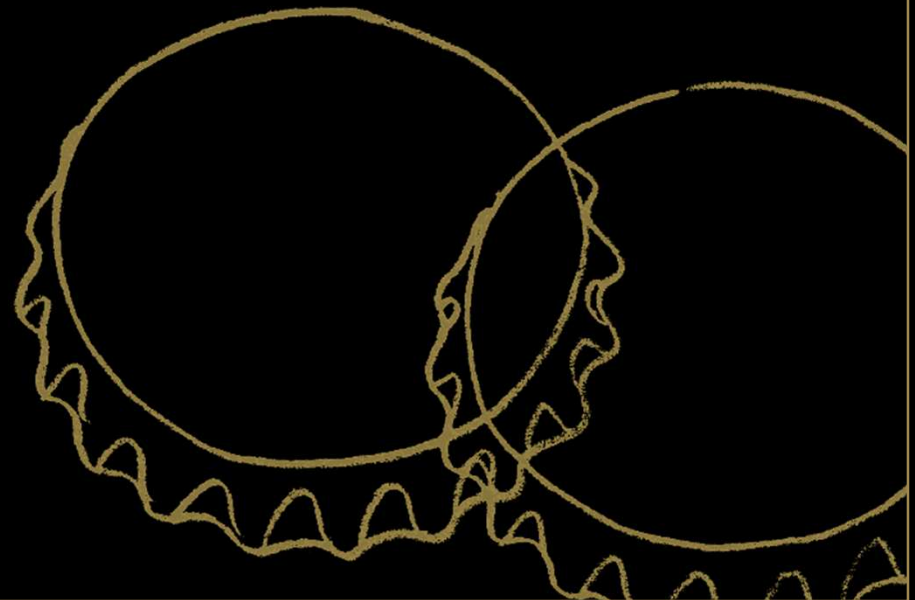




*SABMiller p/c*

## Consumer Analyst Group of New York Conference

Boca Raton, Florida  
February 21, 2012



# *Global review*

Gary Leibowitz  
SVP Investor Relations, SABMiller plc

# 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.

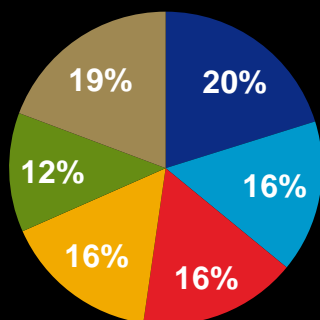
All references to "EBITA" in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to "organic" mean as adjusted to exclude the impact of acquisitions, while all references to "constant currency" mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results. References to "underlying" mean in organic, constant currency.

# Balanced portfolio of businesses

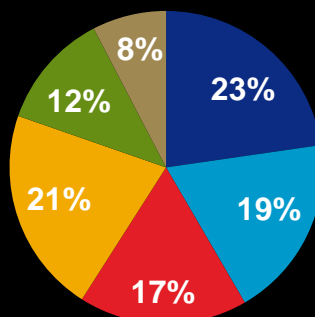
## World's 2nd largest brewer

- # 1 or 2 position in > 90% of markets
- F05 – F11 CAGR: volume 9%, revenue 12% and EBITA 13%
- Leading local brands honed to local insights to build the category and local profit pool
- The leading Coke bottler in Africa and Central America

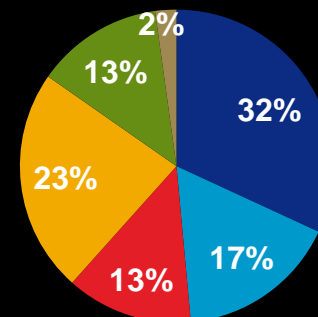
Volumes (281 mhl)\*



Revenue (US\$ 30 bn)\*



EBITA (\$5.5 bn)\*\*



\* For Last 12 months to 30 September 2011, before corporate costs

Market equity capitalisation of \$73 billion<sup>3</sup> (Feb 2012)

Strategic partnerships



The Coca-Cola Company



# Strong, relevant brand portfolios that win in the local market

## Strong portfolio of leading local mainstream brands

- Deep local heritage with leading consumer equity
- Diverse local portfolios to target diverse consumers and occasions
- Leading market shares, superior profitability



Country	Brand	Rank
Poland	Tyskie, Zubr	1,2
Czech	Gambrinus	1
Romania	Timisoreana	1
Italy	Peroni	2
South Africa	CBL, Hansa, Castle	1,2,3
Tanzania	Safari, Kilimanjaro	1,2
Mozambique	2M	1
Uganda	Eagle Extra	1
Colombia	Aguila, Poker	1,2
Peru	Cristal, Pilsen Callao	1,2
Ecuador	Pilsener, Club	1,2
China	Snow	1
India	Haywards 5000	2

# Q3 strong performance amid varied trading conditions

- F12 Q3 organic group revenue +7%\*
  - Organic revenue/hectolitre +3%\* - pricing and mix gains
- Strong performance continuing in LatAm
  - Lager growth > 6% three consecutive quarters
  - Fast pace in Peru joined in F12 by Colombia, C. America
- Sustained, excellent growth delivered in Africa
  - Double digit seven consecutive quarters, across many countries
  - Strong operating leverage; further capacity build underway
- Resumed strong growth in Asia – China and India
  - CR Snow market leadership in China: 21% share and rising
- Volume and premium segment share growth in S. Africa
- US profit growth driven by price, mix, cost savings
  - Premium lights slow, continued rapid gains by 10<sup>th</sup> & Blake
- Europe: slow consumer recovery
  - Intense competition oriented to the economy segment

Organic lager volume growth %	Q3 F12
Latin America	8%
Europe	-2%
North America	-3%
South Africa	2%
Africa	11%
Asia Pacific	7%
Group	3%

*F12H1 organic lager volumes +3%, revenue\* +6%, EBITA\* +6%, Adjusted EPS growth +11%*

\* organic, constant currency

# Four strategic priorities

*Creating a  
balanced and  
attractive  
global spread of  
businesses*

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



*Constantly  
raising  
the profitability  
of local  
businesses,  
sustainably*

*Leveraging our  
skills and global  
scale*



# Strong, relevant brand portfolios that win in the local market

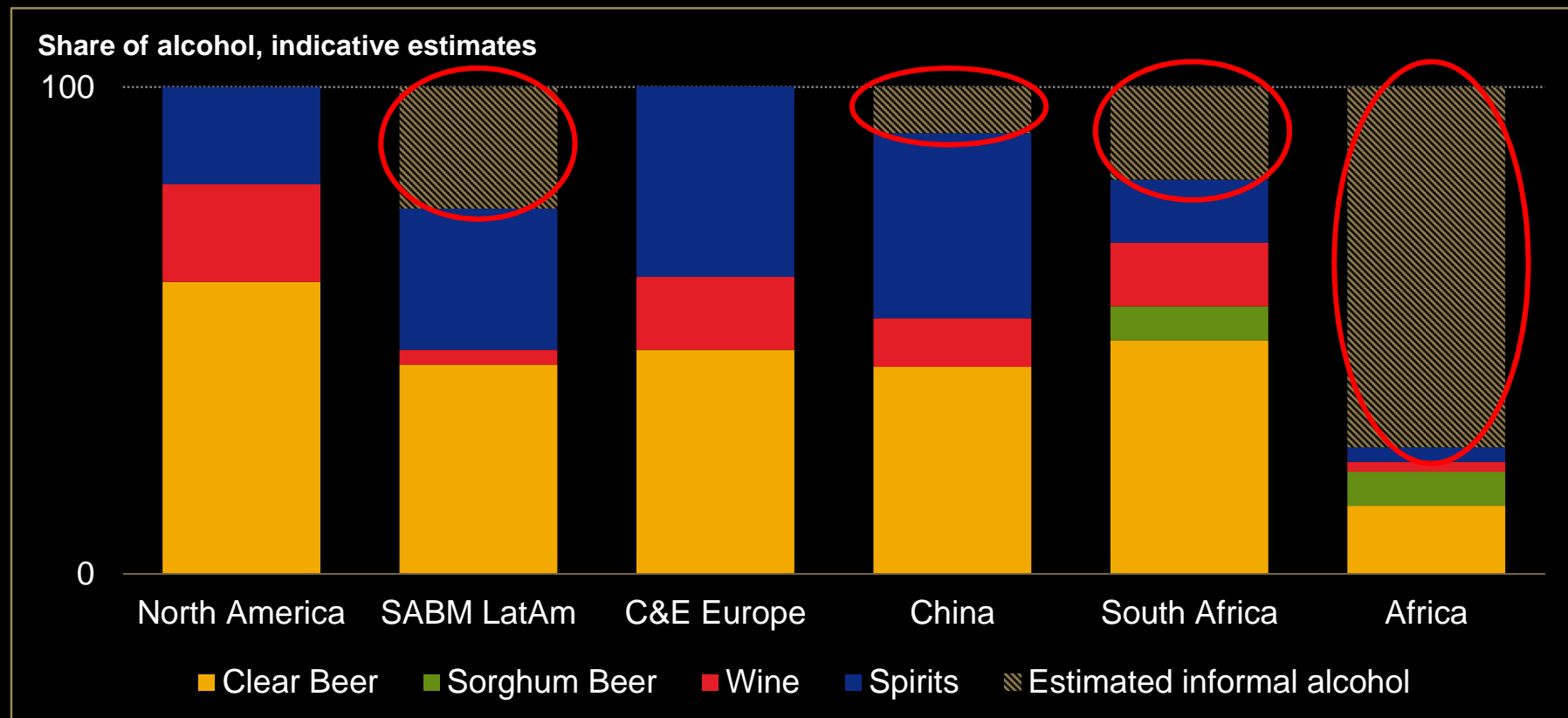
## A global discipline to dig deep locally





# Strong, relevant brand portfolios that win in the local market

## Category development opportunity in emerging markets



*Growing preference for beer due to societal development, category attractiveness and availability*

Sources: Canadean, Euromonitor, internal management estimates

# Strong, relevant brand portfolios that win in the local market

## Category development opportunity in emerging markets

From

To

*Africa... the opaque  
home-brews and spirits...*



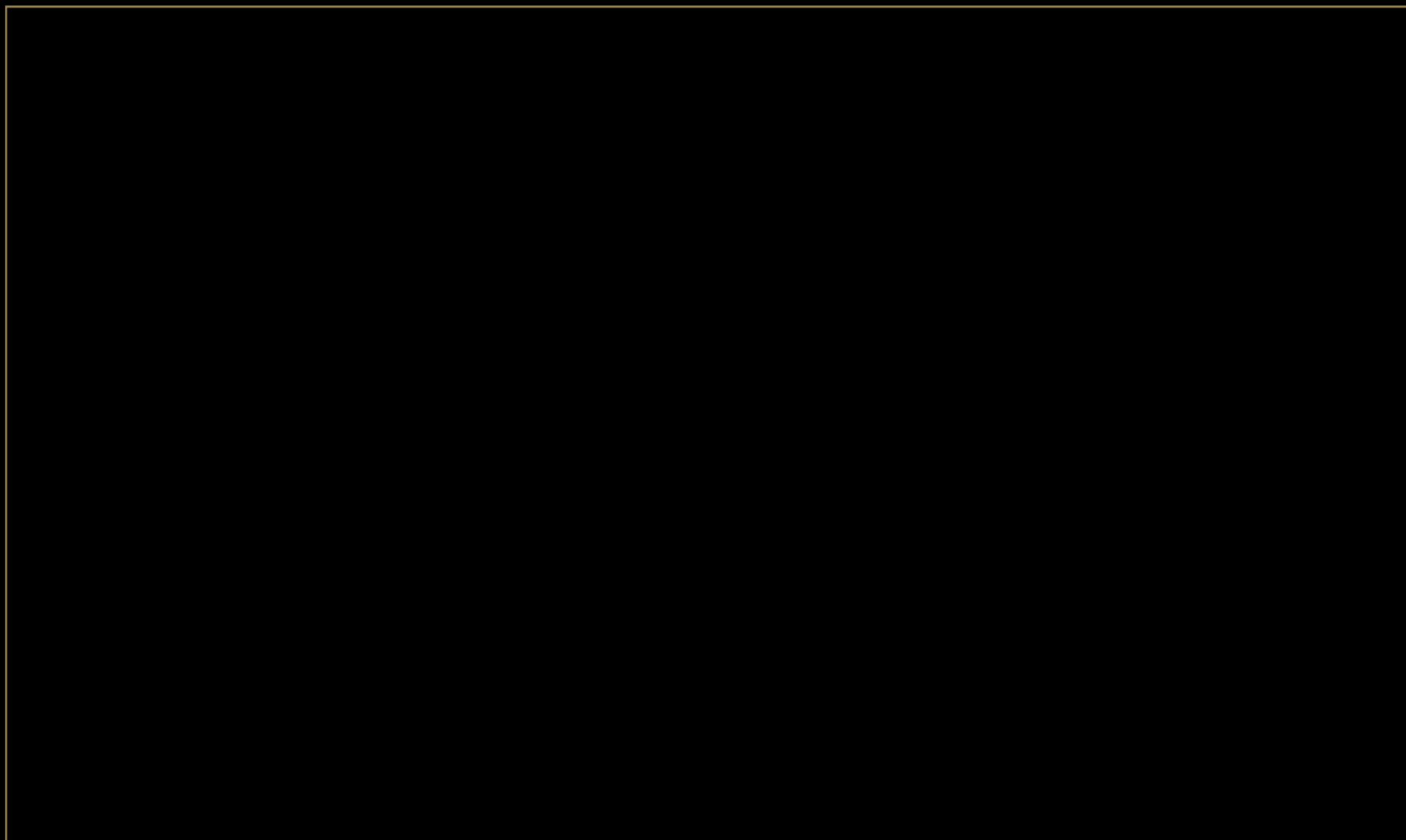
*India... country liquor  
and IMFL...*



*LatAm... aguardiente  
and local spirits...*

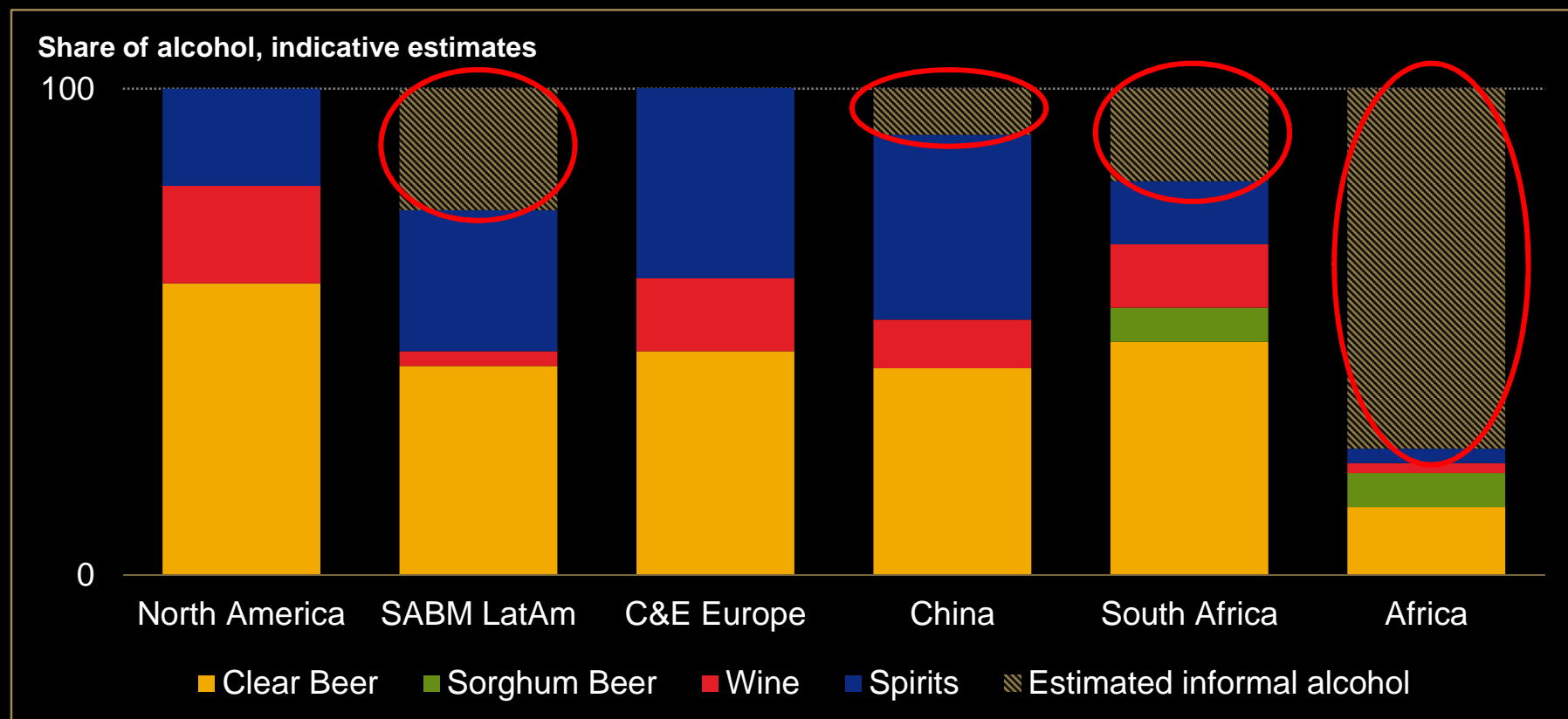


Video here



# Strong, relevant brand portfolios that win in the local market

## Category development opportunity in emerging markets



*Growing preference for beer due to societal development, category attractiveness and availability*

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# Strong, relevant brand portfolios that win in the local market

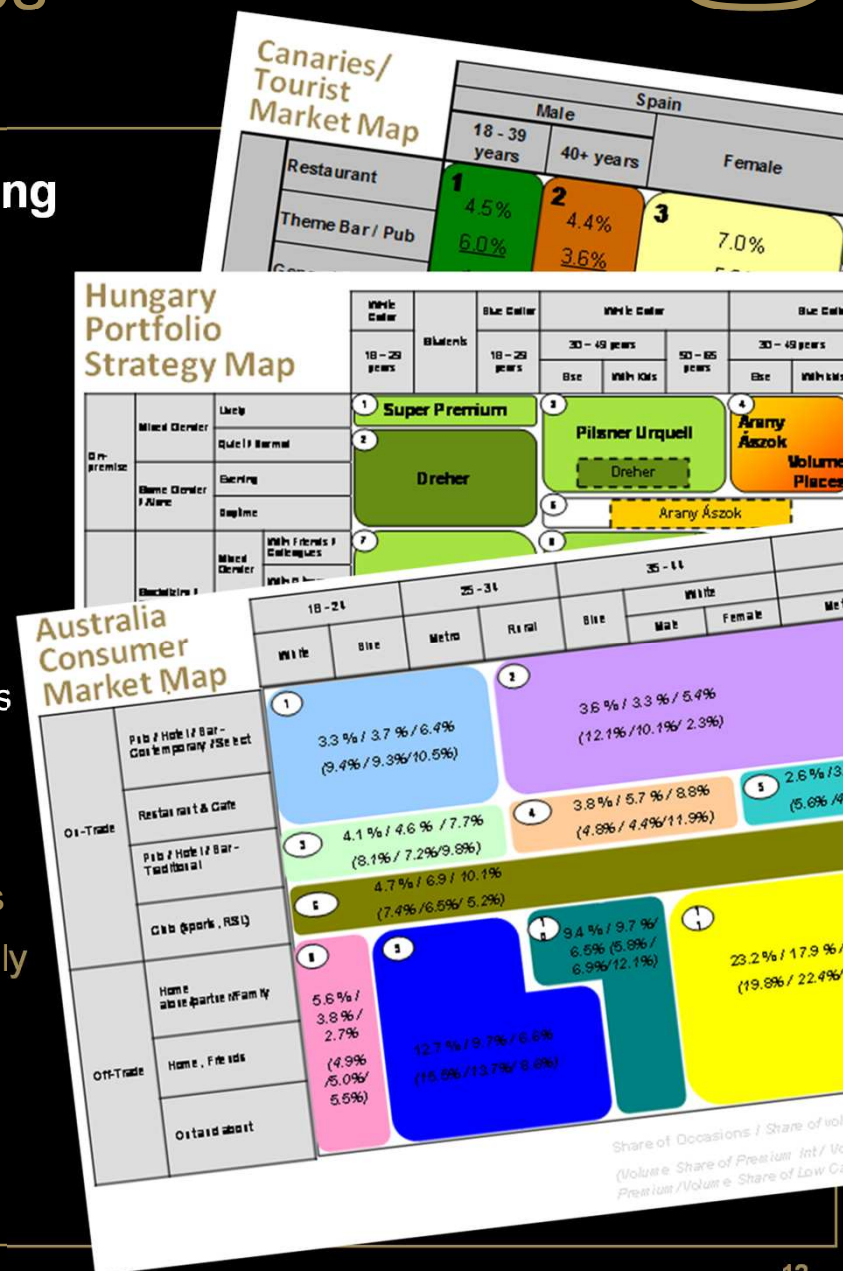
## Rigorous approach to segmentation, delivering actionable plans

- Rooted in deep local insights
  - Local demographics, drinking culture
  - Recognizing changing local trends, opportunities
- Global methodology
  - Consistently mapping consumers and occasions
  - Enabling comparison and brand solution sharing across geographies
  - Aided by global expertise within SABMiller

















... To drive our portfolios across all relevant market segments

... To significantly grow the beer category nationally

... To maximize each local profit pool

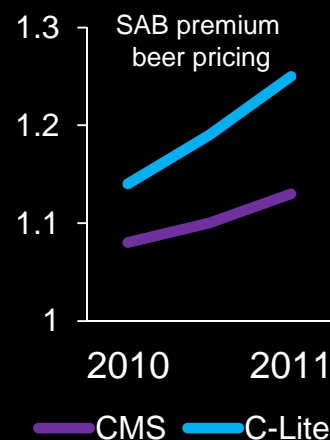
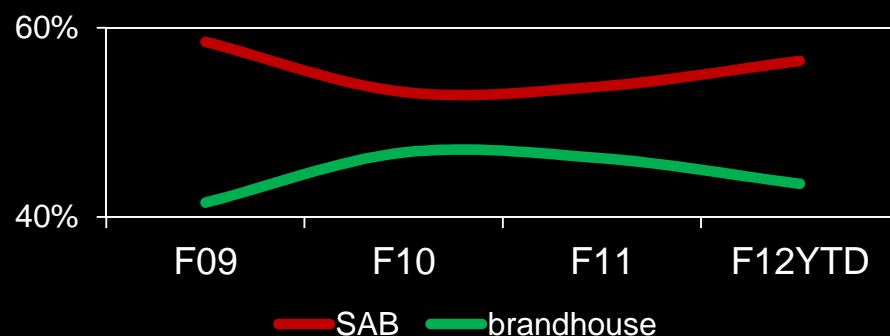


# Strong, relevant brand portfolios that win in the local market

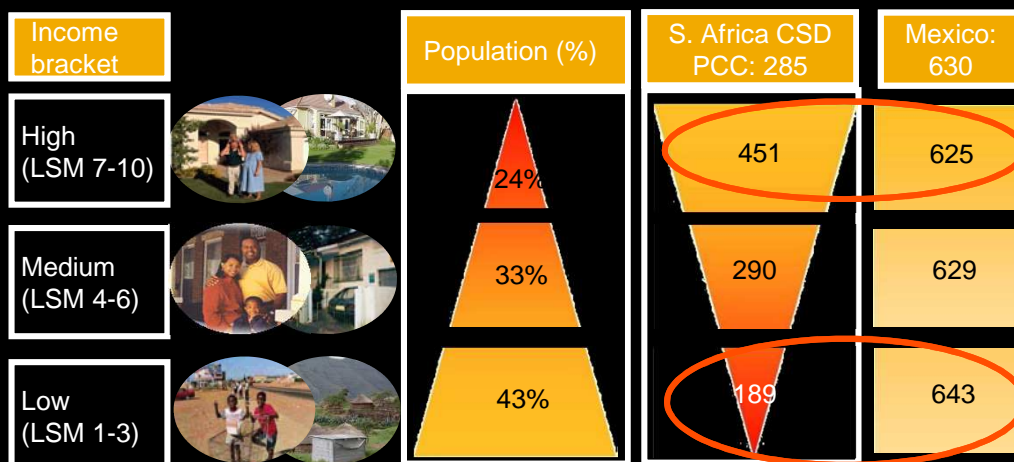
	US		WAMP		Mozambique	
Italian style		160		139		Choose interesting
Artfully crafted		150		121		Live well, drink the best
Come join us out here!		120		112		Black is really good
Rocky Mtn cold refreshment		100		100		Our way, our beer
Taste greatness		100		85		The beer that gives you more
Good honest beer		85		76		Quality beer at a better price
Always smooth		80		50		Our way, our beer (draught)
Brewed for a mans taste		65		47		More malt, more life

# Strong, relevant brand portfolios that win in the local market

Moving annual share of South Africa premium beer



## South Africa soft drinks consumption → growth potential



### Service



Improving service levels, increasing delivery frequency and employing more efficient and focused "hybrid" account development model

### Outlets



Expanding serviced outlet base, activating and standardizing look of success and expanding Right Execution Daily

### Coolers



Accelerating cooler penetration focusing on the main market, stills and IC and ensuring that coolers are in 1<sup>st</sup> position



# Strong, relevant brand portfolios that win in the local market

## Winning at the point of sale

### Uganda

- Brand house strategy - c.1k outlets
- Coolers: 200 increased to 2000
- Multiple brand property activations



### South Africa

- Improved sales service scores
- Widened lead in distribution
- Increased fridge and draught reach



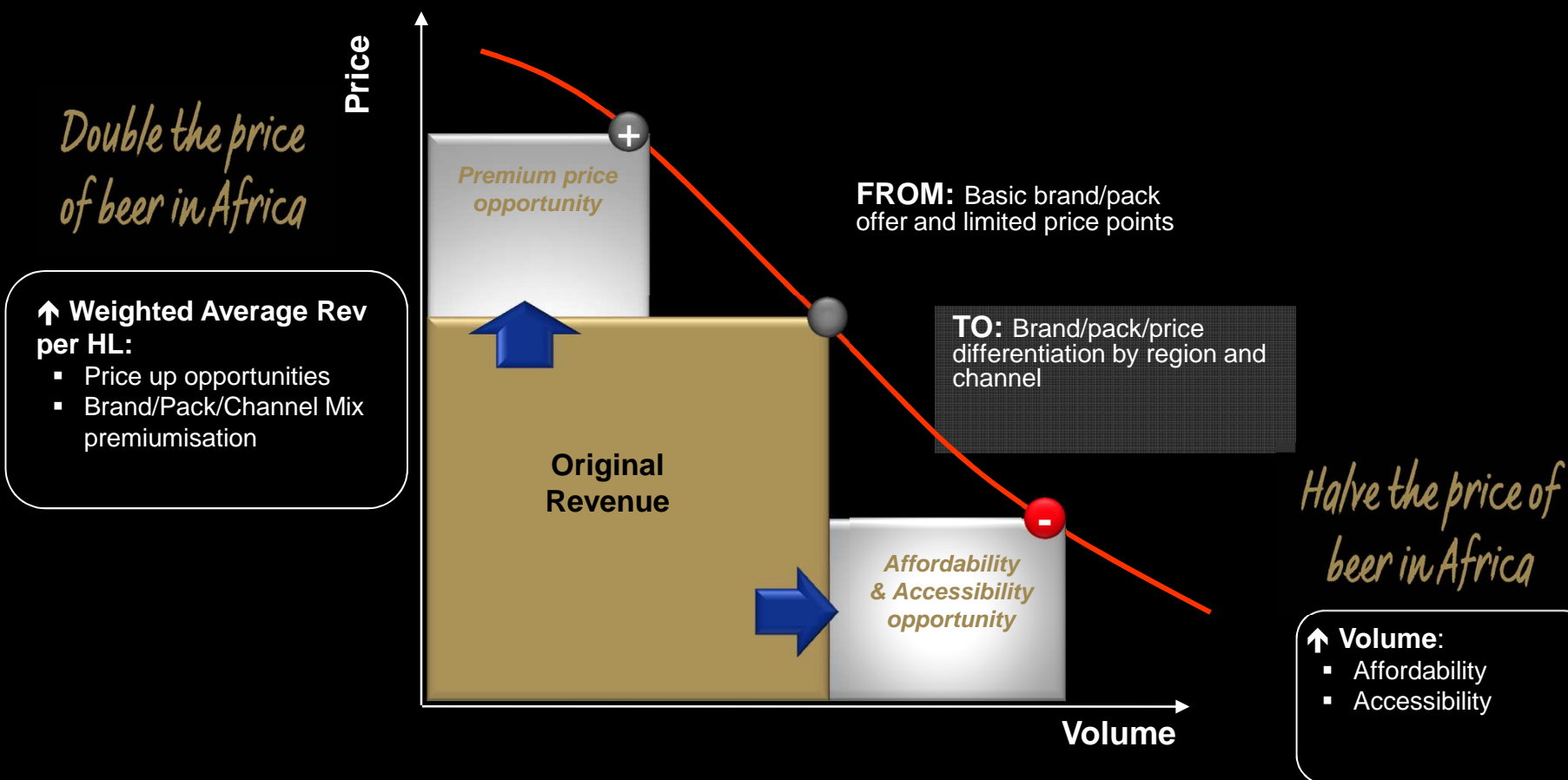
### US

- MillerCoors Advantage – superior category management capability
- Category captainship value > ABI
- Tenth & Blake beer merchant program



# Constantly raising the profitability of local businesses, sustainably

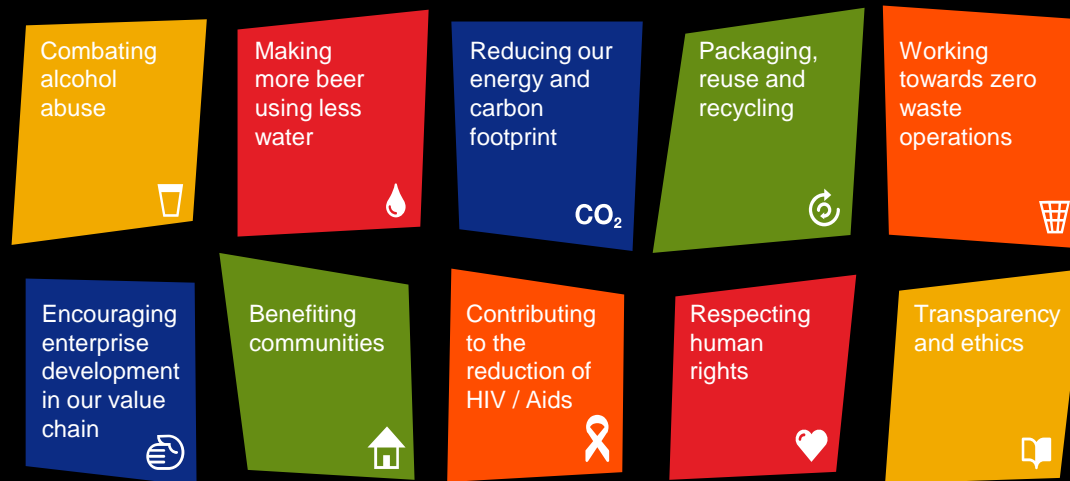
## Revenue management and profit growth in Africa



# Constantly raising the profitability of local businesses, sustainably

## Ten Priorities. One Future.

- Sustainable development is integral to the way that we do business
- Target 25% water efficiency by 2015 and 50% carbon efficiency by 2020
- Many of our challenges can only be tackled in partnership
  - ‘Water Futures’ partnership with WWF and GIZ
  - Working with Farm Africa to develop local sourcing capacity in Southern Sudan
- Directly source barley, sorghum and cassava from 30,000 smallholder farmers



# Attractive recent transactions: Foster's

## Three key business enhancement areas

*Approach to consumers and brands*

- Create category value – differentiation and marketing to build robust brand equity
- Renovate mainstream and premium brands, synergies of combined portfolio
- Focus on growing and profitable segments

*Channel and revenue management*

- Retailer relationship management - mutually beneficial solutions
- Focus on shopper marketing
- Holistic revenue management

*Cost saving opportunities*

- Leverage global scale, procurement capabilities and supplier relationships
- Global best practice implementation
- Pacific Beverages cost synergies in production, distribution and fixed costs

## A combined portfolio of leading brands



*#1 regular beer*



*#1 draught beer*



*#1 import beer*



*#1 domestic premium beer*



# Attractive recent transactions: Anadolu Efes

## Forming enhanced positions in Russia, CEE and Central Asia

*Number 2 player  
in large Russian  
beer market*

- Valuable portfolio of brands across key segments
- Footprint to compete on a national basis
- Cost and revenue synergies

*Leading position  
in beer and soft  
drinks in Turkey*

- Large population with strong forecast GDP growth (5.4% p.a. until 2015)
- 89% share of beer market
- 69% share of soft drinks market

*Leading Position  
in Central Asian  
markets*

- Growth beer markets of Kazakhstan, Georgia and Moldova

*Leveraging  
international  
brand portfolios*

- Distribution of each company's international brands across their respective platforms
- Sharing best practice

*Financially  
attractive*

- EPS enhancing for both companies within first full year of completion



## Our divisional speakers today

### Alan Clark (1990)

- 2003 Managing Director – SABMiller Europe
- 2001 Managing Director, Amalgamated Beverage Industries
- 2000 Marketing Director – SAB Ltd
- 1996 Operations Director – Northern Region, SAB Ltd
- 1994 General Manager – Alrode Brewery, SAB Ltd
- 1990 Joined SAB South Africa

### Karl Lippert (1992)

- 2011 President - SABMiller Latin America
- 2006 President - SABMiller Colombia
- 2003 Managing Director - SABMiller Poland
- 2003 Managing Director - SABMiller Hungary
- 2000 Sales & Distribution Director - SABMiller Europe
- 1992 Joined SAB South Africa





*Europe*

Alan Clark  
Managing Director  
Europe

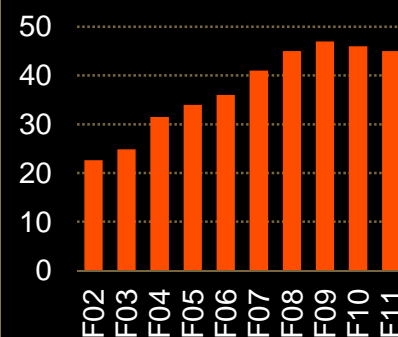


# Track record of strong growth

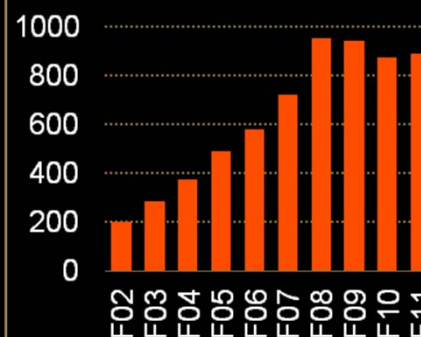
- Leading beer category transformation in Central and Eastern Europe
  - Significantly improving product quality, presentation and consumer appeal
  - Strong brand equity, doubling beer consumption in some markets, largely at the expense of traditional local spirits
- Full local brand portfolios
  - Market leadership, extensive organic market share gains and superior profitability



Volume mhl  
CAGR 7.9%



Reported EBITA \$m  
CAGR 17.7%



*Average year on year Organic EBITA Growth of 16.6%*

# Leading local brand portfolios

## Selected Countries and Brand Rankings (F11)

Country	#	Brand	Brand Rank	Size (mhl)
Poland	1		1	5.2
			2	4.6
Czech	1		1	2.8
			2	1.2
			3	1.0
Romania	2		1	2.7
Italy	2		2	2.2

## Historical Growth Examples

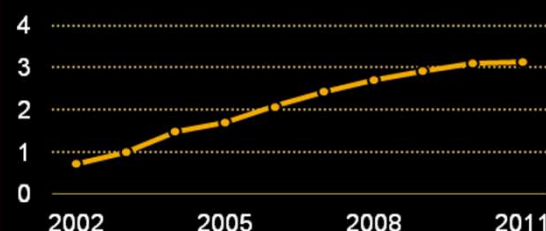
Zubr: Poland 2004-2011, mHI



Timisoreana: Romania 2002-2011, mHI



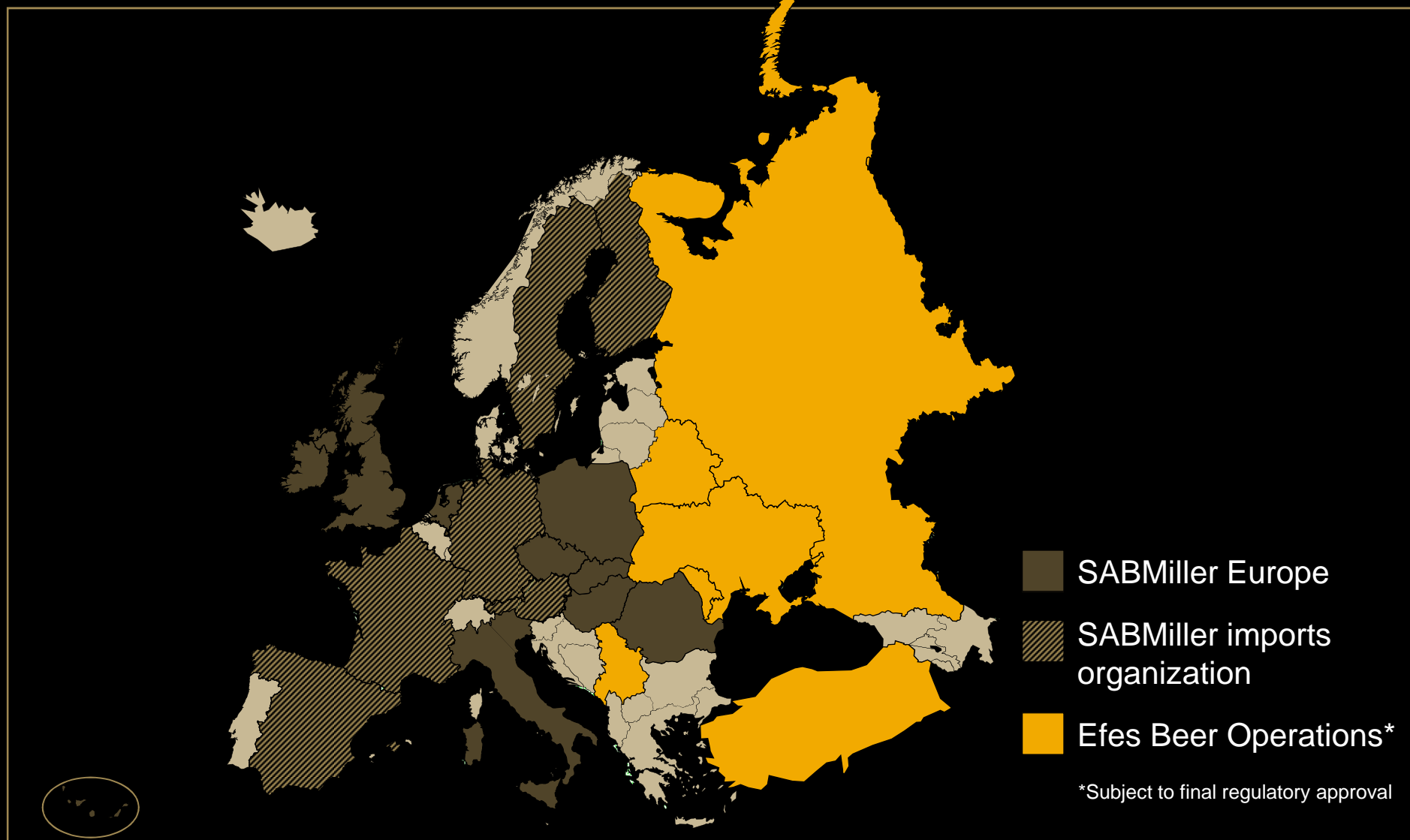
Kozel: Europe 2002-2011, mHI



Source: Off-trade retail audit, Internal data & estimates



# Strong regional footprint, long term growth exposure



# Challenging market context

## Characterized by changing consumer environment

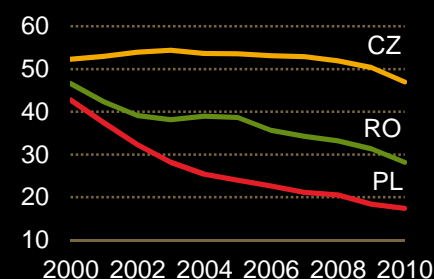
**Personal Disposable Income Growth Moderating, %**  
Real growth rate after taxes and deductions



Source: EIU 2012

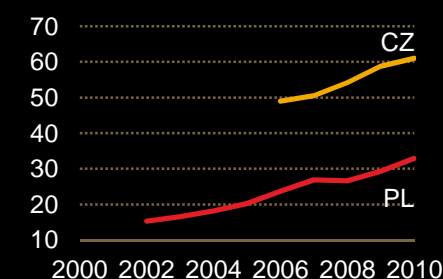
**Changing Channel Mix**

On-Trade Volume as % of Market: 2000-2010



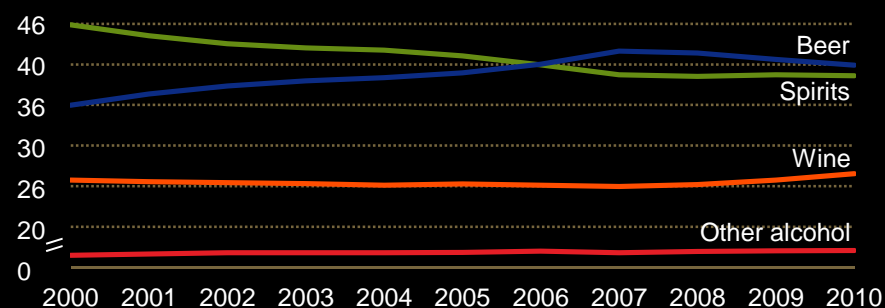
Source: Canadean

Modern trade as % of Off trade: 2002-2010



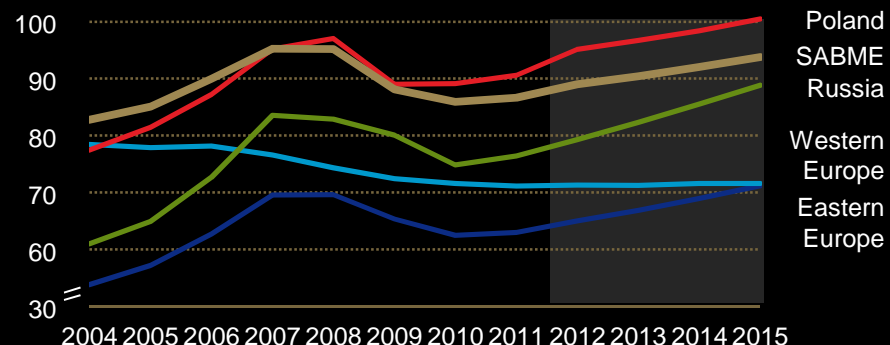
Source: Nielsen

**Leveling of Beer Share of Alcohol, % LAE**  
SABME Footprint



Source: Euromonitor, SABME = CZ, PL, RO, UA, HU, SK, RU, IT, NL and UK

**With Moderate Growth expected in Beer PCC**



Source: Canadean

# Need to expand sources of revenue growth

- Pressure on mainstream and local premium brands
- Channel and pack dynamic erodes value
- Ongoing competitive intensity
- Consumers exploring beyond beer heartland



*Growing perceived category benefits and value per serving*





*Leading the Category to  
the Next Level*





# Growing perceived category benefits and value per serving

## 1. Structure and shape the category



## 2. Drive differentiation



## 3. Engage, communicate & educate



## 4. Organize for success





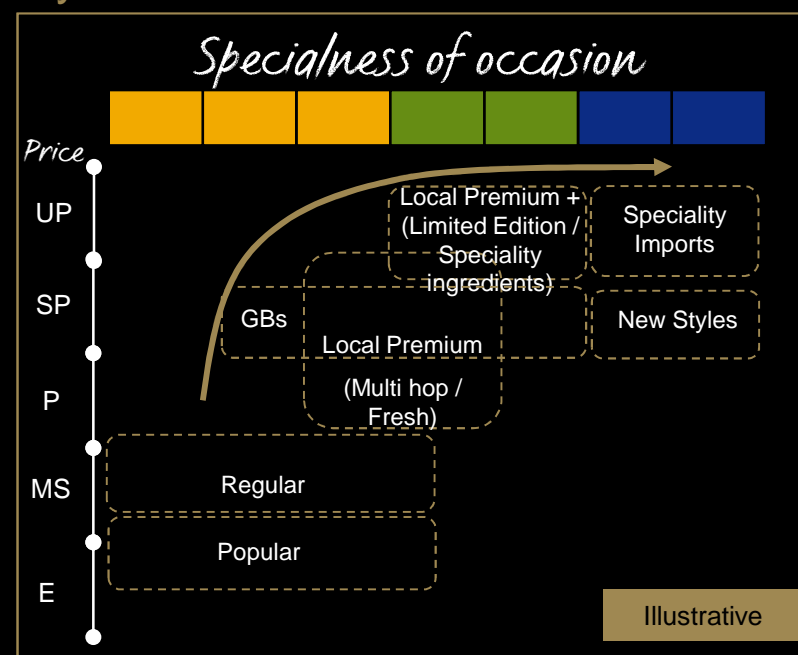
# 1. Structure and shape the category

## Category Vision

How we want beer to be perceived and experienced by consumers, the trade and society

### ■ Desirable category attributes

- Aligned with society's aspirational values
- Offers variety based on need, occasion or mood
- Gives consumers clear reasons to pay more and trade up
- One of the most profitable categories at retail



# 1. Structure and shape the category

## Pricing in a more considered way

### Revenue Management

- A broad, multi-focused approach
  - Occasion / Brand / Pack/ Channel / Region pricing shaped by consumer and shopper insights
  - Packaging targeted at core occasions
- Rebalancing of price, marketing investment and innovation/ renovation levers

### Examples

- Czech
  - Portfolio tailored to major regional differences
- Slovakia
  - Lifting value and revenue per hectolitre
- Poland
  - Managing relative price points across brands, packs and channels



# 1. Structure and shape the category

## Stretching the pricing ladder

### Challenges

- Without credible entry level brands, beer category vulnerable to adjacent categories
- Competitors aggressively targeting economy segment to build scale
  - Risk of commoditization
- Price ladders limited in many markets

*Credible, fit for purpose entry point brands and packs*



*Raise the price ceiling*

- Show consumers what beer can be
- Create space for portfolio development

*Example: International WAMPs*

- Pilsner Urquell > 200
- Grolsch > 250
- St. Stefanus > 450



## 2. Drive differentiation

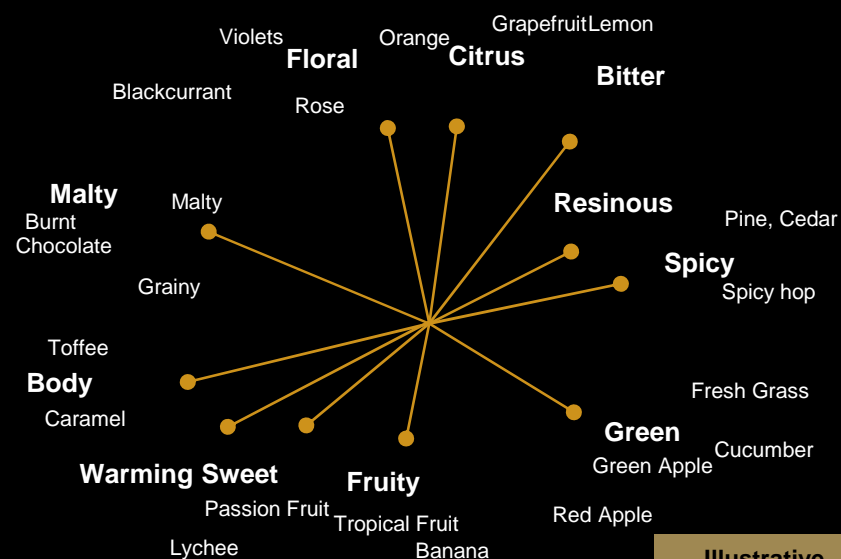
### Greater use of intrinsics and functional benefits to target premium occasions

- Growth of mainstream has driven taste harmonization
- Product landscaping highlights “white spaces”
- New liquids help drive premium perception of beer and support pricing

*Beer has many variables to drive differentiation e.g.*

- Ingredients
- Bitterness / sweetness
- Colour
- Alcohol level
- Carbonation
- Smell
- Style
- Flavourings
- Filtration / Pasteurization
- Fermentation

### *Landscape and Sensory maps*



Illustrative



## 2. Drive differentiation

### Innovate to fuel growth

New liquids, packs and experiences

- Attract incremental LDAC users
- Retain existing users across more occasions
- Encourage trade up
- Motivate trade to continuously improve execution

*Develop the Category (within beer)*



*Romance the Category*



*Expand the Category (beyond beer)*





# 3. Engage, communicate and educate

## Changing perceptions of what beer can be



Engaging consumers and customers e.g.

### Beer knowledge

- Styles / Flavours
- Ingredients
- Process
- Bitterness
- Food pairing

### Premiumization memes

- Styles
- Hopping
- Brewing process

### Advocacy groups

- Upscale bartenders
- Gastronomic societies
- Hotels
- Chefs / Sommeliers
- Lifestyle commentators
- Specialist liquor stores

### Media

- Advertorials
- Word of mouth
- Digital / mobile
- Experiential events
- PR exercises
- In store communications



# 3. Engage, communicate and educate

## Partner with customers to create new experiences

### Revitalizing the on-premise experience

- Greater tank distribution, unparalleled “fresh” experience
- Quality of draught experience
- Communication of the ‘beer story’ and food pairings
- New design concepts and theme pubs to contemporize the consumer experience
- Digital & location based marketing



## 4. Organize for success

### Building for the future

#### Objectives

*Design for  
Scale and Cost  
Advantage*



- Investment in resource to drive scalable innovation
- Functionalized manufacturing
- Centralized procurement

*Build  
Capabilities*



- Longer term outlook to underpin category development
- Innovation as a core capability
- Leveraging digital media
- Continued belief in people as our enduring advantage

*Engage  
Community*



- Recognition and demonstration of role as positive social force

## 4. Organize for success

### Reconfiguring manufacturing to support category development

#### Objectives

*Supply  
Optimization*



- Regional supply planning
- Increased cross border supply

*Packaging  
Optimization  
and Flexibility*



- Greater in-country differentiation whilst standardizing across countries
- Increased use of “packaging islands”

*Base for  
Accelerated  
Innovation*



- Intrinsic differentiation to create products for changing consumer need-states
- Exploring fermented beverages beyond beer

*Cost Savings*



- > US\$ 70m delivered thus far



# Leading the Category to the next level

## 1. Structure and shape the category

- A clear vision
- New dimensions to premiumize
- Develop image and perceptions

## 3. Engage, communicate & educate

- Communicate to signal aspiration, upgrade and contemporize the beer experience

## 2. Drive differentiation

- Innovate to romanticize, develop and extend our offerings

## 4. Organize for success

- New ways of working
- Capabilities for the future

**Relentless focus on execution**

*Growing the top line and building sustainable profit momentum*

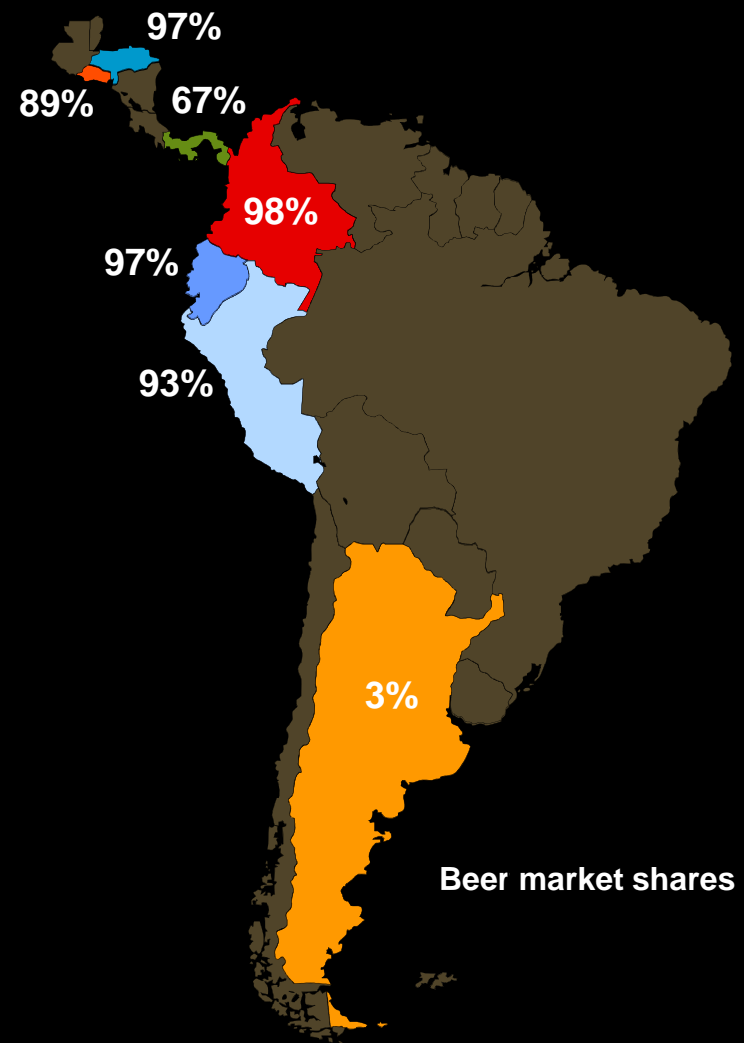


# *Latin America*

Karl Lippert  
President  
SABMiller Latin America

# Good regional footprint with operations in seven countries, with mostly improving socio political context

- Colombia, Peru and Ecuador benefitting from global demand for commodities
- Panama growth buoyed by canal expansion
- Increasing social spending and infrastructure investment across the region
- Consumer inflation generally under control
- Liquidity and reserves providing a buffer against USA and European economic woes
- Growing consumer markets from improving affluence and higher numbers of participants
- Pro-market governments in Colombia, Peru and Panama
- Security is a concern in Central America

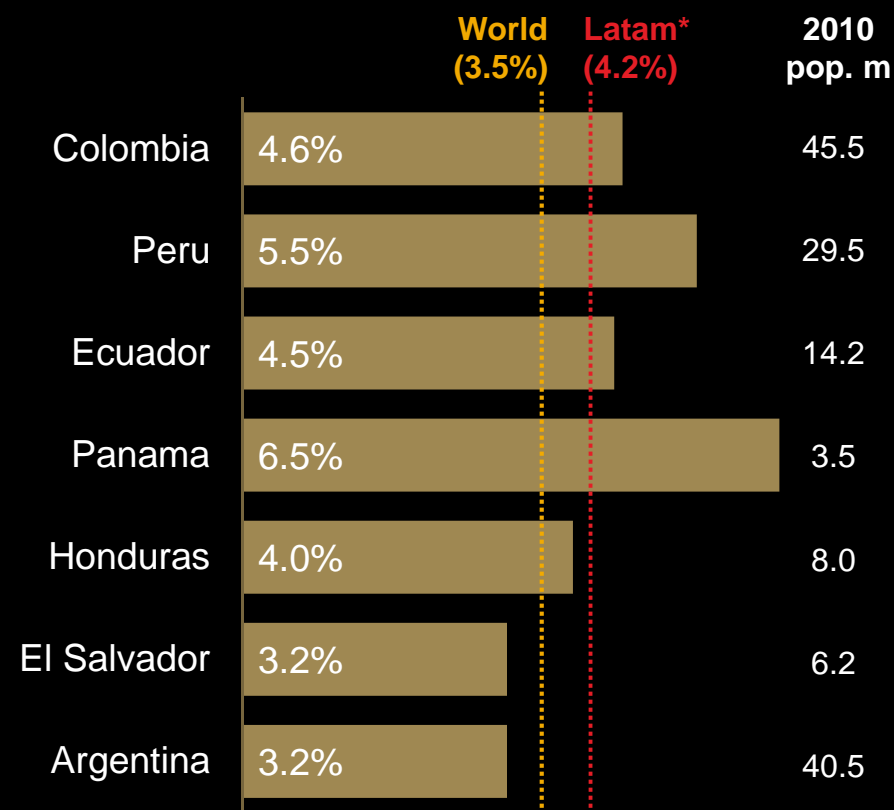


# Resilient economies, seemingly unaffected by US & European issues, with strong LDA population growth

## Population dynamics

- Population in SABMiller countries growing at 1.3% vs. Latin America average 1.1%
- Legal drinking age (LDA) population growing at a faster pace than general population (2.1%)
- LDA consumers now above 60% of population in all countries, except Honduras and El Salvador

## Real GDP growth forecast (2011-2014 % CAGR)



Source: World Bank, Citibank, EIU

Note: \* Latin America



# Progress to date: thorough portfolio and brand upgrade to increase consumer appeal





# Progress to date: upgrading our outlet presence and execution in both on- and off-trade

- Improving product placement and visibility
- Enhancing the consumer and shopper experience

Colombia	F07	F12
Cooler penetration	20%	30%



# Progress to date: thorough modernization of production assets & reduction in water & energy usage

- Optimization of production grid
- Three brewery closures, one new brewery
- Existing breweries modernized and expanded
  - Between 2006 and 2011, production capacity was increased by only 15%, despite volume growth of 29%
  - \$200m invested in World Class quality
  - All Top 8 SABM breweries are in LATAM

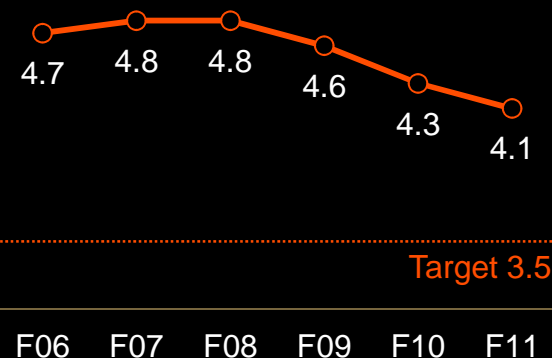


Old Cali brewery  
1.2 m HI

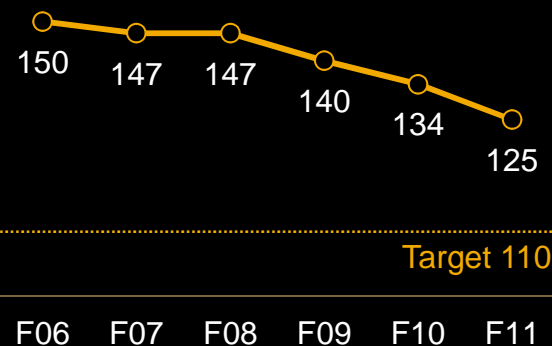


New brewery  
3.4 m HI

Water usage, HI / beer HI



Energy usage, MJ / HI



# Progress to date: upgrade of our distribution network, depot infrastructure and transport fleet

- Route to market optimization
  - Growth of own distribution vs. third party
- New, modernized distribution centres & fleet
  - For example in Colombia:
    - 880 vehicles replaced
    - 2 new depots constructed, and the rest upgraded
    - Distribution costs reduced from 11.5% to 9.8% of revenue
    - Direct outlet reach increased from 36% to 65%

*LATAM has invested \$150m on increasing distribution capacity in the last four years*

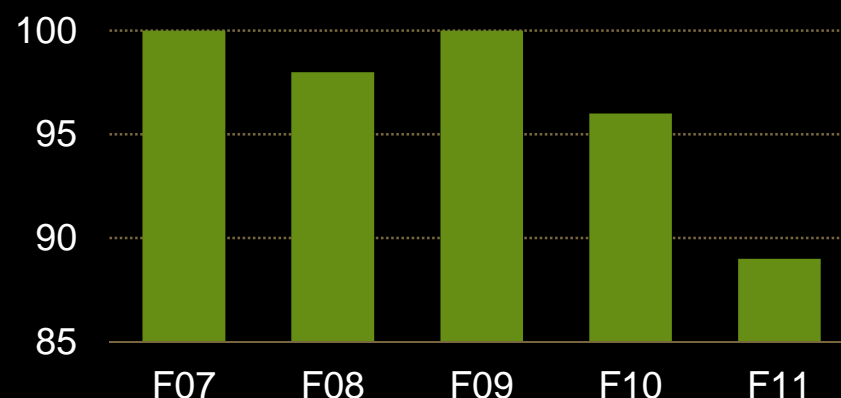




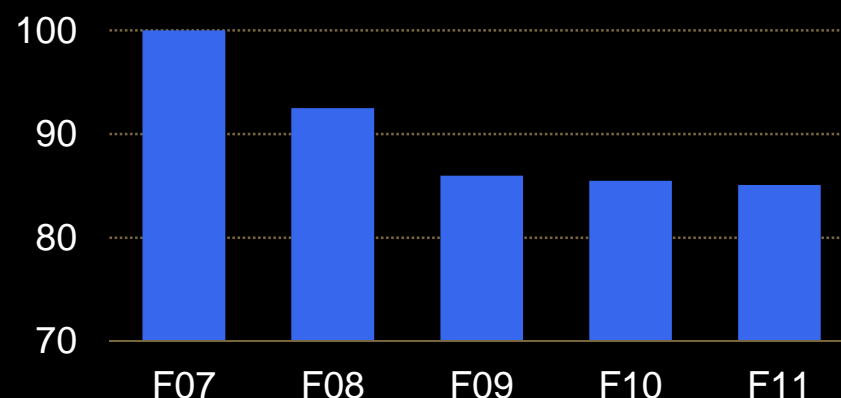
# Progress to date: all resulting in significant reduction of costs and working capital requirements

- Ongoing cost reduction in all operations
  - Constant review of costs and organization
    - Simplification and streamlining
  - Regional and global benchmarking
  - ZBB progressive roll-out across region
  - Extracting scale and synergies in Central America
- 
- Release of \$260m in working capital in last four years mainly from:
    - Improved supply chain reliability
    - Supplier development and alignment
    - Trade credit management

**Real COGS / HI, indexed to 100 in F07**



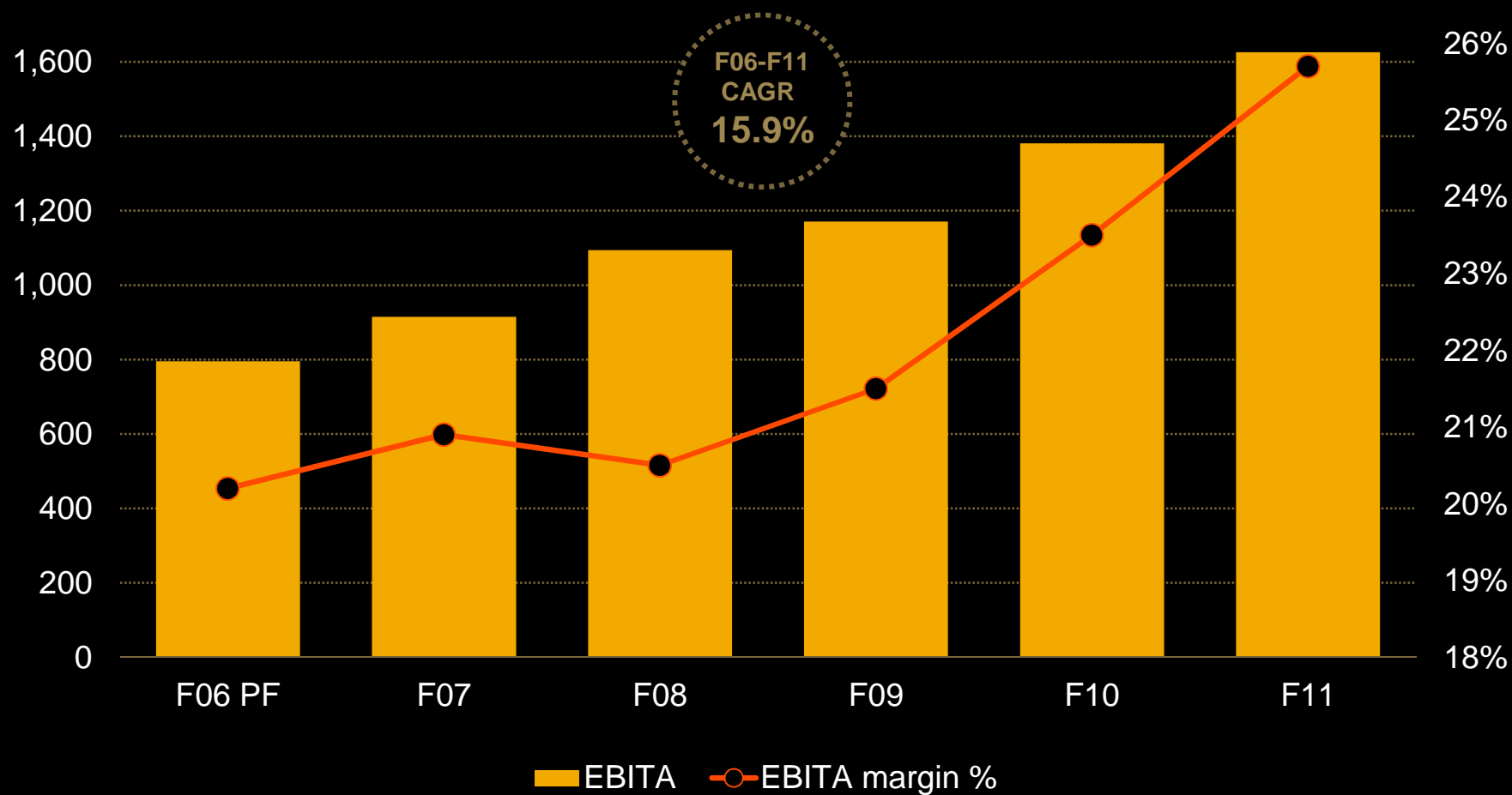
**Real fixed costs / HI, indexed to 100 in F07**





# Progress to date: delivering sustained profit growth

LatAm MEBITA progression, US\$ m



# Focus area: driving top line growth

## 1. Increasing alcohol share

From traditional products...

Consumers trading up into the beer category

*both from formal...*



*...and informal alcohol*

Reduction in Peru from 41% in 2007 to 29% in 2011.

LACRA is an industry wide alliance against informal alcohol



LAE share > 60%

Colombia, Peru and Panama

LAE share < 60%

Ecuador

El Salvador

Honduras

Growth since F09

770 bp

360 bp

1,420 bp

From more expensive spirits...

Leveraging beer's improved attractiveness



35% of Redd's volume from non beer



# Focus area: driving top line growth

## 2. Developing new packs and occasions

### Pack diversification targeting refreshment occasions

*Small packs for "on the go" consumption*



*...larger packs for sharing with friends*



*Take home packs for home consumption with meals*



### Expanding participation in festivals and events

	# of events	% volume
Colombia	50,000	15%
Peru	30,000	10%
Ecuador	35,000	6%



*Pack range covers various pricing and affordability opportunities*

	Per pack	Per ml
225 ml	77%	113%
330 ml	100%	100%
750 ml	176%	78%

# Focus area: driving top line growth

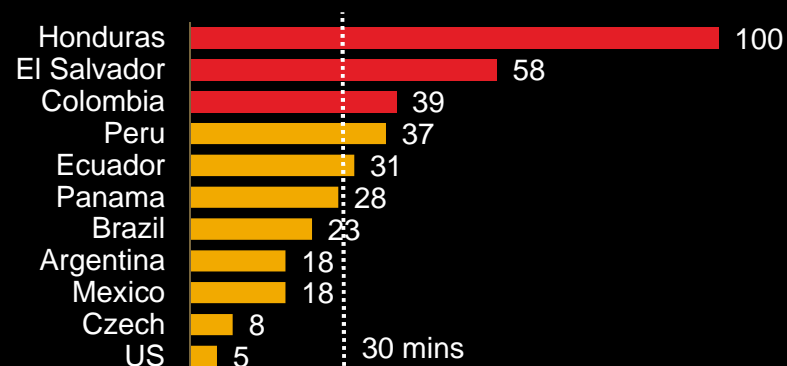
## 3. Improving affordability

- We aim to improve consumer affordability, especially in Honduras, El Salvador and Colombia via:

- Expansion of bulk packs for lower SEL
- Targeted channel pricing architecture
- Retail mark-up management
- Can multi-packs to drive home consumption

- Optimizing for sustainable value growth

### Minutes worked for 500ml of MS beer \*



Source: Internal analysis, AC Nielsen, Canadean

Note: \* Average off-trade price

- Honduras: RB 750 has strong appeal among lower SEL:

- Growth in frequency driving 300 bps share gains
- Lower SEL consumption over-indexes by 1.7x





# Focus area: driving top line growth

## 4. Trading up through premiumization



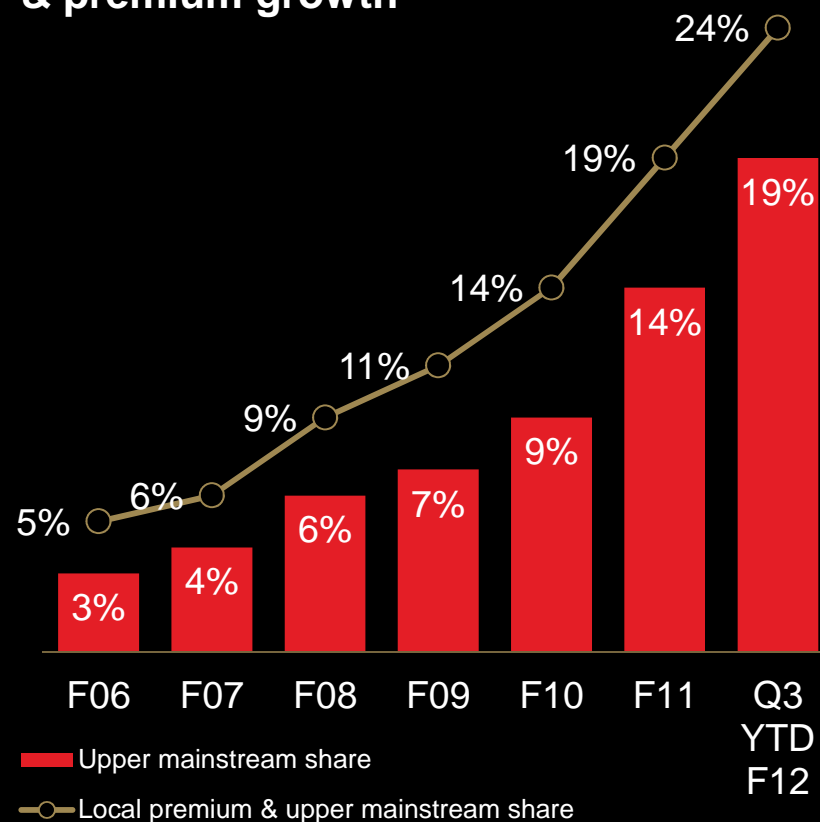
# Focus area: driving top line growth

## 5. Profitable revenue growth management



*Colombia UM & premium growing at >40% CAGR in the last 5 years*

### Colombia – upper mainstream & premium growth



# Focus area: driving top line growth

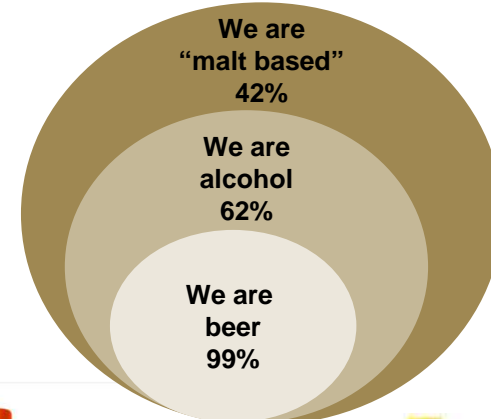
## 6. Expanding into adjacent malt category

- Malts provide an entry into an adjacent category leveraging on our core manufacturing and commercial assets
- With attractive volume and revenue growth opportunities
- Malts deliver functional benefits, specifically nutrition, with recent range extension into more refreshment
- Solid contributor to volumes:
  - 12% of total Colombia volumes
  - High double digit growth in Peru, Ecuador and Panama
  - Recent launch of Actimalta in Honduras and El Salvador

### Malt product








#### Colombia



# Focus area: driving top line growth

## 7. Winning with customers

- Customers categorized and prioritized by market share and business potential as well as service needs
- Visit focus more on account development than mere order taking
- Increased telesales for order taking efficiency
- Wider reach of IRVP (Integrated Retailer Value Proposition)
- Expanding direct store delivery for greater control of our route to market
- Major improvement in IS platforms to track, empower and enhance outlet service and sales revenue management

	Ranking	Satisfaction	Ranked #1
	1	85.9	62.3%
	2	84.3	29.1%
	3	81.4	18.3%
	4	81.3	17.4%
	5	81.0	16.7%

Colombia F11 customer satisfaction survey



# Focus area: protecting our licence to trade and business sustainability

- Protecting our licence to trade
  - Promoting a sustainable regulatory framework
  - Excise taxes targets and strategy
  - Reduction of informal alcohol market
- Protecting and enhancing our reputation
  - Making meaningful contributions to the communities in which we operate
  - Social investment programs
  - Localizing our supply chain
  - Progressive long term stakeholder engagement, seeking common interests
- Helping government to reduce irresponsible alcohol consumption
- Reducing our environmental footprint, in recycling, water and energy consumption

## LTT WAY



*Proactive  
Propositional  
Protagonist*

## Focus area: selective regional footprint expansion

- Footprint expansion through:
  - M&A (Argentina)
  - Leveraging existing operations (Bolivia)
  - Miller market development (Paraguay)
- Bolivia
  - Entered from Peru in June 2011 with local mainstream brand Cordillera and MGD
  - Current market share of 3%
- Paraguay
  - MGD imported since 1990's
  - Current market share of 8%
- Argentina
  - Acquisition of CASA Isenbeck in Nov 2010
  - Current market share of 3%



# Latin America conclusion

## **A successful business with good opportunities to grow**

- Strong multi-faceted top line growth
  - LDAC population growth and rising economic tide
  - Room to grow with average PCC of 39 litre vs. regional average of 55 litre
  - Growing LAE share especially from informal alcohol
  - Expanding pack range and consumer occasions
  - Affordability driven growth among lower SEL
  - Profitable revenue growth through premium offering and expanded price ladders
  - Entering adjacent categories
  - Winning with customers
  
- Lager volumes expected to grow in 5-8% range in medium term
  
- Proactive, protagonist approach to LTT and sustainability
  
- Selective regional footprint expansion

# SABMiller group conclusion

- Very large beer category growth opportunities, particularly in emerging markets
- Substantial upside from attracting consumer trade up, often from elicit/informal alcohol
- SABMiller's leading local portfolios target diverse consumers
- Revenue and cost management to drive up revenue/hl and profitability



Divisional medium term guidance ranges from low-single to high-single digit volume growth, low-single digit revenue/hl growth, and 25-100 bps of EBITA margin growth



## Questions and Answers

*Thank You*

