



SABMiller plc

Preliminary results
Year ended 31 March 2013

Alan Clark, Chief Executive
Jamie Wilson, Chief Financial Officer

23 May 2013

Forward looking statements

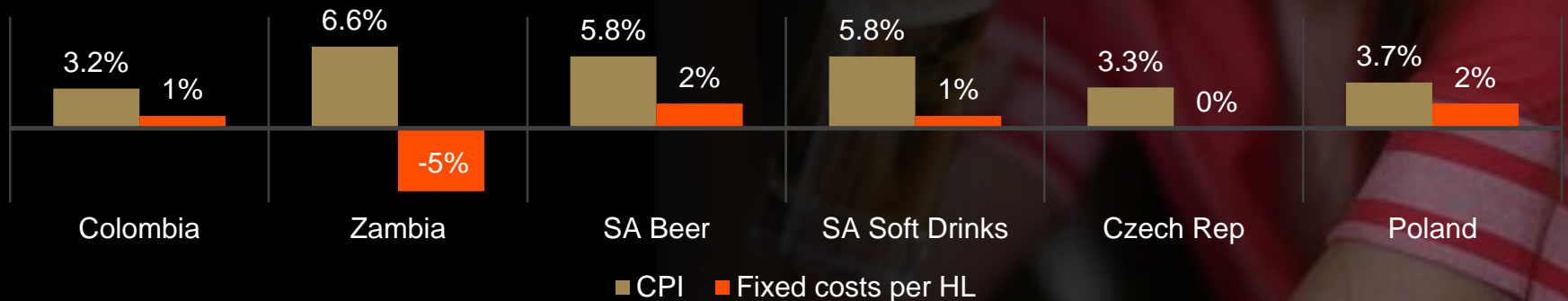
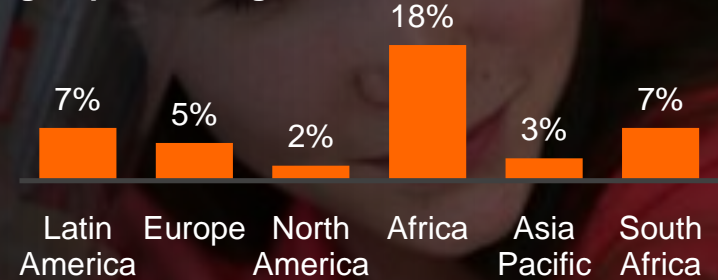
This presentation includes ‘forward-looking statements’ with respect to certain of SABMiller plc’s plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this 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 document. 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.

All references to “EBITA” in this presentation refer to earnings before interest, tax, amortisation of intangible assets (excluding software) and exceptional items. EBITA also includes the group’s share of associates’ and joint ventures’ EBITA on the same basis. All references to “organic” mean as adjusted to exclude the impact of acquisitions and disposals, while all references to “constant currency” mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results. References to “underlying” mean in organic, constant currency.

Superior revenue growth and cost control

- Successful revenue management across geographies
- Tight cost management amidst input cost inflation and capacity expansion
- Operating margins up 40bps organically

Organic constant currency group revenue growth



Emerging market beer growth remains strong

- Africa and Latin America leading in top line growth delivery
- Capacity and distribution expansion keeping pace with growth

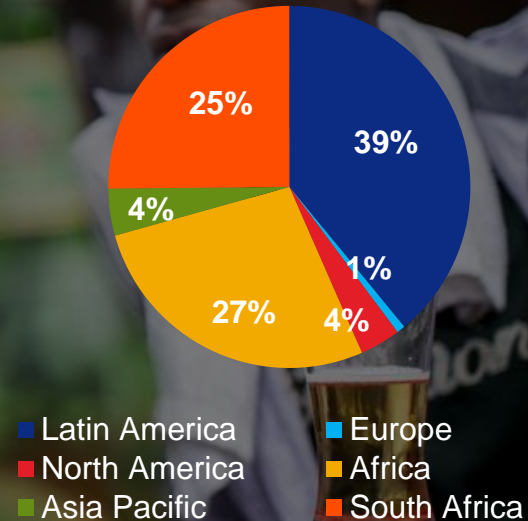
Onitsha, Nigeria August 2012



Mbarara, Uganda, March 2013



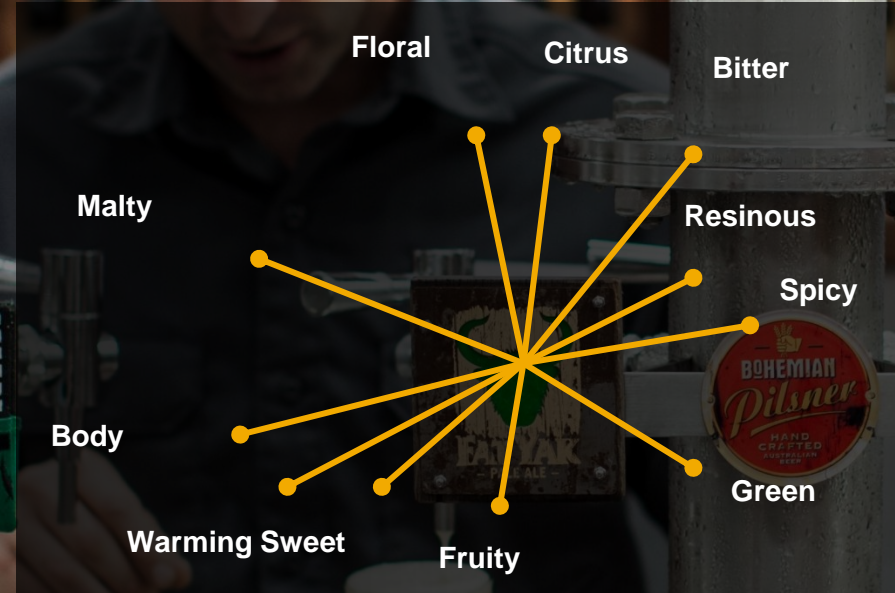
Segmental share of organic constant currency EBITA* growth



* Before corporate costs

Innovation up and down the price ladder

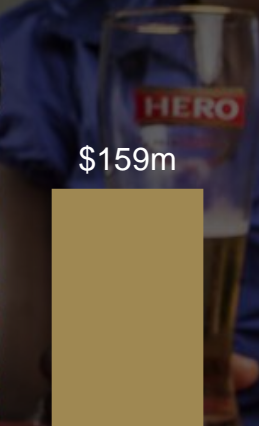
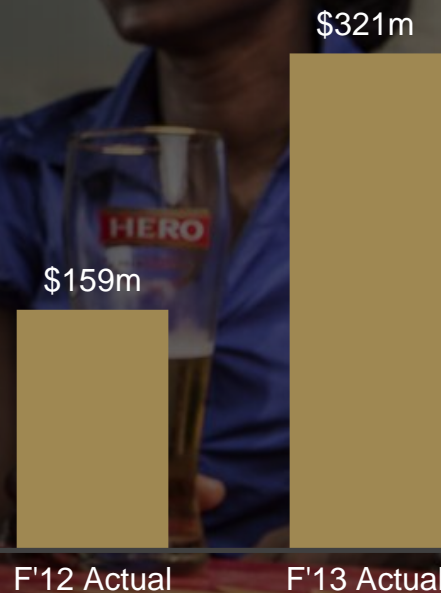
- Wider assortment of taste profiles and flavours across our businesses
- Broader premium portfolios with widespread local crafts
- New consumers trading up into beer due to affordability strategies in Africa and LatAm – liquids and packages



Good progress on BCP, ahead of target

- Exceeding expectations in global procurement
- Global business systems template fully developed
- Continuing to develop an integrated group with common category approach, systems, culture

Cumulative net operating benefits from BCP





PERONI
NASTRO AZZURRO

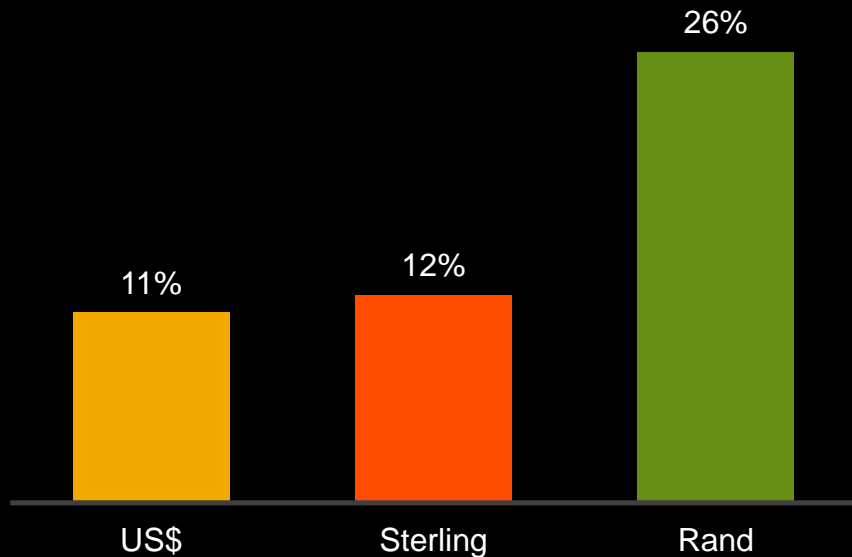
Financial Review

Jamie Wilson
Chief Financial Officer

Continued strong growth in EPS and dividends



Adjusted EPS



Annual Dividend

101 US cents per
share – up 11%

Strong revenue and earnings growth

March 13	Reported	Organic
Total volumes	7.2%	3.5%
Lager volumes	5.5%	3.3%

	Reported	Organic, constant currency
Group revenue	9.9%	6.9%
EBITA	14.0%	9.3%
EBITA margin	70 bps	40 bps

All figures include our share of associates and joint ventures

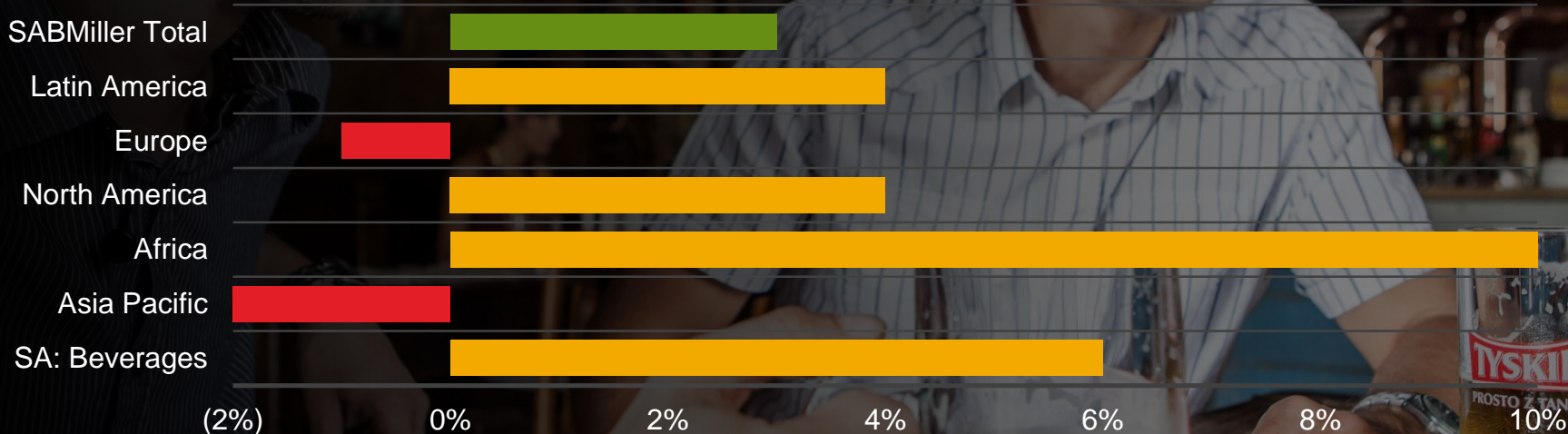


Group revenue and EBITA growth rates

Year ended 31 March 2013, year on year growth	Group revenue %	Group EBITA %
Reported growth rate	9.9	14.0
Impact of currency translation	4.7	4.6
Reported, constant currency growth rate	14.6	18.6
Impact of acquisitions and disposals	(7.7)	(9.3)
Organic, constant currency growth rate	6.9	9.3

Organic, constant currency group revenue per hl performance

Group revenue per hl performance, YoY %
Year ended 31 March 2013



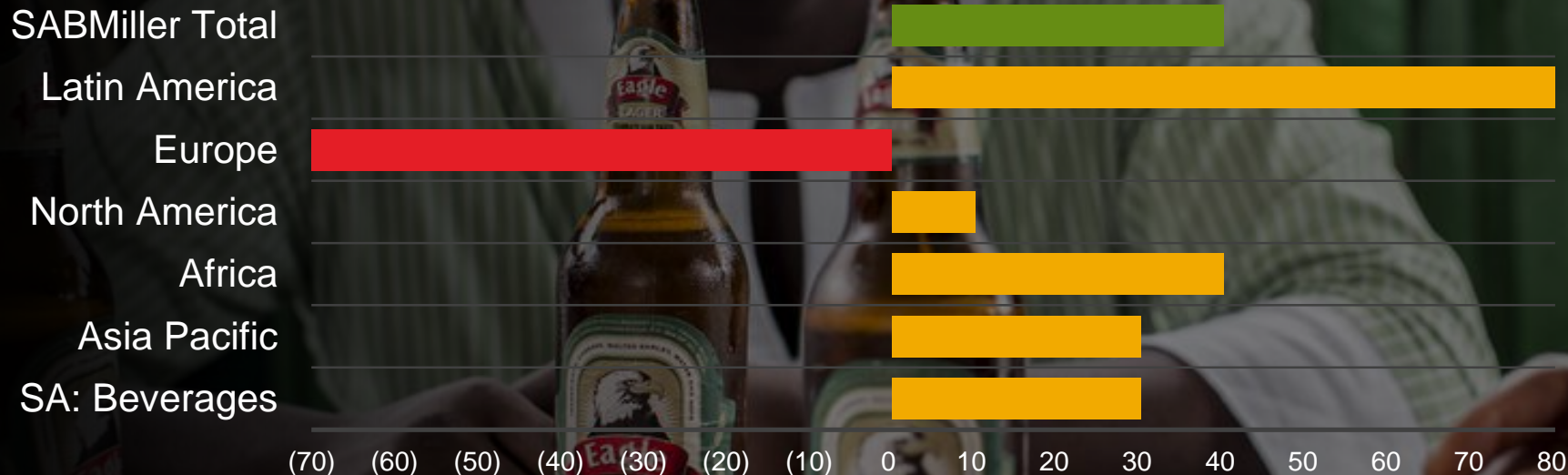
Figures include our share of associates and joint ventures

Input costs in line with expectations

- Full year constant currency increase per hl
 - Total raw materials
 - Total COGS
 } up mid-single digits
- Barley and malt prices continue to rise
- Higher fuel prices drive up distribution costs
- Global procurement programme benefits ahead of plan, partly offsetting higher commodity costs

Organic, constant currency EBITA margin

Organic, constant currency EBITA margin performance, YoY basis points change
Year ended 31 March 2013



Year-on-year reported EBITA margin grew by 70bps

Business capability programme progress

- Net operating benefits delivery is strong on the back of procurement initiatives
- Further progress in indirect categories
- Packaging materials benefits growth
- ERP implementations
- Global Template now deployed in Poland
- Global IS operating model currently being rolled out
- Centralisation of the treasury operation continues satisfactorily

Cash flow, finance costs and taxation

US\$m	March 13	March 12
Adjusted EBITDA*	6,835	6,183
Working Capital (outflow) / inflow (incl provisions)	(204)	258
Capex**	1,479	1,639
Free Cash Flow***	3,230	3,048
Adjusted net finance costs	747	542
Adjusted EBITDA* margin	24.1%	23.0%
Effective tax rate	27.0%	27.5%

* EBITDA before cash flows from exceptional items of US\$191 million plus dividends received from MillerCoors of US\$886 million (2012: US\$181 million and US\$896 million respectively). The revenue included in the calculation of the adjusted EBITDA margin is the revenue of our subsidiaries, plus our share of MillerCoors' revenue.

** Includes purchases of property, plant and equipment, and intangible assets.

*** 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.

Net debt

US\$m	March 13	March 12
Non-current borrowings	(16,079)	(18,164)
Current borrowings	(2,469)	(1,062)
Cash and cash equivalents	2,171	745
Borrowings-related derivative financial instruments	676	620
Net debt	(15,701)	(17,862)
Gearing (%)	57.2	68.6
Net debt/Adjusted EBITDA*	2.3	2.9
Weighted average interest rate for gross debt portfolio (%)	4.1	4.9

* This is the ratio of net debt at the period end to adjusted EBITDA (EBITDA before cash flows from exceptional items plus dividends received from MillerCoors) for the 12 months to the period end

Financial outlook – current financial year

- Trading conditions are expected to be broadly unchanged
 - Further revenue growth in our developing markets
- Continued development of beer and soft drink brand portfolios
- Maintained focus on cost effectiveness
 - Including our synergy progress in Australia
 - expanding our globally managed procurement programme
- Raw material input costs per hl expected to rise
 - Total raw materials* } low to mid-single digits
 - Total COGS* }
- Cash generation will remain a priority
- Full year capex will approximate US\$1,700m
- Tax rate between 27% and 29%

* Stated in constant currency

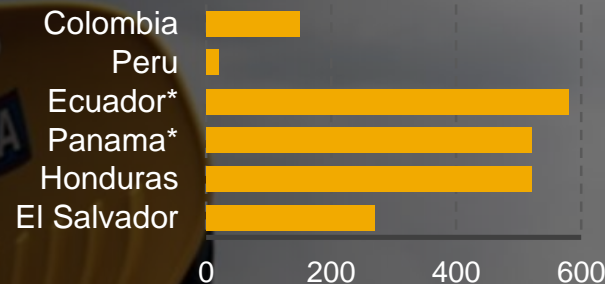
Operational Review

Alan Clark
Chief Executive

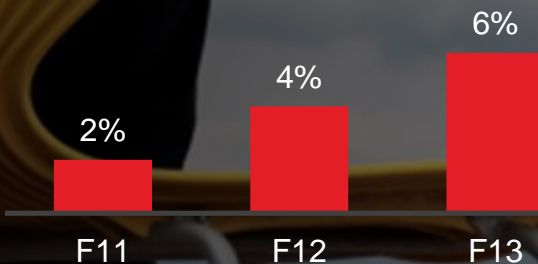
Latin America

- On-going alcohol share gains
- Successful affordability initiatives
- Innovation delivering a growing contribution
- Premium portfolio volume and share gains
- Continued cost leverage and productivity

F13 SABM beer share of alcohol vs prior (bps)



Innovation rate⁺



* New retail audit provider in Ecuador and Panama from August 2012

⁺ Innovation rate calculated as revenue from innovations introduced in the past 36 months as share of total revenue (revenue includes excise tax)

Latin America

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MillerCoors



- Continued softness in domestic mainstream and economy segments
- Coors Light continues to gain share in premium light
- Top line growth achieved through revenue management and favourable pricing and mix
- Strong innovation in above premium – early success for Redd's and Third Shift
- Tenth & Blake outpacing growth in crafts and imports
- Cost efficiencies funding marketing



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Europe



- Good market share performance across the region
- Effective flagship mainstream brand renovations
- Improving relationships and discipline in key accounts e.g. in Czech
- Strong innovation performance and pipelines
- Robust performance in western Europe despite economic headwinds
- Mixed Efes performance



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South Africa

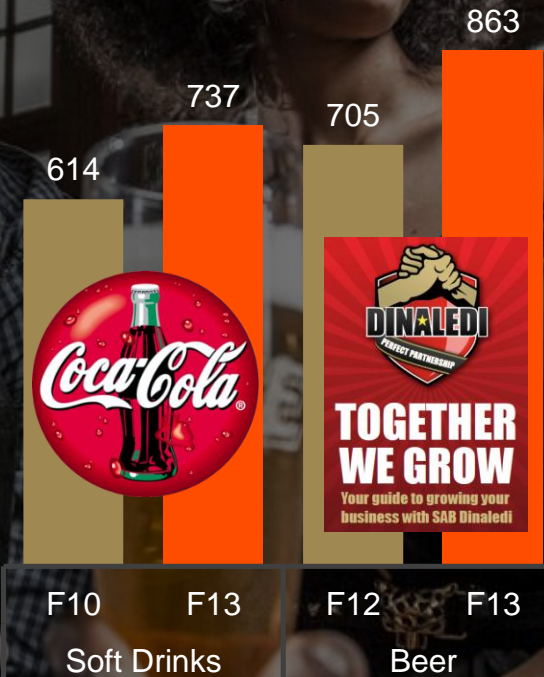
- Castle Lite driving premium share gains
- Strong revenue growth driven by firm pricing and positive mix
- Enlarged sales force in both beer and soft drinks improving service and penetration
- Supply chain and overhead savings protecting margins and offsetting rand depreciation



South Africa

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Sales force head count

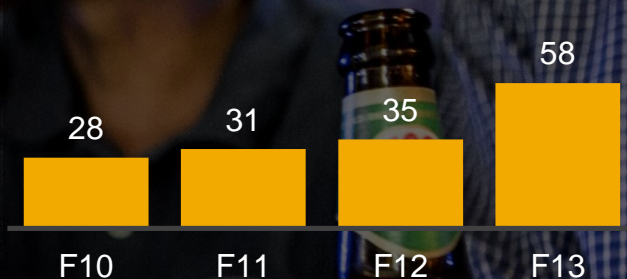


Africa

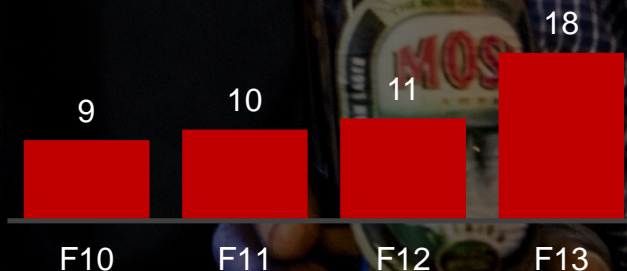


- Robust volume and revenue growth
- Castle Lager and Castle Lite driving regional premium growth and revenue mix
- Significant strides in S&D penetration and in-trade execution
- Expansions and new breweries driving reduced distribution costs
- Operating leverage and Angola synergies delivering margins, offsetting FX headwinds

Serviced Customers (000's)



Percentage of outlets serviced



Africa



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Australia

- Beer industry trend improving in H2 and Q4
- SABMiller management actions becoming visible
 - Brand portfolio repositioning
 - Retailer engagement
 - Realignment of beer focused sales force
- Integration and synergies ahead of plan

Victoria Bitter returns to growth



Australia

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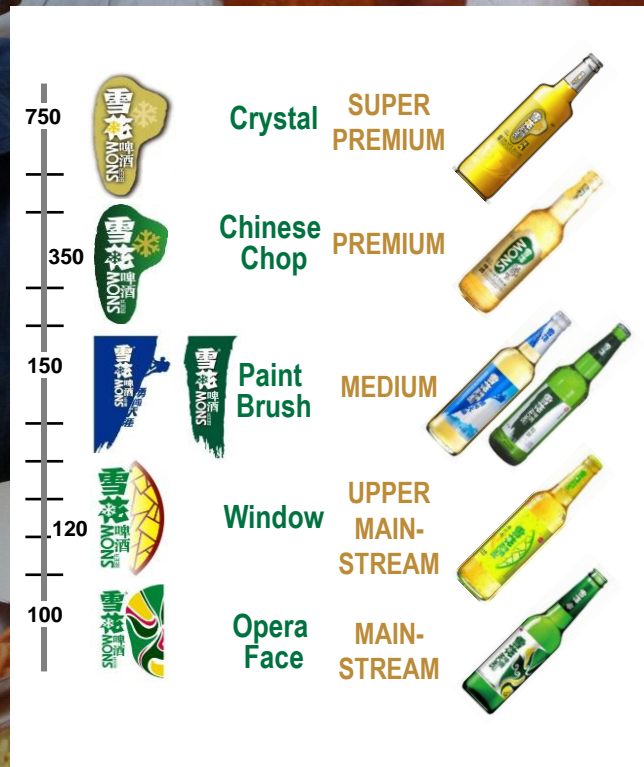
Asia Pacific

China: continuing organic share increase led by Snow

- Poor industry performance in 2012, growth resuming in 2013
- Competitive intensity constraining price growth; good progress with premium variants

India: accelerated growth, enhanced portfolios

- Continued regulatory headwinds
- State-focused profitable growth strategies driving EBITA and margins



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Strategic Priorities

Creating a balanced and attractive global spread of businesses

1

Developing strong, relevant brand portfolios that win in the local market

2

3

4

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale

Creating a balanced and attractive global spread of businesses

- Balanced portfolio of businesses
- Most diversified of peer group
- Uniquely strong record in creating (not just reaping) emerging market growth

Contribution to reported EBITA*



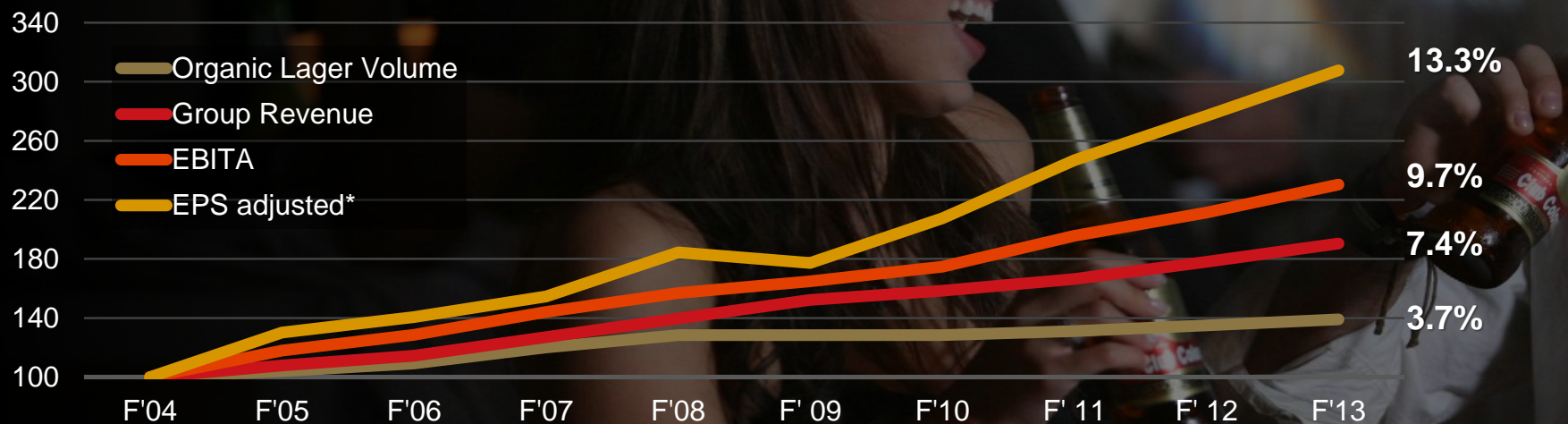
* Before corporate costs

Developing strong, relevant brand portfolios that win in the local market



Constantly raising the profitability of local businesses, sustainably

F04 index = 100



Source: SABMiller results F04 = 100, growth – organic constant currency

* At reported currency

Leveraging our skills and global scale

- Empowering rather than usurping local autonomy
- Net operating benefits, driven by procurement
- Global Template rolled out to Ecuador and Poland
- Planning for further progress beyond the BCP



Conclusion

- Strong revenue growth with margin improvement
- Emerging market beer growth remains strong
- Innovation up and down the price ladder
- Good progress on BCP, ahead of target



SAB
MILLER

GA

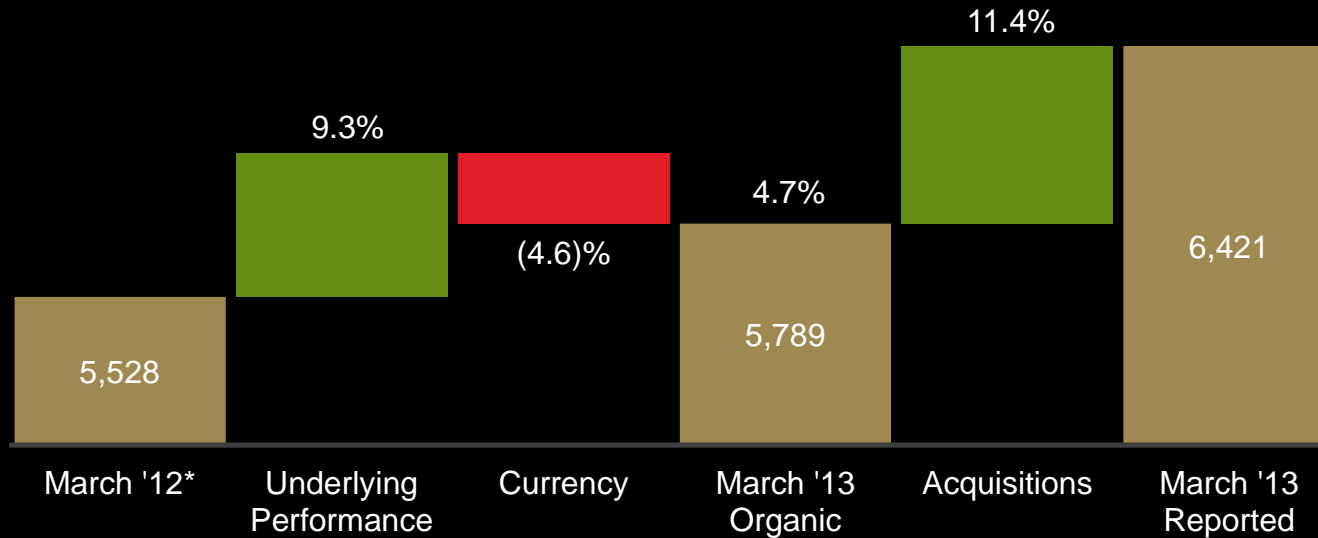


Supplementary information



EBITA growth

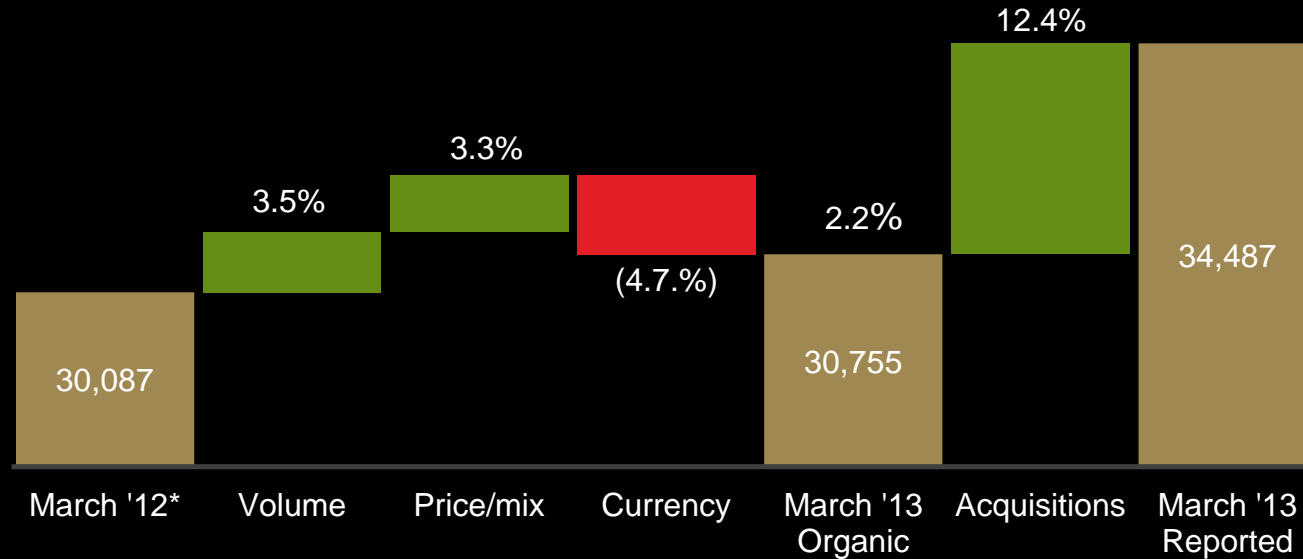
EBITA (including associates and joint ventures) components of performance, US\$m



* Adjusted for disposals

Group revenue growth

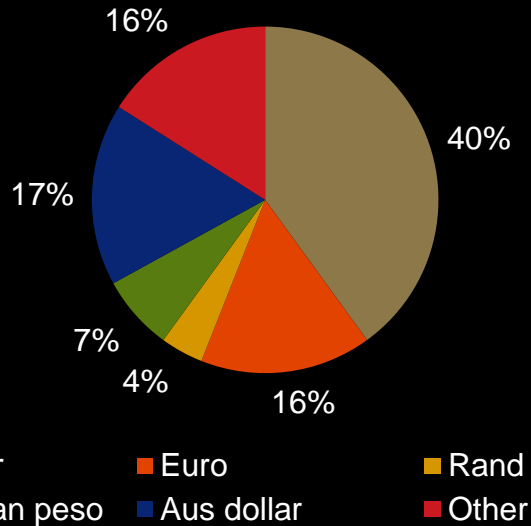
Group Revenue (including associates and joint ventures) components of performance, US\$m



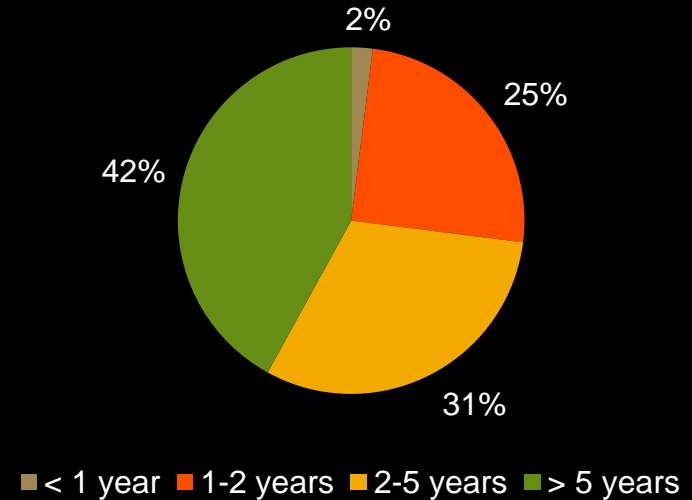
* Adjusted for disposals

Net debt: currency and maturity profile

Currency profile *



Maturity profile **

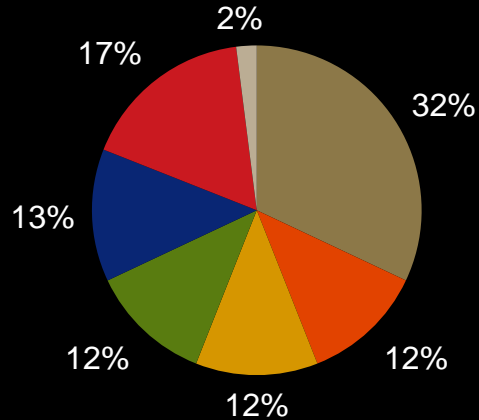


* Including the impact of cross currency swaps

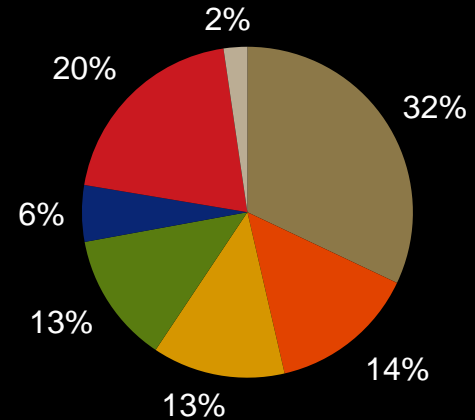
** Cash and cash equivalents netted against current borrowings

Reported EBITA contribution*

March 2013



March 2012



■ Latin America ■ Europe ■ North America ■ Africa ■ Asia Pacific ■ South Africa: Beverages ■ South Africa: Hotels & Gaming

* Before corporate costs

Financial results

US\$m	March 13	March 12	Change %
Reported			
Group revenue	34,487	31,388	10
EBITA	6,421	5,634	14
EBITA margin (%)	18.6	17.9	70 bps
Sales volumes (hl m)			
Total	306	286	7
Lager	242	229	6
Soft drinks	57	50	15
Other alcoholic beverages	7	7	7

Group Revenue by division

US\$m	March 13*	March 12**	Change %
Organic, constant currency			
Latin America	7,685	7,158	7
Europe	4,773	4,555	5
North America	5,346	5,250	2
Africa	4,001	3,403	18
Asia Pacific	3,530	3,419	3
South Africa: Beverages	6,302	5,815	8
South Africa: Hotels and Gaming	521	487	7

* Results for the full year ended 31 March 2013 have been translated at the prior period exchange rates

** Adjusted for disposals

EBITA by division

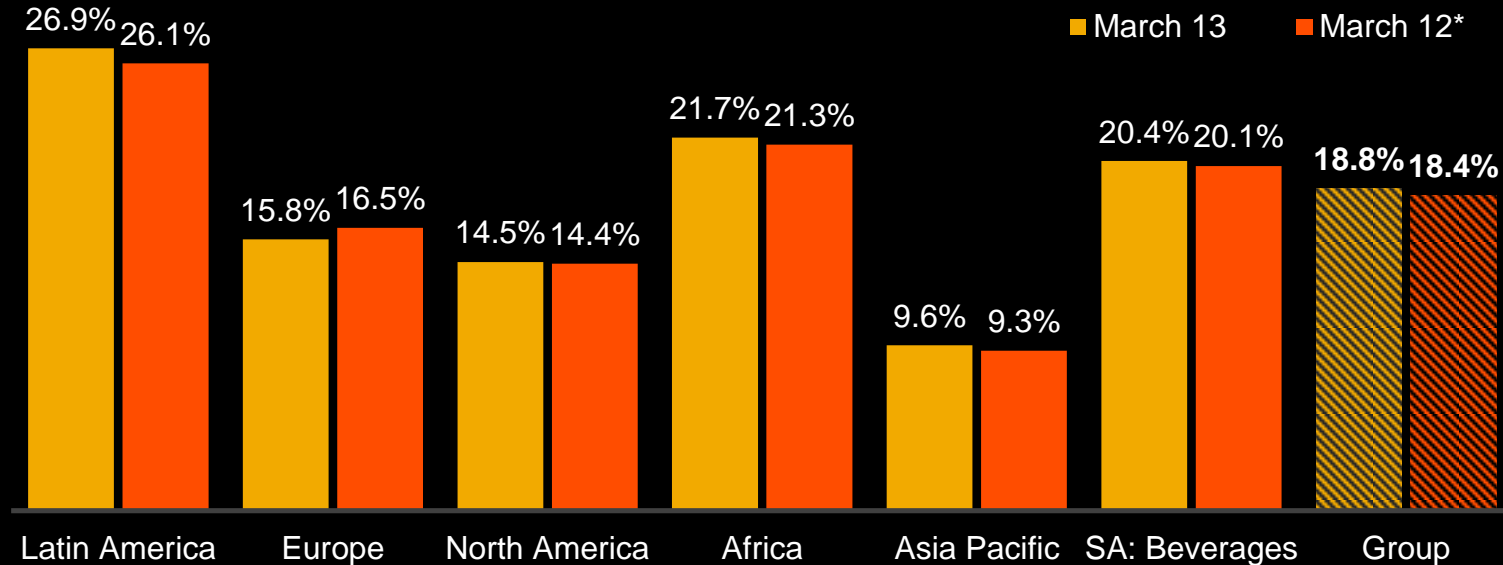
US\$m	March 13*	March 12**	Change %
Organic, constant currency			
Latin America	2,070	1,865	11
Europe	755	750	1
North America	774	755	3
Africa	869	726	20
Asia Pacific	340	319	7
South Africa: Beverages	1,283	1,168	10
South Africa: Hotels and Gaming	150	135	11

* Results for the full year ended 31 March 2013 have been translated at the prior period exchange rates

** Adjusted for disposals

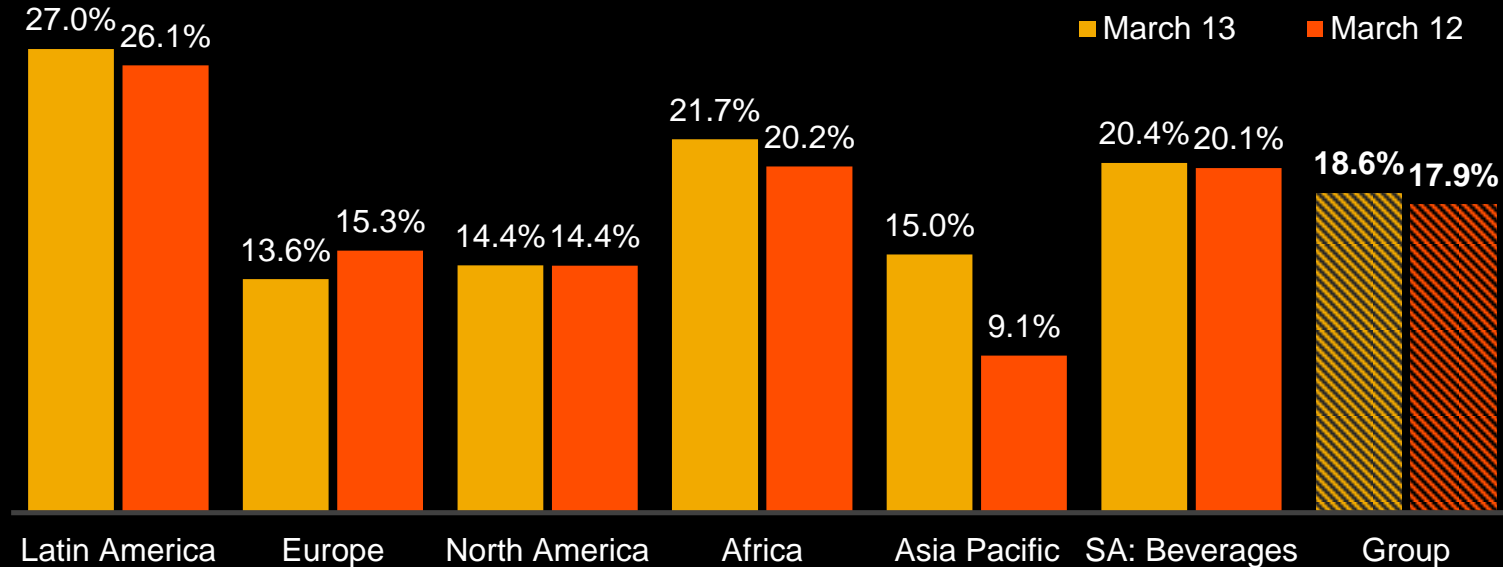
EBITA margin performance

Organic, constant currency basis



* Adjusted for disposals

Reported EBITA margin performance



Reported volumes*



Reported Lager volumes by country, hl '000

	March 13	Change %		March 13	Change %
South Africa	27,280	2	Romania	5,061	24
Colombia	19,867	3	India	5,524	20
Poland	14,520	8	Australia	7,775	n/a
Peru	12,989	5	Italy	3,458	4
Czech Republic	6,743	(3)	Tanzania	2,899	(8)
Ecuador	5,672	2	China **	53,750	6

* Excluding intra-group volumes

** Equity accounted share of volumes

Exchange rates



Closing rates currency vs US\$

	31 Mar 13	30 Sept 12	31 Mar 12		31 Mar 13	30 Sept 12	31 Mar 12
Australia	0.96	0.96	0.97	Mozambique	29.69	27.98	27.42
China	6.21	6.29	6.29	Peru	2.59	2.60	2.67
Colombia	1,832	1,801	1,792	Poland	3.26	3.20	3.13
Czech Republic	20.07	19.32	18.52	Romania	3.44	3.53	3.30
Euro	0.78	0.78	0.75	South Africa	9.24	8.31	7.67
India	54.28	52.88	51.40	Tanzania	1,616	1,575	1,585
Turkish Lira	1.81	1.80	1.78				

Balance sheet

US\$m	March 13	March 12*
Goodwill and intangible assets	29,497	30,129
Property, plant and equipment	9,059	9,162
Investment in joint ventures and associates	10,963	10,592
Other non-current assets	1,069	1,115
Current assets excluding cash	3,512	4,106
Cash and cash equivalents	2,171	745
Net assets of disposal groups held for sale	23	79
Borrowings	(18,548)	(19,226)
Other current and non-current liabilities	(10,286)	(10,670)
Net Assets	27,460	26,032

* Restated

