



Trading Statement

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SABMiller plc Trading Update

SABMiller plc today provided an update regarding trading during the six-month period ended 30 September 2010, which is the first half of its financial year. The calculation of the organic growth rates below excludes the effects of acquisitions and disposals on volumes.

Lager volumes for the first six months, on an organic basis, grew by 1% compared to the prior year, with volume performance remaining mixed across key countries. Soft drinks volumes were 2% ahead of the prior year on an organic basis. Results benefited from this volume growth, prior year net price increases and some raw material cost reductions, while we continued to invest in marketing. The strengthening of key operating currencies against the US dollar also assisted results for the half year. Overall, financial performance for the half year was in line with our expectations.

Latin America's lager volumes were marginally down on the prior year. Colombia's lager volumes continued to be depressed by the February 2010 price increase taken to recover the emergency sales tax levied specifically on the beer category. This, combined with poor weather and five 'dry days' around elections earlier in the half year, resulted in a 7% decline in lager volumes. Peru's lager volume growth of 11% was driven by effective sales execution and promotions in a strong economy. Ecuador grew lager volumes by 4%, with the impact of new pack sizes and wider distribution partly offset by restrictions on off-trade alcohol sales implemented at the end of the first quarter. Soft drinks volumes were down 2% across our Central America markets which were impacted by poor weather and a difficult economic environment.

Lager volumes in Europe were down 5%. After a particularly challenging first quarter, favourable weather conditions helped boost sales volumes in the second quarter. However, the industry continued to be affected by weak economic conditions across the region. In Poland, in addition to the specific events commented on in the July Trading Update which adversely affected volumes in the first quarter, significant competitor activity in the economy segment led to downtrading. As a result our volumes were down 6%. In the Czech Republic, the industry continued to be impacted by weakness in the on-premise sector, downtrading and excise increases with our volumes down 9%. In Russia, volumes declined by 1% in the first half although there was growth in the second quarter, aided by exceptionally warm weather in July and August. In Romania, volumes fell by 11% as the beer market continued to suffer from the effects of a fragile economic environment, exacerbated by a VAT increase in July 2010 and other government austerity measures.

In the six months to 30 September 2010, MillerCoors' domestic sales to retailers ('STRs') were down 3.2% in a market which continued to be impacted by economic uncertainty and high levels of unemployment. For the second quarter, MillerCoors' STRs were down 4.0% against the prior year. Premium light volumes in the quarter across key brands were down low single digits while below premiums were down mid single digits. The Tenth and Blake crafts and imports division saw double digit growth, with particularly strong performance from Blue Moon and Leinenkugel's. Domestic sales to wholesalers ('STWs') for the second quarter were down 2.7% against the prior year and for the half year were down 3.1%.

In Africa lager volumes for the six months grew 11% on an organic basis. Following the stabilisation of the economy in Zimbabwe after the effective adoption of the US dollar as its currency, we have included our share of Zimbabwe's volumes and results for the first half of this year. Excluding Zimbabwe, lager volume growth in Africa would have been 7% for the period, on an organic basis. Volumes in Uganda continued to benefit from increased capacity and were 23% ahead with strong momentum from an expanded portfolio of brands. In Zambia volumes grew by 15% benefiting from an excise reduction at the start of the financial year. Lager volumes in Tanzania were level with the prior year, with good growth of SABMiller brands, particularly in the local premium segment. Mozambique delivered 10% lager volume growth assisted by additional capacity installed in the north of the country last year, together with strong local premium brand performance. In Angola, the new Luanda brewery capacity enabled strong lager volume growth. Botswana volumes continued to decline. Our associate Castel delivered 4% lager volume growth. Soft drinks volumes ended the half year 5% ahead (1% growth excluding Zimbabwe), with Angola soft drinks volumes level with the prior year.

Lager volumes in Asia grew by 10% on an organic basis during the first half of the year. Lager volumes in China were 9% ahead on an organic basis. While poor weather depressed growth in the first quarter, volumes grew by 16% in the second quarter, with particularly strong performance in the North-East and Central regions. Volume growth continued to be supported by investment in both sales and marketing activities. In India volumes grew significantly in the first quarter, but were subsequently held back by further regulatory constraints.

In South Africa lager volumes were up 3% during the first half in a growing market. Volumes benefited from strong brand building and enhanced retail execution. The lack of an Easter peak was partially offset by the positive impact of the 2010 FIFA World Cup. The cold and wet weather experienced at the beginning of the year gave way to warm and dry conditions in the second quarter, which together with the continued focus on our soft drinks growth strategy, led to volume growth of 3% in soft drinks for the half year.

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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 Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch, as well as leading local brands such as Aguila, Castle, Miller Lite, Snow and Tyskie. SABMiller is also one of the world's largest bottlers of Coca-Cola products.

In the year ended 31 March 2010, the group reported US\$3,803 million adjusted pre-tax profit and group revenue of US\$26,350 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

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