Welcome

SABMiller plc

Full year results

Twelve months ended 31 March 2012

Graham Mackay, Chief Executive
Jamie Wilson, Chief Financial Officer

24 May 2012

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. EBITA 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

- Strong operating results and robust 12% adjusted eps growth (US$)
- Revenue growth focus, while delivering cost and production efficiencies
- Developing market consumption healthy, muted economic recovery in developed markets

1 On an organic, constant currency basis

Overview

FOSTER'S

EFES

CASTEL

- Recent transactions further enhance our global footprint
  - **Foster's:** application of proven turnaround skills
  - **Efes:** strengthened position in Russia, access to wider regional growth
  - **Castel**: strengthened strategic alliance
- **Business Capability Programme** benefits ahead of expectations

Full year results

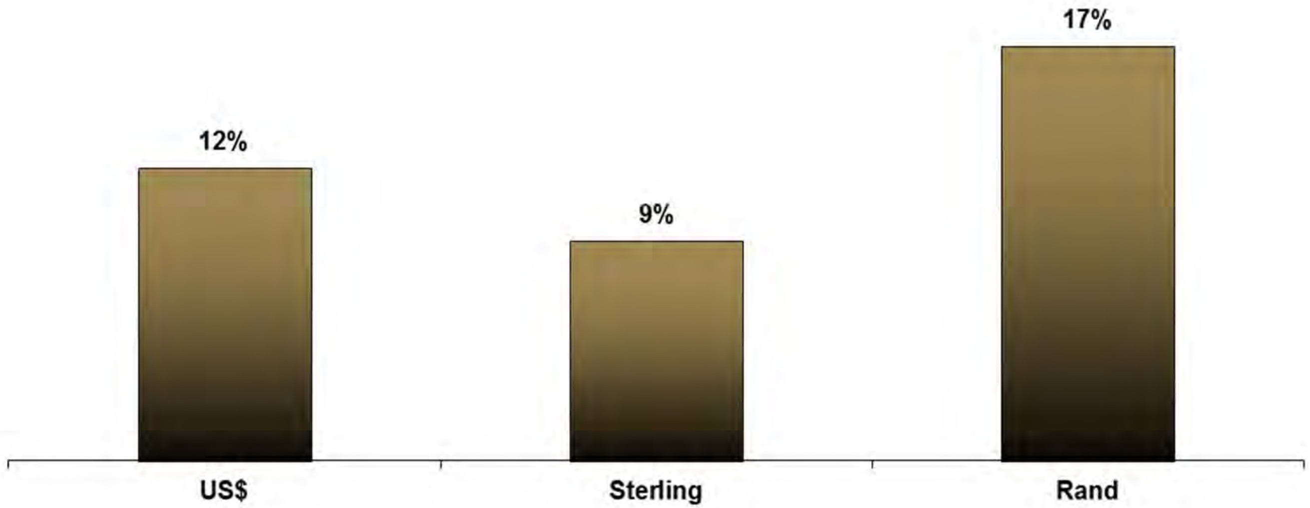
Year ended 31 March 2012

Financial review

Jamie Wilson, Chief Financial Officer

Strong growth in EPS and dividends

- Adjusted EPS



- Annual Dividend

91 US cents per share – Up 12%

Developing markets continue to drive growth

March 12	Reported	Organic
Total Volumes	5.8%	3.7%
Lager Volumes	5.3%	2.9%
	Reported	**Organic, constant currency**
Group revenue	10.9%	7.5%
EBITA	11.7%	8.0%
EBITA margin	10 bps	-

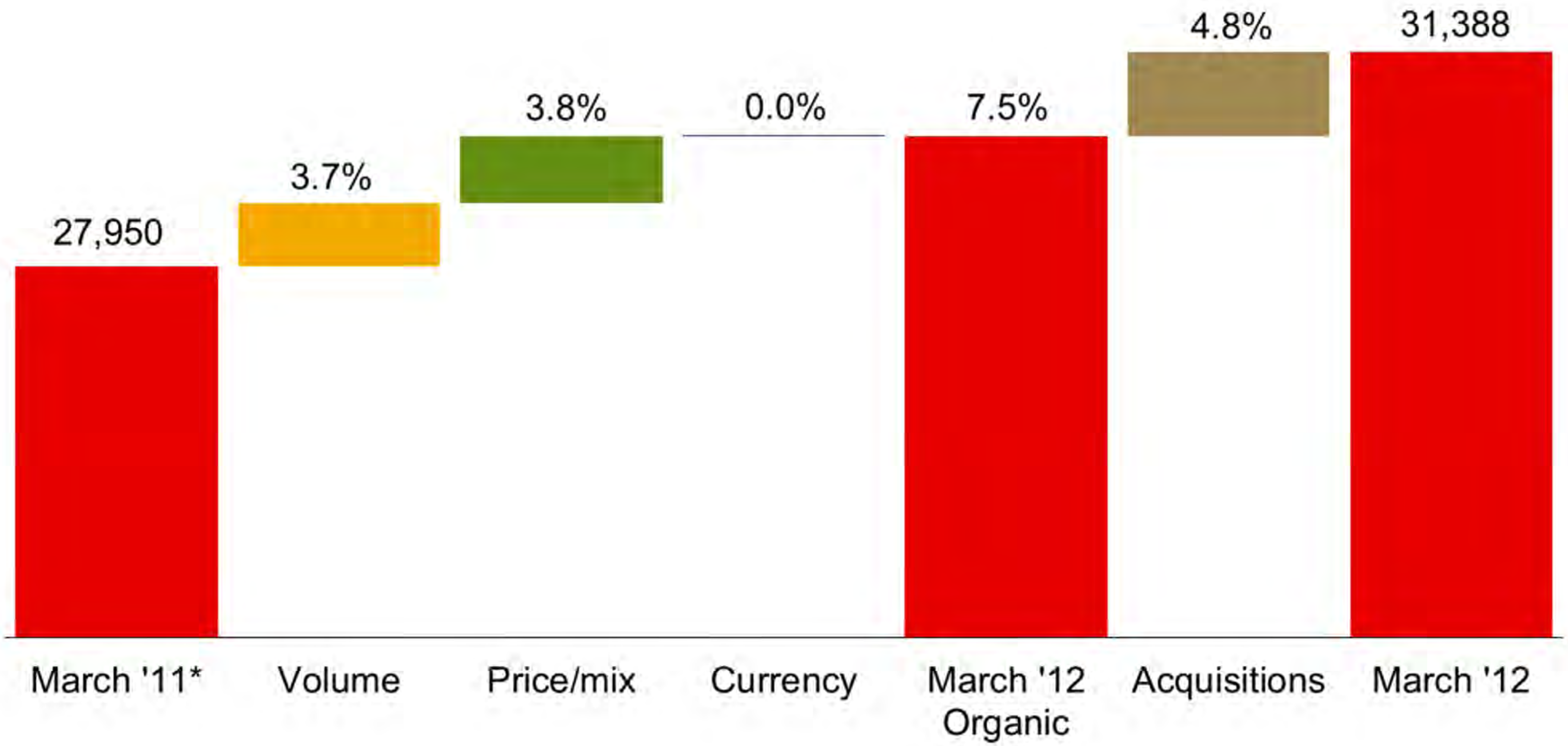
All figures include our share of associates and joint ventures

Enhancing our global portfolio

- Acquisition of Foster’s completed on 16 December 2011
  - Remaining 50% of Pacific Beverages acquired on 13 January 2012
  - Non core assets process progressing
- Alliance with Anadolu Efes completed on 6 March 2012
  - Acquisition of a 24% equity interest in Anadolu Efes
  - Disposal of our Russia & Ukraine businesses
- Reorganisation of strategic alliance with Castel on 1 January 2012
- Other transactions, particularly in Africa

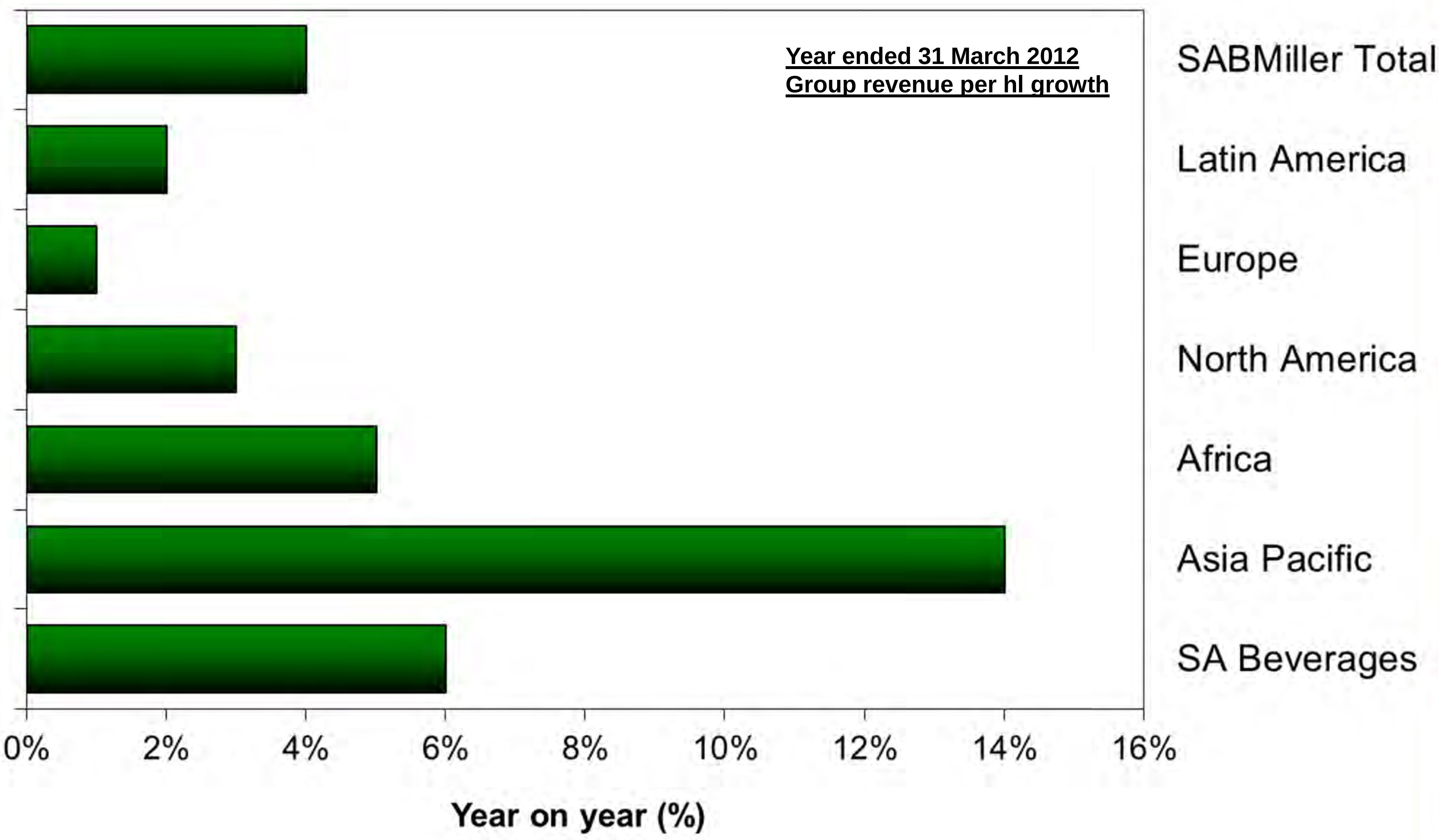
Underlying revenue growth driven by volumes, pricing and mix

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



* Adjusted for disposals

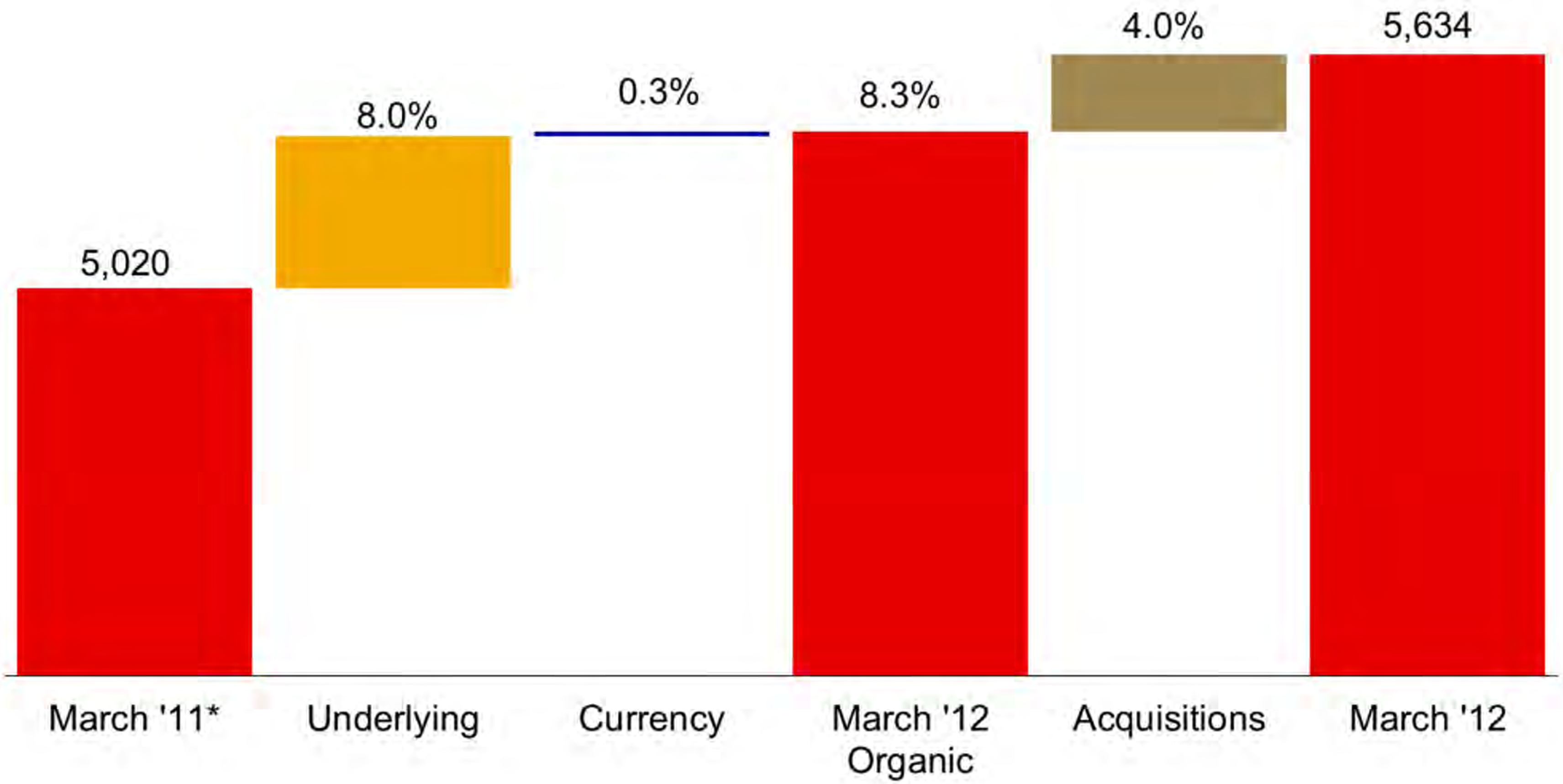
Organic, constant currency group revenue per hl performance



Figures include our share of associates and joint ventures

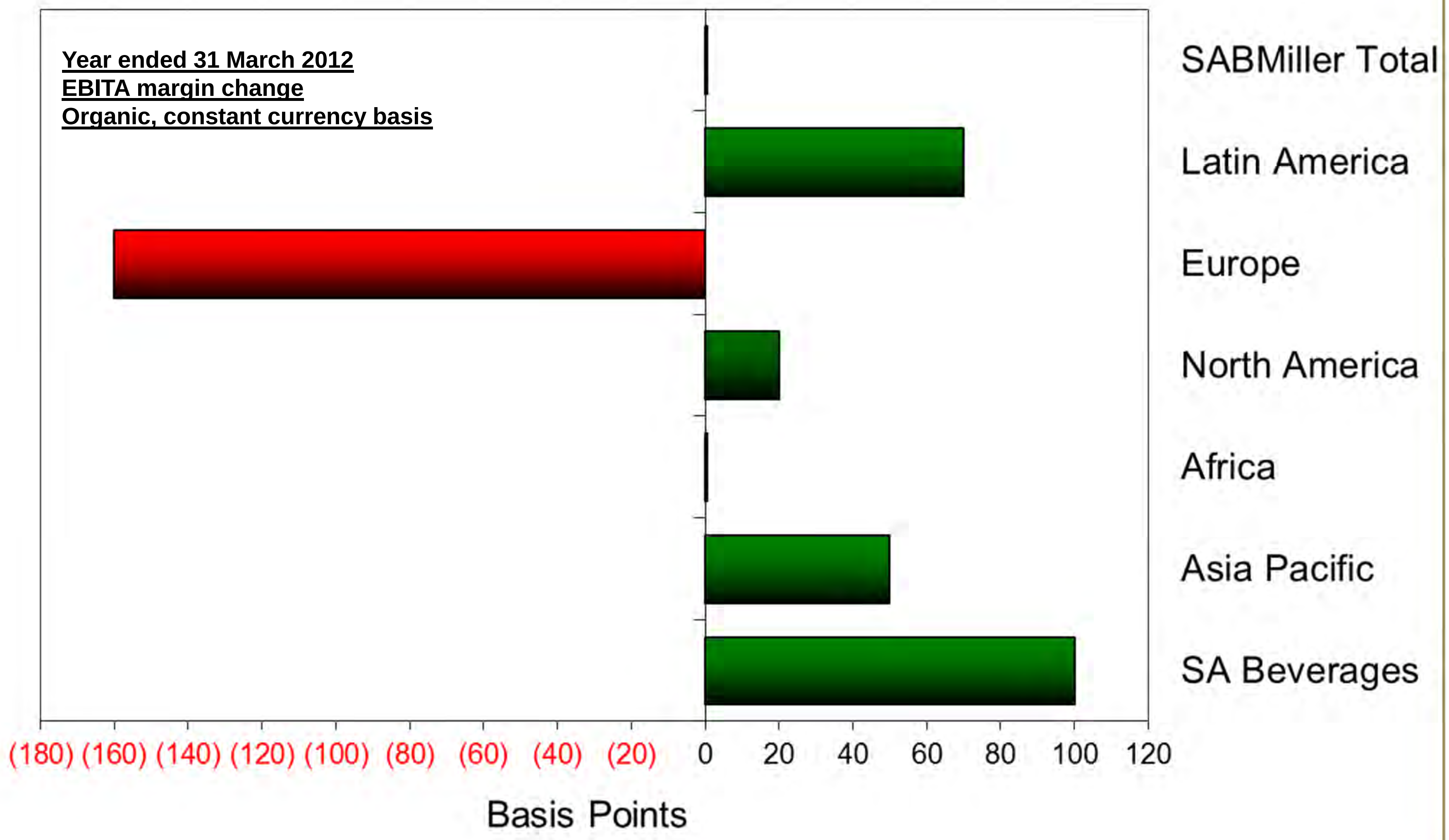
Strong full year underlying EBITA growth

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



* Adjusted for disposals

Margin improvements in most regions



Figures include our share of associates and joint ventures

Input cost rises

- Full year constant currency increase per hl
  - Total raw materials
  - Total COGS

  Up low single digits

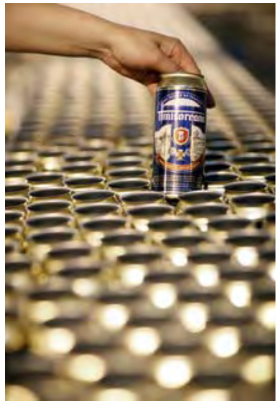
- Barley and malt prices continue to rise

- Higher fuel prices drive up distribution costs

- Global procurement programme benefits ahead of plan, mitigating cost increases

Procurement

- Consolidating existing scope & moving into adjacent categories in raw materials & packaging:
  - Leveraging expertise and sharing best practice
  - Strategic approach
  - Developing sustainability



- c.60% of subsidiary raw material and packaging procurement now managed by Trinity
  - Coverage of materials increases further this year

- Expanding into non production spend, including:
  - Services
  - Freight
  - Marketing
  - Capital items

Business capability programme progress

- ERP implementations
  - – End to end global solution implemented in Ecuador during year
  - – Global Template enhanced for further deployments
  - – Rollout of aligned regional systems in Latin America continued
- Shared Services
  - – Achieved good progress in centralising our treasury centres
  - – Financial shared services scope increasing
- European regional manufacturing organisation is fully operational and continues to add significant benefits

Business capability programme: Financial headlines

- Exceptional charge of US$235m
  - Reduction of exceptional charge to c.US$140m in year to March 2013 and further reduction in following year

- Improved net operating benefits forecast, driven by procurement

	Incremental net operating benefits	Cumulative net operating benefits
Year to 31/3/12	US$92m	US$159m
Year to 31/3/13	c.US$90m	US$250m
Year to 31/3/14	c.US$150m	US$400m

- Exit with cumulative annualised rate of US$450m achieved by March 2014

Exceptional items

US$m	March 12
Anadolu Efes: Russia & Ukraine disposal gain	1,195
Foster's and Pacific Beverages net costs:	
- Transaction-related costs	(109)
- Integration costs	(26)
- Gain on revaluation	66
Africa reorganisation gains	90
Other disposals, net gain	112
Business capability programme costs	(235)
Integration and restructuring costs	(34)
Impairments	(35)
Broad-Based Black Economic Empowerment scheme costs	(29)
Litigation	42
Total exceptional items before finance costs & tax	**1,037**

Full details disclosed in Preliminary Announcement

Cash flow, finance costs and taxation

US$m	March 12	March 11
Adjusted EBITDA*	6,183	5,617
Working Capital (incl provisions)	258	66
Capex**	1,639	1,315
Free Cash Flow***	3,048	2,488
Adjusted net finance costs	542	518
Adjusted EBITDA* margin	23.0%	22.9%
Effective tax rate	27.5%	28.2%

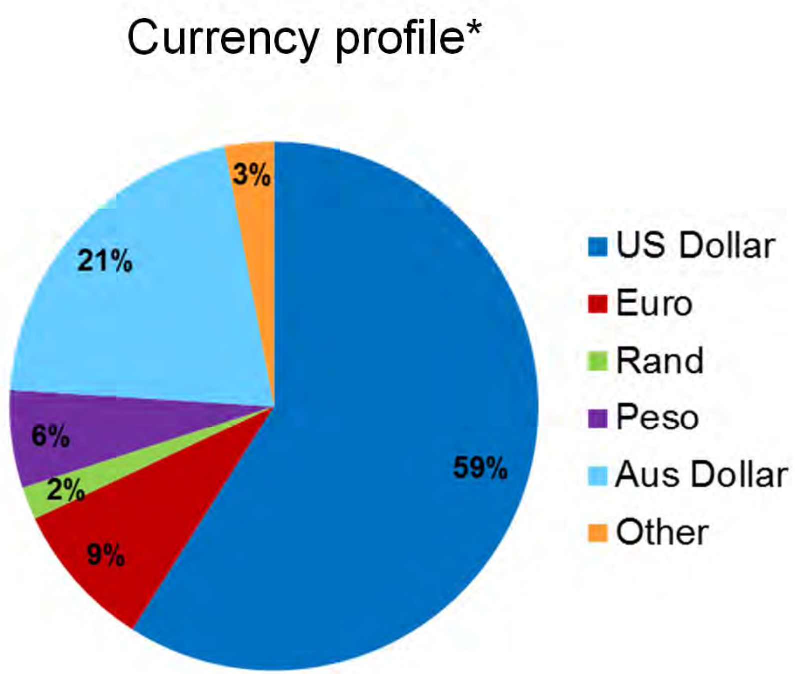
* EBITDA before cash flows from exceptional items of US$308 million plus dividends received from MillerCoors of US$896 million (2010: US$293 million and US$822 million respectively)
The revenue included in the calculation of the adjusted EBITDA margin is the revenue of our subsidiaries, plus our share of MillerCoors' revenue.
** Includes purchases of property, plant and equipment, and intangible assets.
*** 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.

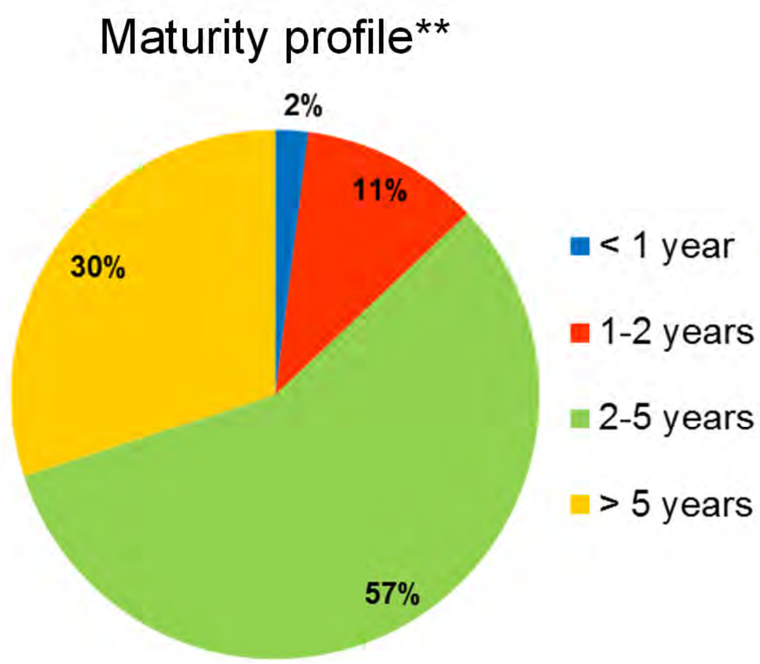
Net debt

US$m	March 12	March 11
Non-current borrowings	(18,164)	(7,115)
Current borrowings	(1,063)	(1,345)
Cash and cash equivalents	745	1,071
Borrowings-related derivative financial instruments	620	298
Net debt	(17,862)	(7,091)
Gearing (%)	68.7	31.2
Net debt/Adjusted EBITDA*	2.9	1.3
Weighted average interest rate for gross debt portfolio (%)	4.9	5.9

* This is the ratio of net debt at Mar '12 to adjusted EBITDA (EBITDA before cash flows from exceptional items plus dividends received from MillerCoors) for the 12 months to Mar '12

Net debt: currency and maturity profile





Net Debt: US$17,862m

* Including the impact of cross currency swaps

**Cash and cash equivalents netted against current borrowings

Financial outlook – current financial year

- Continued economic growth across most developing markets
  - Slow improvement in some more mature economies
- Opportunities for selective pricing and mix improvement in most regions
- Raw material input costs expected to rise
  - Total raw materials per hl* } Mid single digits
  - Total COGS per hl* } Mid single digits
- Full year capex will approximate US$1,600m
- Tax rate between 27% and 29%

*Stated in constant currency

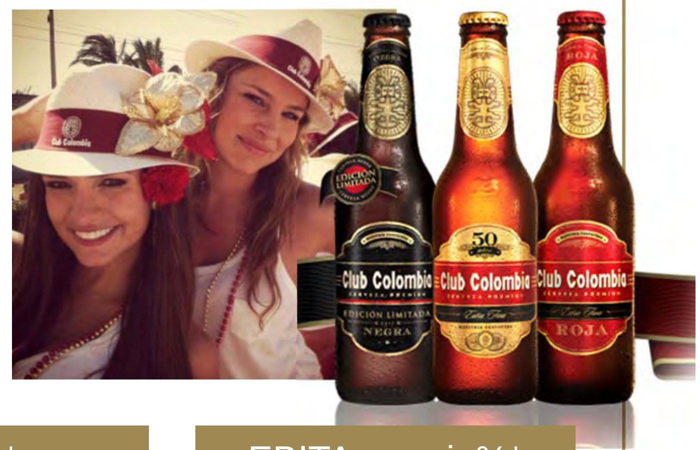
Year ended 31 March 2012

Operational review

Graham Mackay, Chief Executive

Divisional highlights: Latin America

- Robust volume growth across the region
  - Double digit growth in premium and upper mainstream
    - Successful brand extensions
  - Broader package range, affordability emphasis
  - Roll out of new malt brands: Maltizz and ActiMalta
  - Improving direct sales penetration and service
- Ongoing cost control
  - Improved manufacturing usages & efficiencies
  - Continued distribution productivity
  - Fixed cost productivity driving brand investment
- Double digit EBITA growth and ongoing margin expansion



Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
+8%	+10%	+14%	+70 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

Divisional highlights: North America

- Revenue management offsetting continued softness among key beer drinkers
  - SKU management to enhance system profitability
- Premium lights still under pressure and their recovery key to beer category growth
- Capability investments increasing category captainships
  - From 24% to 35%** of key account volumes
- Tenth & Blake outpacing growth in crafts and imports
  - The largest craft supplier in the USA.
  - Blue Moon and Leinenkugel's growing double digits with new seasonals
  - Peroni Nastro Azzurro accelerating
  - Strong innovation pipeline

Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
-2%	flat	+2%	+20 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year **growth in last 3 years

Divisional highlights: North America

- Revenue management offsetting continued softness among key beer drinkers
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Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
-2%	flat	+2%	+20 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year **growth n last 3 years

Divisional highlights: Europe

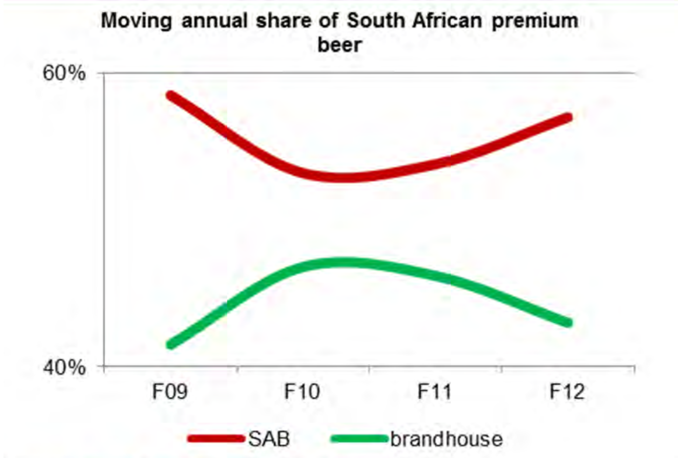
- Slow economic improvement, spending still soft
- Reduction in regional profit pool
  - Orientation towards economy segment
  - Continued shift to modern trade at lower margins
- Maintaining leading brand equities, with price adjustments where appropriate
- Upgrading the category by driving differentiation through innovation
- Significant profit growth in smaller markets
- Designing for scale benefits and cost advantage
  - Regional manufacturing
  - Productivity gains

Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
-1%	flat	-9%	-160 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

Divisional highlights: South Africa

- Leading beer category back to growth
- Brand marketing and sales execution delivering
- Premium segment share gains driven by Castle Lite, Castle Milk Stout, at rising relative prices
  - Overall share gain to close to 90%
- Revenue management and cost control
- Productivity gains enable marketplace investment and margin growth
- Supply chain efficiency mitigating rising input costs in competitive soft drinks market

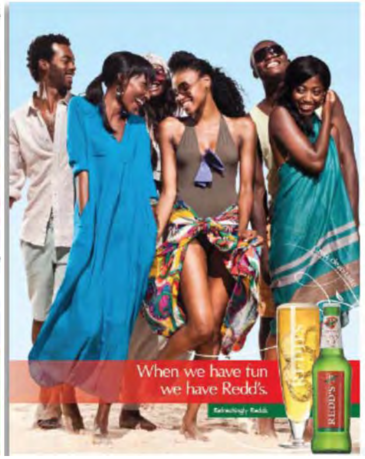


Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
+2%	+9%	+14%	+100 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

Divisional highlights: Africa

- Continued strong growth
  - Led by Tanzania, Uganda, Zambia
  - Share gains in competitive markets
  - Capacity constraints experienced in Q4
- Full portfolios and commercial investments reaching more consumers
  - Castle portfolio +27% leading regional premium growth
  - Mainstream core brand renovations bringing “new news”
  - Impala lager in Mozambique using local cassava
- Investing for future growth
  - Additional capacity in Nigeria, Tanzania, Uganda and Zambia
- Castel lager growth of +11%



Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
+13%	+17%	+16%	flat

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

Divisional highlights: Asia Pacific

- Consolidation in China by CR Snow continues
  - Snow +40 bps to 19% share
  - CR Snow market share of 22%
- Firm price increases in China driving group revenue/hl +13% offsetting cost increases
- India: regional focus delivering profit growth
- Australia: first 100 days managing CUB
  - Continued subdued consumer sentiment
  - Pro forma lager volumes 4% below prior year
  - Increase in revenue per hl

Lager volumes*	Group revenue*	EBITA*	EBITA margin%*
+4%	+18%	+30%	+50 bps

* Organic volume, and organic, constant currency growth, respectively for financial metrics, vs. prior year

Continued progress against our strategic priorities

Creating a balanced and attractive global spread of businesses

- Expansion opportunities via Foster's & Efes

Developing strong, relevant brand portfolios that win in the local market

- Growth and share gains in Tanzania, Peru and South Africa (premium)
- Premium innovation and expansion in all regions

Constantly raising the profitability of local businesses, sustainably

- Sales mix and margins improving, premium up strongly
- Ten Priorities, One Future sustainability agenda

Leveraging our skills and global scale

- Business Capability Programme
- Trinity global procurement

CUB poised to offer exciting opportunity

Three key business enhancement areas

Approach to consumers & brands

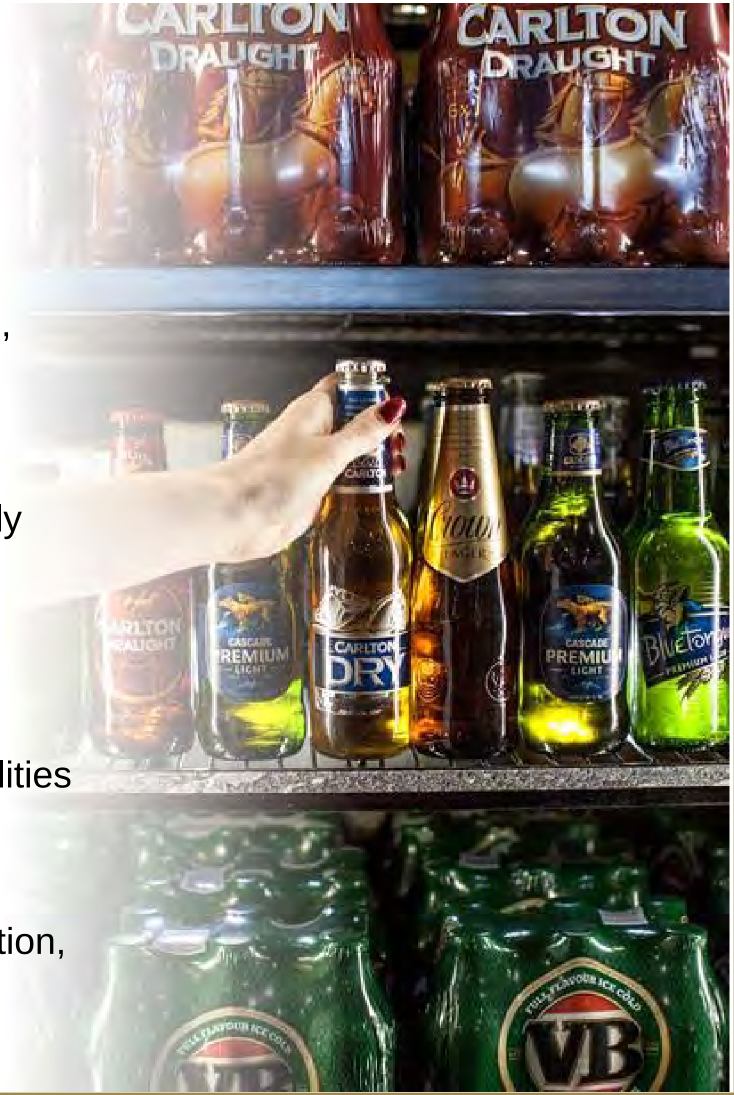
- Create category value – differentiation and marketing to build robust brand equity
- Renovate mainstream and premium brands, synergies of combined portfolio
- Focus on growing and profitable segments

Channel & revenue management

- Retailer relationship management – mutually beneficial solutions
- Focus on shopper marketing
- Holistic revenue management

Cost saving opportunities

- Leverage global scale, procurement capabilities and supplier relationships
- Global best practice implementation
- Pacific Beverages cost synergies in production, distribution and fixed costs



Efes offers enhanced positions in Russia, CEE and Central Asia

Number 2 value player in large Russian beer market

- Valuable portfolio of brands across key segments
- Footprint to compete on a national basis
- Cost and revenue synergies

Leading position in beer and soft drinks in Turkey

- Large population with strong forecast GDP growth
- 87% share of beer market*
- 70% share of soft drinks market*

Leading Position in Central Asian markets

- Growth markets of Kazakhstan, Georgia and Moldova

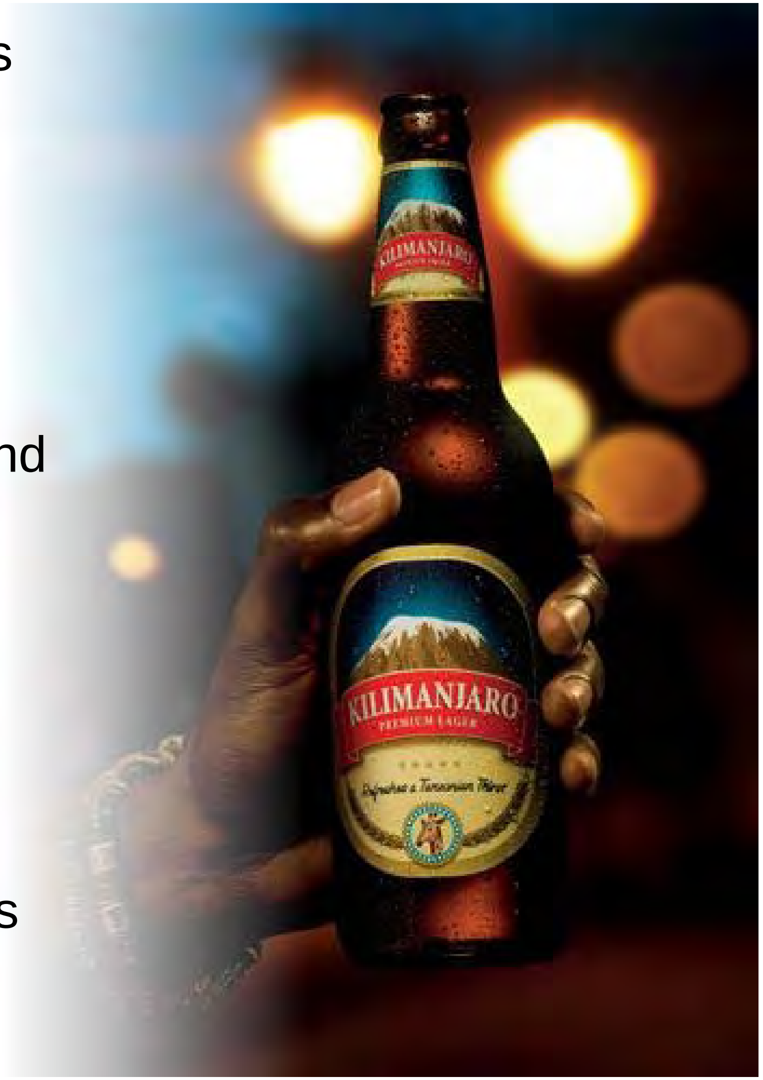
Financially attractive

- EPS enhancing for both companies within first full year of completion

* Market share for calendar year 2011

Conclusion

- Emerging market consumption continues to be buoyant
- Signs of muted recovery in USA, but volatility continues in Europe
- SABMiller operating results are strong and resilient in this context
- Our organic growth strategies remain consistent
- Our medium term outlook for growth in volume, revenue and profitability remains strong

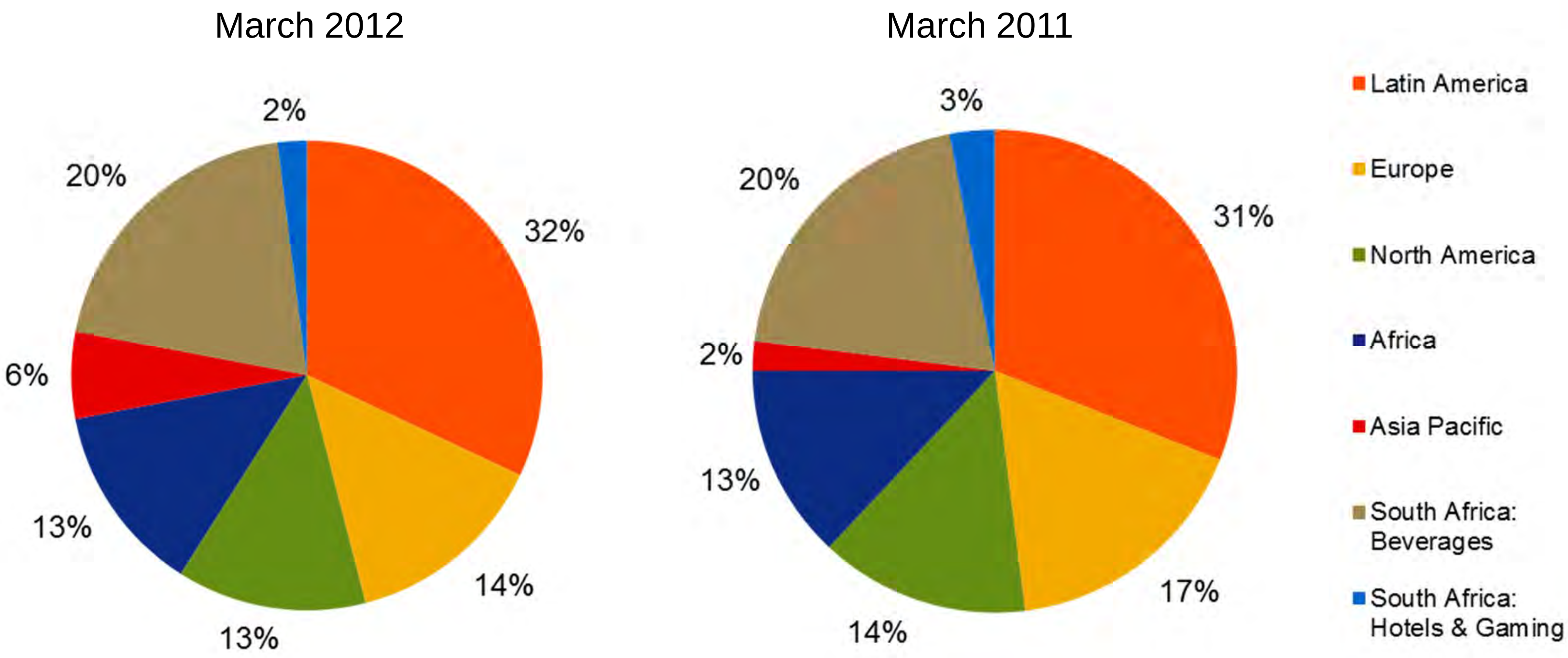


Q & A

Supplementary information

Reported EBITA contribution

EBITA contribution*



* Before corporate costs

Financial results

US$m	March 12	March 11	Change %
Reported			
Group revenue	31,388	28,311	11
EBITA	5,634	5,044	12
EBITA margin (%)	17.9	17.8	10 bps
Sales volumes (hl'000)			
Total	285,660	270,099	6
Lager	229,247	217,659	5
Soft drinks	49,475	45,875	8
Other alcoholic beverages	6,938	6,565	6

Group Revenue by division

Group Revenue US$m	March 12*	March 11**	Change %
Organic, constant currency			
Latin America	6,994	6,335	10%
Europe	5,164	5,162	0%
North America	5,248	5,223	0%
Africa	3,657	3,138	17%
Asia Pacific	2,378	2,013	18%
South Africa Beverages	6,083	5,598	9%

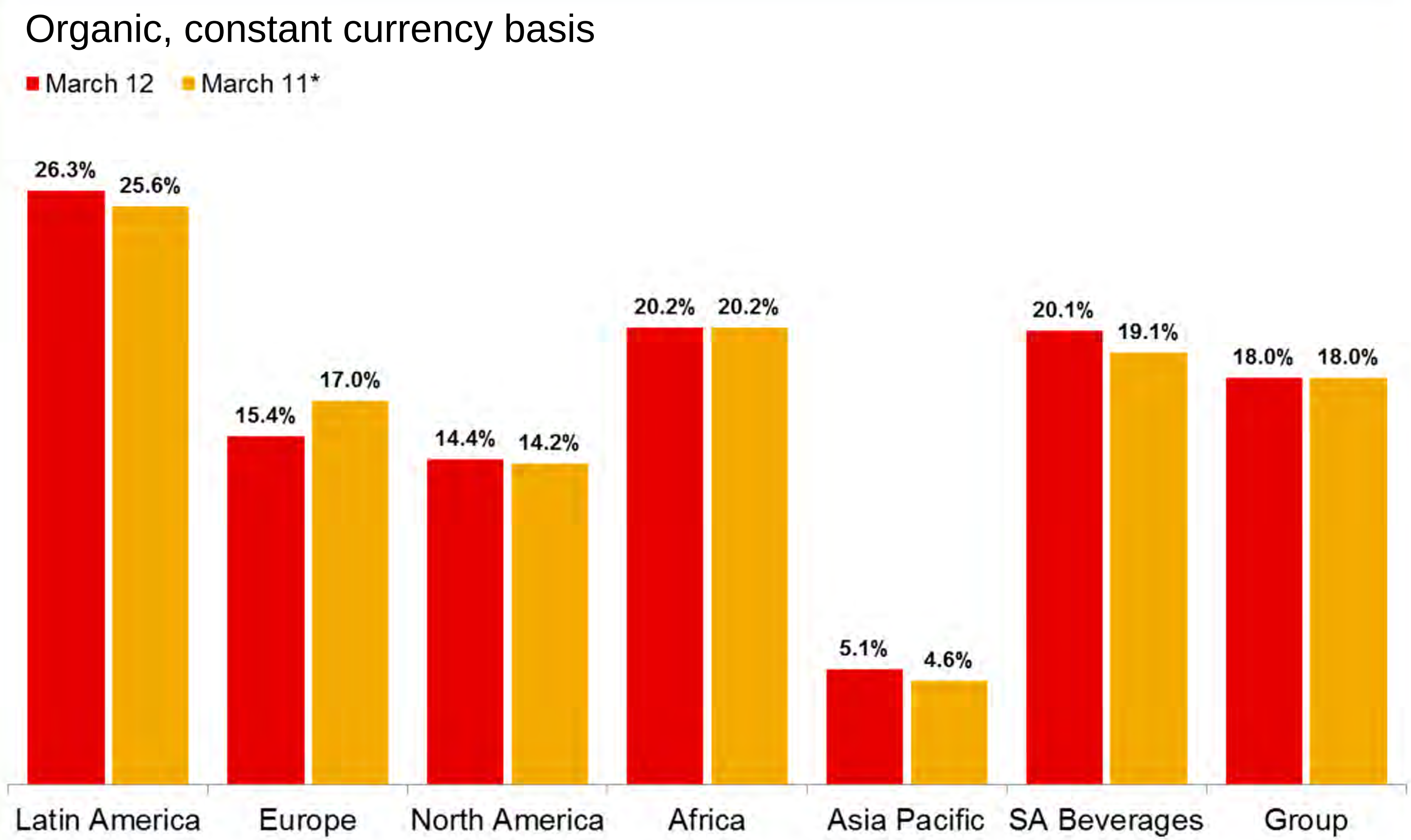
*Results for the year ended 31 March 2012 have been translated at the prior year exchange rates
**Adjusted for disposals

EBITA by division

EBITA US$m	March 12*	March 11**	Change %
Organic, constant currency			
Latin America	1,841	1,620	14%
Europe	794	875	(9%)
North America	756	741	2%
Africa	737	633	16%
Asia Pacific	121	93	30%
South Africa Beverages	1,220	1,067	14%

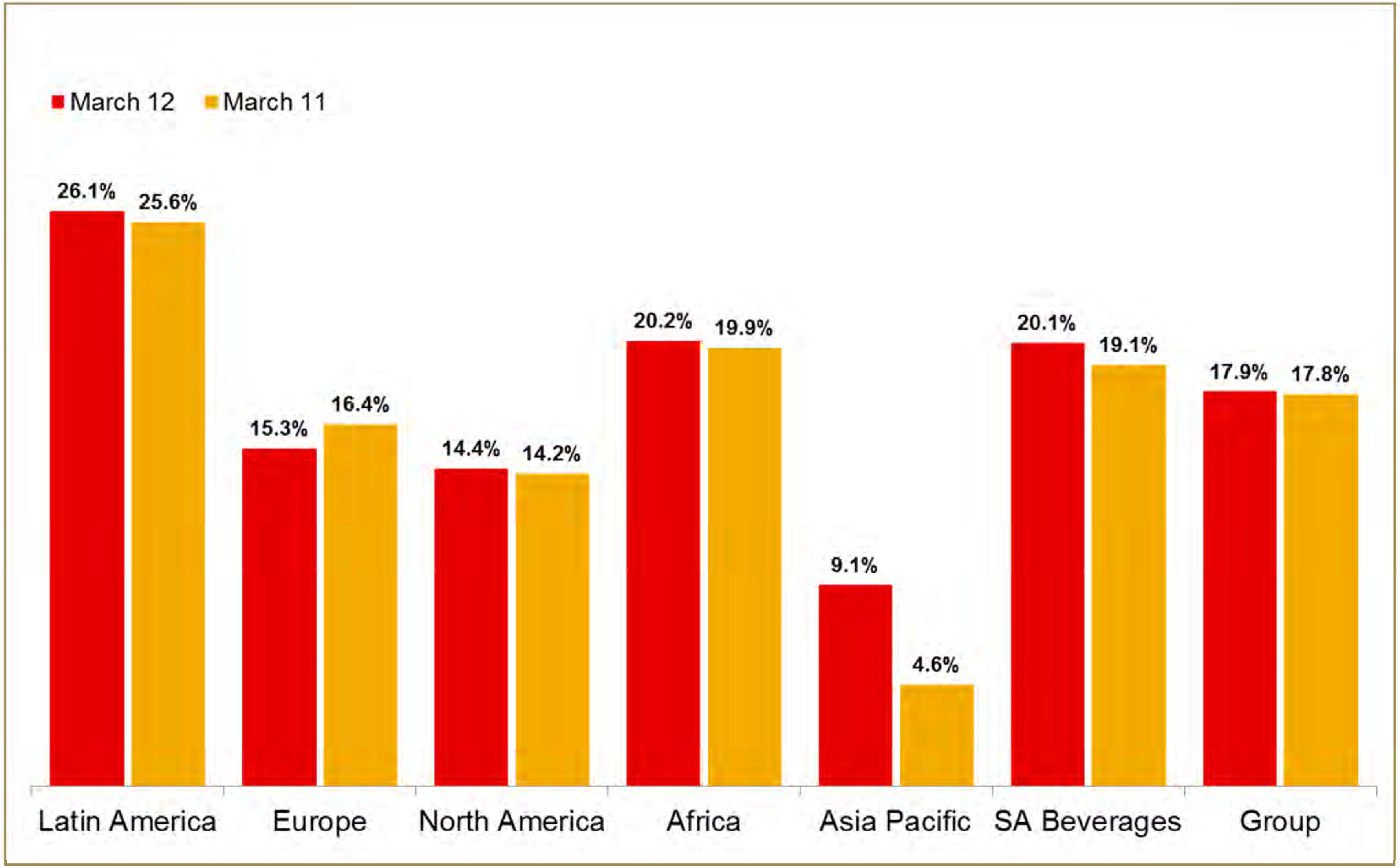
*Results for the year ended 31 March 2012 have been translated at the prior year exchange rates
**Adjusted for disposals

EBITA margin performance



* Adjusted for disposals

Reported EBITA margin performance



Reported volumes*

Reported Domestic Lager volumes by country hl '000	March 12	Change %
South Africa	26,856	2
Colombia	19,319	7
Poland	13,480	(4)
Peru	12,272	9
Czech	6,928	-
Russia (11 months only)	5,093	(9)
Ecuador	5,571	7
Romania	4,499	(8)
India	4,607	3
Italy	3,312	-
Tanzania	3,147	15
China **	50,525	9

* excluding intra-group volumes
** equity accounted share of volumes

Exchange rates

Closing rates currency vs US$	31 Mar 12	30 Sep 11	31 Mar 11
Australia	0.97	1.035	0.97
China	6.29	6.38	6.55
Colombia	1,792	1,915	1,879
Czech Republic	18.52	18.33	17.27
Euro	0.75	0.75	0.71
India	51.40	48.97	44.59
Mozambique	27.42	26.82	30.60
Peru	2.67	2.77	2.80
Poland	3.13	3.30	2.84
Romania	3.30	3.26	2.91
South Africa	7.67	8.10	6.77
Tanzania	1,585	1,660	1,501

Balance sheet

US$m	March 12	March 11*
Goodwill and Intangible assets	30,029	16,318
Property, plant and equipment	9,299	9,331
Investment in joint ventures and associates	10,466	8,532
Other non-current assets	1,115	689
Current assets excluding cash	3,918	3,111
Cash and cash equivalents	745	1,067
Net assets of disposal groups held for sale	72	-
Borrowings	(19,226)	(8,460)
Other current and non-current liabilities	(10,405)	(7,829)
Net Assets	**26,013**	**22,759**

* As restated