Trading Statement

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SABMiller plc Trading Update

SABMiller plc today issues the following update on trading for the 12 months to 31 March 2011. The calculation of the organic growth rates excludes the effects of acquisitions and disposals.

On an organic basis lager volumes for the year were 2% ahead of the prior year, with growth of 3% in the fourth quarter. Full year and fourth quarter soft drinks volumes grew 3% on an organic basis. All divisions other than North America grew volumes during the second half of the year. Group revenue for the full year grew by 5% on an organic, constant currency basis, with group revenue per hl growth of 3% on the same basis. Compared to the prior year, raw material costs on a US dollar per hectolitre, constant currency basis, were marginally lower for the full year although they increased moderately in the second half, and sales and marketing investment grew year on year. The group's overall financial performance is in line with our expectations.

Latin America's lager volumes were level with the prior year on an organic basis, following growth of 1% in the fourth quarter. In Colombia full year lager volumes declined by 6% as a result of the emergency tax levied specifically on the beer category in February 2010 as well as exceptional widespread flooding which impacted consumer demand and product availability during the peak period. Peru's full year lager volume growth of 10% was boosted by the country's continued strong economic recovery and our ongoing brand development initiatives. Ecuador lager volumes were up 1%, as improved product availability and sales initiatives helped to offset government restrictions on alcohol sales. Soft drinks volumes were 1% lower mainly as a result of price increases in Honduras and El Salvador.

In Europe, full year lager volumes declined by 3% reflecting a particularly challenging first half impacted by generally weak economic conditions. Fourth quarter volumes were up 2% benefiting from a weak comparative period due to prior year excise increases in Russia and the Czech Republic. Poland's volumes were down 4% for the year with the market impacted by widespread flooding and alcohol sales restrictions during a nine day national mourning period in the first half, as well as significant competitor discounting in the economy segment. In the Czech Republic our volumes were down 6% due to continued weakness in the on-premise channel in which we are over-indexed, further downtrading into lower value segments where we are under-represented, and increased competitor discounting. Russia's full year volumes were 1% ahead of the prior year as a result of a stronger second half supported by a gradual economic recovery, and despite competitor price reductions in the local premium segment. In the fourth quarter Russia's volumes grew by 17% reflecting lower volumes in the fourth quarter of the previous year following significant buy-in ahead of the January 2010 excise increase. Volumes in Romania were down 8% as the market remained in recession and continued to be impacted by government austerity measures.

For the 12 months ended 31 March 2011, MillerCoors' US domestic sales to retailers (STRs) were down 2.6%, with a 1.4% decline in the quarter to March in a market which remains challenging. Premium light STRs were level in the quarter as growth in Coors Light was accompanied by improved Miller Lite performance with volumes nearly level. The below premium portfolio was down low-single digits in the quarter amid continued industry uptrading. The Tenth and Blake craft and imports division saw double-digit growth, mainly driven by the strong performance of Blue Moon, Leinenkugel's and associated seasonal craft brand extensions. Domestic sales to wholesalers (STWs) declined 2.7% for the year ended 31 March 2011, with a 2.5% decline in the fourth quarter.

In Africa lager volumes for the full year grew 13% on an organic basis assisted by a strong final quarter.

Excluding our share of Zimbabwe's volumes, lager volume growth would have been 9%. In Tanzania lager volumes grew by 5% with particularly strong growth in the premium segment, and assisted by the new Mbeya brewery in the south. In Uganda volumes grew by 20%, ahead of market growth, driven by our continuing strong market execution. Mozambique volumes were up 7%, assisted by new capacity following the Nampula brewery commissioning in the third quarter of the previous year. Lager volume growth in Angola moderated during the final quarter, but the new Luanda brewery enabled strong full year growth of 26%. In Zimbabwe our associate saw robust growth in lager and soft drinks volumes. After a very strong final quarter, Zambia lager volumes ended the year up 28% with growth fuelled by stronger prevailing economic conditions and the excise reduction at the start of the year. Our associate Castel delivered full year lager volume growth of 4%, driven by good volume performance in Nigeria, the Democratic Republic of Congo, Benin and Chad. Soft drinks volumes for the year grew by 8% (4% growth excluding Zimbabwe) on an organic basis.

Lager volumes in Asia grew by 8% on an organic basis in the fourth quarter and by 10% for the year. Full year lager volume growth of 10% in China on an organic basis was driven in part by share gains in a market that continued to grow. In India volumes for the year were also 10% higher although restrained by regulatory issues in Andhra Pradesh, which have impacted performance since July 2010.

In South Africa, lager volumes for the year grew 2% as a result of our upweighted brand and market facing investment together with some improvement in consumer confidence. Despite the absence of an Easter peak period this year lager volumes in the fourth quarter were level with the prior year. Our core power brand portfolio continued to gain momentum, with sustained strong growth from Castle Lite and good performances from Castle Lager and Hansa Pilsener. Soft drinks volumes grew 3% for the year reflecting early success for the new soft drinks growth strategy, notwithstanding a 3% decline in volumes in the fourth quarter due to wet and cold weather and the absence of an Easter period.

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Notes to editors

SABMiller plc is one of the world's largest brewers with brewing interests and distribution agreements across six continents. The group's wide portfolio of brands includes premium international beers such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch, as well as leading local brands such as Aguila, Castle, Miller Lite, Snow and Tyskie. SABMiller is also one of the world's largest bottlers of Coca-Cola products.

In the year ended 31 March 2010, the group reported US$3,803 million adjusted pre-tax profit and group revenue of US$26,350 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

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