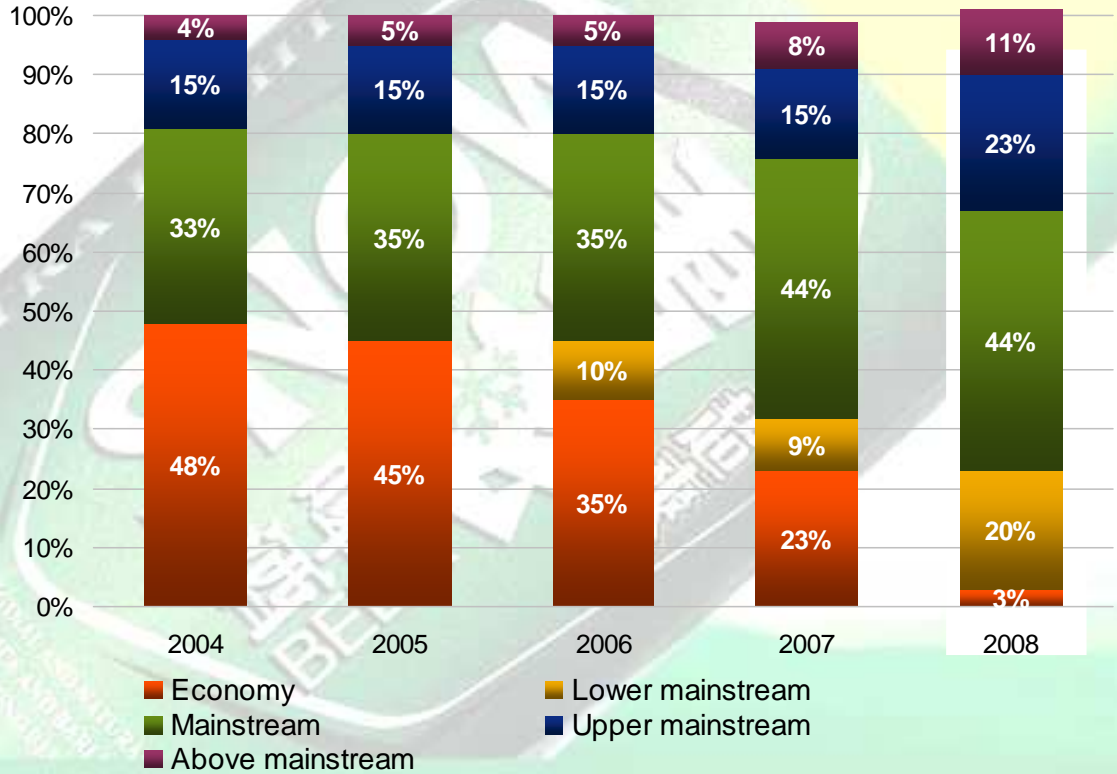
Strong Anhui market share growth through acquisition



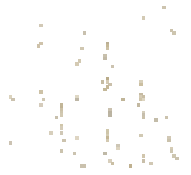
Source: CRSB



Shaping the Anhui market: segment evolution



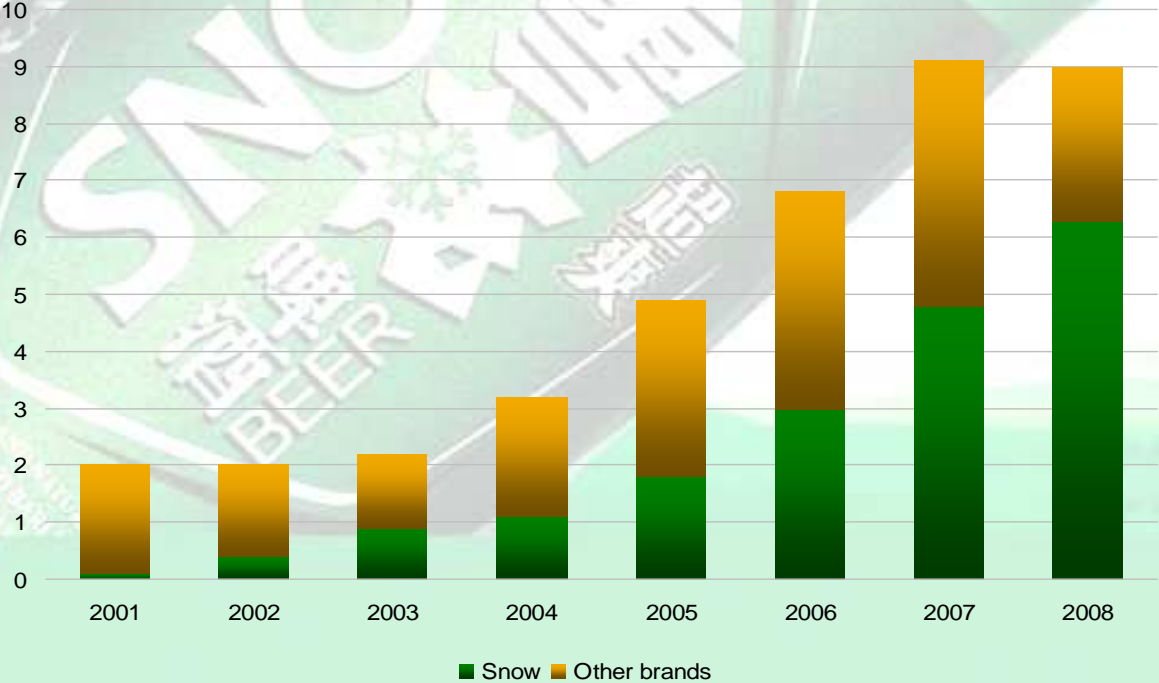
Source: CRSB



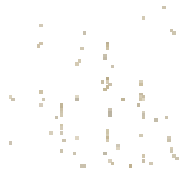
Anhui
case
study



Shaping the Anhui market: Snow brand development

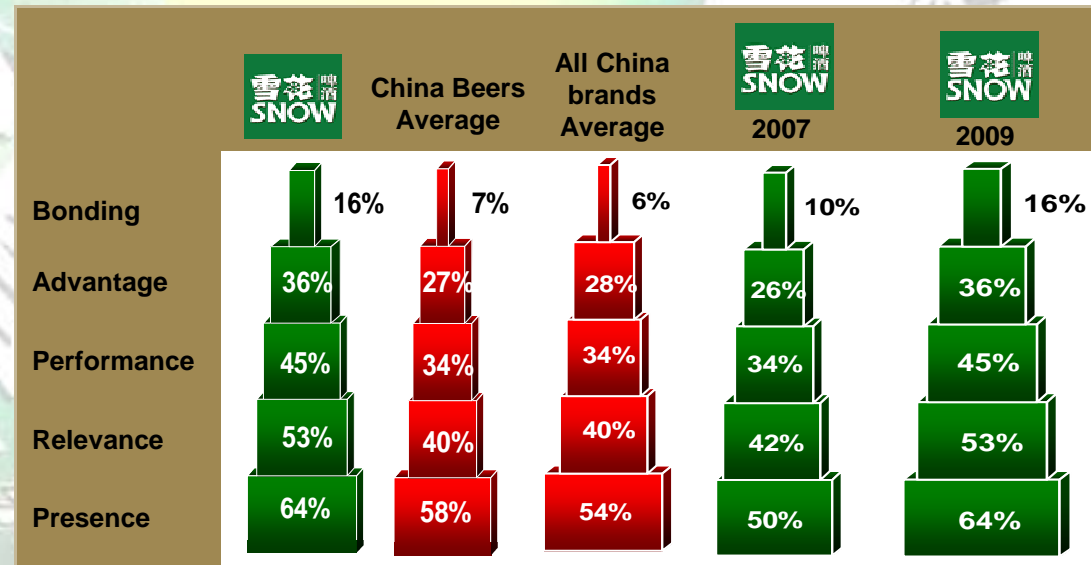


Source: CRSB

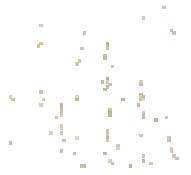


.....underpinned by strengthening brand equity

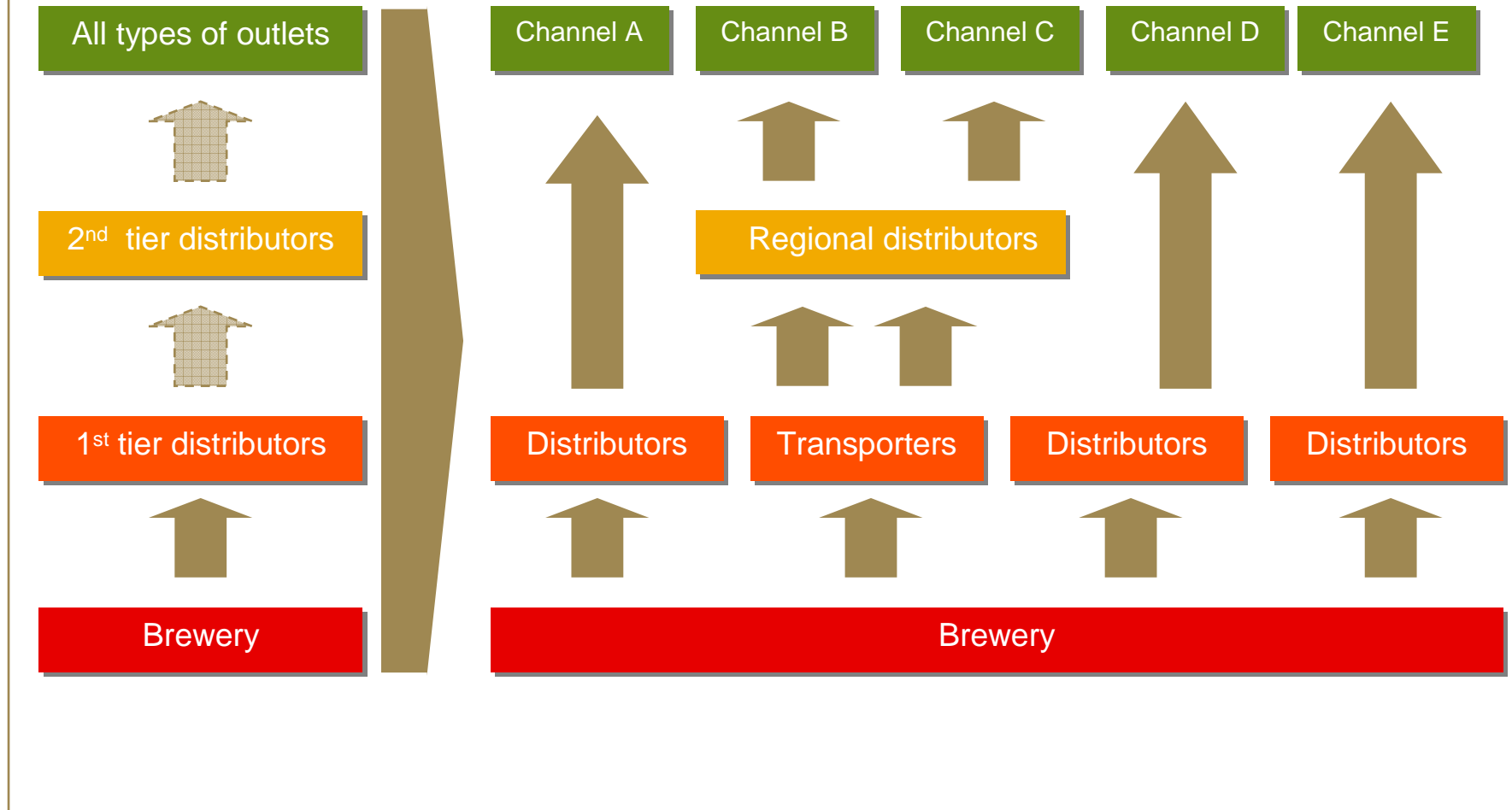
- Independently sourced research
- Strong conversion through the funnel
- Compares favourably against other beer brands and all Chinese brands
- Significant improvement in last 2 years
- Opportunities for further strengthening on regional basis



Source: BrandZ across 10 major cities



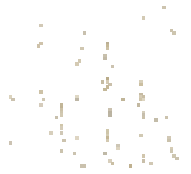
Shaping the market: restructuring RTM



Shaping the market: superior channel management

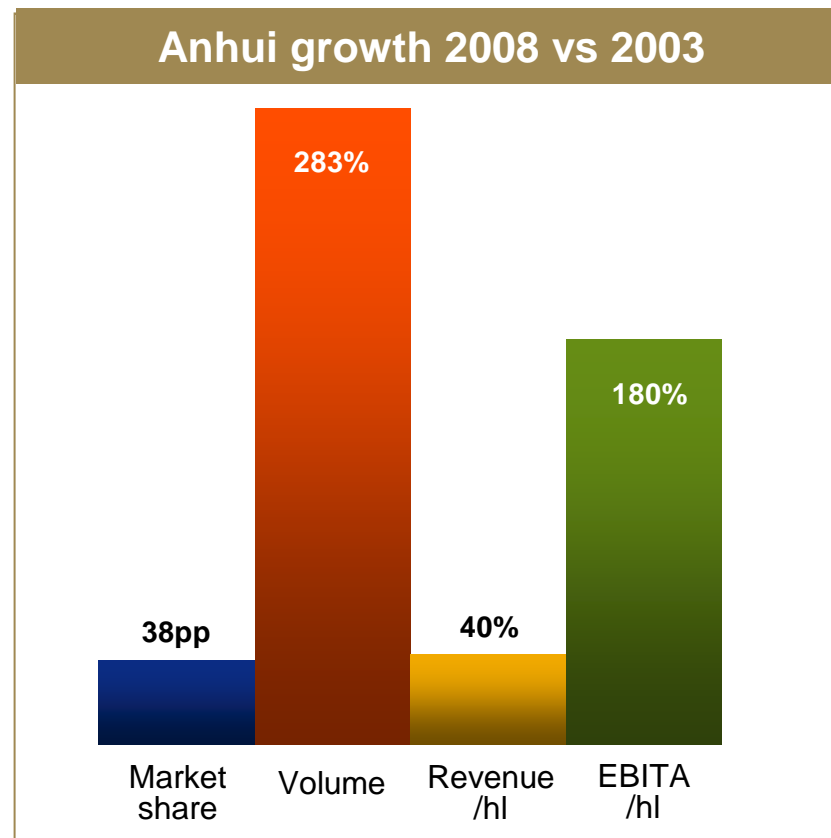
- Robust channel segmentation:
 - Brand/pack availability in correct channels and price tiers
 - Facilitates execution and TSPs
 - Enables appropriate investment in each channel
- Delivering the following benefits:
 - Retail price compliance
 - Value chain management
 - Channel advocacy
 - Efficient management of returnable bottle system
 - Addressing legacy impediments to industry profitability



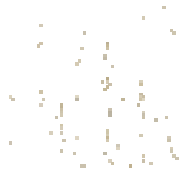


....to build a leading & defensible market position and deliver improved financial performance in Anhui

- 59% market share
- Enhanced revenue/hl & scale driving EBITA growth
- Barriers to entry established:
 - Footprint and scale
 - Brand
 - Channel advocacy
 - Returnable system

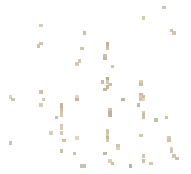


Source: BrandZ across 10 major cities



Australia & Vietnam update





Australia: attractive brand portfolio delivering strong results

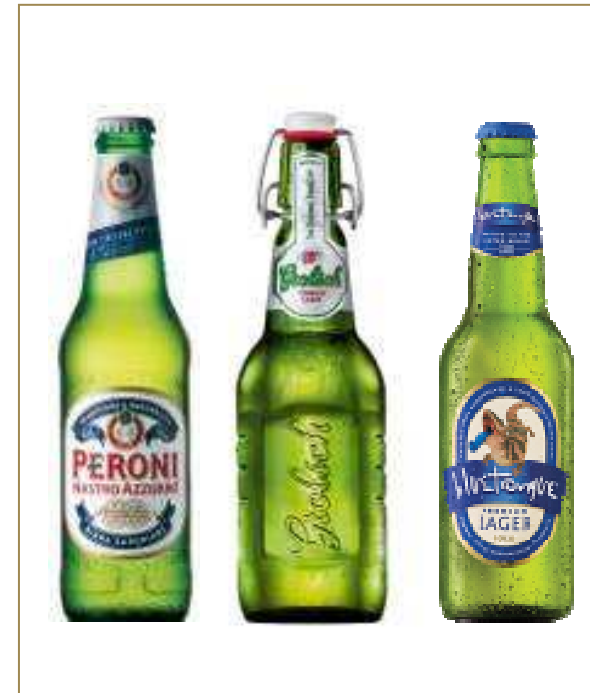
- In a stagnant beer market, the premium segment maintains strong momentum
 - Segment is now 2.5mhl pa
 - 17% share of beer
 - 16% value growth
- Volume growth is almost 3x times the growth in the premium segment
- Market share of premium segment is now 8.5%, versus 3.3% in 2007
 - Brand portfolio covering International Premium, Domestic Premium and International Low Carb

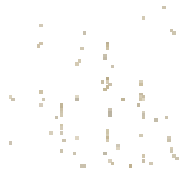


Source: AC Nielsen

Building brand equity and momentum on core brands

- **Peroni: strong growth from established base**
 - Volume +44%
 - Loyalty and equity improvements
 - Holding price premium in commoditising market
- **Grolsch: building momentum**
 - Integrated into Pacific Beverages May 2008
 - Volume +24%
 - Highest awareness in portfolio @ 49%
- **Bluetongue: outstripping segment growth 4:1**
 - Volume +73%
 - Awareness +10 points. Strong consumer loyalty once trialled





Innovation driving incremental value

Miller Chill launched November 2007 and created the flavour Infusion segment

Peroni Leggera launched March 2009

- Exploits fast growing Premium International and Low Carb segments
 - Volume incremental to Peroni
-

Peroni draught launch October 2009

Greenfield brewery capability for further innovation June 2010, as well as lower costs and fresher product



Vietnam: focus on profitable growth to build a sustainable business

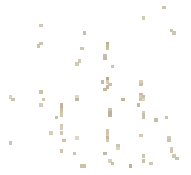
- Beer market continues to be buoyant at 18 mhl in 2008 with a five year CAGR of 14%
- Excise changes from 2010 will enhance profitability
- Zorok gaining traction, good velocity
- Focus going forwards:
 - Enhancing brand portfolio to capture premium opportunity
 - Strengthening in-trade presence & execution
 - Geographic expansion
 - Improve capacity utilization



Miller High Life

- Premium segment accounts for 70% of HCM profit pool
- Limited consumer choice
- American brands are highly aspirational
- Miller High Life offers clear differentiation
 - Clear bottle
 - Sessionable & refreshing
 - Motivating imagery
- Enhanced profitability vs mainstream
- Launched August 2009



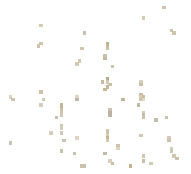


Show MHL TVC

Conclusion

- Asia remains one of the main topline growth regions for the Group
- Clear strategies in place to deliver profitable growth
- Management actions build on proven skills elsewhere:
 - Category development
 - Portfolio optimisation
 - Winning at point of purchase
 - Cost leadership & productivity
- Hub in place to drive strategy, build capability and exploit other opportunities





Asia medium term guidance

Medium term value driver outlook

Outlook	Africa	Asia	Africa & Asia
Volume growth		Low-double digits	
Revenue / hl growth		Mid-single digit	
EBITA margin % growth		Impacted by India impediments in F10; +60-80 bps pa thereafter	

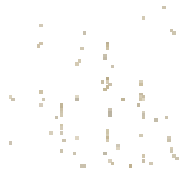


*Thank you
Q&A*

SAB
MILLER

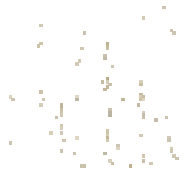
Africa





Africa contribution to the Group going forwards

- Macro fundamentals are favourable; growth is from a low base
- Entering new beverage categories to complement our leading beer positions
 - Soft drinks including water
 - Other non-alcoholic beverages
 - A range of more affordable alcohol products
- Seizing on accelerating growth opportunities
 - Brand/package portfolios across broader price spectra and more consumers and occasions
 - Intensified investment and sales presence in-trade
- Substantial investment in production, distribution and people
- SABMiller has the leading strategic positioning in Africa, with successful partnerships with Castel and The Coca-Cola Company



Agenda

Africa

Full beverage portfolio

Differentiated beer portfolio

CSD's

Water

Winning at point of sale

New business

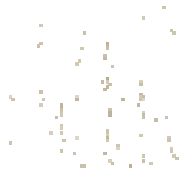
Key markets

Capacity and capability

Enterprise development

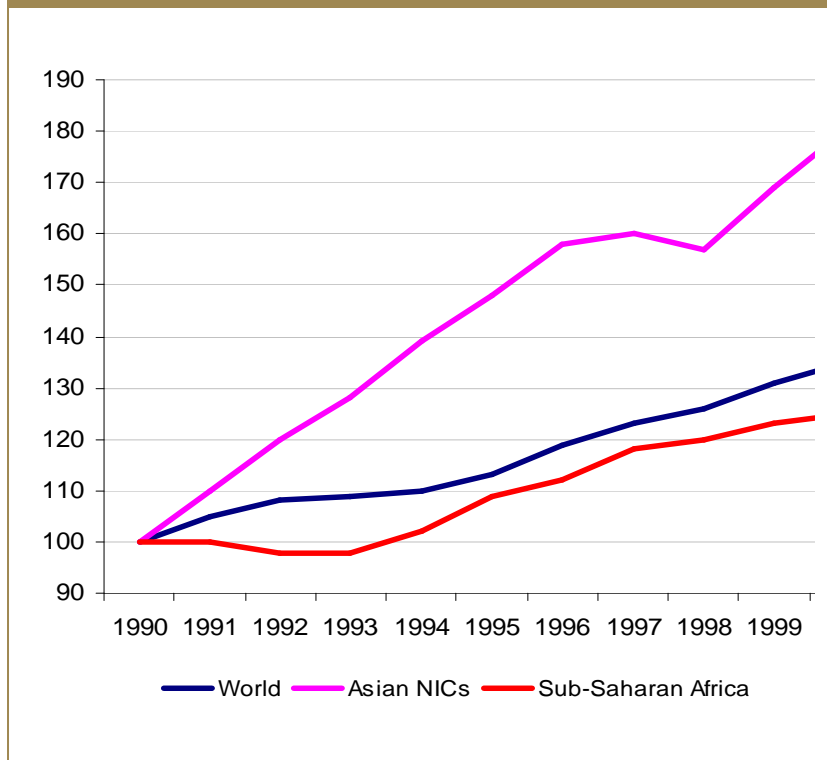
Outlook

Q&A

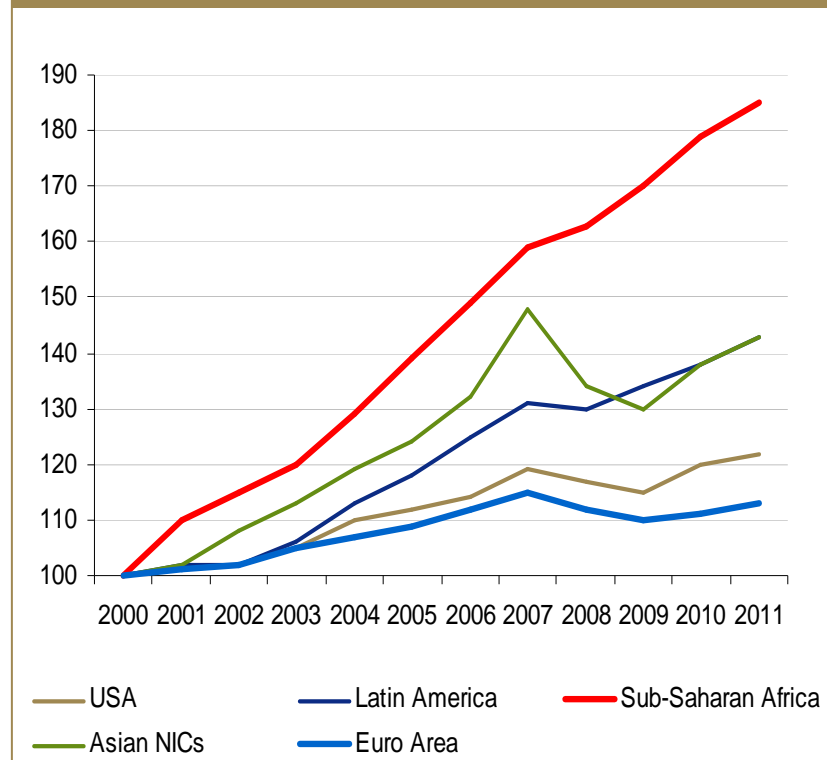


Africa

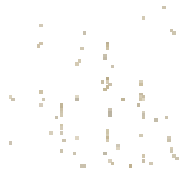
Real GDP growth – “a dismal decade” 1990 – 2000



“the star performer” 2001 – 2011



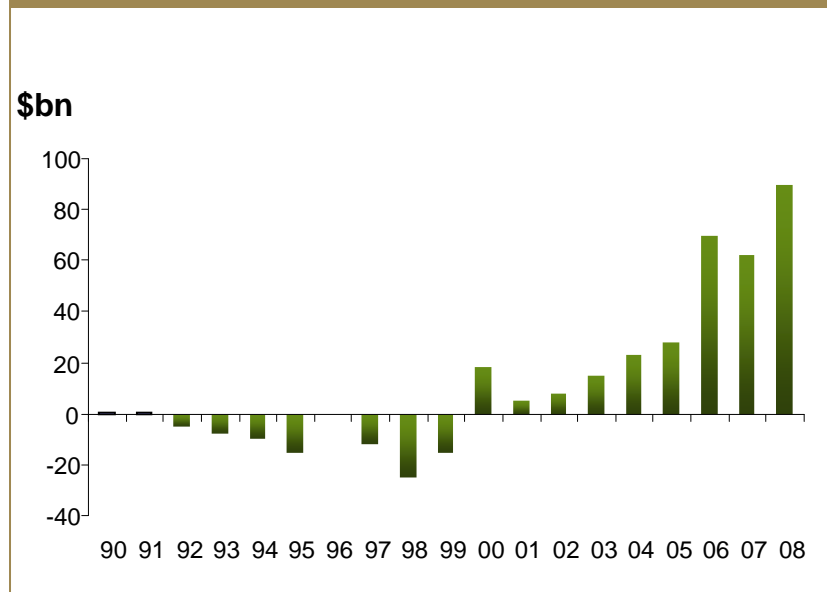
Source: IMF International Finance Statistics



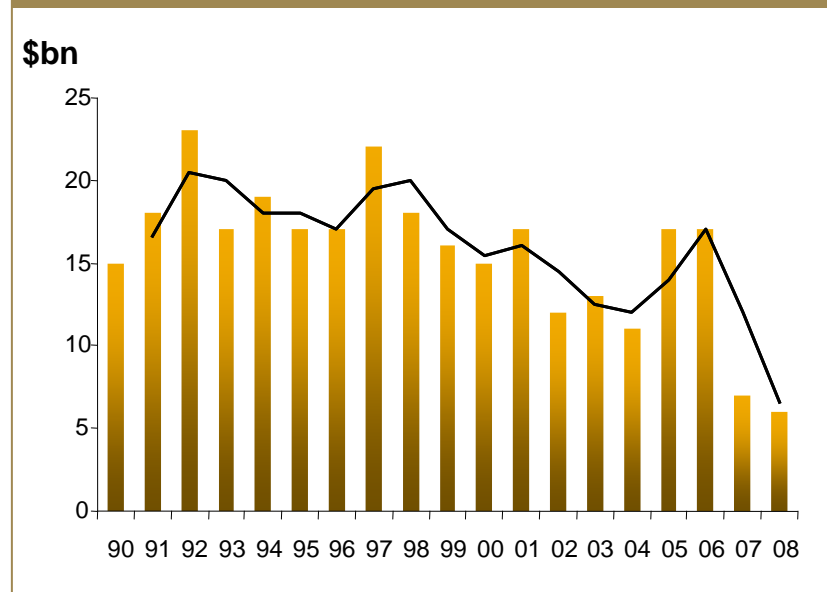
Africa

- GDP growth underpinned by improving macroeconomic fundamentals

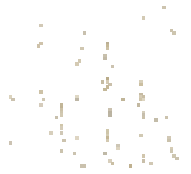
Africa trade balance 1990 – 2008



Africa debt 1990 – 2008



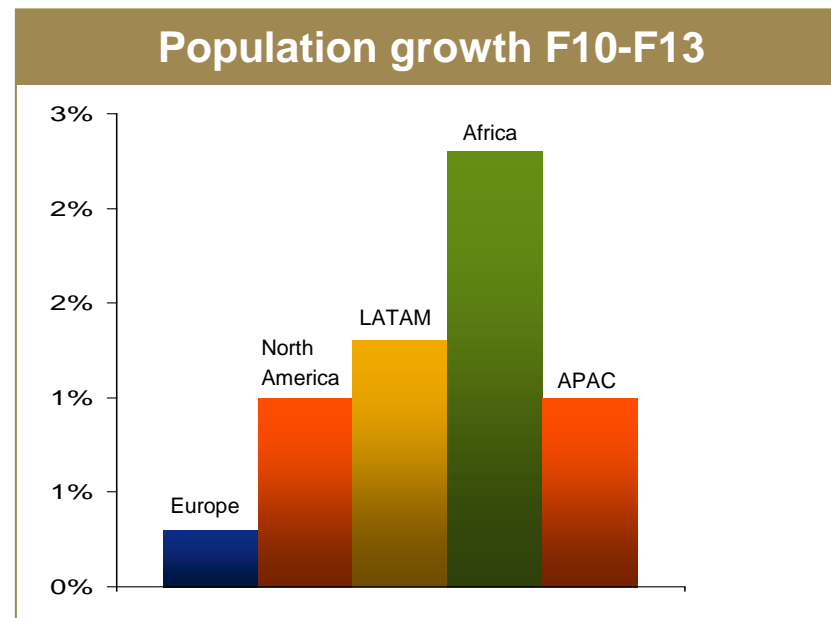
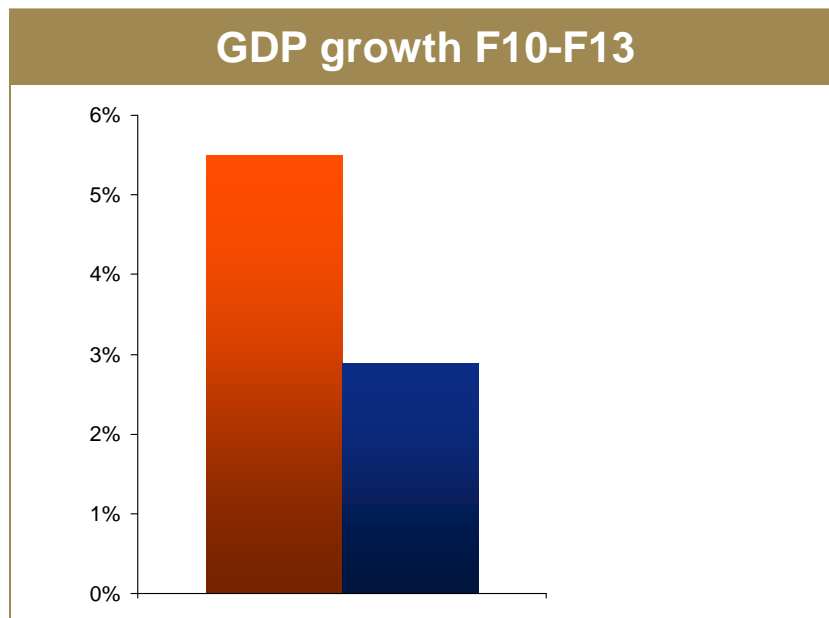
Source: IMF International Finance Statistics



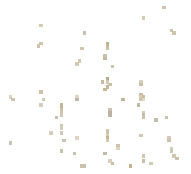
Africa

African consumer goods fundamentals are favourable

- Robust economic fundamentals and prospects
- Strong population growth
- Moderate inflation



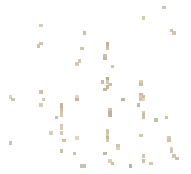
Source: Economist



Africa

Nevertheless, global financial crisis has affected short term performance in Africa

- Commodities – e.g. Zambia copper, Botswana diamonds, Angola oil
- Average GDP growth down from 6% to 4%
- Remittances, tourism, foreign aid
- Exchange rate volatility
- Botswana levy of 30% impacting volumes
- Offset by excise reductions in some markets

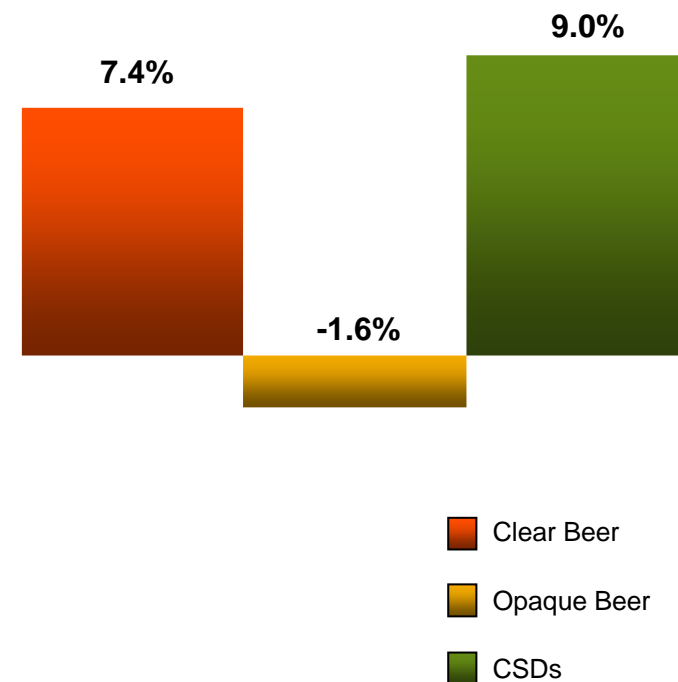


Africa

SABMiller Africa growth drivers

- Full beverage portfolio
 -not only beer
- Differentiated beer portfolio
 -affordability and premium opportunity
- Winning at the Point of Sale
 -marketing investments
- Capacity and capability
 -new breweries
 -skills and experience in Africa
 -cost optimisation

SABMiller F03 – F09 volume 5.8% CAGR (incl Castel)*



*Equity accounted volumes

Full beverage portfolio

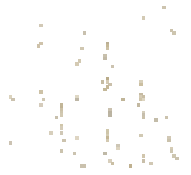
- Extracting growth – Africa has different challenges

12 countries – 390 million people



53 countries – 1 billion people

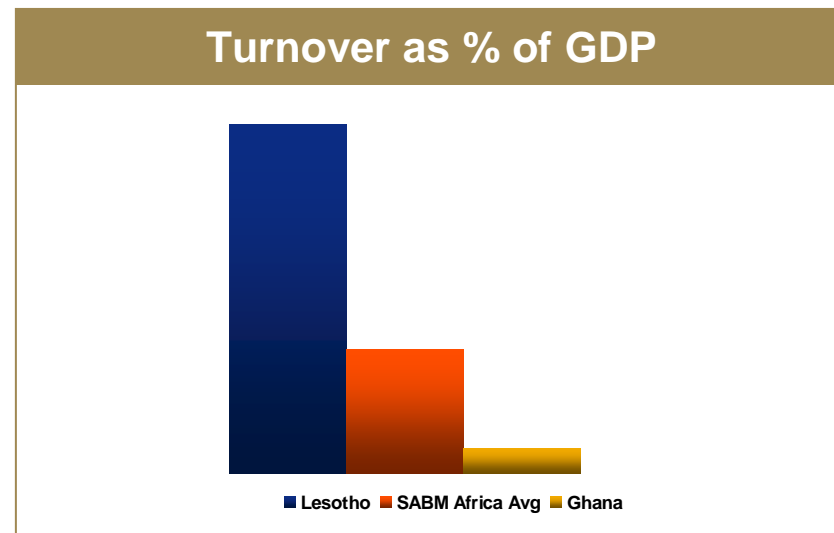
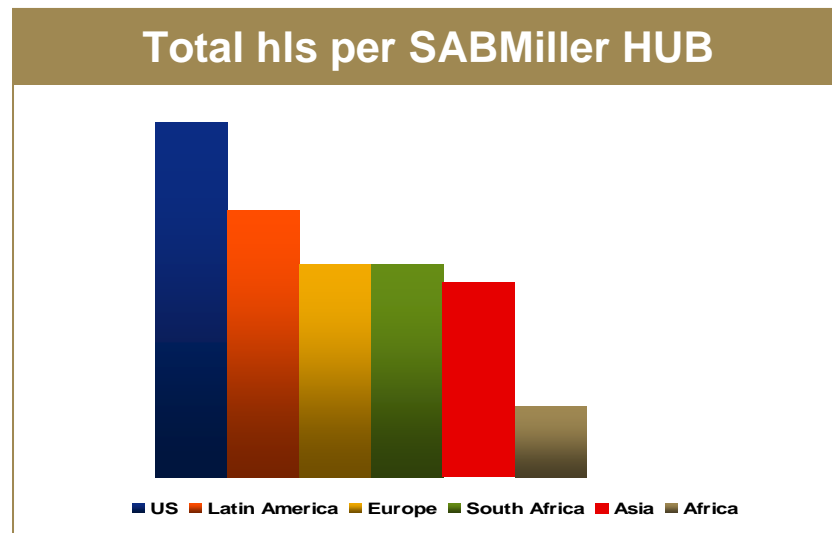




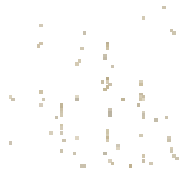
Full beverage portfolio

Africa requires a different business model

- Countries are mostly small, consumers are relatively poor
- Scale benefits from beer alone are limited
- In Ghana we account for only 0.2% of GDP
- In Lesotho, we account for 3.3% of GDP – the result of a beverage portfolio approach



Source: The Economist

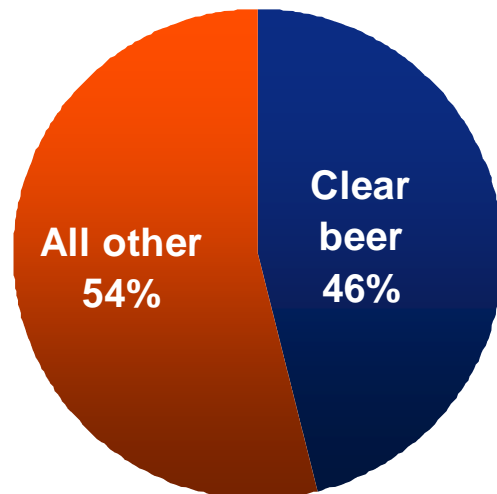


Full beverage portfolio

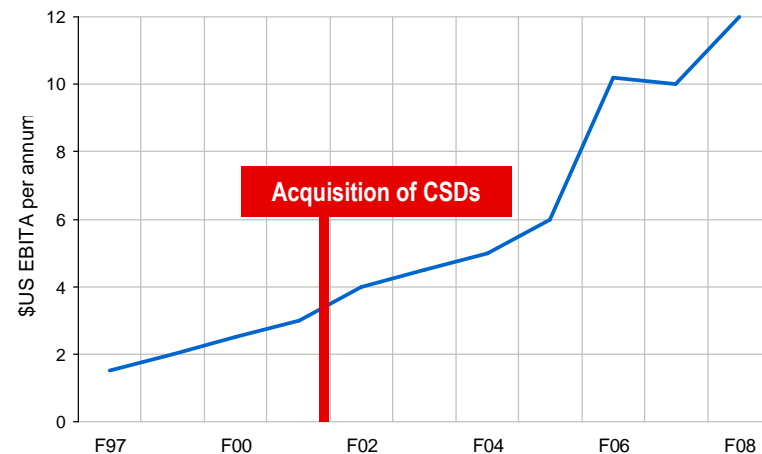
Enhancing value: scale effects of a fuller beverage portfolio

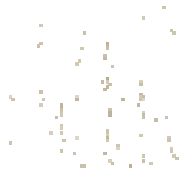
- Market scale via production, management and distribution synergies
- Separate sales / RTM provides focus when required
- Risk mitigated through portfolio effects

SABMA by volume



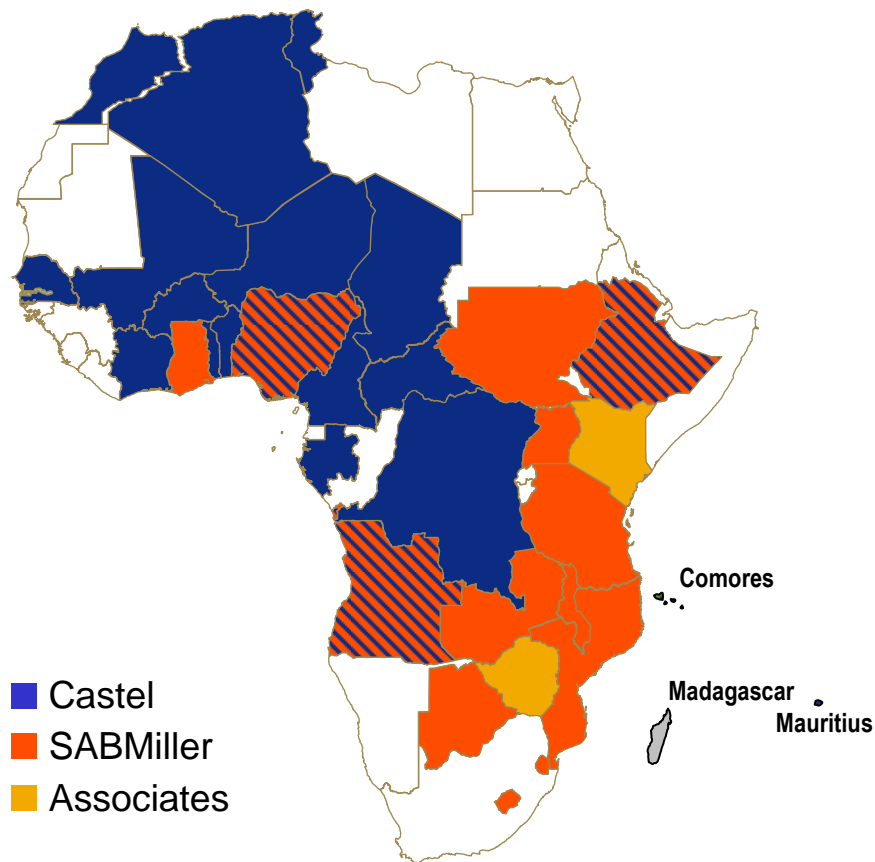
Zambia combined EBITA margins





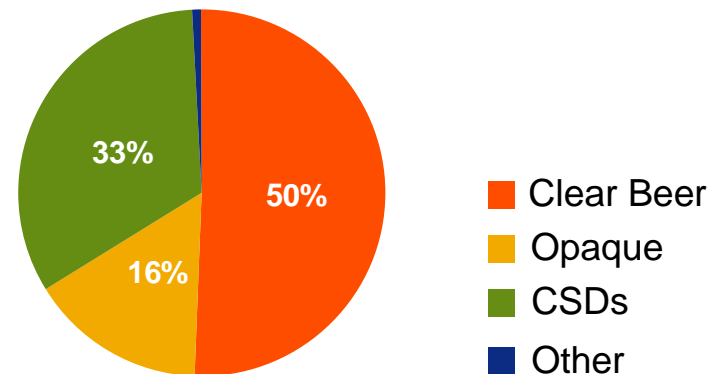
Full beverage portfolio

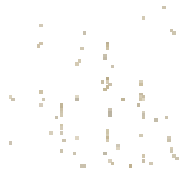
SABMiller Africa footprint – key partnerships



- Managed operations in 16 countries.
- Castel operations in 22 countries.
- SABMiller and Castel are the Coca-Cola bottler in 20 of their 36 countries.
- Associate investment in EABL (Kenya) / Delta in Zimbabwe.

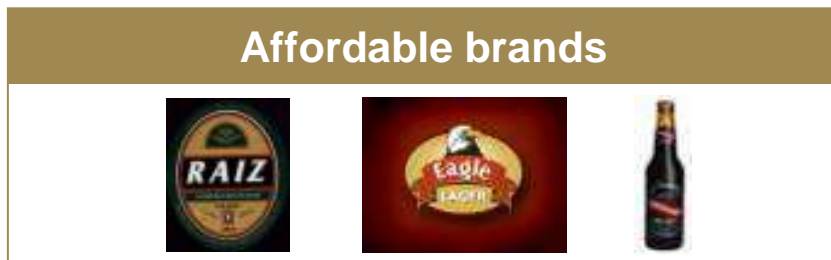
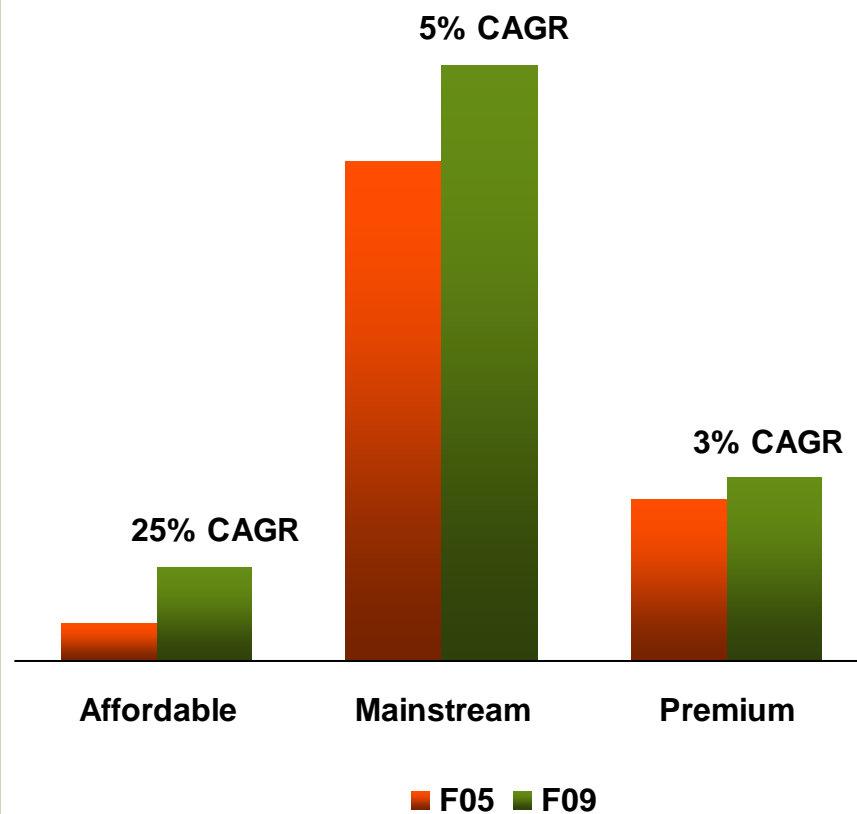
SABMiller managed volumes 17mhls incl associates & Castel – 25mhls

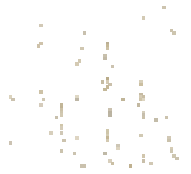




Differentiated beer portfolio

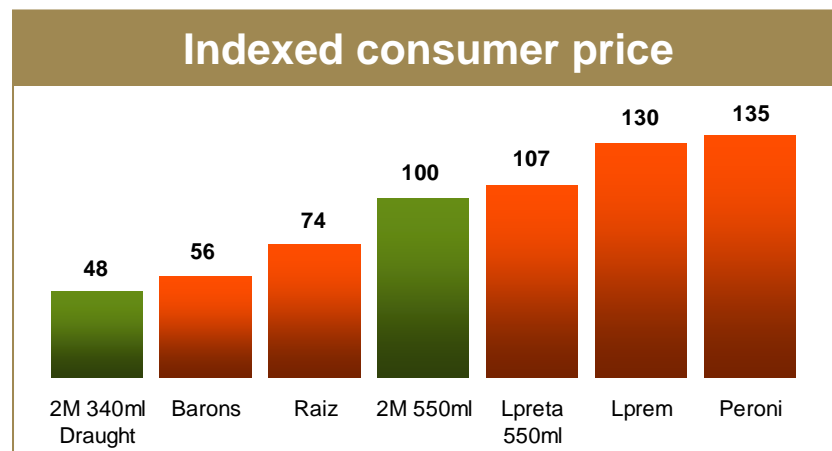
Affordable, mainstream & premium categories





Differentiated beer portfolio

Driving revenue management and affordability



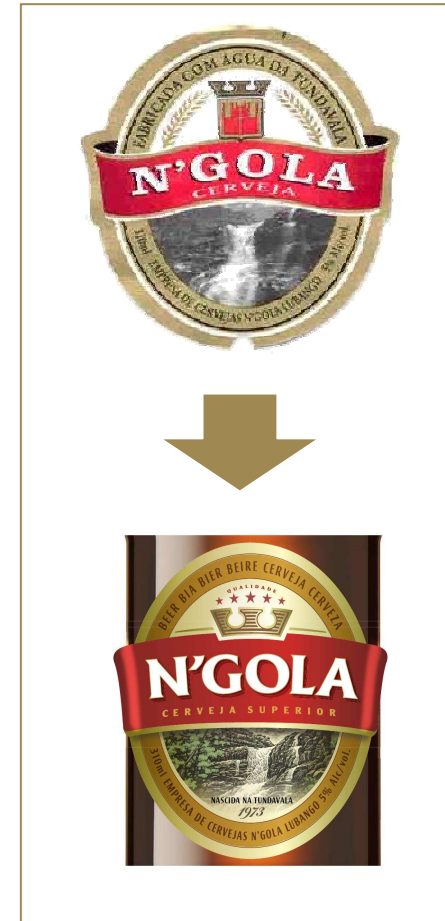
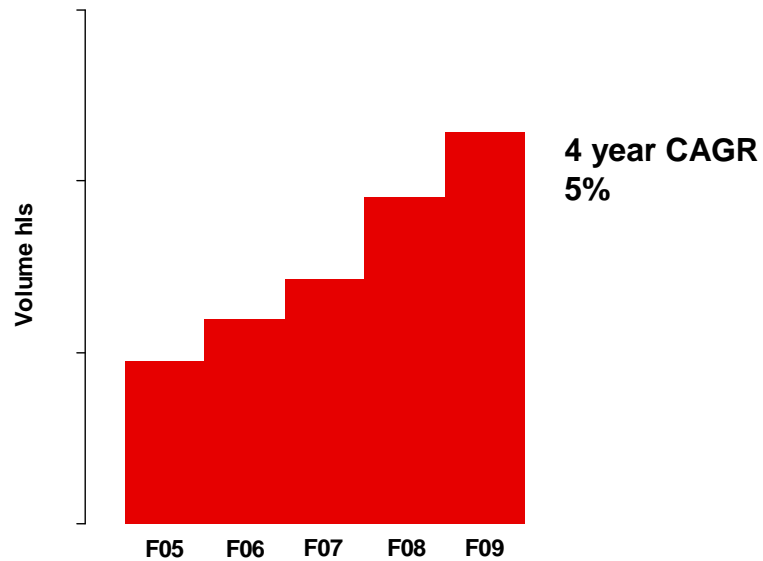
- Mozambique's beer price ladder is a robust portfolio model for growth and sustainability in Africa
- In Mozambique, a 340ml draught serving is $< \frac{1}{2}$ the price of a full size returnable bottle, and the margins remain attractive



...Mainstream

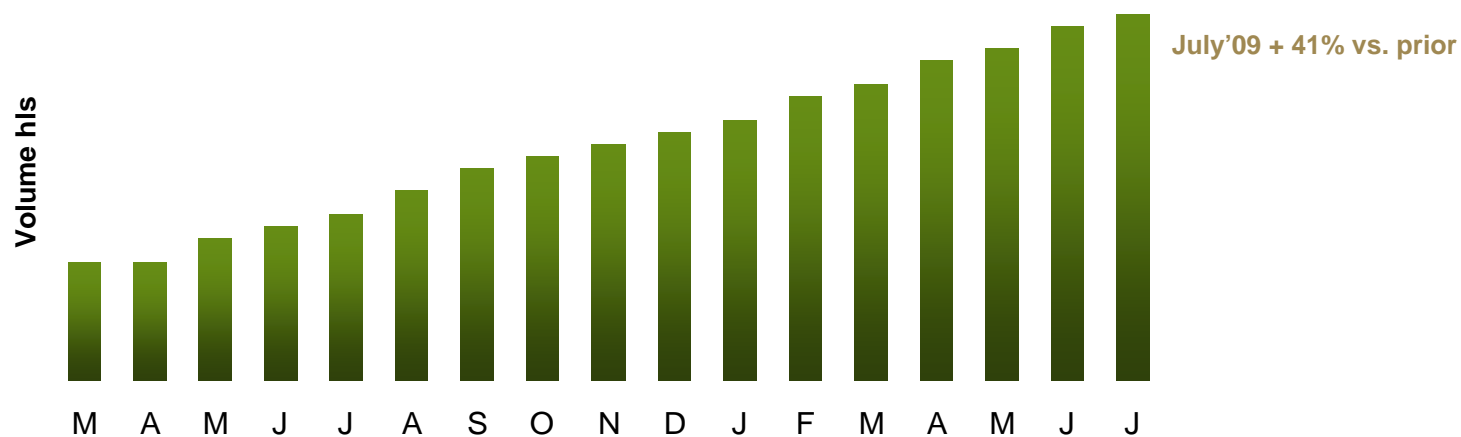
Strengthening our mainstream brands

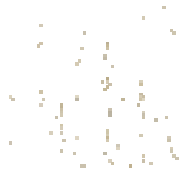
- Driving distinctive positioning and integrated commercial campaigns
- Packaging renovations
- Brand renovations



.....Premium Premium brands

- Building differentiated premium portfolios
 - Mozambique – Laurentina premium
 - Lesotho – Maluti lager
 - Swaziland – Sibebe lager
 - Botswana – St Louis export
 - Uganda – Nile gold
 - Angola – NGola preta
- Excellent growth expected to continue





Africa premium brands

Standardised positionings driving scale & efficiency

Packaging & Brew

1. Crystal Malt



2. Maluti/ Sibebe



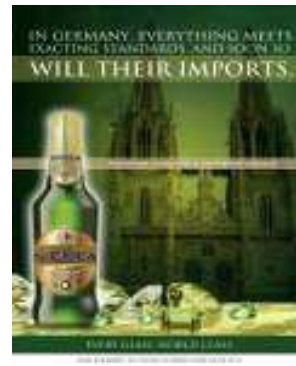
3. 100% Malt

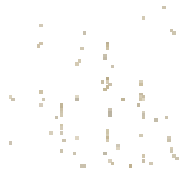


4. Preta (dark beer)



Communication





.....Premium

Big Idea

“Good enough to be Exported across the world”.



AMERICA'S MOST POPULAR DRINK IS BEER.
AND SOON THEY WILL HAVE A
NEW FAVOURITE.

Brewed with crystal malt to international standards.

EVERY GLASS, WORLD CLASS.

ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18.

AS A NATION OF AVID BEER DRINKERS
THE BRITISH KNOW A
PREMIUM BEER
WHEN THEY TASTE ONE

Brewed with crystal malt to international standards.

EVERY GLASS, WORLD CLASS.

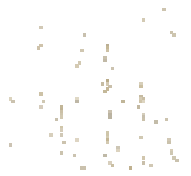
ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18.

CHAMPAGNE HAS ALWAYS BEEN THE
PREMIUM DRINK
OF CHOICE IN FRANCE. NOT FOR LONG.

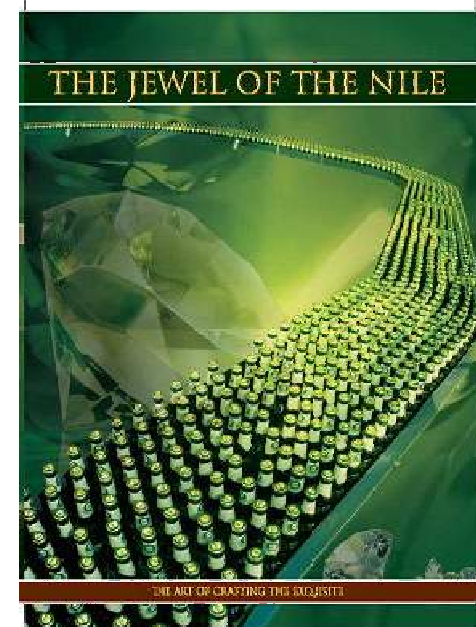
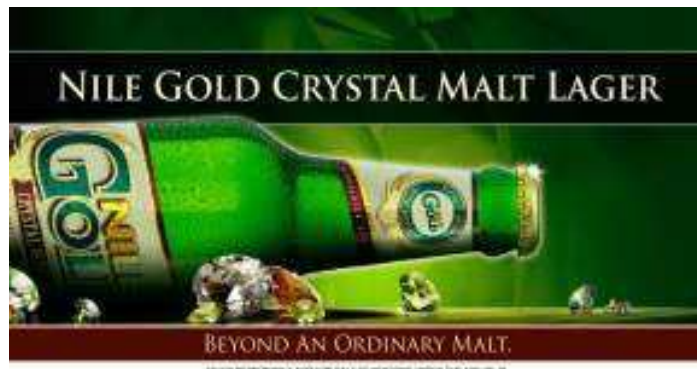
Brewed with crystal malt to international standards.

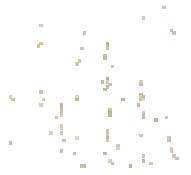
EVERY GLASS, WORLD CLASS.

ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18.



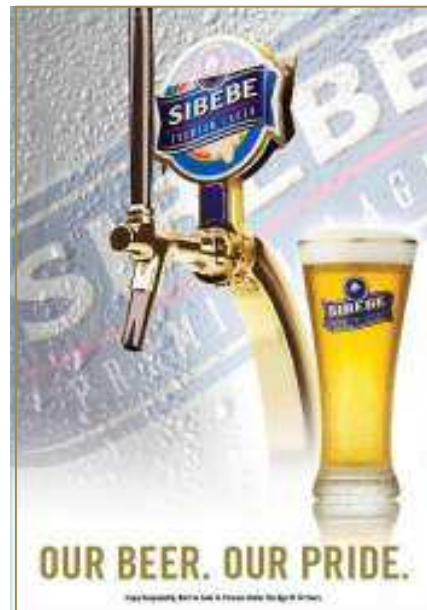
.....Premium Uganda – Nile Gold creative





.....Premium

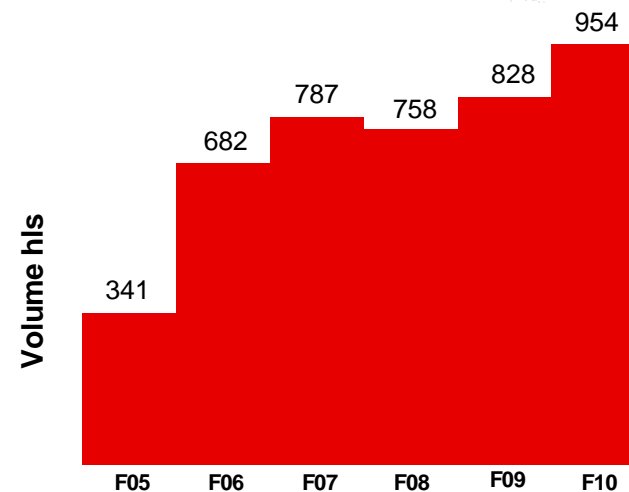
Launching premium brands – Sibebe Swaziland July 09

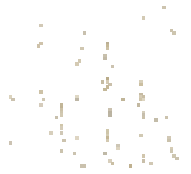


.....Affordable

Driving affordability

- Eagle proposition
 - Trading up homebrew drinkers into an affordable lager beer.
 - Leveraging local ingredients for lower excise and sustainable economic development through local enterprise.
- Affordability further enhanced by lower consumer price points
 - small RGB
 - draught servings 300ml / 500ml.
- Total affordable brand volume now 1 mhl MAT with CAGR 25%.

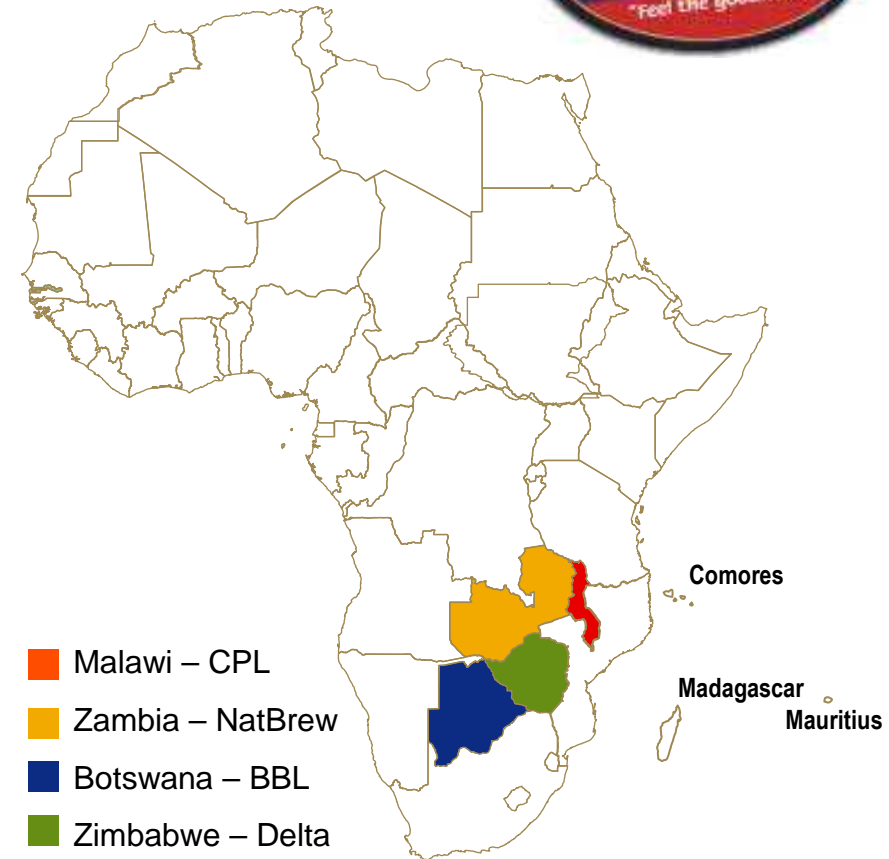
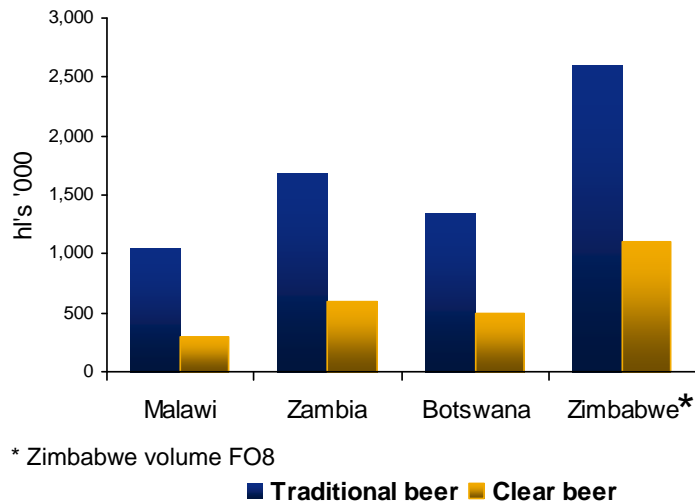


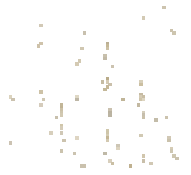


.....Affordable

Opaque beer

- Sorghum / maize short shelf life based traditional product
- Typically 2 to 3 times the volume of lager beer
- 25% of the price of beer per ml with strong margins





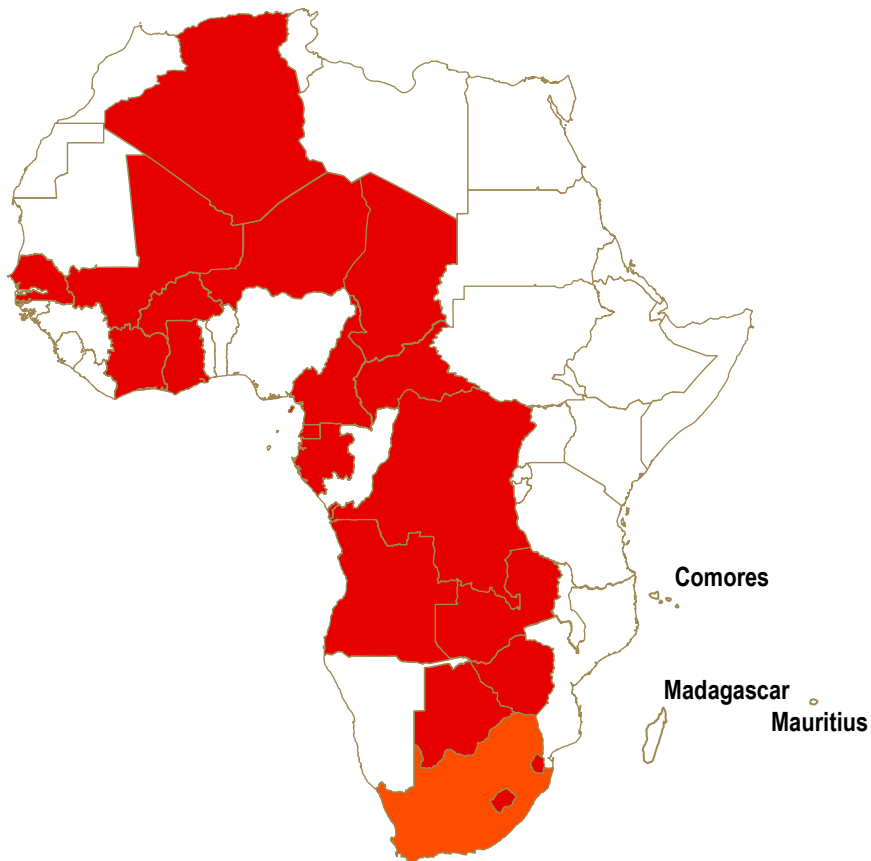
.....Affordable

Opaque beer – innovation

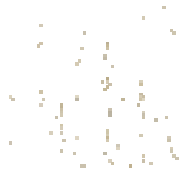
- A previously neglected category and business
- Future growth opportunities from brand and pack renovation
- Supply chain opportunities – \$25m / 5 years already identified / implemented.



CSD's SABMA CSD footprint

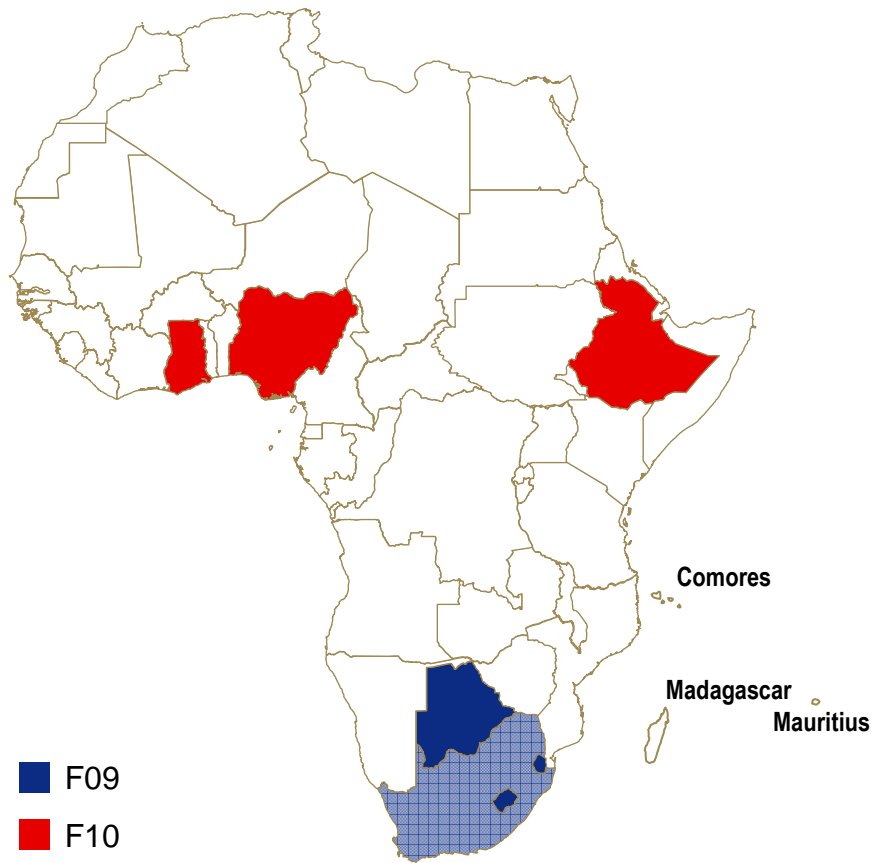


- SABMA / Castel are leading TCCC bottlers in 20 markets.
- CSDs make up nearly a quarter of our SABM managed businesses.
- Value sharing agreement with TCCC allows for alignment of objectives
- Positive growth prospects.

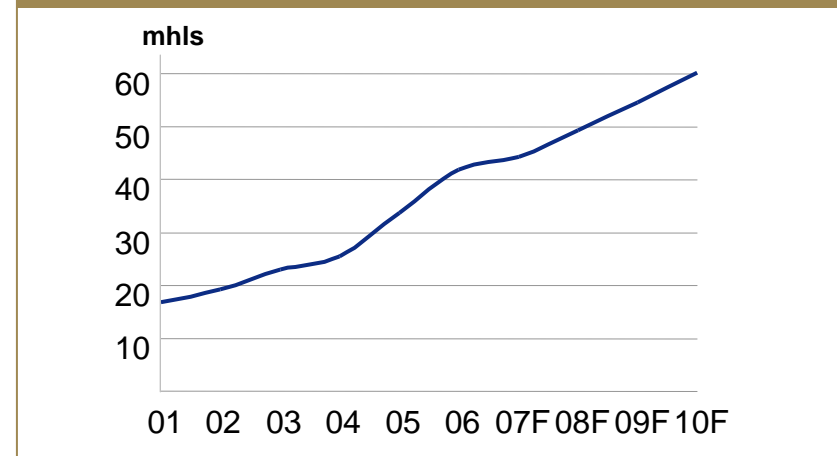


Water

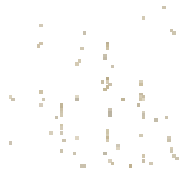
SABMA water footprint



Africa water market has been growing at 17.5% CAGR



- F09 – 4 Countries 35 khls
- F10 – 7 Countries 1.4 mhls
- A small but rapidly developing category
- Complements the beverage model

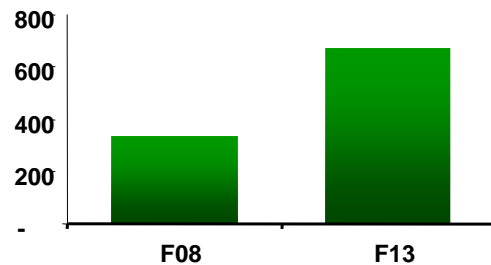


Winning at point of sale

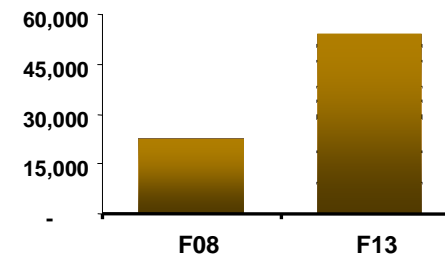
Winning in channels and with customers

Marketing spend to increase in double digits every year

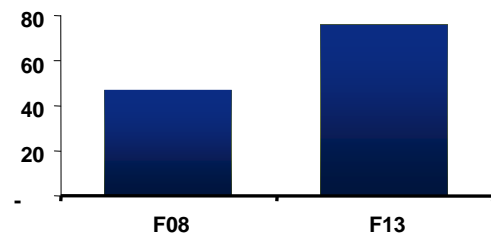
Sales force



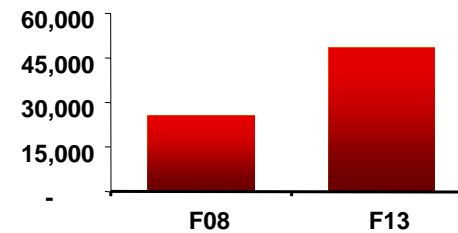
Coolers

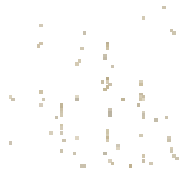


Depots



Outlets – direct service





Winning at point of sale

Applied learnings from similar markets...

Launch of Pilsener 225ml
Transactional price pack in Ecuador

COLGANTE

LA CHIQUITA
QUE TE REFRESCA

DISFRÚTALA BIEN FRÍA
A ESTE PRECIO

NUEVA
CHIQUITA 225 C.C.

\$ 0.88

PILSENER

EQUATORIANAMENTE REFRESCANTE

TAMAÑO 32.5 x 42 cm

The image shows a transactional price pack for Pilsener 225ml in Ecuador. It features a yellow background with a blue border. At the top, it says 'COLGANTE' and 'LA CHIQUITA QUE TE REFRESCA'. Below that, a hand is shown giving a thumbs-up next to a bottle of Pilsener. The price is displayed as '\$ 0.88'. Other text includes 'DISFRÚTALA BIEN FRÍA A ESTE PRECIO', 'NUEVA CHIQUITA 225 C.C.', and 'EQUATORIANAMENTE REFRESCANTE'. The dimensions are listed as 'TAMAÑO 32.5 x 42 cm'.

Launch of Hansa Pilsener 375ml to trade
consumers up from 330ml in Botswana

Get **More**
For **Less**

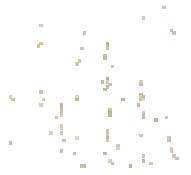
Pay for a 340ml,
get a **375ml!**

HANSA
PILSENER

Refreshingly Different

Enjoy Responsibly. Not for Sale to Persons Under the Age of 18.

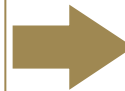
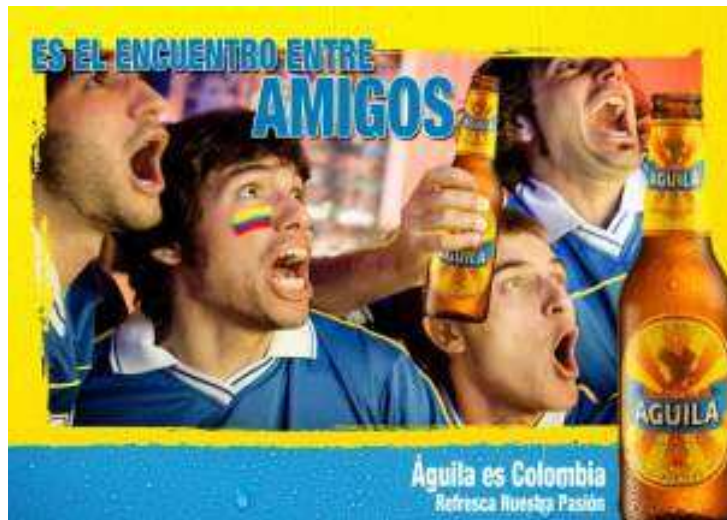
The image shows an advertisement for Hansa Pilsener 375ml in Botswana. It features a bottle of Hansa Pilsener on the left. To the right, the text reads 'Get More For Less' and 'Pay for a 340ml, get a 375ml!'. Below the bottle, there is a circular logo with 'HANSA' and 'PILSENER' and the tagline 'Refreshingly Different'. At the bottom, it says 'Enjoy Responsibly. Not for Sale to Persons Under the Age of 18.'.



Winning at point of sale

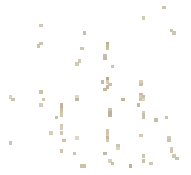
Building brand associations through occasion based call to action in on premise outlets

Aguila association with football and national pride & belonging in Colombia



Mosi association with football and national pride & belonging in Zambia



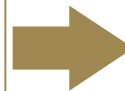


Winning at point of sale

Direct learnings transfer

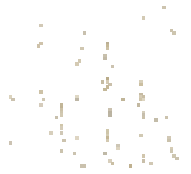
Building retailer loyalty by investing in outlet infrastructure

Enhancing retailer loyalty by investing in outlet infrastructure in Lima



Enhancing retailer loyalty by investing in outlet infrastructure in Tanzania

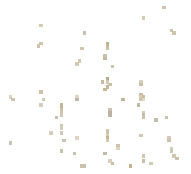




New business

- Voltic Water Ghana & Nigeria
- Ambo Water Ethiopia
- Pabod Beer Nigeria
- Southern Sudan Beverages (Beer / CSD's)
- Trade Kings Zambia (non-alcoholic drink)





New business

Maheu – building from our Zambia acquisition platform

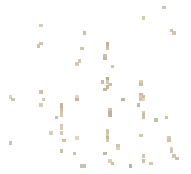


Best described as a type of drinking yoghurt, but maize based and of higher viscosity.

25% of volumes current exported:

- DRC
- Zimbabwe
- Malawi
- Mozambique

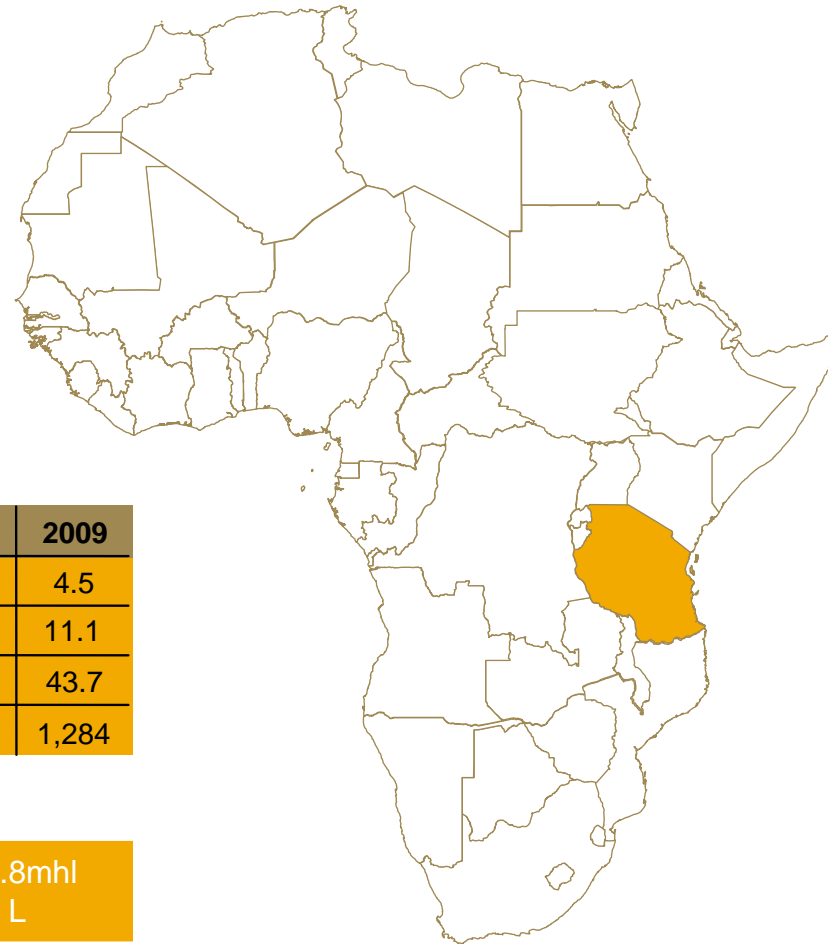
Zambia presents a platform to expand into these and other countries with local production






Key markets

Tanzania

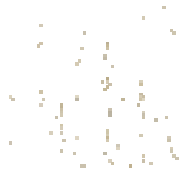
- Greenfield expansion in Mbeya (4 breweries)
- Returnable bottle upgrade
- Maximising competitiveness with capabilities in trade
- Diageo / EABL to compete in due course



	Mhl	Mkt. sh
	0.9	27
	0.6	18
	0.3	9
Other	1.1	32

ECONOMICS	2008	2009
GDP growth%	7.1	4.5
CPI%	10.3	11.1
Population (m)	42.5	43.7
GDP p/cap.(\$)	1,261	1,284

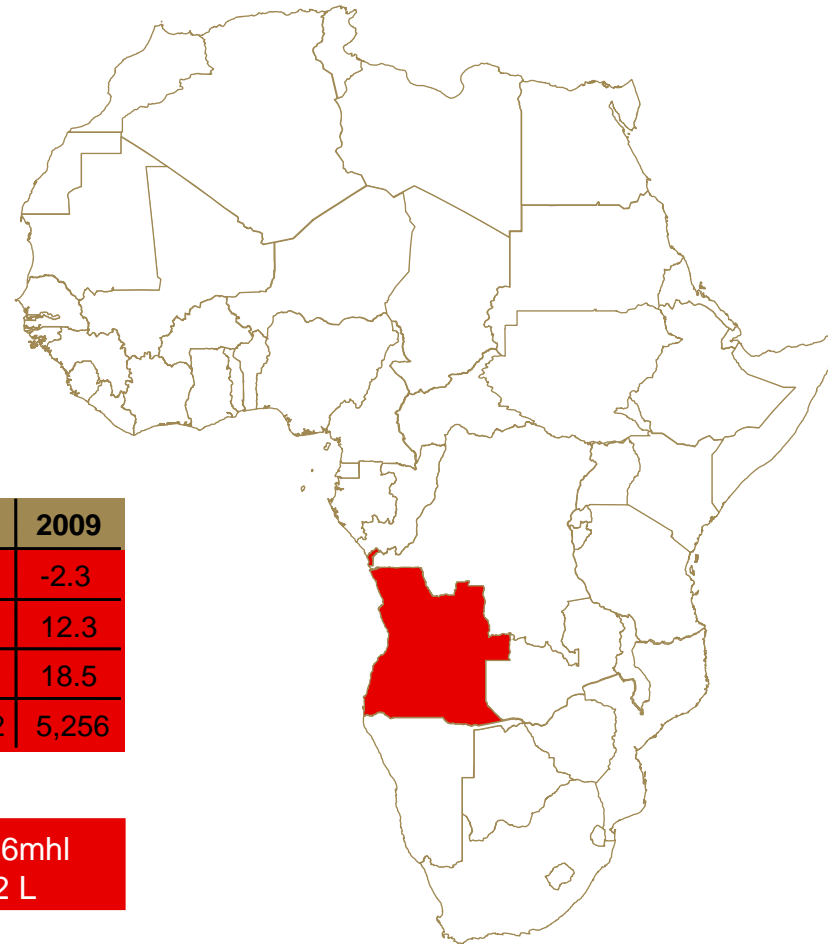
SABM volume	2.8mhl
PCC	7 L





Key markets

Angola

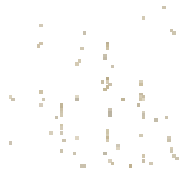
- Greenfield CSD and beer plant 2.5mhl – 2009 Q4
- Beer market development in the north
- Supply chain management challenges
- Market remains undersupplied but increasingly competitive
- Forex being constrained



	Mhl	Mkt sh
	0.6	7%
BGI	4.6	90%
	3.4	62%

ECONOMICS	2008	2009
GDP growth%	13.2	-2.3
CPI%	12.5	12.3
Population (m)	18.0	18.5
GDP p/cap. (\$)	4,662	5,256

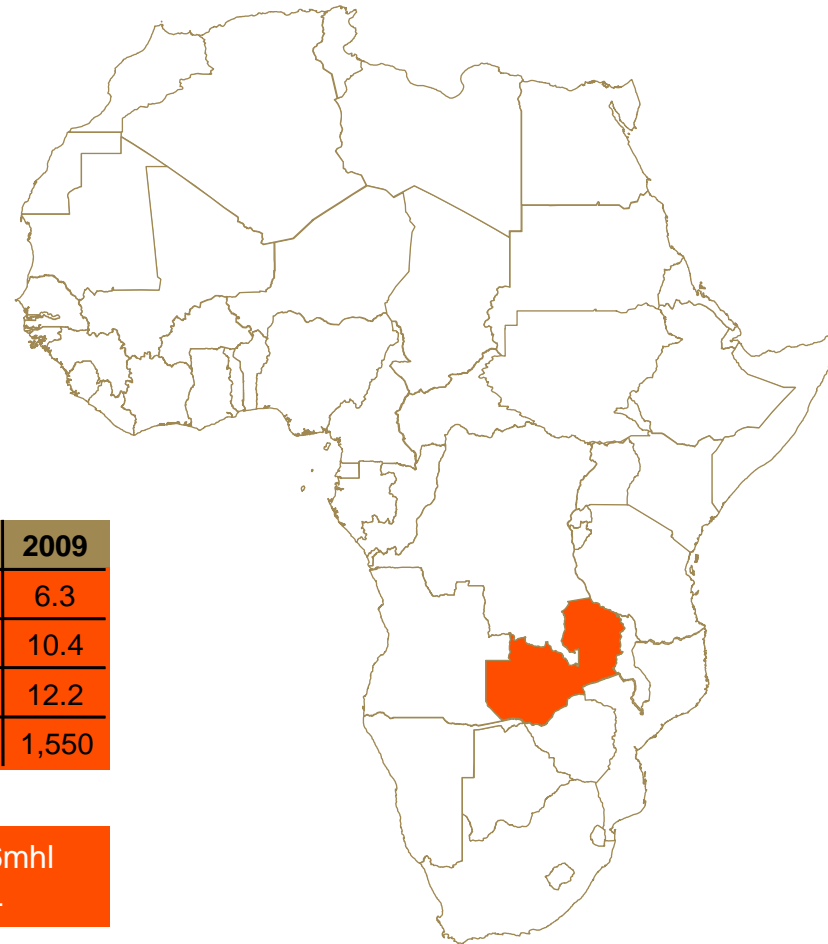
SABM beer volume 0.6mhl
Beer PCC 32 L



Key markets

Zambia

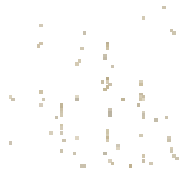
- Capacity – beer & CSDs upgraded
- Trade Kings Maheu acquisition
- Excise reduction spurring beer growth



	Mhl	Mkt. sh
	0.4	46
	0.1	18
	0.1	11

ECONOMICS	2008	2009
GDP growth%	6.2	6.3
CPI%	11.8	10.4
Population (m)	12.0	12.2
GDP p/cap. (\$)	1,450	1,550

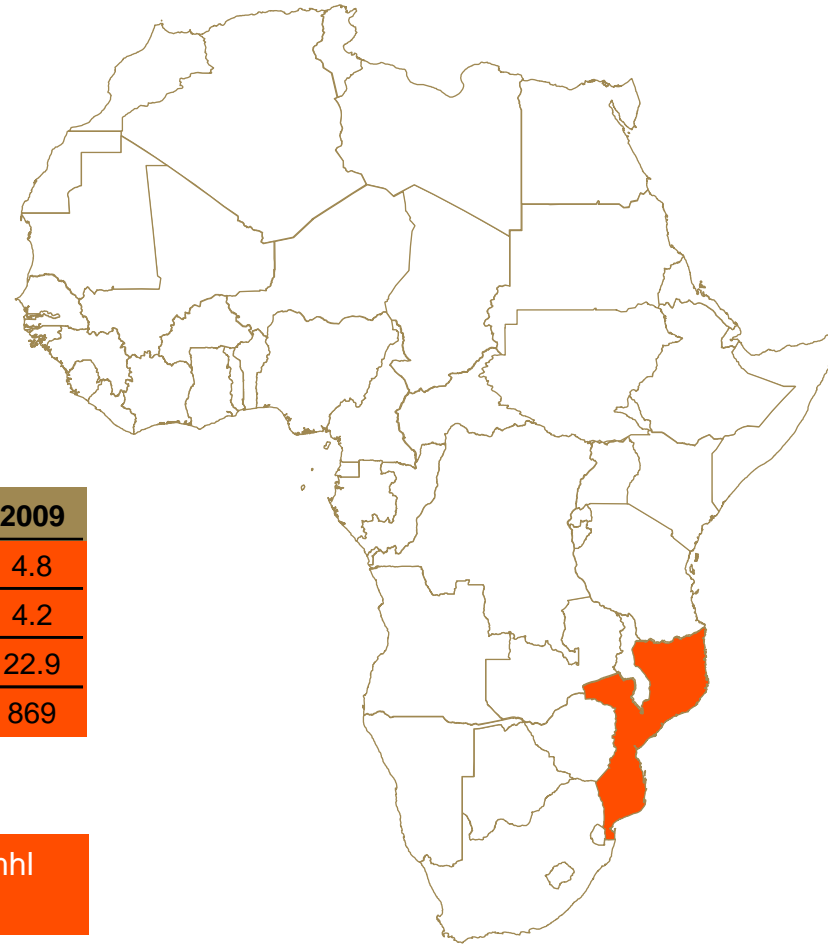
SABM volume	0.6mhl
PCC	5 L



Key markets

Mozambique

- Bridge across Zambezi River in North will spur economic growth
- Greenfield site development
- Local premium development
- Driving affordability and rural market penetration



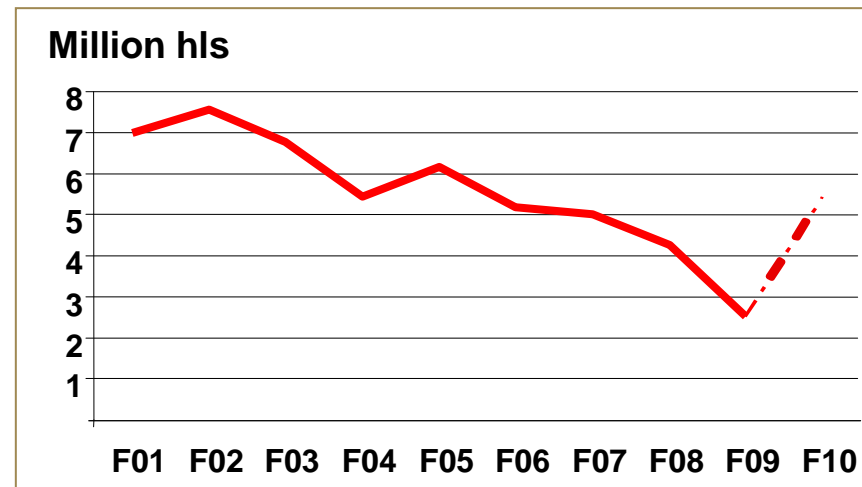
	Mhl	Mkt. sh
	0.7	47
	0.3	20
	0.2	11
	0.3	18

ECONOMICS	2008	2009
GDP growth%	6.8	4.8
CPI%	10.3	4.2
Population (m)	22.4	22.9
GDP p/cap.	845	869

SABM volume	1.4mhl
PCC	6 L

Key markets

Zimbabwe – improved prospects for Delta



- Dollarisation of the economy has brought economic and price stability.
- SABMA invested in new packaging line in return for additional equity.
- Listed market capitalisation of c. US\$500 million, a significant recovery

Capacity and capability



Building capacity – production

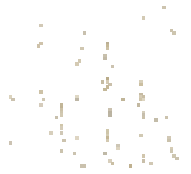
- CapEx programme of \$370m currently in progress, expected to reduce to \$200m from next year

Building capacity – people

- Experienced and diverse team bolstered with senior talent development programmes
- Africa specific leadership programme

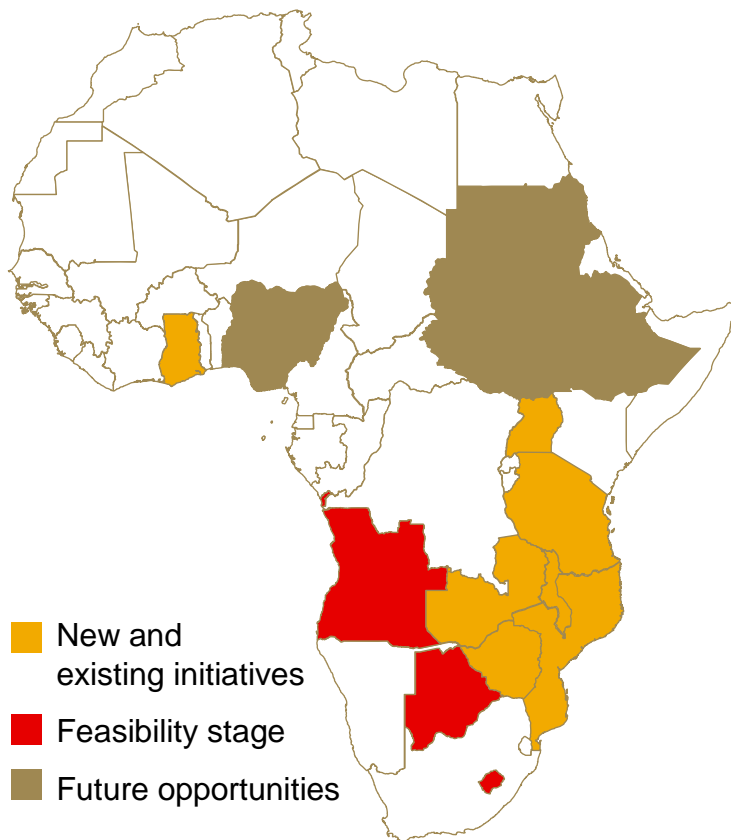
F10 project include:

- Angola, North Luanda 2,500 khl
- Mozambique, Nampula 500 khl
- Tanzania, Mbeya 500 khl
- Southern Sudan, Juba 250 khl

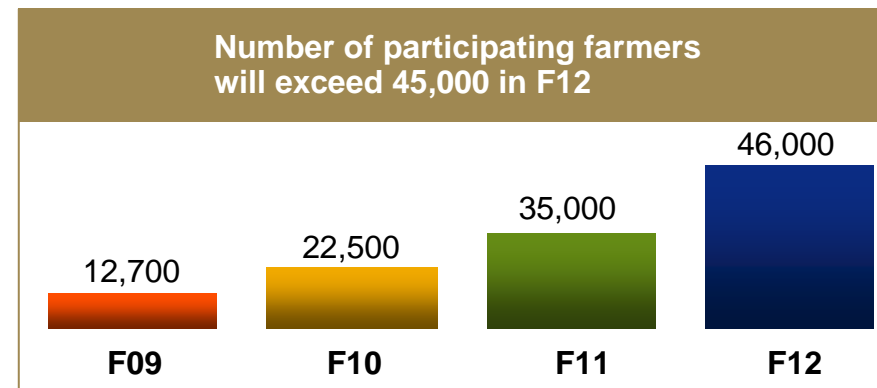


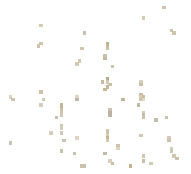
Enterprise development

Enterprise development driving localisation of our supply chain



- Approx 82% of raw materials in final product imported – long supply chains offer opportunity to localise and take out costs
- New raw materials such as cassava and sorghum
- Aim to have in excess of 45,000 small-holder farmers involved in these initiatives by F12
- Input savings and excise opportunities
- Creating win-win partnerships in Africa

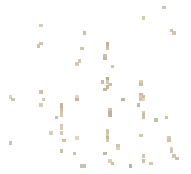




Efficiency

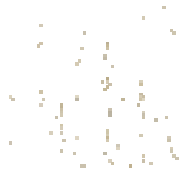
Costs & CapEx

- Capacity CapEx will drive efficiency
 - Angola – replace expensive imported product
 - Tanzania – reduce trans shipment costs to the South
 - Mozambique – distribution cost savings
- Commodity prices will normalise
 - Bolstered by enterprise development initiatives
 - SABEX and MUBEX advantages
- hl/FTE to improve due to investment and scale benefits
- Scale benefits from an enlarged beverage portfolio
 - Zambia combining of Beer and CSD sites
- Route to market initiatives



SABMiller Africa – growth model in line with Group strategic priorities

- The macro fundamentals are favourable; growth from a low base
- Driving an integrated beverage portfolio across an attractive spread of businesses
 - Product innovation and new market development
- Brand portfolio development
 - Affordability segment
 - Premium development and
 - Mainstream renovation
- Continuous improvement in local operations
 - Winning at the point of purchase
 - Building capacity and capability
- Leveraging SABMiller's scale by applying learnings from similar SABMiller markets



Africa and Asia medium term guidance

Medium term value driver outlook

Outlook	Africa	Asia	Africa & Asia
Volume growth	Upper-single digit	Low-double digits	High single digit
Revenue / hl growth	Low-single digit	Mid-single digit	Low-mid single digit (geo mix driven)
EBITA margin % growth	Approximately flat	Impacted by India impediments in F10; +60-80 bps pa thereafter	Fully dependent on country mix



Thank you
Q&A

