Welcome

SABMiller plc

Full year results
Twelve months ended March 31, 2011

Malcolm Wyman, CFO
Gary Leibowitz, SVP-IR

May 19, 2011

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, amortisation of intangible assets (excluding software) and exceptional items. Also includes the Group's share of associates' and joint ventures' EBITA on the same basis. All references to "organic" mean as adjusted to exclude the impact of acquisitions and disposals, 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

Excellent financial results

- Excellent 12% underlying EBITA[1] growth delivery
  - Adjusted EPS up 19%
- Solid revenue performance driven by volume and price growth
  - Revenue/hl up 3%
- Fixed cost savings funded increased marketing investment and drove higher margins
  - 120bps margin expansion to 17.8%[2]

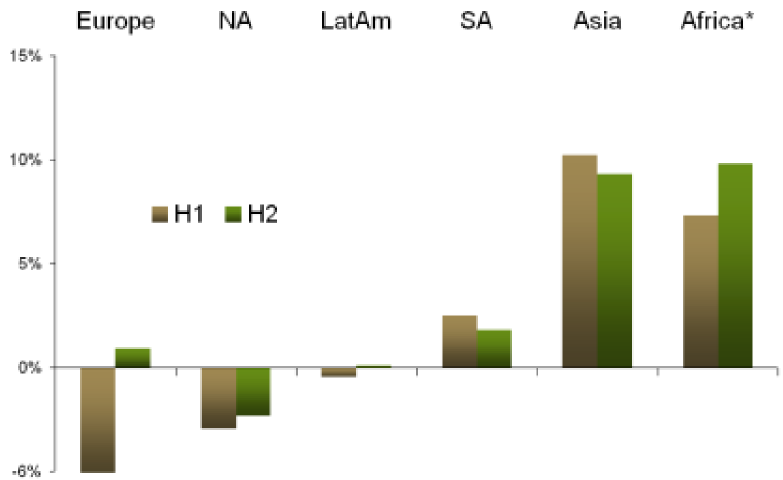
1 On an organic constant currency basis
2 On a reported basis

Overview

Improved volume and revenue growth

- Improved volume performance through the year
  - Lager volumes up 2%, accelerating in H2
  - Growth led by frontier markets
- Moderate price increases and positive portfolio mix in most markets

Lager volume growth

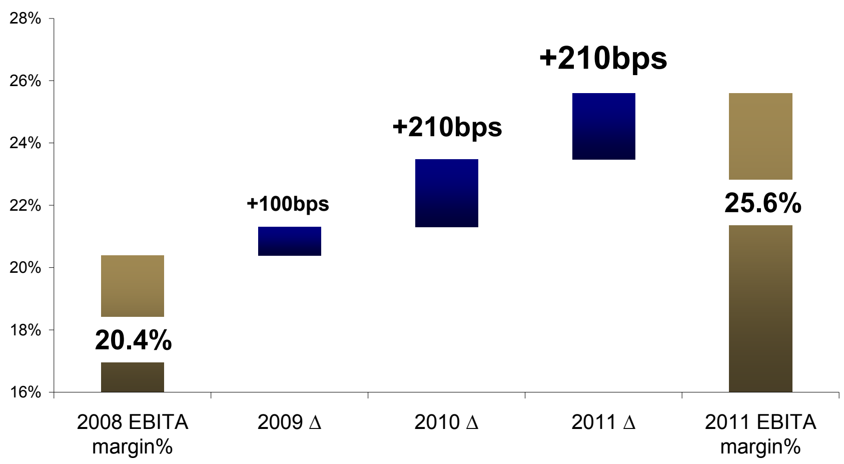


•Africa excluding Zimbabwe volumes.
With Zimbabwe volume 11% in H1, 14% in H2

Divisional highlights
Latin America: ongoing margin improvement

- Continued margin expansion
  - Selective price increases
  - Lower raw material input costs
  - Sustained focus on fixed cost productivity
- Volume and share growth in Peru offset by external headwinds in Colombia and Ecuador
- Ongoing category development
  - Increased focus on upper mainstream and local premium extensions

Latin America margin expansion



Latin America: revenue growth management

Premium extensions

Price index 120-135

Price index 110-120

Divisional highlights

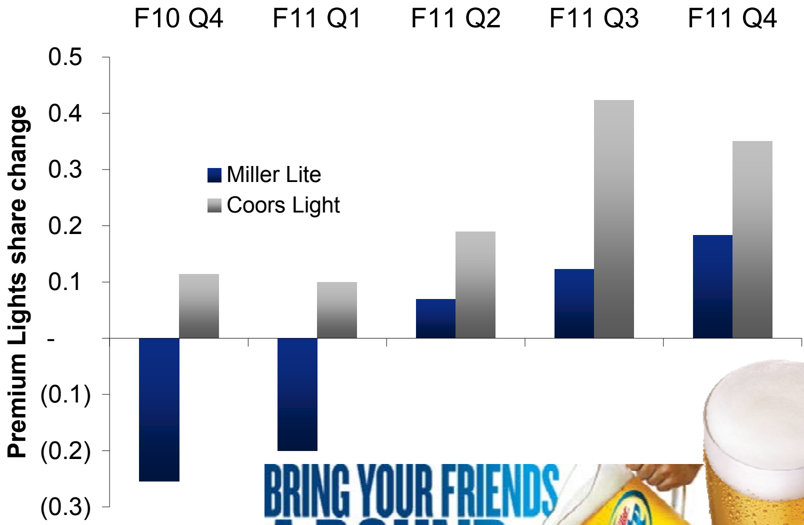
Europe: maintaining price discipline

- Slow, sporadic consumer recovery
- Strong cost management driving improved profitability
  - Cost restructuring in Romania, Netherlands, Italy, Canaries
- Managing for long term value in the face of competitor price weakness
  - Strong UK and Italian financial performance with focus on profitable brands and channels
  - Maintaining premium and mainstream price points in Poland, Czech, Russia and Romania in the face of competitor reductions

North America: focus brand execution

- In soft environment, gaining market share in premium lights
  - Coors Light continued strength
  - Miller Lite recovery
- Improved execution driving marketplace wins
  - Chain relationships and category management
  - C-store execution
  - Hispanic programmes
- Excellent positioning and progress at Tenth and Blake
  - Blue Moon acceleration and craft seasonals
  - Peroni Nastro Azzurro well positioned

Premium Lights segment share*



* AC Nielsen Premium Light Combined Channel Share for 12 week periods ended 3/20/2010, 19/06/2010, 09/10/2010, 01/01/2011, 26/03/2011

Divisional highlights

North America: focus brand execution

- In soft environment, gaining market share in premium lights
  - Coors Light continued strength
  - Miller Lite recovery
- Improved execution driving marketplace wins
  - Chain relationships and category management
  - C-store execution
  - Hispanic programmes
- Excellent positioning and progress at Tenth and Blake
  - Blue Moon acceleration and craft seasonals
  - Peroni Nastro Azzurro well positioned

+25%

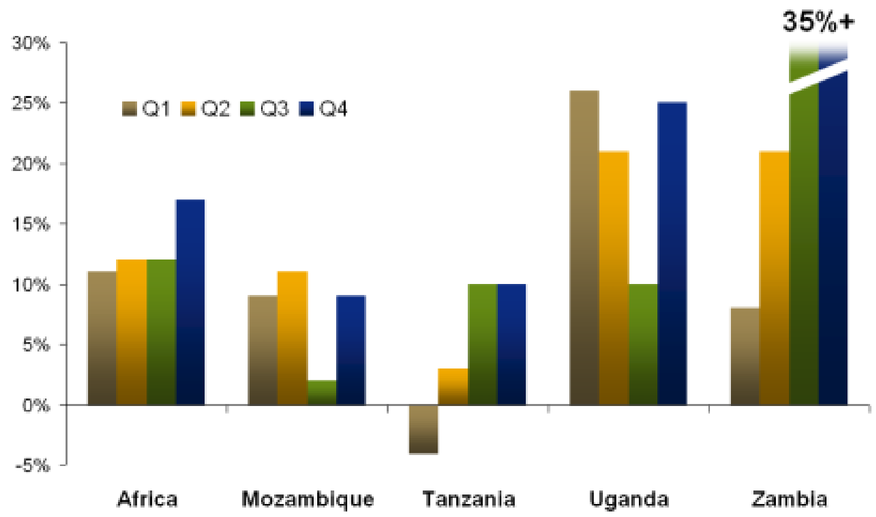
+8%

* Blue Moon and Leinenkugel's
2011 STR volume growth

Divisional highlights
Africa: investments delivering

- Accelerated strong growth
  - Double digit lager volume growth* in every quarter
  - 9% lager growth ex-Zimbabwe
- Fuller portfolios enhancing the category and gross margins
- Capacity and capability expansion delivering volume growth
- Recovery in Zimbabwe, new investment in Nigeria

2011 Africa lager volume growth*



* Organic volume includes our share of associate Zimbabwe volumes

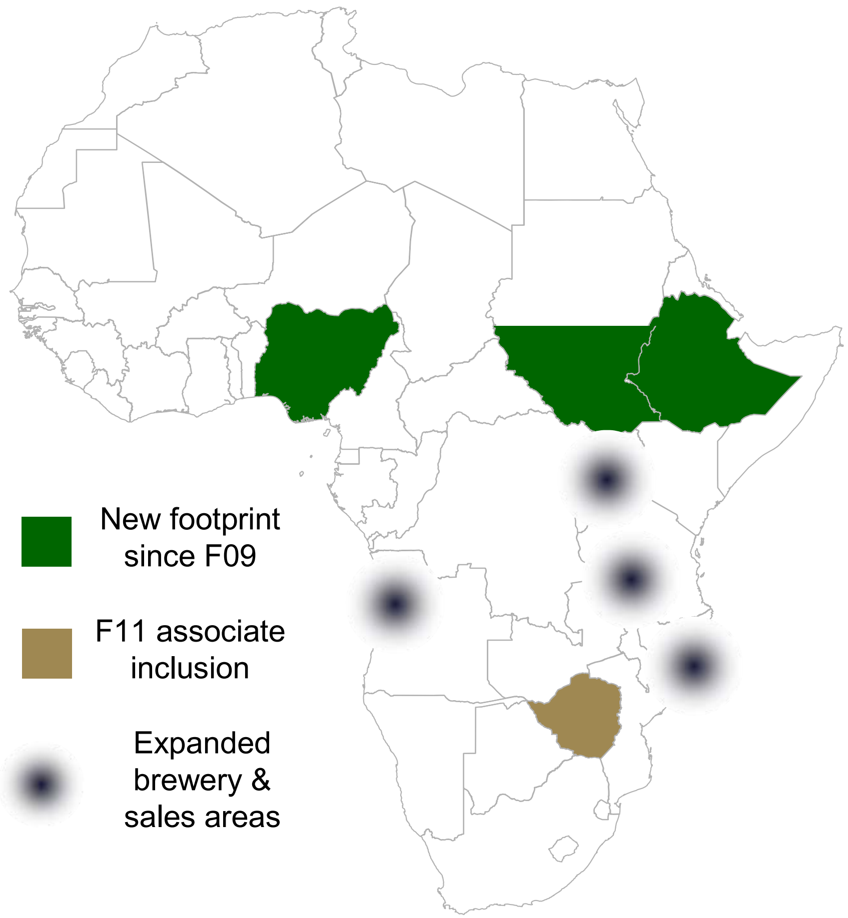
Divisional highlights
Africa: investments delivering

- Accelerated strong growth
  - Double digit lager volume growth* in every quarter
  - 9% lager growth ex-Zimbabwe
- Fuller portfolios enhancing the category and gross margins
- Capacity and capability expansion delivering volume growth
- Recovery in Zimbabwe, new investment in Nigeria

* Organic volume includes our share of associate Zimbabwe volumes

Divisional highlights
Africa: investments delivering

- Accelerated strong growth
  - Double digit lager volume growth* in every quarter
  - 9% lager growth ex-Zimbabwe
- Fuller portfolios enhancing the category and gross margins
- Capacity and capability expansion delivering volume growth
- Recovery in Zimbabwe, new investment in Nigeria

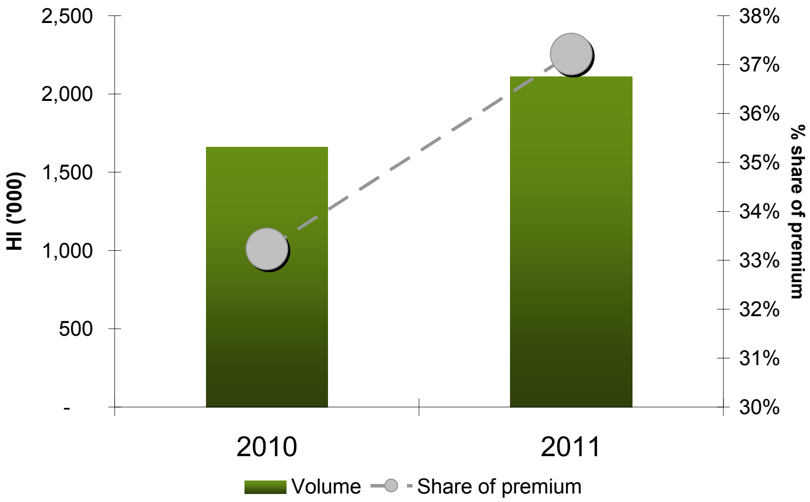


* Organic volume includes our share of associate Zimbabwe volumes

Divisional highlights

South Africa: execution driving growth

Castle Lite growth



- Excellent operational performance resulting in market share stabilisation
  - Rising premium segment share for Castle Lite, the segment leader
  - Strong mainstream brand growth driving category gains
- Growing execution gap versus competition
  - Distribution and sales service
  - Revenue growth management in beer and soft drinks
- Cost savings enabling increase in marketing and sales spend

Asia: continued expansion

- CRSnow market share up to 21%
  - Extended Snow brand leadership with market share now over 19%
- Revenue management
  - Price increase to cover costs
  - Success of premium Snow variants
  - Margin in double digits in certain areas
- India growth in ‘less constrained’ provinces
  - Innovation to step change market dynamics in India
  - Strong variants, PET packages

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 local portfolios

Capturing new consumers in Latin America

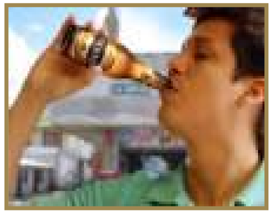
Persuading alcohol consumers to prefer beer

- …from traditional products

- …from expensive spirits

Persuading beer consumers to drink beer on more occasions

- On the go…in small bottles



- With meals…in and out of home

- At events…

Strong, relevant local portfolios

Building differentiated premium portfolios

United States of America

Seasonal craft variants + 15%[1]

United Kingdom

Beers of the world +23%[3]

Latin America

Upper mainstream and local premium +20%[2]

Mozambique

Laurentina Preta dark lager +46%[4]

1. MillerCoors craft portfolio brand volume
2. Upper mainstream and local premium brand volume
3. MillerBrands United Kingdom company volume
4. Laurentina Preta brand volume

Strong, relevant local portfolios

Strengthening mainstream brands

United States

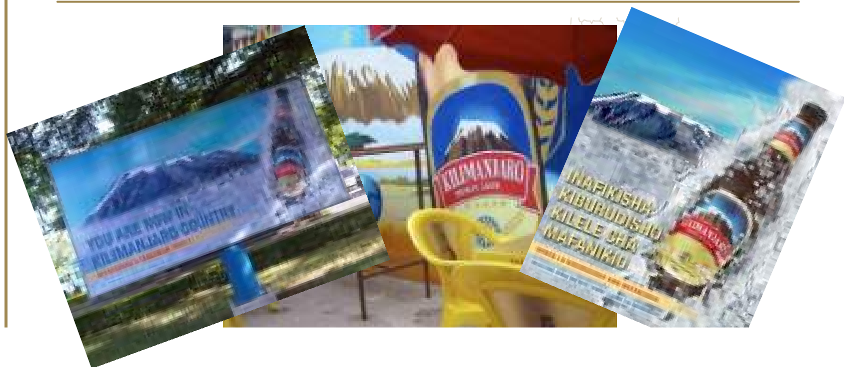
Miller Lite +0.5pts PL share trend[1]

Italy

Peroni (original) + 4% revenue/Hl[3]

Tanzania

Kilimanjaro +8%[2]



South Africa

Castle Lager +14%[4]

1. AC Nielsen Premium Light combined channel share for 52 week periods ended 26/03/2011
2. Kilimanjaro brand volume
3. Peroni Italy brand gross revenue per hl
4. Castle Lager brand volume

Strong, relevant local portfolios

Continue to improve commercial capabilities

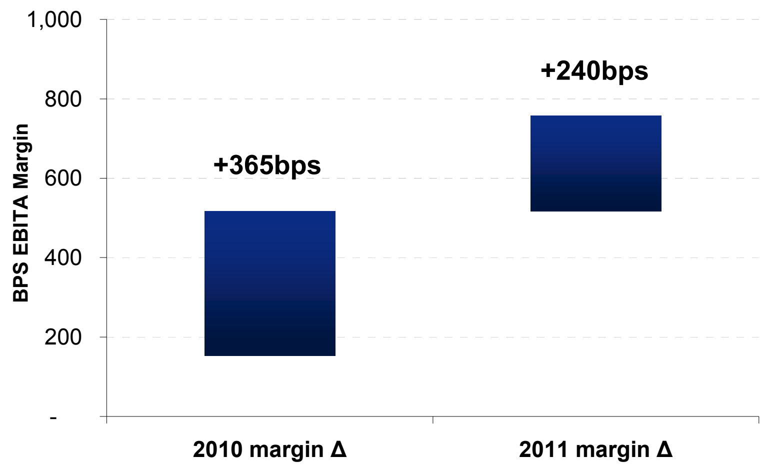
Trade terms management in Czech Republic

From		To
Transactional	➡	Strategic
Pay for importance	➡	Pay for performance
% discount focus	➡	Total margin focus
Account contracts	➡	Joint business plans

- Profitable revenue management in the Czech republic
  - Maximising long-term category value
  - Brand/pack/channel price architecture
  - Trade term management
- Winning with customers at MillerCoors
  - Investment in field technology and capability to close the competitive gap
  - Increased MillerCoors category captaincy benefits distributors and retailers
    - From 24% to 30%
  - Supported by increased cross-merchandising and multicultural activation

- Efficiency and supply chain management in Colombia
  - Productivity savings, brewery closure
  - Sales and distribution efficiencies
  - Headcount productivity
- Regionalised European manufacturing model
  - COGS benefits: materials usages, waste and utility efficiencies
  - Flattening production curves, labour cost flexing
  - European grid optimisation

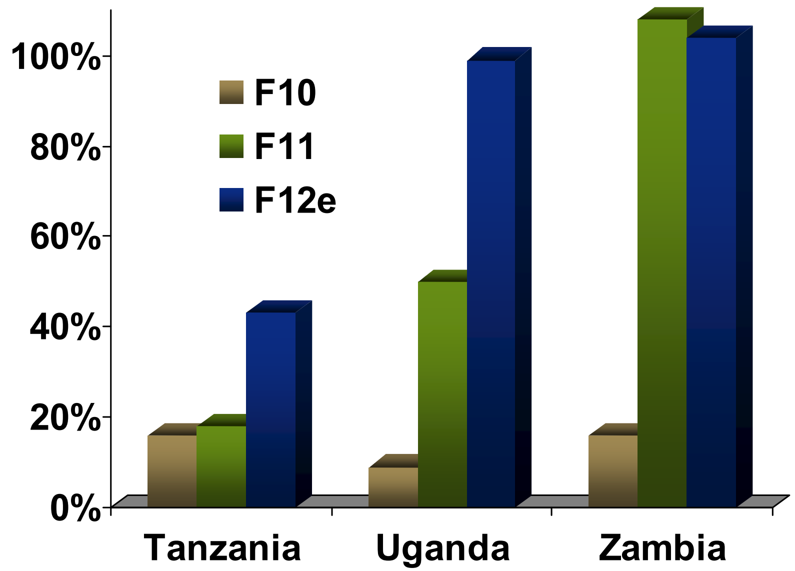
EBITA margin growth in Colombia



Developing local supply chains

- In Africa, reducing reliance on imports
  - Historically, >80% imported grains
- Cost savings through local raw material substitution
  - Local farm communities
- Government excise support enables affordable price points

Local barley self-sufficiency



Leveraging our skills and global scale
Business capability programme progress

Procurement

- Global organisation in place
- US$2 billion in expenditure centrally managed
- Direct financial and working capital benefits

Brewing raw materials
- Malt & Barley
- Hops
- Maize

Packaging materials
- Glass & Crowns
- Paper & Labels
- Plastic crates

Indirect spend (2012)
- Marketing materials
- Capital equipment
- Transport

Strong growth in EPS and dividends

- Adjusted EPS
  - US $ +19%
  - Sterling +23%
  - Rand +9%
  - Euro +28%

- Annual Dividend:

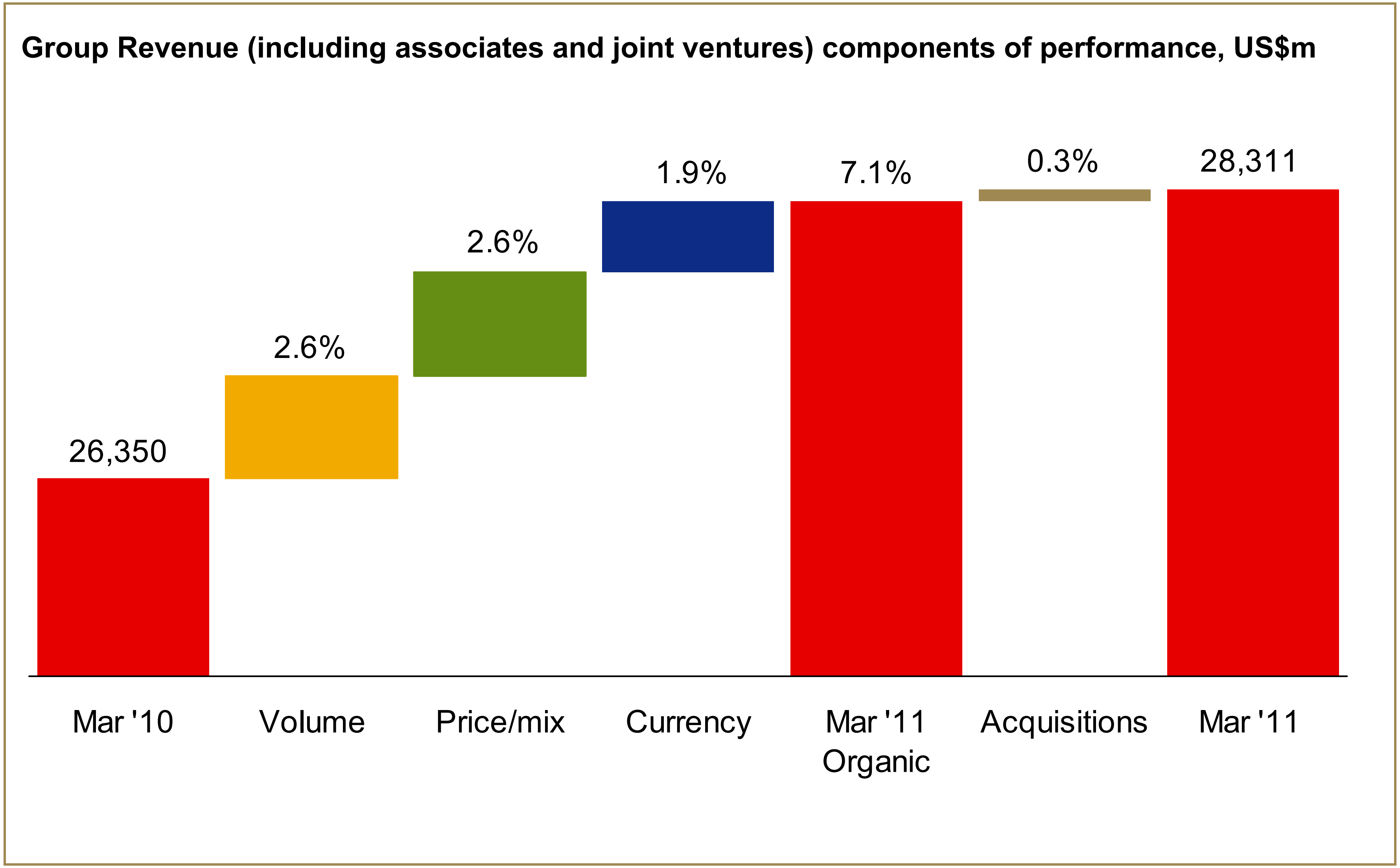
  81 US cents per share – Up 19%

Very strong full year financial performance

Total volumes of 270.1 mhl *		+3.3%
– Organic *	+2.6%	
Lager organic volumes *		+2.0%
Organic group revenue *		+7.1%
– Constant currency *	+5.2%	
Organic EBITA *		+15.1%
– Constant currency *	+12.4%	
EBITA margin *		+120 bps
– Constant currency *	+110 bps	
Adjusted EPS growth in US$		+19%

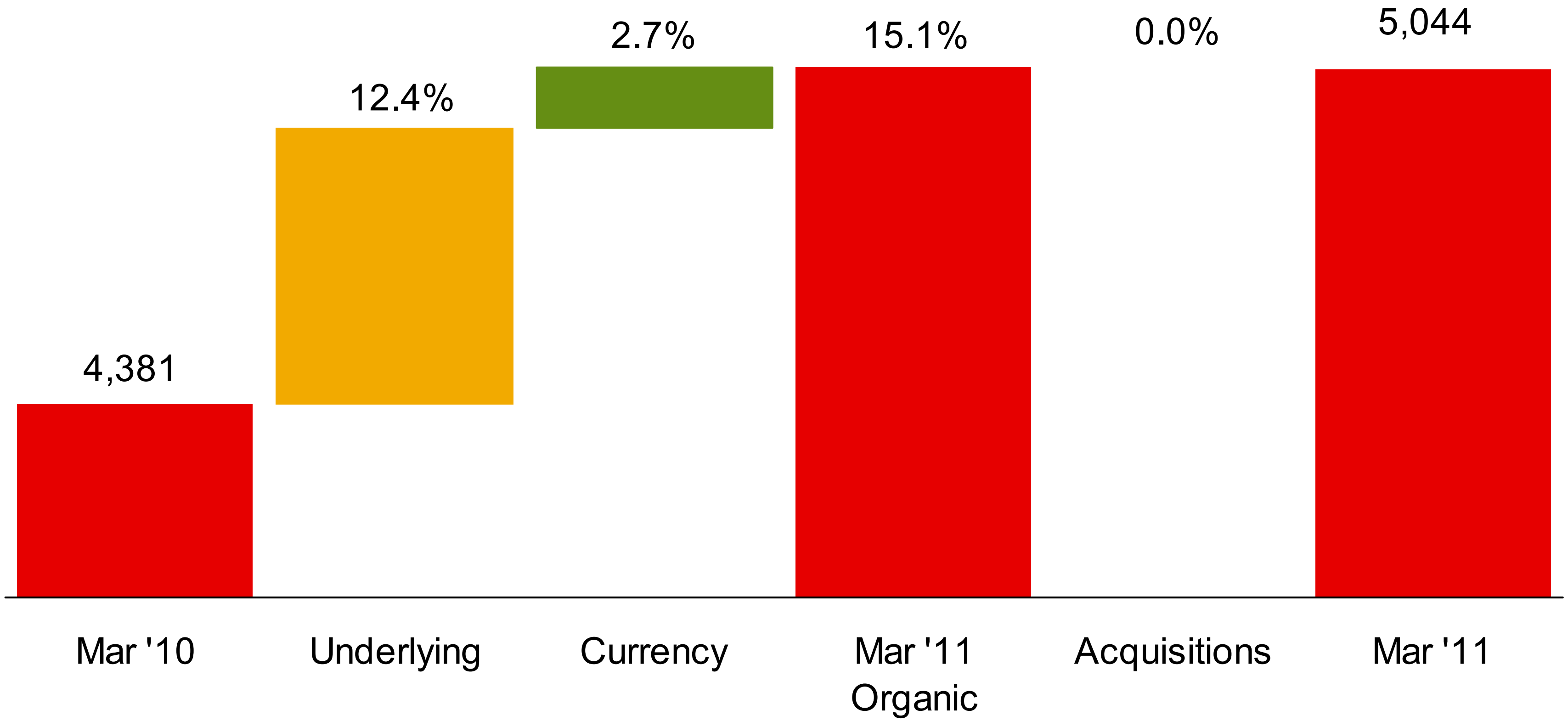
* including share of associates and joint ventures

Revenue benefits from good volume growth and pricing



Strong underlying EBITA growth

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



Lower full year input costs

- Full year constant currency decrease per hl
  - Total raw materials - Down 1%
  - Total COGS - Down 1%
- Lower barley prices, particularly in the first half, drive brewing raw material costs down
- Strength of key local currencies benefits input costs
- Distribution costs rise following higher fuel costs

Business capability programme

- Continuing progress with implementation
  - Trinity Procurement now handles:
    - most packaging requirements (H2);
    - brewing raw materials (H1);
    - some non-production spend.
  - European manufacturing organisation
  - Sales and distribution system roll out continues in Latam
  - Global platform build in SA during H1
- Benefits encouraging
  - Working capital inflow exceeding target, now over US$450m
  - Operating benefits over US$60m in the year
    - Procurement and Europe manufacturing the main drivers
    - Some acceleration in H2
- Exceptional costs of US$296m, in line with expectations

Cash flow and taxation

- Adjusted EBITDA* up 12% to US$5,617m from US$5,020m
- Adjusted EBITDA* margin 120 basis points higher than prior year
- Working capital inflow US$66m
- Capex** down US$213m to US$1,315m
- Free cash flow*** improved by US$460m to US$2,488m
- Effective tax rate 28.2%

* EBITDA before cash flows from exceptional items of US$293 million plus dividends received from MillerCoors of US$822 million (2010: US$339 million and US$707 million respectively)
The revenue included in the calculation of the adjusted EBITDA margin is the revenue of our subsidiaries, plus our share of MillerCoors' revenue.
** Includes purchases of property, plant and equipment, and intangible assets. MillerCoors' capex not included.
*** Net cash generated from operating activities, less cash paid for the purchase of property, plant and equipment, and intangible assets, net investments in existing associates and joint ventures (in both cases only where there is no change in the group's effective ownership percentage) and dividends paid to non-controlling interests, plus cash received from the sale of property plant and equipment and intangible assets and dividends received.

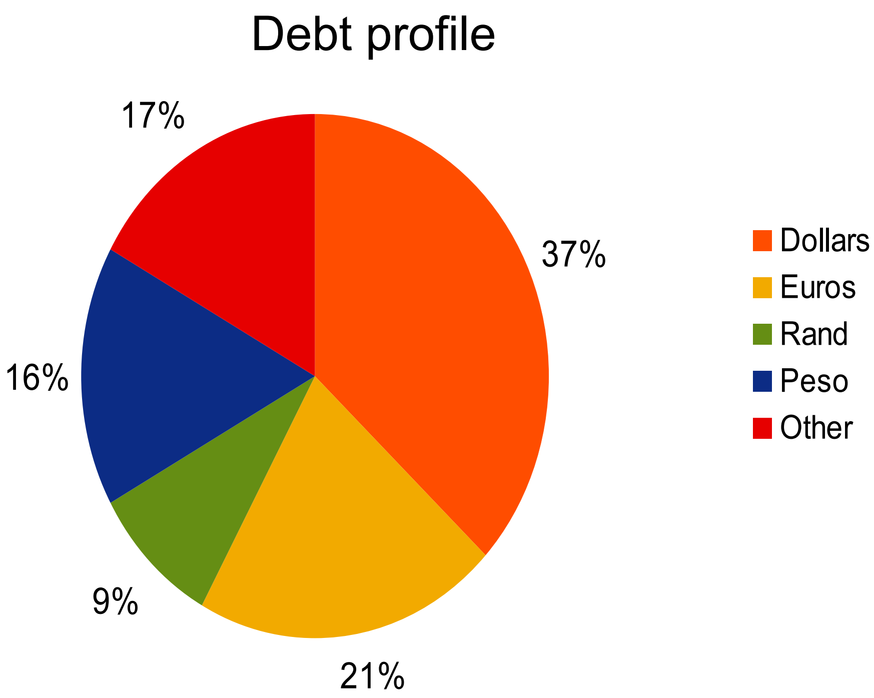
Net debt

US$m	Mar 11	Mar 10
Non-current borrowings	7,115	7,809
Current borrowings	1,345	1,605
Cash and cash equivalents	(1,071)	(779)
Borrowing related derivative financial instruments	(298)	(237)
Net debt	7,091	8,398
Adjusted net finance costs *	518	538
Gearing (%)	31.2	40.8
Adjusted EBITDA Interest cover **(times)	10.8	9.3
Net Debt/Adjusted EBITDA	1.3	1.7
Weighted average interest rate for gross debt portfolio (%)	5.9	5.7

* 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 adjusted EBITDA (EBITDA before cash flows from exceptional items plus dividends received from MillerCoors) to adjusted net finance costs

Net debt profile and maturity



Debt Maturity

0 – 1 Year	US$ 287m
1 – 2 Years	US$ 590m
2 – 5 Years	US$ 4,383m
Over 5 Years	US$ 1,831m

Financial outlook – current financial year

- Continued growth in consumer demand across most emerging markets
  - But the outlook in Europe and the US remains uncertain
- Raw material input costs expected to rise moderately
  - Total raw materials per hl*
  - Total COGS per hl*

  Up low single digits
- Focus on cash generation maintained
  - Moderate working capital inflow following improvements over the last two years
  - Capex to increase to c. US$1,500m
- Finance costs expected to decrease with lower net debt levels
- Tax rate between 28% and 29%

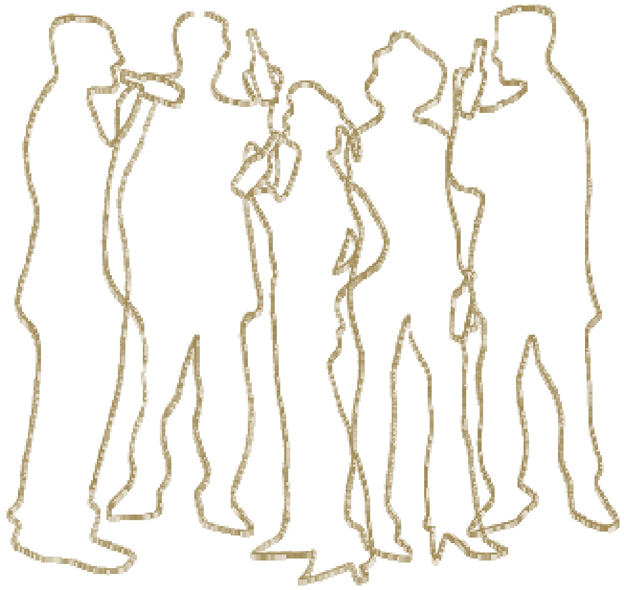
*Stated in constant currency

Conclusion

- Growth continuing in most developing markets; recovery sporadic in developed economies
- Selective price increases to continue, tempered by competitive pressure and our focus on affordability
- Our organic growth strategies remain consistent, developing the beer category and our leading local positions
- Leveraging scale across unique global beer footprint
- Medium term outlook for growth in volume, revenue and profitability remains strong

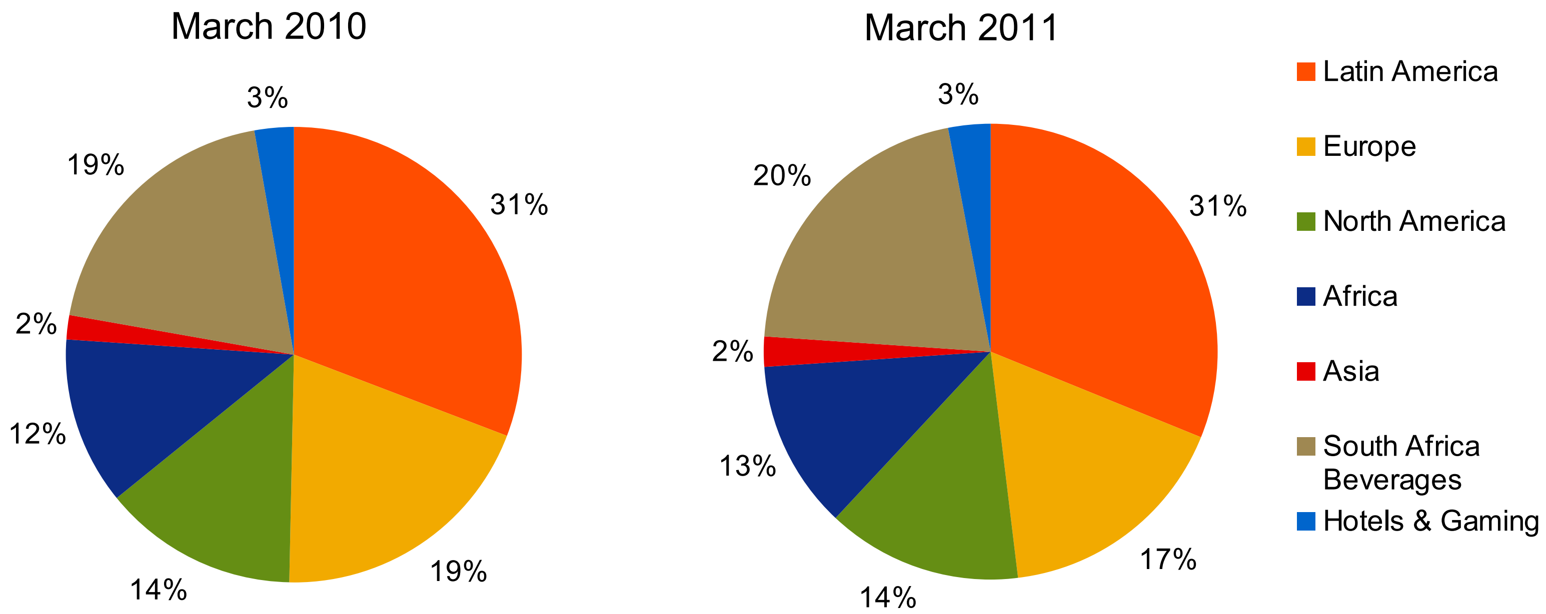
Q & A

Supplementary information



Reported EBITA contribution

EBITA contribution*

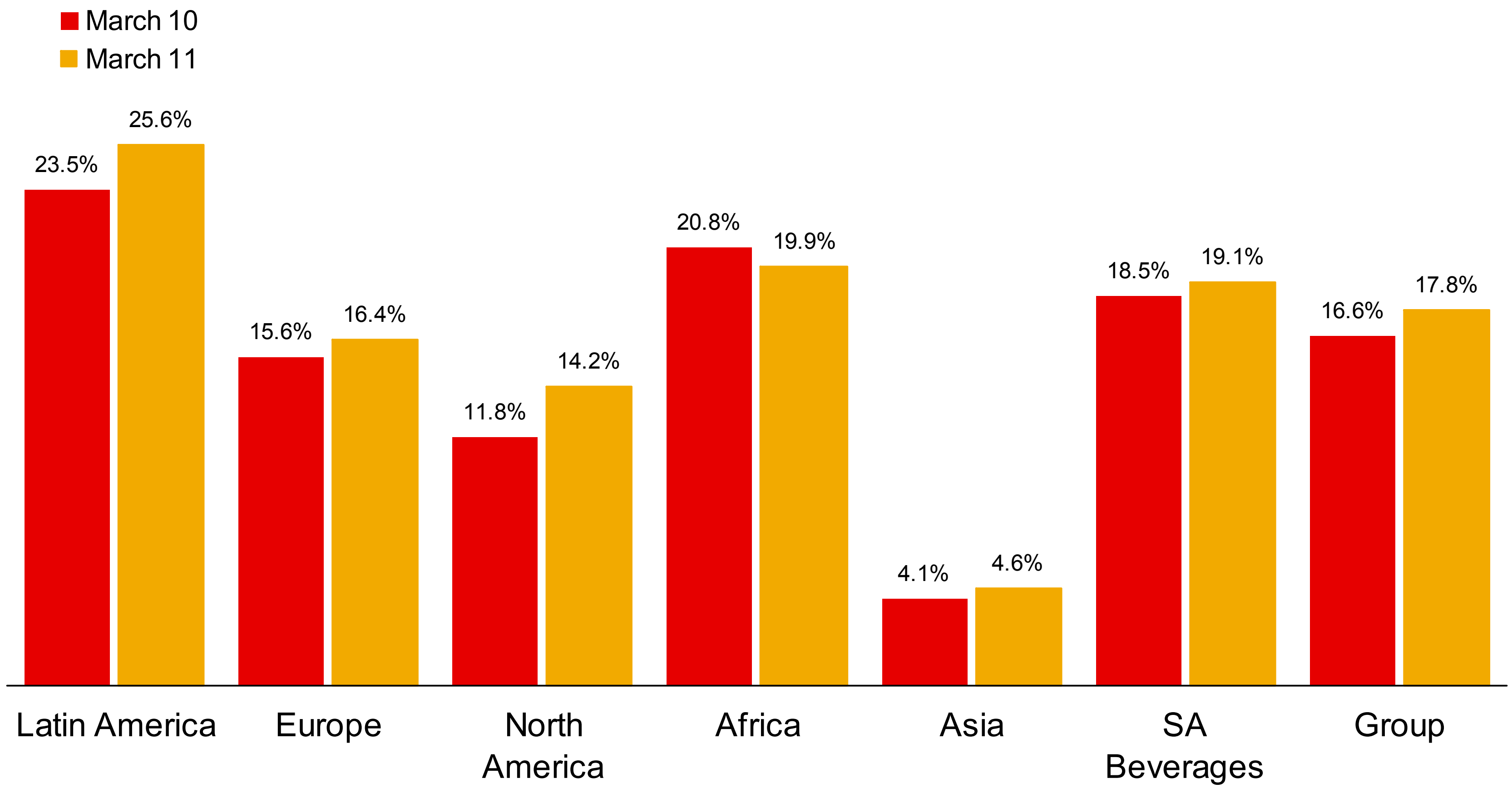


* Before corporate costs

Financial results

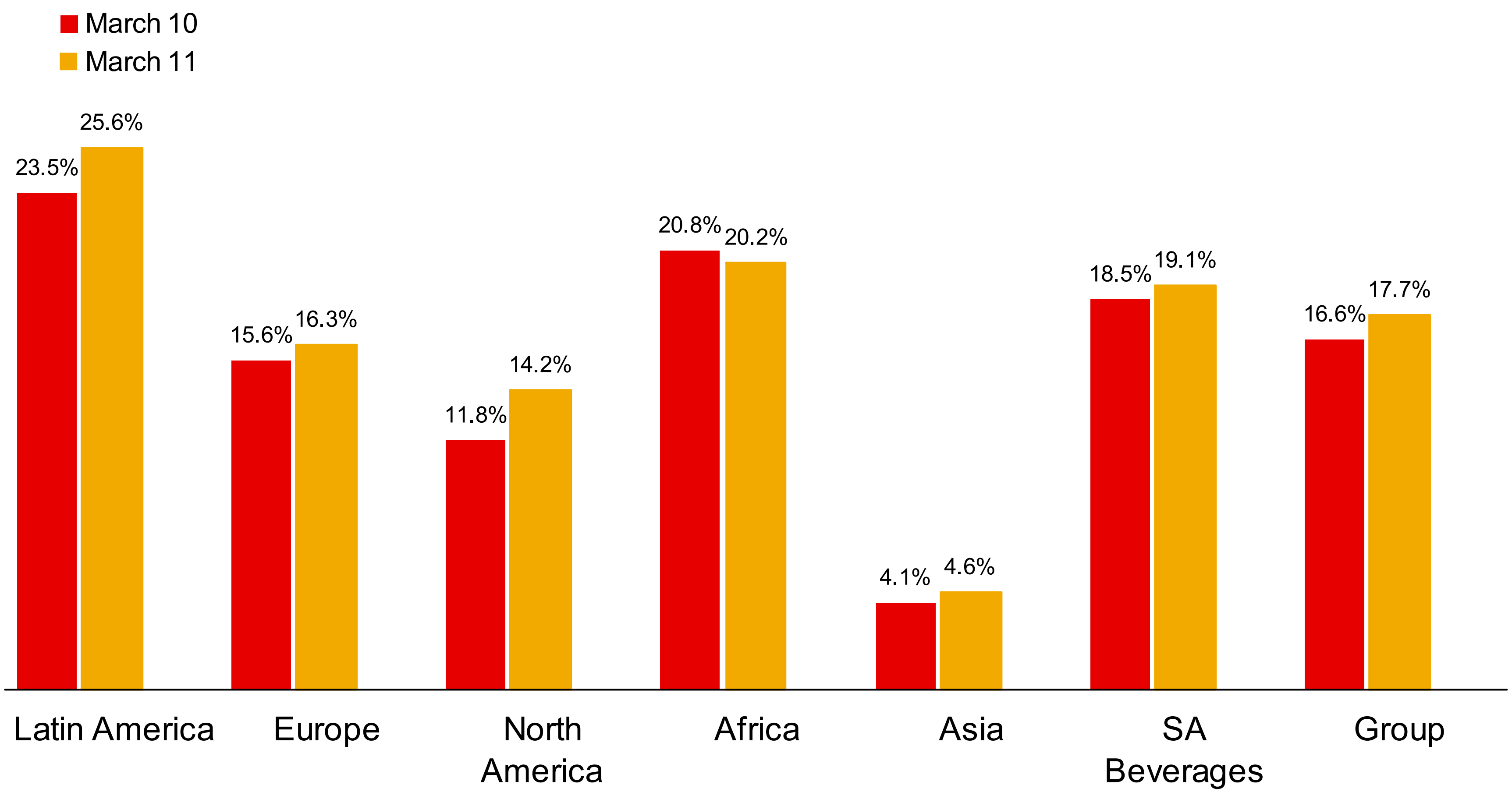
US$m	Mar 11	Mar 10	Change %
Reported currency			
Group revenue	28,311	26,350	7
EBITA	5,044	4,381	15
EBITA margin (%)	17.8	16.6	120 bps
Sales volumes (hl'000)			
Total	270,099	261,447	3
Lager	217,659	212,576	2
Soft drinks	45,875	43,509	5
Other alcoholic beverages	6,565	5,361	22

Reported EBITA margin performance



EBITA margin performance

Organic, constant currency basis



Reported volumes*

Reported Domestic Lager volumes by country hl '000	Mar 11	Change %
South Africa	26,302	2
Colombia	18,018	(6)
Poland	14,082	(4)
Peru	11,272	10
Czech	6,935	(6)
Russia	5,605	-
Ecuador	5,193	1
Romania	4,885	(8)
India	4,460	10
Italy	3,380	(4)
Tanzania	2,749	5
China *	46,352	11

* equity accounted share of volumes

Net debt

	Mar 11	Mar 10
Average interest rate (gross debt) – %	5.9%	5.7%
Net debt currency profile*		
US dollars	37%	31%
Euro	21%	23%
SA rand	9%	9%
Colombian peso	16%	21%
Other	17%	16%
	100%	100%

* Including the effect of derivatives

Exchange rates

Closing rates currency vs US$	31 Mar 11	30 Sep 10	31 Mar 10
Colombia	1,879	1,800	1,929
Peru	2.80	2.79	2.84
Honduras	18.90	18.90	18.90
Euro	0.71	0.73	0.74
Poland	2.84	2.91	2.86
Czech Republic	17.27	18.03	18.87
Russia	28.43	30.40	29.36
Romania	2.91	3.13	3.03
Hungary	187.69	202.57	196.88
Tanzania	1,501	1,493	1,360
Mozambique	30.60	36.23	34.70
Botswana	6.53	6.60	6.76
Kenya	83.00	80.75	77.75
China	6.55	6.69	6.83
India	44.59	44.95	44.85
South Africa	6.77	6.96	7.30

Balance sheet

US$m	Mar 11	Mar 10*
Goodwill and Intangibles assets	16,313	15,933
Property, plant and equipment	9,330	8,915
Investment in joint ventures and associates	8,532	8,035
Other non-current assets	689	721
Current assets excluding cash	3,111	3,116
Cash and cash equivalents	1,067	779
Assets of disposal groups held for sale	66	-
Borrowings	(8,460)	(9,414)
Other current and non-current liabilities	(7,889)	(7,492)
Net Assets	**22,759**	**20,593**

* As restated