



SABMiller PLC

Analyst Workbook

March 2012

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SABMiller plc

Group adjusted earnings reconciliation

US\$m

| F'12 Actual | Group revenue | Excise | Revenue less excise | Adjusted EBITDA* (note 1) | EBITA* | EBIT* | Net finance costs (excl. exceptionals) | Tax (excl. exceptionals) | Amortisation of IA (excl. computer s/w) | Other adjustments including NCI** (see detail aside) | Adjusted earnings |
|----------------------------------|---------------|---------|---------------------|---------------------------|--------------|--------------|--|--------------------------|---|--|-------------------|
| Subsidiaries | 21,760 | (5,047) | 16,713 | 5,287 | 4,205 | 3,987 | (540) | (1,150) | 218 | (300) | 2,215 |
| Share of MillerCoors JV (note 1) | 5,116 | (703) | 4,413 | 896 | 756 | 711 | - | (4) | 45 | (1) | 751 |
| Subs + Share of MillerCoors JV | 26,876 | (5,750) | 21,126 | 6,183 | 4,961 | 4,698 | (540) | (1,154) | 263 | (301) | 2,966 |
| Other Associates/ JVs | 4,512 | | | | 673 | 672 | (30) | (166) | 1 | (43) | 434 |
| Total Associates/ JVs | 9,628 | | | | 1,429 | 1,383 | (30) | (170) | 46 | (44) | 1,185 |
| Total Group | 31,388 | | | | 5,634 | 5,370 | (570) | (1,320) | 264 | (344) | 3,400 |

see ETR rec

| Other adj + NCI share of all adjustments | Profit attributable to NCI (i.e. after exceptional items) | Other adjustments including NCI** |
|--|---|-----------------------------------|
| (44) | (256) | (300) |
| - | (1) | (1) |
| (44) | (257) | (301) |
| (2) | (41) | (43) |
| (2) | (42) | (44) |
| (46) | (298) | (344) |

| F'11 Actual | Group revenue | Excise | Revenue less excise | Adjusted EBITDA* (note 1) | EBITA* | EBIT* | Net finance costs (excl. exceptionals) | Tax (excl. exceptionals) | Amortisation of IA (excl. computer s/w) | Other adjustments including NCI** (see detail aside) | Adjusted earnings |
|----------------------------------|---------------|---------|---------------------|---------------------------|--------------|--------------|--|--------------------------|---|--|-------------------|
| Subsidiaries | 19,408 | (4,263) | 15,145 | 4,795 | 3,721 | 3,563 | (525) | (1,071) | 158 | (211) | 1,914 |
| Share of MillerCoors JV (note 1) | 5,106 | (719) | 4,387 | 822 | 725 | 679 | - | (4) | 46 | (1) | 720 |
| Subs + Share of MillerCoors JV | 24,514 | (4,982) | 19,532 | 5,617 | 4,446 | 4,242 | (525) | (1,075) | 204 | (212) | 2,634 |
| Other Associates/ JVs | 3,797 | | | | 598 | 593 | (35) | (135) | 5 | (44) | 384 |
| Total Associates/ JVs | 8,903 | | | | 1,323 | 1,272 | (35) | (139) | 51 | (45) | 1,104 |
| Total Group | 28,311 | | | | 5,044 | 4,835 | (560) | (1,210) | 209 | (256) | 3,018 |

see ETR rec

| Other adj + NCI share of all adjustments | Profit attributable to NCI (i.e. after exceptional items) | Other adjustments including NCI** |
|--|---|-----------------------------------|
| (62) | (149) | (211) |
| - | (1) | (1) |
| (62) | (150) | (212) |
| (2) | (42) | (44) |
| (2) | (43) | (45) |
| (64) | (192) | (256) |

| F'10 Actual | Group revenue | Excise | Revenue less excise | Adjusted EBITDA* (note 1) | EBITA* | EBIT* | Net finance costs (excl. exceptionals) | Tax (excl. exceptionals) | Amortisation of IA (excl. computer s/w) | Other adjustments including NCI** (see detail aside) | Adjusted earnings |
|----------------------------------|---------------|---------|---------------------|---------------------------|--------------|--------------|--|--------------------------|---|--|-------------------|
| Subsidiaries | 18,020 | (3,825) | 14,195 | 4,313 | 3,241 | 3,091 | (546) | (912) | 150 | (214) | 1,569 |
| Share of MillerCoors JV (note 1) | 5,121 | (737) | 4,384 | 707 | 607 | 562 | - | (4) | 45 | (1) | 602 |
| Subs + Share of MillerCoors JV | 23,141 | (4,562) | 18,579 | 5,020 | 3,848 | 3,653 | (546) | (916) | 195 | (215) | 2,171 |
| Other Associates/ JVs | 3,209 | | | | 533 | 529 | (40) | (114) | 4 | (41) | 338 |
| Total Associates/ JVs | 8,330 | | | | 1,140 | 1,091 | (40) | (118) | 49 | (42) | 940 |
| Total Group | 26,350 | | | | 4,381 | 4,182 | (586) | (1,030) | 199 | (256) | 2,509 |

see ETR rec

| Other adj + NCI share of all adjustments | Profit attributable to NCI (i.e. after exceptional items) | Other adjustments including NCI** |
|--|---|-----------------------------------|
| (43) | (171) | (214) |
| - | (1) | (1) |
| (43) | (172) | (215) |
| - | (41) | (41) |
| - | (42) | (42) |
| (43) | (213) | (256) |

| F'09 Actual | Group revenue | Excise | Revenue less excise | Adjusted EBITDA* (note 1) | EBITA* | EBIT* | Net finance costs (excl. exceptionals) | Tax (excl. exceptionals) | Amortisation of IA (excl. computer s/w) | Other adjustments including NCI** (see detail aside) | Adjusted earnings |
|----------------------------------|---------------|---------|---------------------|---------------------------|--------------|--------------|--|--------------------------|---|--|-------------------|
| Subsidiaries | 18,703 | (3,820) | 14,883 | 4,213 | 3,310 | 3,146 | (726) | (857) | 164 | (302) | 1,425 |
| Share of MillerCoors JV (note 1) | 3,674 | (539) | 3,135 | 454 | 347 | 314 | 1 | (3) | 33 | (1) | 344 |
| Subs + Share of MillerCoors JV | 22,377 | (4,359) | 18,018 | 4,667 | 3,657 | 3,460 | (725) | (860) | 197 | (303) | 1,769 |
| Other Associates/ JVs | 2,925 | | | | 472 | 469 | (26) | (110) | 3 | (40) | 296 |
| Total Associates/ JVs | 6,599 | | | | 819 | 783 | (25) | (113) | 36 | (41) | 640 |
| Total Group | 25,302 | | | | 4,129 | 3,929 | (751) | (970) | 200 | (343) | 2,065 |

see ETR rec

| Other adj + NCI share of all adjustments | Profit attributable to NCI (i.e. after exceptional items) | Other adjustments including NCI** |
|--|---|-----------------------------------|
| (26) | (276) | (302) |
| - | (1) | (1) |
| (26) | (277) | (303) |
| (3) | (37) | (40) |
| (3) | (38) | (41) |
| (29) | (314) | (343) |

Notes:

Note 1: "Adjusted EBITDA" comprises EBITDA of subsidiaries together with the dividend received from our joint venture MillerCoors, all before cash exceptional items. Dividends received from MillerCoors approximate to the group's share of the EBITDA of the MillerCoors joint venture. This is referred to as "Adjusted EBITDA" in the SABMiller plc financial statements.

* EBIT, EBITA and EBITDA before Exceptional items

** NCI = Non Controlling Interests

SABMiller plc
Regional tabular disclosure on a subsidiary basis

| F'12 (US\$'m) | LatAm | Europe | N.Am (sub) | Africa | Asia Pacific | SA Bevs | Corporate | Subs | Share of MillerCoors JV | Subs + Share of MillerCoors JV | Other Associates/ JVs | Total Group | Memo: Total Associates / JVs |
|--|---------|---------|------------|--------|--------------|---------|-----------|---------|-------------------------|--------------------------------|-----------------------|-------------|------------------------------|
| Non GAAP summary table: refer to notes 1-3 below this table | | | | | | | | | | | | | |
| Group Revenue | 7,148 | 5,347 | 134 | 2,299 | 1,682 | 5,150 | - | 21,760 | 5,116 | 26,876 | 4,512 | 31,388 | 9,628 |
| Excise | (1,843) | (1,204) | (3) | (408) | (626) | (963) | - | (5,047) | (703) | (5,750) | | | |
| Revenue less excise | 5,305 | 4,143 | 131 | 1,891 | 1,056 | 4,187 | - | 16,713 | 4,413 | 21,126 | | | |
| Adjusted EBITDA (before cash exceptionals) (note 2) | 2,180 | 1,125 | 22 | 577 | 247 | 1,280 | (144) | 5,287 | 896 | 6,183 | | | |
| EBITA (before exceptionals) | 1,865 | 825 | - | 425 | 189 | 1,091 | (190) | 4,205 | 756 | 4,961 | 673 | 5,634 | 1,429 |
| less: Amortisation (excl. computer s/w) | (129) | (21) | - | (3) | (65) | - | - | (218) | (45) | (263) | (2) | (264) | (46) |
| EBIT (before exceptionals) (note 3) | 1,736 | 804 | - | 422 | 124 | 1,091 | (190) | 3,987 | 711 | 4,698 | 672 | 5,370 | 1,382 |
| Exceptionals in EBIT | (119) | 1,135 | - | 162 | (70) | (41) | (41) | 1,026 | (35) | 991 | 46 | 1,037 | 11 |
| Operating profit | 1,617 | 1,939 | - | 584 | 54 | 1,050 | (231) | 5,013 | 676 | 5,689 | 718 | 6,407 | 1,394 |

| F'11 (US\$'m) | LatAm | Europe | N.Am (sub) | Africa | Asia | SA Bevs | Corporate | Subs | Share of MillerCoors JV | Subs + Share of MillerCoors JV | Other Associates/ JVs | Total Group | Memo: Total Associates / JVs |
|--|---------|---------|------------|--------|-------|---------|-----------|---------|-------------------------|--------------------------------|-----------------------|-------------|------------------------------|
| Non GAAP summary table: refer to notes 1-3 below this table | | | | | | | | | | | | | |
| Group Revenue | 6,324 | 5,379 | 117 | 2,059 | 564 | 4,965 | - | 19,408 | 5,106 | 24,514 | 3,797 | 28,311 | 8,903 |
| Excise | (1,639) | (1,160) | (2) | (324) | (219) | (919) | - | (4,263) | (719) | (4,982) | | | |
| Revenue less excise | 4,685 | 4,219 | 115 | 1,735 | 345 | 4,046 | - | 15,145 | 4,387 | 19,532 | | | |
| Adjusted EBITDA (before cash exceptionals) (note 2) | 1,956 | 1,146 | 27 | 521 | 17 | 1,185 | (57) | 4,795 | 822 | 5,617 | | | |
| EBITA (before exceptionals) | 1,620 | 885 | 16 | 369 | (19) | 997 | (147) | 3,721 | 725 | 4,446 | 598 | 5,044 | 1,323 |
| less: Amortisation (excl. computer s/w) | (123) | (28) | - | (4) | (3) | - | - | (158) | (46) | (204) | (5) | (209) | (51) |
| EBIT (before exceptionals) (note 3) | 1,497 | 857 | 16 | 365 | (22) | 997 | (147) | 3,563 | 679 | 4,242 | 593 | 4,835 | 1,272 |
| Exceptionals in EBIT | (106) | (261) | - | (4) | - | (188) | 123 | (436) | (5) | (441) | (26) | (467) | (31) |
| Operating profit | 1,391 | 596 | 16 | 361 | (22) | 809 | (24) | 3,127 | 674 | 3,801 | 567 | 4,368 | 1,241 |

| F'10 (US\$'m) | LatAm | Europe | N.Am (sub) | Africa | Asia | SA Bevs | Corporate | Subs | Share of MillerCoors JV | Subs + Share of MillerCoors JV | Other Associates/ JVs | Total Group | Memo: Total Associates / JVs |
|--|---------|---------|------------|--------|-------|---------|-----------|---------|-------------------------|--------------------------------|-----------------------|-------------|------------------------------|
| Non GAAP summary table: refer to notes 1-3 below this table | | | | | | | | | | | | | |
| Group Revenue | 5,894 | 5,558 | 107 | 1,774 | 473 | 4,214 | - | 18,020 | 5,121 | 23,141 | 3,209 | 26,350 | 8,330 |
| Excise | (1,517) | (1,075) | (2) | (282) | (181) | (768) | - | (3,825) | (737) | (4,562) | | | |
| Revenue less excise | 4,377 | 4,483 | 105 | 1,492 | 292 | 3,446 | - | 14,195 | 4,384 | 18,579 | | | |
| Adjusted EBITDA (before cash exceptionals) (note 2) | 1,710 | 1,203 | 15 | 412 | (3) | 984 | (8) | 4,313 | 707 | 5,020 | | | |
| EBITA (before exceptionals) | 1,386 | 869 | 12 | 317 | (30) | 826 | (139) | 3,241 | 607 | 3,848 | 533 | 4,381 | 1,140 |
| less: Amortisation (excl. computer s/w) | (116) | (29) | - | (1) | (4) | - | - | (150) | (45) | (195) | (4) | (199) | (49) |
| EBIT (before exceptionals) (note 3) | 1,270 | 840 | 12 | 316 | (34) | 826 | (139) | 3,091 | 562 | 3,653 | 529 | 4,182 | 1,091 |
| Exceptionals in EBIT | (156) | (202) | - | (3) | - | (53) | (58) | (472) | (18) | (490) | - | (490) | (18) |
| Operating profit | 1,114 | 638 | 12 | 313 | (34) | 773 | (197) | 2,619 | 544 | 3,163 | 529 | 3,692 | 1,073 |

Notes:
Note 1: EBITA down to Operating profit includes our share of associates and JV's where relevant
Note 2: Adjusted EBITDA comprises EBITDA of subsidiaries together with the dividend received from our joint venture MillerCoors, all before cash flows from exceptional items. Dividends received from MillerCoors approximate the group's share of the EBITDA
Note 3: EBIT before exceptionals is the equivalent of the reported "Pre exceptional Operating profit (including share of associates & JVs)" as disclosed in SABMiller plc financial statements

| SABMiller plc Group ETR% reconciliation US\$'m | F'10 Group FY | F'11 Group FY | F'12 Group FY | Comments |
|--|---------------------|---------------------|---------------------|--------------------------|
| EBITA | 4,381 | 5,044 | 5,634 | before exceptional items |
| Net finance costs (group and share of associates' and JVs') excluding exceptional items | (586) | (560) | (570) | |
| Net loss / (gain) on fair value movements on capital items | 8 | 7 | (2) | (Note 5) |
| Adjusted profit before tax | 3,803 | 4,491 | 5,062 | |
| Taxation expense (subsidiaries) | (848) | (1,069) | (1,126) | (Note 4) |
| Share of associates' and JVs' taxation | (118) | (139) | (170) | (Note 2) |
| | (966) | (1,208) | (1,296) | |
| Eliminate net taxation credits relating to subsidiaries' and the group's share of associates' and JVs' exceptional items | (64) | (2) | (24) | (Note 2) |
| Memo: Tax (excl. exceptionals) | (1,030) | (1,210) | (1,320) | |
| Tax on Amortisation | (54) | (58) | (72) | (Note 4) |
| Tax | (1,084) | (1,268) | (1,392) | |
| Group Effective Tax Rate (%) | 28.5% | 28.2% | 27.5% | |

| SABMiller plc Summary P&L on an adjusted basis (F'09 - F'12) (i.e. all lines before exceptional items) US\$m | F'09 ACTUAL Full Year | F'10 ACTUAL Full Year | F'11 ACTUAL Full Year | F'12 ACTUAL Full Year |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue (including excise duties) | | | | |
| Subsidiaries (i.e. "Revenue") | 18,703 | 18,020 | 19,408 | 21,760 |
| Share of MillerCoors JV | 3,674 | 5,121 | 5,106 | 5,116 |
| Subs + Share of MillerCoors JV | 22,377 | 23,141 | 24,514 | 26,876 |
| Share of Other Assoc/JVs | 2,925 | 3,209 | 3,797 | 4,512 |
| Total Group (i.e. "Group Revenue") | 25,302 | 26,350 | 28,311 | 31,388 |
| Revenue less excise | | | | |
| Subsidiaries | 14,883 | 14,195 | 15,145 | 16,713 |
| Share of MillerCoors JV | 3,135 | 4,384 | 4,387 | 4,413 |
| Subs + Share of MillerCoors JV | 18,018 | 18,579 | 19,532 | 21,126 |
| | | | | |
| EBITDA plus dividend from MillerCoors JV (note 1) | | | | |
| Subsidiaries | 4,213 | 4,313 | 4,795 | 5,287 |
| Dividends from MillerCoors JV | 454 | 707 | 822 | 896 |
| Subs + Share of MillerCoors JV ("Adjusted EBITDA") | 4,667 | 5,020 | 5,617 | 6,183 |
| | | | | |
| EBITA | | | | |
| Subsidiaries | 3,310 | 3,241 | 3,721 | 4,205 |
| Share of MillerCoors JV | 347 | 607 | 725 | 756 |
| Subs + Share of MillerCoors JV | 3,657 | 3,848 | 4,446 | 4,961 |
| Share of Other Assoc/JVs | 472 | 533 | 598 | 673 |
| Total Group (i.e. "Group EBITA") | 4,129 | 4,381 | 5,044 | 5,634 |
| EBIT (note 2) | | | | |
| Subsidiaries | 3,146 | 3,091 | 3,563 | 3,987 |
| Share of MillerCoors JV | 314 | 562 | 679 | 711 |
| Subs + Share of MillerCoors JV | 3,460 | 3,653 | 4,242 | 4,698 |
| Share of Other Assoc/JVs | 469 | 529 | 593 | 672 |
| Total Group | 3,929 | 4,182 | 4,835 | 5,370 |
| Net finance costs (excl. exceptionals) | | | | |
| Subsidiaries | (726) | (546) | (525) | (540) |
| Share of MillerCoors JV | 1 | - | - | - |
| Subs + Share of MillerCoors JV | (725) | (546) | (525) | (540) |
| Share of Other Assoc/JVs | (26) | (40) | (35) | (30) |
| Total Group | (751) | (586) | (560) | (570) |
| Tax (excl. exceptionals) | | | | |
| Subsidiaries | (857) | (912) | (1,071) | (1,150) |
| Share of MillerCoors JV | (3) | (4) | (4) | (4) |
| Subs + Share of MillerCoors JV | (860) | (916) | (1,075) | (1,154) |
| Share of Other Assoc/JVs | (110) | (114) | (135) | (166) |
| Total Group | (970) | (1,030) | (1,210) | (1,320) |
| Amortisation of IA (excl. computer s/w) | | | | |
| Subsidiaries | 164 | 150 | 158 | 218 |
| Share of MillerCoors JV | 33 | 45 | 46 | 45 |
| Subs + Share of MillerCoors JV | 197 | 195 | 204 | 263 |
| Share of Other Assoc/JVs | 3 | 4 | 5 | 1 |
| Total Group | 200 | 199 | 209 | 264 |
| Other adjustments including NCI** | | | | |
| Subsidiaries | (302) | (214) | (211) | (300) |
| Share of MillerCoors JV | (1) | (1) | (1) | (1) |
| Subs + Share of MillerCoors JV | (303) | (215) | (212) | (301) |
| Share of Other Assoc/JVs | (40) | (41) | (44) | (43) |
| Total Group | (343) | (256) | (256) | (344) |
| Adjusted earnings | | | | |
| Subsidiaries | 1,425 | 1,569 | 1,914 | 2,215 |
| Share of MillerCoors JV | 344 | 602 | 720 | 751 |
| Subs + Share of MillerCoors JV | 1,769 | 2,171 | 2,634 | 2,966 |
| Share of Other Assoc/JVs | 296 | 338 | 384 | 434 |
| Total Group | 2,065 | 2,509 | 3,018 | 3,400 |
| Average No. Basic Shares | 1,502 | 1,558 | 1,576 | 1,583 |
| Adjusted Basic EPS (US cents) | 137.5 | 161.1 | 191.5 | 214.8 |
| Free cash flow | | 2,028 | 2,488 | 3,048 |
| Dividend per share (US cents) | 58.0 | 68.0 | 81.0 | 91.0 |
| Net Debt (as a negative) | (8,709) | (8,398) | (7,091) | (17,862) |
| Net Debt:EBITDA ratio*** | 1.9x | 1.7x | 1.3x | 2.9x |

Note 1: EBITDA comprises EBITDA of subsidiaries together with the dividend received from our joint venture MillerCoors, all before cash exceptional items. Dividends received from MillerCoors approximate to the group's share of the EBITDA of the MillerCoors joint venture. This is referred to as "Adjusted EBITDA" in the SABMiller plc financial statements.

Note 2: EBIT before exceptionals is the equivalent of the reported "Pre exceptional Operating profit (including share of associates & JVs)" as disclosed in SABMiller plc financial statements

** NCI = Non Controlling Interests

*** The Net Debt: EBITDA ratio is based on "Adjusted EBITDA" (i.e. EBITDA of Subsidiaries before cash exceptional items + dividends received from our MillerCoors JV) in order for a like for like comparison since F'09. For H1 calculations the Net Debt: EBITDA ratio is the ratio of net debt at September to adjusted EBITDA (as above) for the 12 months to September.