



Trading Statement

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SABMiller plc Trading Update

SABMiller plc today provides an update on trading during the six-months ended 30 September 2011. The calculation of the growth rates in this update excludes the effects of acquisitions and disposals on volumes and revenues, unless otherwise stated.

Lager volumes for the first six months were 3% ahead of the prior year. Beer consumption continued to vary across markets with further healthy growth in Latin America and Africa and underlying weakness persisting in North America and Europe. Growth slowed in the second quarter, in part reflecting stronger prior year comparatives, and some particularly poor weather in Europe and China in the current period. Soft drinks volumes grew by 6% for the half year. Volume growth combined with selective price increases and mix benefits increased group revenue by 6% and group revenue per hectolitre by 3% in constant currency. Raw material costs rose moderately and investment in the group's brands and market facing capabilities was increased, which together with higher central costs constrained margins. Overall, financial performance for the half year was in line with our expectations.

In Latin America, lager volumes grew 8%. Colombia's lager volumes increased by 7% benefiting from improved trade execution and our strategy of price restraint, the cycling of the February 2010 VAT increase and the impact of extreme weather conditions in the prior period. In Peru lager volumes grew by 11%, underpinned by gains in beer market share, in part reflecting the successful repositioning of Pilsen Callao in the upper mainstream segment, and assisted by a buoyant economy. Ecuador's lager volumes increased by 5%, with growth of 11% in the second quarter, following the roll-out of the direct service model into rural areas and the cycling of Sunday trade restrictions introduced in June 2010. Double digit lager volume growth was achieved in both Honduras and El Salvador as a result of national introductions of bulk packs. Soft drinks volumes in Latin America ended the first half 12% ahead of the prior year driven by stronger distribution of non-alcoholic malt drinks in Colombia and the recent launch of a non-alcoholic refreshing malt variant, Maltizz, and strong performance across our Central American markets.

Lager volumes in Europe were level with the prior year. Beer markets were affected by the continuing fragile economic environment which further reduced consumer confidence and expenditure during the period. Poland's volumes were down by 2%, impacted by weak consumer spending and continued significant competitor price reductions. Phasing within the half year was affected by a low base in the first quarter of the prior year and heavy rains in the second quarter of the current year. In the Czech Republic, domestic volumes declined by 1% in the half year, significantly impacted by heavy rain and cold weather in July tempered by continued good performance of brand and pack innovations in the convenience segment. Volumes were up by 3% in Russia with growth in the first quarter, compared with a weak comparative period, partly offset by a decline in the second quarter reflecting an exceptionally hot summer in the prior year. In Romania, a difficult economic environment and government austerity measures continued to impact consumer demand which, combined with intensified competition in pricing and marketing, drove volumes down by 8%. Volume performance for Europe as a whole benefited from significant growth in Ukraine as well as continued positive performance in the United Kingdom.

In the six months ended 30 September 2011, MillerCoors domestic sales to retailers (STRs) were down by 2.3% in a market which continued to be impacted by high unemployment and subdued consumer spending. In the second quarter, MillerCoors STRs were down 2.0% against the prior period. Premium light volumes were down by low single digits in the quarter, with a mid single digit decline for Miller Lite being partially offset by growth in Coors Light. The Tenth and Blake crafts and imports division drove double digit growth, led by the continuing strength of Blue Moon and Leinenkugel's. Below premium volumes were down mid single-digits. Domestic sales to wholesalers (STWs) for the second quarter were down by 4.7% against the comparative period and for the half year were down 3.9%. The STW decline in the first half was higher than the STR decline due to the timing of shipments in the prior year.

In Africa lager volumes for the six months grew by 15% with strong growth across the region. Robust lager volume growth of 20% was delivered in Tanzania aided by strong growth of the local brand portfolio. In

Uganda, volumes grew by 23% driven by increased penetration in the west of the country and enhanced outlet branding and sales execution. Zambia volumes ended 22% ahead of the prior year assisted by favourable economic conditions and a strong performance by the Castle brands. Lager volumes in Mozambique grew by 11% driven by healthy growth of the mainstream portfolio. In Ghana, strong economic conditions and improved availability resulted in lager volume growth of 54%. Zimbabwe's lager volumes continued to benefit from capacity upgrades in the prior year and grew by 30%. Our associate Castel delivered 11% lager volume growth with good performance in the Democratic Republic of Congo and Cameroon. Soft drinks volumes grew by 10% with robust performances in Ghana and Zimbabwe.

Asia's lager volumes were up by 4% for the first half, but with the benefits of regional acquisitions in China were up by 9%, in absolute terms. In China, lager volumes grew 5%, with double digit first quarter growth followed by a slight decline in the second quarter as a result of prolonged heavy rains in the Central region which limited consumer demand. The second quarter cycled strong growth in the comparative quarter last year in which volumes grew by 16%. In India, volumes declined by 7% with robust growth in September, following the lifting of trading restrictions in Andhra Pradesh, partially offsetting the impact of excise increases implemented across a number of key states at the beginning of the half year.

In South Africa, lager volumes were level in the first half year compared with the prior period in a market that declined slightly. Although volumes benefited from an Easter peak in the first quarter, performance was impacted by weaker consumer demand and a higher base in the prior period reflecting the impact of the 2010 FIFA World Cup. The portfolio continued to benefit from targeted investments in its core power brands as well as continuing improvements in retail execution and customer service. Castle Lite remained the top performer, growing strongly, while Castle Lager also made good gains, and the successful repositioning of Castle Milk Stout translated into solid growth. Soft drinks volumes declined by 3% during the first half year, cycling strong growth in the second quarter of the prior year. Volumes in the period were adversely affected by colder and wetter weather and consequent subdued consumer demand.

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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 includes global brands 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 2011, the group reported US\$4,491 million adjusted pre-tax profit and group revenue of US\$28,311 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

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