Interim Management Statement

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SABMiller PLC
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SABMiller plc Trading Update

SABMiller plc today issues its interim management statement for the group's third quarter ended 31 December 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 third quarter were 3% ahead of the prior year with good growth in all our regions with the exception of Europe and North America. Soft drinks volumes grew by 6% for the quarter with growth across all regions. Organic, constant currency group revenue grew 7% for the quarter. Group revenue per hectolitre grew 3% on the same basis supported principally by price benefits, with mix gains achieved in all regions except Europe. Overall, financial performance for the quarter was in line with our expectations.

In Latin America, lager volumes continued to show robust growth with volumes up 8%. Colombia's lager volumes increased by 6% with premium lager growth in excess of 30% due to successful seasonal offerings and campaigns. Continuing price restraint, improved weather and economic growth also contributed. In Peru lager volumes grew by 9% as consumers traded up from the informal alcohol sector supported by the national roll-out of the renovated Pilsen Callao brand and successful Cusqueña campaigns. Ecuador's lager volumes increased by 15% supported by the implementation of the direct service model and a focus on festivals and events which encouraged consumers to move into the beer category. In Central America lager volumes were up 6% with a particularly strong performance in El Salvador following the introduction of larger packs as part of our "affordability strategy". Soft drinks volumes in Latin America grew by 8%, with our non-alcoholic malt brands up 21% and now rolled out into Central America.

Europe's lager volumes were down 2%. Beer markets remain affected by intense competition, which continued negatively to impact mix, as well as fragile economic conditions. Volumes in Poland and Romania were both down by 6% reflecting the impact of planned de-stocking of wholesaler and distributor inventories as well as continuing competition in pricing and promotions. In the Czech Republic, domestic volumes grew by 2% reflecting the continued strong performance of brand and package innovations. Volumes were down 6% in Russia in a declining beer market. Strong growth continued in Ukraine where volumes increased by 20%.

MillerCoors domestic sales to retailers (STRs) declined 3.3% in the quarter on a trading day adjusted basis. Premium light brand volumes fell by low single digits with Miller Lite down mid single digits and a low single digit decline for Coors Light. The Tenth and Blake division saw double digit growth driven by the success of craft brands and beer merchants' programmes. Below premium volumes were down mid single digits. Domestic sales to wholesalers (STWs) were down 1.6% in the quarter compared with the prior year.

Lager volumes in Africa grew by 11%, despite cycling strong comparatives (third quarter volumes grew by 12% last year) and capacity constraints in a number of markets. In Tanzania lager volumes grew by 13% driven by both solid growth in premium brands and the strengthening of mainstream brands due to expanded and intensified sales and distribution. Continued extension of market penetration grew lager volumes in Uganda, up 17%. In Zambia lager volumes increased 16% underpinned by robust growth of our mainstream portfolio against a backdrop of strong economic conditions. Lager volumes in Mozambique grew by 8% benefiting from the launch of the Impala brand, a cassava based beer, and strong growth in the north of the country. In Zimbabwe our associate delivered lager volume growth of 19% supported by further improved product availability. Our associate Castel grew lager volumes by 9% with a strong performance in Cameroon and the Democratic Republic of Congo. Soft drinks volumes grew by 9% driven by solid performances from South Sudan, Ghana, Zimbabwe, and from our associate Castel.

In Asia Pacific lager volumes grew by 7% on an organic basis. Volumes in China grew 5%, despite cycling a strong comparative period. Including the impact of regional acquisitions, China's volumes were up 11%. In India volumes were up 21% benefitting from the lifting of trading restrictions in Andhra Pradesh, which had constrained volumes in the same quarter of the prior year, as well as good growth in the focus states of

Karnataka and Haryana.

On 16 December 2011, the group completed the acquisition of Foster's in Australia for a total cash consideration of approximately A$10,483 million (approximately US$10,465 million), and the Asia segment was renamed the Asia Pacific segment. Volumes for Foster's are not included in third quarter group or divisional results. On a pro forma basis, Foster's volumes for the quarter ended 31 December 2011 were 6% below the same period in the prior year. The beer category overall is estimated to have declined at a slightly slower rate in the quarter.

In South Africa, in a challenging economic environment, lager volumes grew 2%. Growth was driven largely by momentum from our core power brands, particularly Castle Lite and Castle Lager, as we continued to make targeted investments in our portfolio and focused on improving retail execution and customer service. Soft drinks volumes increased 1% despite tough trading conditions and cycling strong growth of 9% in the comparative quarter. The performance was buoyed by growth in two litre PET and immediate consumption packs.

On 19 October 2011, the group announced its intention to form a strategic alliance with Anadolu Efes. The group intends to transfer its Russian and Ukrainian beer business to Anadolu Efes, and to take a 24% equity stake in the enlarged group, which will be the vehicle for both groups' investments in Turkey, Russia, the CIS, Central Asia and the Middle East. The alliance will result in the enlarged Anadolu Efes strengthening its market position to become the number two brewer, in value terms, in the large Russian beer market. It is already the leading beverage producer in Turkey, with 89% of the beer market and a 69% share of the carbonated soft drinks market, and it has leading market positions in the growth beer markets of Kazakhstan, Moldova and Georgia. Subject to finalisation of the definitive legal agreements and relevant regulatory approvals, the group expects to complete the transaction before the end of the financial year ending 31 March 2012.

On 4 November 2011, East African Breweries Limited launched a public offer through the Dar-es-Salaam Stock Exchange for the sale of its 20% interest in Tanzania Breweries Ltd, the group's subsidiary in Tanzania. The offer closed on 25 November 2011. SABMiller Africa BV applied for all of the shares offered, but the offer was substantially oversubscribed, and after priority allocations were made to applicants who were Tanzanian residents or East African residents in accordance with local securities laws, SABMiller Africa BV was allocated shares representing an additional 4.72% of Tanzania Breweries Limited, increasing its interest to 58% (36% group effective economic interest).

On 25 November 2011 SABMiller Africa BV disposed of its 20% interest (12% group effective economic interest) in its associate Kenya Breweries Limited to East African Breweries Limited for cash consideration of US$205 million.

During November and December 2011 two of SABMiller's African subsidiaries, Zambian Breweries plc in Zambia and Nile Breweries Ltd in Uganda, launched rights issues to raise approximately US$70 million each, and in January 2012 the group's subsidiary in Mozambique, Cervejas de Moçambique SARL, launched a rights issue to raise approximately US$40 million, in each case primarily to fund recently announced capacity expansions. The rights issues in Uganda and Mozambique remain open, and, following closing of the rights issue in Zambia, SABMiller Africa BV's interest remains unchanged at 87% (group effective economic interest unchanged at 54%).

With effect from 1 January 2012, the group and Castel implemented a number of organisation changes in their African operations as part of their strategic alliance agreement. The changes involve the combination of the operational management of the Castel and SABMiller businesses in Nigeria and Angola, with the Nigerian businesses being managed in future by SABMiller, and the Angolan businesses being managed by Castel.

On 13 January 2012, the group completed the acquisition from Coca-Cola Amatil Limited (CCA) of CCA's 50% interest in the group's Australian joint venture, Pacific Beverages (Pte) Limited, for cash consideration of A$326 million. Pacific Beverages is now a wholly owned subsidiary of SABMiller.

On 17 January 2012, the group successfully completed a US$7,000 million bond issue in four tranches: US$1,000 million 1.85% notes due 2015, US$2,000 million 2.45% notes due 2017, US$2,500 million 3.75% notes due 2022 and US$1,500 million 4.95% notes due 2042. The net proceeds were used to repay in part the bank borrowing incurred to finance the acquisition of Foster's.

In December 2011 the group announced the appointment of Ari Mervis (who had been Managing Director, SABMiller Asia since 2007) as Managing Director, SABMiller Asia Pacific and Chief Executive Officer of Foster's, with effect from 16 December 2011. The group also announced the appointment of Harald Harvey as Managing Director Asia, with effect from 1 February 2012. Harald will report to Ari Mervis and will oversee SABMiller's businesses in India and Vietnam, and its ongoing regional business development and export operations, as well as providing support to CR Snow.

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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, Tyskie and Victoria Bitter. 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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