SABMiller plc Trading Update

SABMiller plc today provided an update regarding trading during the six-month period ended 30 September 2008, which is the first half of its financial year. Volume growth is shown using the group’s new definition which aligns the basis of reported volume growth with that of group revenue and EBITA. Further details regarding the new definition can be found at the end of the statement. The calculation of the organic growth rates included below excludes volumes for acquired businesses for the first 12 months after an acquisition.

The group recorded 3% growth in lager volumes with organic lager volumes marginally ahead of the prior year (up 1% in the second quarter). This reflects a high comparable (organic lager growth of 9%) and moderating consumer demand in many markets. Group revenue growth has been assisted by firm pricing, with revenue per hl at constant exchange rates growing in excess of 5%, and this has continued to offset the impact of higher input costs.

Financial performance for the six months was in line with the group’s expectations, benefiting from generally favourable exchange rates when compared with the prior year, whilst on an underlying basis slower volumes have constrained profit growth. Deteriorating global economic conditions, weakening consumer demand and volatile exchange rates make the prospects for the rest of the financial year increasingly uncertain.

In Latin America, lager volumes grew by 3%. Lager volumes in Colombia were 3% below the prior year, showing some improvement in the trend recently, although high consumer lending rates have continued to inhibit consumer demand. In Peru, lager volumes were 10% ahead of the prior year, reflecting a robust trading environment and strong local execution. Our business in Ecuador continued to deliver strong performance with 14% lager volume growth, as the market continued to respond to the reinvigoration of the brand portfolio and route to market.

In Europe lager volume growth on an organic basis was 2%, following strong growth in the prior year (12%). Poland achieved organic domestic volume growth of 4% and continued to increase market share. Romania volumes also outperformed the market, growing 24%, driven by the Timisoreana and Ursus brands. Organic volumes in Russia were 4% down, impacted by the effect of sustained high inflation on consumer demand and de-stocking of wholesale inventories towards the end of the period. Czech Republic domestic volumes declined by 5%, but the trend has improved in recent months in response to trade and marketing initiatives.

As previously reported, in the first quarter of our financial year Miller's Brewing Company's US domestic volume sales to retailers ("STRs") decreased by 2.0% compared to the prior year. The Miller Brewing Company and the Coors Brewing Company combined their US and Puerto Rico operations with effect from 1 July 2008 to form MillerCoors. In the three months to 30 September, MillerCoors' domestic US volume STRs grew by 0.7% on a trading day adjusted basis when compared to pro forma combined STRs in the comparable period of the prior
year. Coors Light brand volumes increased 6.8%, whilst Miller Lite decreased 3.6%. The craft and import portfolio volumes rose 5.0%, Keystone Light posted double digit gains and both Coors Banquet and Miller High Life continued to generate good growth. Miller Chill volumes declined significantly with aggressive competition in the segment.

In our Africa and Asia business, organic lager volumes increased 2%. China organic volumes were flat, although growth of 4% was achieved in the second quarter despite the continued impact of significant beer industry price increases. In Africa, lager volumes grew by 11% on an organic basis, following good growth in the prior year (8%), with strong growth across the region, particularly in Tanzania.

In South Africa, our lager volumes were 1% below the prior year with sales stronger in the second quarter. Soft drink volumes grew 2%. The market overall continued to be affected by softer consumer demand. As previously reported, ongoing cost inflation and currency weakness have impacted financial performance.

Ends

Notes to editors:

About SABMiller plc

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.

Change to volume definition

The MillerCoors joint venture came into effect on 1 July 2008. SABMiller has a 58% economic interest in the venture although SABMiller plc and Molson Coors Brewing Company jointly control the entity. Both parties have contributed their respective US and Puerto Rico businesses to the joint venture.

Following this transaction, the group has changed its definition of sales volumes, as set out below, to ensure a close alignment between the basis of its reported growth in volume with that of group revenue and EBITA:

*In the determination and disclosure of sales volumes, the group includes 100% of the volumes of all consolidated subsidiaries and the equity accounted percentages of its associates’ and joint ventures’ volumes. Contract brewing and intra-group volumes are excluded from sales volumes.*

As a result only the group’s equity-accounted percentages of its associates’ and joint ventures’ volumes will be included (i.e. 58% of MillerCoors’ volumes, 49% of CR Snow volumes etc).

The impact of the change in definition on the group’s organic volume growth reported for the first half of the current and previous financial years is as follows:
Organic volume growth for first half of the financial year 2009

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Old</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>definition</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Certain organic volume growth rate data, compiled under both the new and old volume definition, for the last five financial years by geographic segment is now available on the company's website www.sabmiller.com.

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

Jonathan Oates Business Relations Media Manager Tel: +44 20 7659 0144

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of SABMiller plc (the “Company”) or any of its affiliates in any jurisdiction or an inducement to enter into investment activity.

This document includes “forward-looking statements”. These statements may contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this announcement, 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. These 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. These 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 announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement 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. Any information contained in this announcement on the price at which the Company’s securities have been bought or sold in the past, or on the yield on such securities, should not be relied upon as a guide to future performance.

This information is provided by RNS
The company news service from the London Stock Exchange

END