Welcome
SABMiller plc
First half results
Six months ended 30 September 2009
19 November 2009
Graham Mackay, Chief Executive
Malcolm Wyman, CFO
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.
Overview

- **Strong performance amidst weak economic backdrop**
  - Organic lager volume down 1%, well ahead of peer group performance
  - 11% underlying EBITA growth; tight grip on revenues and costs

- **SABMiller is capitalising on its strengths**
  - Broad portfolio of leading local power brands

- **Our consistent strategies continue to drive value**

- **Despite current difficult trading conditions, our medium-term growth prospects remain excellent**
H1 business developments

- Latin America: further share gains, enhanced RTM
- North America: MillerCoors synergies on track
  - Growth in key brands, premium light segment share gain
  - New price rises in 80% of markets in October
- Europe: superior brand health; share and price leadership
  - Russian beer industry increasingly challenged
- Asia: renewed growth in Chinese volume and unit profit
- Africa: growth maintained, product portfolio expanded
- S. Africa: further market investment and cost savings
  - BBBEE deal well received by constituents
Consistent strategic priorities driving value growth

- Creating an attractive global spread of businesses
- Developing strong, relevant brand portfolios that win in local markets
- Constantly raising the profitability of local businesses sustainably
- Leveraging our skills and global scale
Creating a balanced and attractive spread of global businesses: leading GDP growth exposure

Year-on-year real GDP growth, 2009-2015

<table>
<thead>
<tr>
<th>Year</th>
<th>SAB Miller</th>
<th>Peer #1</th>
<th>Peer #2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>(0.1)%</td>
<td>(1.2)%</td>
<td>(3.5)%</td>
</tr>
<tr>
<td>2011</td>
<td>5.1%</td>
<td>4.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2013</td>
<td>5.9%</td>
<td>5.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2015</td>
<td>5.7%</td>
<td>5.1%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Source: "Strategic planning tool"; team, McKinsey analysis (Scenario one forecast)
Creating a balanced and attractive spread of global businesses: leading volume growth exposure

Projected market volume growth rate, CAGR 2009-15

- High growth markets: >5%
  - Share of volume 2008, percent:
    - SABMiller: 28%
    - Peer #1: 20%
    - Peer #2: 14%

- Medium growth markets: 2-5%
  - Share of volume 2008, percent:
    - SABMiller: 28%
    - Peer #1: 31%
    - Peer #2: 19%

- Low growth markets: <2%
  - Share of volume 2008, percent:
    - SABMiller: 44%
    - Peer #1: 49%
    - Peer #2: 67%

Source: "Strategic planning tool"; team, McKinsey analysis

© SABMiller plc 2009 F10 H1 results
Creating a balanced and attractive spread of global businesses: building market profitability

Poland

- CY04: 110
- CY05: 120
- CY06: 130
- CY07: 140
- CY08: 150

Volume share:
- CY04: 30%
- CY05: 35%
- CY06: 40%
- CY07: 45%

SABM volume share: blue
Industry EBITA: red
Industry volume: green

Ecuador

- F06: 110
- F07: 120
- F08: 130
- F09: 140

Volume share:
- F06: 70%
- F07: 80%
- F08: 90%
- F09: 100%

SABM volume share: blue
Industry EBITA: red
Industry volume: green

Source: SABMiller internal management estimates

© SABMiller plc 2009 F10 H1 results
Developing strong, relevant brand portfolios that win in the local market: Europe

- Superior health of local brands enabling share gains and price leadership

<table>
<thead>
<tr>
<th>Country</th>
<th>Market share*</th>
<th>Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>45%</td>
<td>+280 bps</td>
</tr>
<tr>
<td>Czech</td>
<td>48%</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Romania</td>
<td>31%</td>
<td>+140 bps</td>
</tr>
<tr>
<td>Russia</td>
<td>5.3%</td>
<td>-20bps</td>
</tr>
<tr>
<td>Hungary</td>
<td>29%</td>
<td>+40 bps</td>
</tr>
</tbody>
</table>

* F10 H1, year-over-year growth
Developing strong, relevant brand portfolios that win in the local market: Africa

- Creating and driving “Premium beer from here” across Africa
- Common positionings and marketing scale benefits across countries
- E.g. Mozambique: Laurentina Preta up >60%, up from 14% to 22% of volume
Developing strong, relevant brand portfolios that win in the local market: advances in local selling

- **Latin America:** replacing van selling with pre-sales and telesales
  - Expanded outlet reach, outlet information and worthmore brand penetration
  - Better revenue management

- **Africa:** optimising sales forces and RTM across beverage types

- **N. America:** market share gains in key accounts
  - More proactive, bespoke selling programmes
Constantly raising the profitability of local business sustainably: LatAm & Europe

**Latin America**
- Unit revenue growth of 7%*
- Broad cost reduction in Colombia
- Distribution cost improvements
- Better marketing efficiency
- Working capital and CapEx reduction

**Europe**
- Restructuring in Czech, Netherlands and Poland: upper-single digit percentage real reduction in fixed costs
- Unit revenue growth of 6%*
- Headwinds from reduced operating leverage and higher depreciation
- Excise increases remain a key risk

**EBITA growth of 33%* despite lower organic volumes**

**EBITA growth of 5%* despite lower organic volumes**

* on an organic constant currency basis
Constantly raising the profitability of local business sustainably: **MillerCoors**

- **MillerCoors JV synergy programme on track**
- **Significant financial benefit from synergy capture over last 12 months**
  - $209m in synergies, enhancing EBITA margin by c. 230 bps*
  - EBITA growth of 28%*, EBITA margin up from 9.4% to 11.7%*
- **Remaining $290m synergies are c. 3% of MAT revenue, to enhance EBITA margin**

**MillerCoors synergy realisation**

- **Additional $200m in cost savings by end 2012, in line with current expectations**
  - c. 2% of MAT revenue

* MillerCoors MAT 9/2009 versus *pro forma* MillerCoors MAT 9/2008
Constantly raising the profitability of local business sustainably: China

- Snow brand growth of 19%, CR Snow share of over 20%
- Expanding into upper mainstream
- Continued unit revenue growth
- Significant cost synergies from previous acquisitions
- Reducing raw material prices
- Leveraging economies of scale

EBITA growth of over 30%

Source: Canadean
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F10 H1 results
Leveraging our skills and global scale

- Rapid Group top-line growth
- Diversity of businesses
  - Dynamic growth in many markets
  - New operations, e.g. Ukraine, Vietnam, Angola, Australia
- Increasing beer market sophistication, particularly in emerging markets
  - Consumers, RTM, retailers and key accounts, supply chain
- Competitive landscape

We are developing more aligned systems and capabilities to...

- Better leverage our regional and global scale
- Sustain our industry-leading topline growth and competitive position
- Enhance our supply chain efficiency & effectiveness
- Further reduce costs

... across procurement, commercial operations, finance, HR and IT...
Capability investments will deliver material benefits

- Streamlined, simplified business management
- Reduce demands on local management teams for non-strategic activities
- Globally integrated procurement and back-office systems, enabling lower costs and better coordination
- Common front-office and supply chain management platforms
- Faster, easier sharing of information, knowledge and best practices
- Easier assimilation of acquisitions and synergy capture
First stages of capability investments

**South Africa**
- Shared Service Centre outsourced
- Future CapEx and cost avoidance
- Using global business process outsourcing firm

**Latin America**
- Integrated supply chain, sales and operations planning
- Pilot stage benefits include:
  - 10-20 day reduction in key materials inventories
  - Over 5% increase in forecast accuracy
  - Increased customer service levels amidst growing volumes
First stages of capability investments

Procurement

- New procurement company; upfront investment of c. $40m
- Strategic, scale-advantaged, low-cost country sourcing for the SABMiller group
- Globally centralised purchasing for key costs
  - E.g. brewing materials, packaging, marketing, capital equipment
- Majority of current procurement of c. $10 billion to be managed over time
- Optimally timed and sized purchases for each business unit
- Economies of systems, skills, talent attraction
Financial and operating overview

Malcolm Wyman
Chief Financial Officer
Good EPS growth in our major currencies

- **Adjusted EPS**
  - US $ +6%
  - Sterling +28%
  - Rand +10%
  - Euro +17%

- **Interim dividend at 17 US cents per share**
  - Increase of 6%
Strong underlying performance under difficult economic conditions

- Total volumes of 139.6 mhl
  - Organic * -0.6%
  - Constant currency * -0.3%

- Lager organic volumes
  - Organic group revenue *
    - Constant currency * -6.4%
    - Constant currency * +3.1%

- Organic EBITA *
  - Constant currency * -1.3%
  - Constant currency * +10.7%

- EBITA margin *
  - Constant currency * +80 bps
  - Constant currency * +110 bps

* including share of associates and joint ventures
Revenue impacted by significant currency moves

<table>
<thead>
<tr>
<th>Sep '08*</th>
<th>Volume</th>
<th>Price/mix</th>
<th>Currency</th>
<th>Sep '09 Organic</th>
<th>Acquisitions</th>
<th>Sep '09</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,177</td>
<td>3.7%</td>
<td>(0.6)%</td>
<td>(9.5)%</td>
<td>(6.4)%</td>
<td>0.6%</td>
<td>13,355</td>
</tr>
</tbody>
</table>

* Adjusted for disposals
Strong underlying EBITA growth, offset by currency

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

- **Sep '08**: 2,221
- **Underlying**:
  - 10.7%
- **Currency**:
  - (12.0)%
- **Sep '09 Organic**:
  - (1.3)%
- **Acquisitions**:
  - (0.2)%
- **Sep '09**:
  - 2,187

*Adjusted for disposals*
Latin America

- Strong EBITA growth from pricing and cost efficiencies
- Margin growth supported by optimised marketing spend
- Market share gains achieved as we outperform markets

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,994</td>
<td>2,802</td>
<td>7</td>
</tr>
<tr>
<td>EBITA*</td>
<td>625</td>
<td>470</td>
<td>33</td>
</tr>
<tr>
<td>EBITA margin* (%)</td>
<td>20.9</td>
<td>16.8</td>
<td>410 bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>18,053</td>
<td>18,260</td>
<td>(1)</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>7,812</td>
<td>7,647</td>
<td>2</td>
</tr>
</tbody>
</table>

* In 2009 before exceptional items of US$51 million relating to business capability costs (2008: nil)
Europe

- Tough economic conditions impacted volumes
- Strong brands drive market share gains in difficult markets
- Solid pricing and cost efficiency drive EBITA growth

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>3,995</td>
<td>4,010</td>
<td>0</td>
</tr>
<tr>
<td>EBITA *</td>
<td>761</td>
<td>725</td>
<td>5</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>19.0</td>
<td>18.1</td>
<td>90 bps</td>
</tr>
</tbody>
</table>

| **Organic volumes (hl’000)** | | | |
| Lager | 26,534 | 28,285 | (6) |

*In 2009 before exceptional items of US$41 million relating to restructuring costs (2008: nil), and US$82 million of business capability costs (2008: nil). In 2008 before US$10 million of costs from the unwinding of fair value adjustments on inventory.*
North America

- Significant marketing and fixed cost synergies realised
- Growth achieved in five of the six focus brands
- Down trading evident

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,871</td>
<td>2,916</td>
<td>(2)</td>
</tr>
<tr>
<td>EBITA *</td>
<td>379</td>
<td>355</td>
<td>7</td>
</tr>
<tr>
<td>EBITA * margin (%)</td>
<td>13.2</td>
<td>12.2</td>
<td>100 bps</td>
</tr>
</tbody>
</table>

**Sales volumes (hl’000)**
- Lager – excluding contract brewing 24,116 25,282 (5)
- MillerCoors’ volumes
  - Lager – excluding contract brewing 23,370 23,591** (1)
  - Sales to Retailers (STRs) 23,179 23,419** (1)

*In 2009 before exceptional items of US$11 million relating to the group’s share of integration and restructuring costs and unwind on fair value inventories. 2008 includes US$32 million of profit on the sale of surplus hops but is stated before an exceptional credit of US$390 million, US$437 million being the profit on the deemed partial disposal of the Miller business and exceptional costs of US$23 million, being the group’s share of MillerCoors’ integration and restructuring costs of US$17 million and the group’s share of the unwind of the fair value inventory adjustment of US$7 million.

** Volumes are based on results for Miller and Coors’ US and Puerto Rico operations respectively for the six months ended 30 September 2008. Adjustments have been made to reflect both companies’ comparative data on a similar basis.
Our diverse geographic footprint delivered growth despite challenges in key markets

- Strategy continues to focus on offering a full beverage and brand portfolio
- EBITA growth supported by robust pricing

<table>
<thead>
<tr>
<th></th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>1,397</td>
<td>1,350</td>
<td>3</td>
</tr>
<tr>
<td>EBITA *</td>
<td>274</td>
<td>239</td>
<td>15</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>19.6</td>
<td>17.7</td>
<td>190 bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>6,379</td>
<td>6,203</td>
<td>3</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>4,275</td>
<td>4,084</td>
<td>5</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>1,978</td>
<td>2,091</td>
<td>(5)</td>
</tr>
</tbody>
</table>

* In 2009 before exceptional items of US$4 million relating to business capability costs (2008: nil)
Asia

- Volumes in China grew at more than double the market rate
- Trading conditions in India severely impacted by regulatory issues
- Strong EBITA growth supported by revenue management benefits in China

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>1,037</td>
<td>905</td>
<td>15</td>
</tr>
<tr>
<td>EBITA *</td>
<td>93</td>
<td>72</td>
<td>29</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>9.0</td>
<td>8.0</td>
<td>100 bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>28,343</td>
<td>25,981</td>
<td>9</td>
</tr>
</tbody>
</table>

* In 2009 before exceptional items of US$1 million relating to business capability costs (2008: nil)
South Africa Beverages

- Adverse economic environment depressed volumes
- Robust pricing countered higher input costs
- Substantial market facing investments mainly funded by cost savings

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic constant currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>2,136</td>
<td>2,007</td>
<td>6</td>
</tr>
<tr>
<td>EBITA *</td>
<td>347</td>
<td>332</td>
<td>4</td>
</tr>
<tr>
<td>EBITA margin * (%)</td>
<td>16.2</td>
<td>16.5</td>
<td>(30) bps</td>
</tr>
<tr>
<td><strong>Organic volumes (hl'000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lager</td>
<td>11,973</td>
<td>12,307</td>
<td>(3)</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>7,248</td>
<td>7,396</td>
<td>(2)</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>594</td>
<td>572</td>
<td>4</td>
</tr>
</tbody>
</table>

* In 2009 before exceptional items of US$21 million relating to business capability costs (2008: nil)
Input costs continue to rise, but at a slower rate

- Total constant currency increase per hl
  - Total raw materials up mid single digits
  - Total COGS up mid single digits

- Higher glass and sugar costs offset lower diesel and aluminium prices

- Supplier contracts and hedging programmes limit the full benefit of lower spot commodity prices in the short term
## Exceptional items

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business capability programme costs:</strong></td>
<td></td>
</tr>
<tr>
<td>- included in operating profit</td>
<td>(170)</td>
</tr>
<tr>
<td>- included in net finance costs</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Integration and restructuring costs:</strong></td>
<td></td>
</tr>
<tr>
<td>- subsidiaries</td>
<td>(41)</td>
</tr>
<tr>
<td>- share of associates and joint ventures</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Other:</strong></td>
<td></td>
</tr>
<tr>
<td>- subsidiaries</td>
<td>-</td>
</tr>
<tr>
<td>- share of associates and joint ventures</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Total exceptional items</strong></td>
<td>(239)</td>
</tr>
</tbody>
</table>
Global programme oversight

Individual elements of the programme managed through regionally anchored projects

Project assurance by independent experts

Project management to ensure successful execution and delivery of benefits

Robust internal change management focus
Business capability programme
Financial headlines

- **F’10 exceptional charge of approx. US$370m**
  - declining by approx. 40% per annum from F’11 to F’13

- **Expensed cost reported as exceptional**
  - Includes design, implementation and reorganisation costs

- **Systems build and hardware costs capitalised**
  - Replaces normal capex spend during the period

- **Income statement steady state benefits of approx. US$300m per annum by F’14**
  - Approximately US$50m in F’11, US$100m in F’12 and increasing by US$100m per annum to US$300m by F’14

- **Working capital inflow > US$350m**
  - Delivered between F’10 and F’12

- **Future business benefits**
Normalised EBITDA* down 6% to US$2,292m from US$2,436m

Normalised EBITDA* margin 30 basis points higher than prior year

Working capital inflow US$300m

Capex** down US$529m to US$739m

Free cash flow*** improved by US$1,124m to US$998m

Effective tax rate 29.4%

* EBITDA including dividends of US$427 million from MillerCoors joint venture (2008: US$81 million)

The revenue included in the calculation of the normalised EBITDA margin is the revenue of our subsidiaries, including our share of the MillerCoors revenue for the period since July 2008

** Includes purchases of property, plant and equipment, and capitalised software. MillerCoors capex not included

*** Net cash generated after investment activities and dividends paid to minorities
## Net debt

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Mar 09*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings</td>
<td>8,844</td>
<td>7,470</td>
</tr>
<tr>
<td>Current borrowings</td>
<td>1,172</td>
<td>2,148</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(464)</td>
<td>(422)</td>
</tr>
<tr>
<td>Borrowing related derivative financial instruments</td>
<td>(207)</td>
<td>(487)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>9,345</td>
<td>8,709</td>
</tr>
</tbody>
</table>

- **Gearing (%)** 47.0 54.0
- **Normalised EBITDA Interest cover *** (times)** 9.1 6.6
- **Weighted average interest rate for gross debt portfolio (%)** 6.0 7.1

*As restated

** This comprises net finance costs excluding fair value movements in relation to capital items for which hedge accounting cannot be applied and any exceptional finances charges or income

*** This is the ratio of normalised EBITDA (including the MillerCoors dividends) to adjusted net finance costs
Net debt profile and maturity

Debt profile

- 16% 0 – 1 Year US$ 797m
- 30% 1 – 2 Years US$ 540m
- 20% 2 – 5 Years US$ 4,242m
- 11% Over 5 Years US$ 3,766m

Debt Maturity

- 0 – 1 Year US$ 797m
- 1 – 2 Years US$ 540m
- 2 – 5 Years US$ 4,242m
- Over 5 Years US$ 3,766m
Financial outlook – current financial year

- Price increases will moderate generally in current economic conditions

- Reported results for H2 are expected to benefit from relatively stronger operating currencies versus US dollar

- Maintaining momentum on improved cash generation
  - Continued focus on working capital
  - Significantly reduced Capex, c. US$1,400m for the year

- Full year raw material input cost pressures will ease marginally
  - Total raw materials per hl* up mid single digits%
  - Total COGS per hl* up mid single digits%

- H2 finance costs to approximate those in H1

- Expected full year tax rate of 29.4%

*Stated in constant currency
Conclusion

- Economic headwinds are continuing
  - Consumer indicators lagging GDP stabilisation

- SABMiller’s local brand portfolios are performing in superior fashion

- Our cost management is rigorous

- Past the commodity cost peak, with favourable currency impact looking ahead
Supplementary information
Reported EBITA contribution

EBITA contribution*

September 2009
- Latin America: 15%
- Europe: 25%
- North America: 4%
- Africa: 2%
- Asia: 11%
- South Africa: 17%

September 2008
- Latin America: 14%
- Europe: 32%
- North America: 3%
- Africa: 3%
- Asia: 11%
- South Africa: 16%

* Before corporate costs
## Financial results

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Sep 08</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported currency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group revenue</td>
<td>13,355</td>
<td>14,222</td>
<td>(6)</td>
</tr>
<tr>
<td>EBITA</td>
<td>2,187</td>
<td>2,225</td>
<td>(2)</td>
</tr>
<tr>
<td>EBITA margin (%)</td>
<td>16.4</td>
<td>15.6</td>
<td>80 bps</td>
</tr>
<tr>
<td><strong>Sales volumes (hl’000)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>139,648</td>
<td>140,041</td>
<td>(0)</td>
</tr>
<tr>
<td>Lager</td>
<td>116,887</td>
<td>116,318</td>
<td>(0)</td>
</tr>
<tr>
<td>Soft drinks</td>
<td>20,176</td>
<td>21,060</td>
<td>(4)</td>
</tr>
<tr>
<td>Other alcoholic beverages</td>
<td>2,585</td>
<td>2,663</td>
<td>(3)</td>
</tr>
</tbody>
</table>

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F10 H1 results
<table>
<thead>
<tr>
<th>Country</th>
<th>Sep 09</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>11,947</td>
<td>(3)</td>
</tr>
<tr>
<td>Colombia</td>
<td>9,288</td>
<td>(2)</td>
</tr>
<tr>
<td>Poland</td>
<td>8,613</td>
<td>(3)</td>
</tr>
<tr>
<td>Peru</td>
<td>4,716</td>
<td>(2)</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>4,254</td>
<td>(3)</td>
</tr>
<tr>
<td>Romania</td>
<td>3,468</td>
<td>(9)</td>
</tr>
<tr>
<td>Russia</td>
<td>3,216</td>
<td>(8)</td>
</tr>
<tr>
<td>Ecuador</td>
<td>2,404</td>
<td>7</td>
</tr>
<tr>
<td>Italy</td>
<td>2,232</td>
<td>(9)</td>
</tr>
<tr>
<td>India</td>
<td>1,879</td>
<td>(22)</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1,302</td>
<td>(5)</td>
</tr>
<tr>
<td>China**</td>
<td>27,166</td>
<td>15</td>
</tr>
</tbody>
</table>

* excluding intra-group volumes
** equity accounted share of volumes
## Net debt

<table>
<thead>
<tr>
<th></th>
<th>Sep 09</th>
<th>Mar 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average interest rate (gross debt) – %</td>
<td>6.0%</td>
<td>7.1%</td>
</tr>
<tr>
<td><strong>Net debt currency profile</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US dollars</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Euro</td>
<td>23%</td>
<td>21%</td>
</tr>
<tr>
<td>SA rand</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Colombian peso</td>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td>Other</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Including the effect of derivatives
EBITA margin performance

Organic constant currency basis

- **Latin America**: September 09 (20.9%) vs. September 08 (16.8%)
- **Europe**: September 09 (19.0%) vs. September 08 (18.1%)
- **North America**: September 09 (13.2%) vs. September 08 (12.2%)
- **Africa**: September 09 (19.6%) vs. September 08 (17.7%)
- **Asia**: September 09 (9.0%) vs. September 08 (8.0%)
- **SA Beverages**: September 09 (16.2%) vs. September 08 (16.5%)
- **Group**: September 09 (16.8%) vs. September 08 (15.7%)

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Financial & commercial rand / US$: rate

(CPI differentials) month-on-month basis

Base 1 = 1990

Source: Bloomberg, JP Morgan
## Exchange rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Sep 09</th>
<th>Mar 09</th>
<th>Sep 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>1,922</td>
<td>2,561</td>
<td>2,175</td>
</tr>
<tr>
<td>Peru</td>
<td>2.88</td>
<td>3.15</td>
<td>2.98</td>
</tr>
<tr>
<td>Honduras</td>
<td>18.90</td>
<td>18.90</td>
<td>18.88</td>
</tr>
<tr>
<td>Euro</td>
<td>0.683</td>
<td>0.755</td>
<td>0.709</td>
</tr>
<tr>
<td>Poland</td>
<td>2.88</td>
<td>3.52</td>
<td>2.41</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>17.18</td>
<td>20.57</td>
<td>17.25</td>
</tr>
<tr>
<td>Russia</td>
<td>30.09</td>
<td>34.01</td>
<td>25.25</td>
</tr>
<tr>
<td>Romania</td>
<td>2.88</td>
<td>3.20</td>
<td>2.66</td>
</tr>
<tr>
<td>Hungary</td>
<td>184.09</td>
<td>232.79</td>
<td>171.85</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1,320</td>
<td>1,335</td>
<td>1,165</td>
</tr>
<tr>
<td>Mozambique</td>
<td>28.50</td>
<td>28.30</td>
<td>24.30</td>
</tr>
<tr>
<td>Botswana</td>
<td>6.57</td>
<td>7.70</td>
<td>6.91</td>
</tr>
<tr>
<td>Kenya</td>
<td>74.75</td>
<td>80.65</td>
<td>73.25</td>
</tr>
<tr>
<td>China</td>
<td>6.83</td>
<td>6.83</td>
<td>6.84</td>
</tr>
<tr>
<td>India</td>
<td>47.75</td>
<td>50.58</td>
<td>46.83</td>
</tr>
<tr>
<td>South Africa</td>
<td>7.55</td>
<td>9.61</td>
<td>8.30</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>Sep 09</th>
<th>Mar 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and intangible assets</td>
<td>15,977</td>
<td>12,456</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8,883</td>
<td>7,404</td>
</tr>
<tr>
<td>Investment in joint ventures and associates</td>
<td>7,774</td>
<td>7,282</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>777</td>
<td>1,010</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>3,290</td>
<td>3,050</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>464</td>
<td>422</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(10,016)</td>
<td>(9,618)</td>
</tr>
<tr>
<td>Other current and non-current liabilities</td>
<td>(7,269)</td>
<td>(5,889)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>19,880</strong></td>
<td><strong>16,117</strong></td>
</tr>
</tbody>
</table>