Interim Management Statement

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SABMiller PLC

31 July 2008

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SABMiller plc Trading Update

At the Annual General Meeting of SABMiller plc (SABMiller) today, Graham Mackay, chief executive of SABMiller, commented on the group's performance for the three months ended 30 June 2008*. The calculation of the organic growth rates detailed below excludes volumes for acquired businesses for the first 12 months after an acquisition.

Mr Mackay said: "The group recorded 1.5% growth in lager volumes. As expected organic volume performance was subdued, with lager volumes down 1.6% following the extraordinarily high growth of 13% in the prior year comparative period and reflecting lower volumes in China and the moderation of consumer spending in some markets. Group revenue growth has remained firm and financial performance in the quarter was in line with the group's expectations, although the challenging trading environment in South Africa impacted financial performance there.

"In Latin America, lager volumes for the quarter were in line with the prior year, following double digit growth in the comparative period. However, lager volumes in Colombia were 4% below the prior year, as retail price increases and high consumer lending rates continued to inhibit consumer demand. In Peru, lager volumes were 3% ahead of the prior year, with recent share gains in a market that remains highly competitive. Our business in Ecuador delivered strong performance with 14% lager volume growth as the market responded to the reinvigoration of the brand portfolio and route to market.

"In Europe organic lager volume growth was 1%, following the exceptionally strong volume growth of 17% in the prior year comparative period. Poland achieved organic domestic volume growth of 6%, notwithstanding a challenging comparative, driven by the Tyskie and Zubr brands, and has increased market share. Romanian volumes grew by 22%, ahead of the market, led by the continuing success of the Timisoreana brand. Volumes in Russia fell by 2% in a market which was estimated to be down slightly. Czech Republic domestic volumes declined by 10% reflecting the cooler weather in the current year and consumer reaction to sharply increasing inflation and beer price increases.

"In North America, pricing remained strong but Miller's US domestic volume sales to retailers (STRs) decreased by 2.0% compared to the prior year. Miller Lite brand volumes were 1.6% lower than the prior year, Miller High Life grew 0.9%, Milwaukee's Best declined 5.5% whilst STRs of the worthmore portfolio increased by 8.1% with Peroni Nastro Azzurro, Miller Chill, Sparks and Leinenkugel's continuing to generate good growth.

"In our Africa and Asia business, organic lager volumes declined 4%, with China organic volumes down 5% (prior year up 25%) affected by the earthquake in Sichuan and consumer price inflation combined with significant beer industry price increases. In Africa (excluding Zimbabwe), lager volumes grew by 8% on an organic basis, with a good start to the year across the region led by Zambia, Botswana and Angola.

"In South Africa, our lager volumes were down 3%. This reflects the strength of volumes in the comparative period of the prior year which were up 4% and the volume loss following the termination of a licensed premium brand with which we now compete. Nevertheless, current market share reflected quarter on quarter gains. Market volume and mix was negatively affected by softer consumer demand with retail sales under pressure from higher interest rates and increasing food and energy costs. Despite these pressures, soft drink volumes grew 3%. These factors, combined with ongoing cost inflation and the currency weakness, have impacted financial performance.

"We recently completed the acquisition of a 99.84% interest in the Ukrainian brewer, CJSC Sarmat, which is one of the largest brewers in the Ukraine with an annual production capacity of 2.9 million hectolitres. We also acquired the Russian brewer LLC Vladpivo, in June 2008. Vladpivo, the largest brewer in the Russian far-east Primorie region, is located near the city of Vladivostok and has an annual capacity of 1 million hectolitres. The integration of Grolsch is proceeding well, and we have recently acquired the US importation rights.

"On 30 June 2008 we announced the closing of the transaction with Molson Coors Brewing Company to combine our US and Puerto Rico operations. MillerCoors, which began operating as a combined entity on 1 July 2008, will have the scale, resources and distribution platform to succeed in the highly competitive US marketplace.

"On 17 July 2008 we completed a successful US$1.25 billion bond issue in two tranches: US$550 million of 5.5-year notes with a coupon of 5.70%; and US$700 million of 10-year notes with a coupon of 6.50%. The net proceeds of the offering will be used to repay certain existing indebtedness.

On 28 July 2008, we announced the establishment of a Euro Medium Term Note Programme to allow us to further diversify our sources of funding in the future, although no notes are being issued under the programme at this time."

* Which constitutes SABMiller's Interim Management Statement for the same 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 Grolsch, Miller Genuine Draft, Peroni Nastro Azzurro and Pilsner Urquell, as well as market-leading local brands such as Aguila, Castle, Miller Lite, Snow and Tyskie. SABMiller is also one of the largest bottlers of Coca-Cola products in the world.

In the year ended 31 March 2008, the group reported US$3,639 million in adjusted pre-tax profit and revenue of US$21,410 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

This announcement is available on the company website: www.sabmiller.com

High resolution images are available for the media to view and download free of charge from www.sabmiller.com or www.newscast.co.uk

Enquiries:

SABMiller plc Tel: +44 20 7659 0100

Sue Clark	Director of Corporate Affairs	Tel: +44 20 7659 0184
Gary Leibowitz	Senior Vice President, Investor Relations	Tel: +44 20 7659 0119
Nigel Fairbrass	Head of Media Relations	Tel: +44 7799 894265

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