Interim Announcement

Release date: 17 November 2011

STRONG DEVELOPING MARKET PERFORMANCE DRIVES SALES AND EARNINGS GROWTH

SABMiller plc, one of the world's leading brewers with operations and distribution agreements across six continents, today reports its interim (unaudited) results for the six months to 30 September 2011.

Operational Highlights

- Lager volumes increase 3% on an organic basis led by robust growth in Latin America, Africa and Asia
- Reported group revenue up 10%, with organic, constant currency revenue growth of 6%
- Reported EBITA up 10%, with organic, constant currency EBITA up 6%:
  - Latin America EBITA[1] up 16% reflecting good volume growth, positive mix and fixed cost efficiencies
  - Europe EBITA[1] down 6% constrained by challenging economic and market conditions
  - North America EBITA[1] down by 6% reflecting lower volumes and higher costs
  - Africa EBITA[1] up 23% benefiting from strong volume growth and price and mix benefits
  - Asia EBITA[1] up 29% reflecting higher profits in China
  - South Africa Beverages EBITA[1] up 8% driven by price and mix benefits
- Adjusted earnings up 11% and adjusted EPS up 11% to 103.3 US cents per share
- Continued improvement in free cash flow[2], up 19% to US$1,479 million

[1]Segmental EBITA growth is shown on an organic, constant currency basis.
[2]As defined in the financial definitions section. See also note 9b.

Financial highlights	**6 months to Sept 2011 US$m**	6 months to Sept 2010 US$m	% change	12 months to March 2011 US$m
Group revenue[a]	**15,688**	14,236	10	28,311
Revenue[b]	**10,539**	9,451	12	19,408
EBITA[c]	**2,701**	2,466	10	5,044
Adjusted profit before tax[d]	**2,457**	2,167	13	4,491
Profit before tax[e]	**2,041**	1,690	21	3,626
Adjusted earnings[f]	**1,633**	1,465	11	3,018
Adjusted earnings per share				
- US cents	**103.3**	93.0	11	191.5
- UK pence	**64.0**	61.3	4	123.4
- SA cents	**731.1**	690.4	6	1,369.6
Basic earnings per share (US cents)	**87.4**	71.2	23	152.8
Interim dividend per share (US cents)	**21.5**	19.5	10	
Free cash flow	**1,479**	1,244	19	2,488

a Group revenue includes the attributable share of associates' and joint ventures' revenue of US$5,149 million (2010: US$4,785 million).
b Revenue excludes the attributable share of associates' and joint ventures' revenue.
c Note 2 provides a reconciliation of operating profit to EBITA which is defined as operating profit before exceptional items and amortisation of intangible assets (excluding software) but includes the group's share of associates' and joint ventures' operating profit, on a similar basis. EBITA is used throughout this interim announcement.
d Adjusted profit before tax comprises EBITA less adjusted net finance costs of US$229 million (2010: US$282 million) and share of associates' and joint ventures' net finance costs of US$15 million (2010: US$17 million).
e Profit before tax includes exceptional charges of US$191 million (2010: US$285 million). Exceptional items are explained in note 3.
f A reconciliation of adjusted earnings to the statutory measure of profit attributable to equity shareholders is provided in note 5.

Graham Mackay, Chief Executive of SABMiller, said:

"Top and bottom line growth has been strong in most of our developing market businesses, propelled by our continued investment in brands, sales and marketing capability and production capacity. Market conditions have remained challenging in the USA and much of Europe and increases in input costs have continued, as expected. We have taken further steps to extend our global portfolio: our planned alliance with Anadolu Efes and recommended proposal to acquire Foster's both represent strategically important moves into attractive markets."

Segmental EBITA performance	Sept 2011 EBITA US$m	Reported growth %	Organic, constant currency growth %
Latin America	**797**	18	16
Europe	**570**	4	(6)
North America	**452**	(6)	(6)
Africa	**327**	27	23
Asia	**138**	26	29
South Africa: Beverages	**446**	13	8
South Africa: Hotels and Gaming	**67**	5	-
Corporate	**(96)**	-	-
Group	**2,701**	10	6

Business review

The group delivered a good financial performance in trading conditions which remained mixed across our markets. Latin America, Africa and Asia delivered good volume growth reflecting the strength of our brands and sales execution against a backdrop of increasing consumer expenditure. Conversely, in the USA and Europe, consumer markets remain weak. Trading conditions in Europe were also affected by competitor price reductions and intensified marketing investment and promotional activity, particularly in the economy segment.

Total beverage volumes were 3% ahead of the prior year on an organic basis with lager volumes up 3% and soft drinks volumes up 6%. This volume growth, some mix benefits and selective pricing drove group revenue up by 10%, 6% on an organic, constant currency basis with revenue per hectolitre up 3% on the same basis.

EBITA of US$2,701 million rose by 10% or by 6% on an organic, constant currency basis. As anticipated, raw material input costs rose by low single digits (on a constant currency, per hl basis), reflecting higher raw material and packaging costs. Marketing spend was increased in line with revenue to support brand development, particularly in growing markets. Fixed costs increased, reflecting additional spend to support sales, marketing and system capabilities across our operations and the corporate centre. Corporate costs were also affected by adverse foreign exchange movements. These increases were partly offset by productivity initiatives across the business. The group's EBITA margin reduced by 10 basis points (bps) to 17.2%.

Adjusted earnings increased by 11% as a result of the higher EBITA, lower finance costs and a slight reduction in effective tax rate to 28.5%. Adjusted earnings per share were also up 11% to 103.3 US cents. The results benefited from the strength of key operating currencies against the US dollar compared with the prior year.

Free cash flow increased by US$235 million over the prior year to US$1,479 million. Adjusted EBITDA, which includes dividends from MillerCoors but excludes the cash impact of exceptional charges, increased by US$187 million. Capital expenditure, including intangible assets, of US$760 million was US$146 million higher than the prior period. We selectively invested to support future business growth and developed our IT systems as part of our business capability programme. Working capital improvements generated a cash inflow of US$71 million, marginally lower than the prior period. Net interest paid was US$145 million lower than the prior period mainly reflecting reduced net debt.

The group's gearing ratio as at 30 September 2011 reduced to 28.9% from 31.2% as at 31 March 2011. Group net debt fell by US$608 million to US$6,483 million. An interim dividend of 21.5 US cents per share, up 2.0 US cents (10%) from the prior year, will be paid to shareholders on 9 December 2011.

- Latin America delivered strong volume growth with lager volumes up 8% on an organic basis and soft drinks volumes up 12% supported by brand and pack portfolio enhancements. EBITA grew by 18% (16% on an organic, constant currency basis) and margin improved by 80 bps reflecting a combination of volume growth, price and mix benefits and continuing fixed cost productivity initiatives. In Colombia, lager volumes grew 7% benefiting from a strategy of price restraint, improved trade execution, a healthy economy and a relatively weak prior year comparative. In Peru, lager volumes grew 11%, underpinned by gains in market share, the successful repositioning of Pilsen Callao in the upper mainstream segment and a buoyant economy.

- In Europe, lager volumes were in line with the prior year in a region impacted by competitor price reductions and intensified marketing and promotional activity, particularly in the economy segment, and weakened consumer demand. We maintained revenue per hl in line with the prior period with moderate price increases where possible, and tactical discounting where required, in response to competitor net price reductions. Reported EBITA grew by 4%, but declined by 6% on an organic, constant currency basis reflecting negative sales mix and increased raw material costs. Volumes in the Czech Republic declined 1% as the market was impacted by weakened consumer demand and adverse weather in July. Volumes in Poland declined 2%, and volumes in Romania declined 8%, as both markets were impacted by intensified competition, continued downtrading and fragile consumer environments. Volumes in Russia grew 3%, with growth in the first quarter partly offset by a decline in the second quarter, cycling an exceptionally hot summer in the prior year.

- In North America, MillerCoors' domestic sales to retailers (STRs) were down 2% driven by a weak economy and low consumer spending. Sales to wholesalers (STWs) were down 4%, declining by more than STRs due to the timing of shipments in the prior year. Strong volume growth of the Tenth and Blake crafts and imports division was more than offset by volume declines in both the premium light and below premium segments. Lower volumes, rising input commodity costs and higher fixed costs offset revenue management to result in a 6% decline in North America EBITA.

- Lager volumes in Africa grew 15% on an organic basis with robust growth continuing across the region. Reported EBITA increased by 27% (23% on an organic, constant currency basis) and margin improved by 60bps as we continued to benefit from improved operating leverage. In Tanzania, lager volumes grew 20% as market share gains were driven through increased refrigeration at the point of sale, enhanced outlet branding and improvements in distribution. Lager volumes in Mozambique, Uganda and Zambia all exhibited strong growth underpinned by our increased market penetration and strong local brand portfolios. Our associate Castel grew lager volumes by 11% on an organic basis with good performance in the Democratic Republic of Congo and Cameroon. Soft drinks volumes grew by 10% on an organic basis driven by solid performances in Zimbabwe, Ghana and South Sudan.

- Asia's lager volumes grew 9% including the benefits of regional acquisitions in China, and grew 4% on an organic basis. Reported EBITA increased by 26% (29% on an organic, constant currency basis) driven mainly by higher profitability in China following price increases introduced in the prior year. Our China associate, CR Snow, continued to deliver good growth with reported lager volumes up 10% (5% on an organic basis), with all regions contributing. In India, volumes declined 7%, impacted by excise increases at the start of the year and trading restrictions in Andhra Pradesh, although these were lifted at the end of the half year.

- South Africa Beverages held lager volumes in line with the prior year. Although volumes benefited from an Easter peak in the first quarter, growth was constrained by weak consumer demand and the cycling of the impact of the 2010 FIFA World Cup in the prior period. Soft drinks volumes declined by 3%, cycling strong growth in the second quarter of the prior year and the effects of much colder and wetter weather in the current year. Despite the lower volumes, reported EBITA grew 13% (8% on a constant currency basis) and margin expanded 50 bps as a result of mix and pricing benefits from our local beer brands. The business maintained its focus on improving productivity and reducing operating costs allowing an increase in market-facing investment behind core brands.

- The business capability programme continues to progress, with cumulative net operating benefits worth US$60 million in the first six months of the year. These mainly reflect an expanding range of procurement initiatives together with efficiency gains and fixed costs savings from the European manufacturing project, partly offset by the higher operating expenses of the new IT systems. Exceptional costs of US$115 million in the period reflect spend on the development of the global systems template and preparation for its deployment in Ecuador in November.

- In September, we announced that we had agreed with Foster's Group Limited a recommended proposal to acquire Foster's for cash in a transaction which represents an acquisition enterprise value of A$11.5 billion. The proposed acquisition of Foster's is consistent with our strategic priorities and will provide us with exposure to Australia's strong economic growth prospects, a leading position in the stable and profitable Australian beer industry and the opportunity to apply our capabilities and scale to improve Foster's financial and operating performance. The proposed acquisition is to be implemented by means of a scheme of arrangement, and subject to receiving all necessary regulatory and court approvals, and the approval of Foster's shareholders at meetings which have now been convened for 1 December 2011, we expect to complete the acquisition on 16 December 2011. We announced in June that we had separately reached agreement with Coca-Cola Amatil Limited to acquire their share of the Pacific Beverages joint venture in Australia once we complete the Foster's acquisition.

- In October, we announced our intention to form a strategic alliance with Anadolu Efes. We will transfer our Russian and Ukrainian beer businesses to Anadolu Efes, and we will 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, we expect to complete the transaction before the end of the financial year.

Outlook

We expect trading conditions experienced in the first half to continue through the remainder of the year. Economic and market environments in the USA and Europe are expected to remain difficult with generally favourable conditions elsewhere, particularly in Latin America and Africa.

Price increases will be taken selectively during the second half, taking into account the competitive environment and our strategy to achieve growth through affordability in some markets. Compared with the first half of the current financial year, raw material input costs are expected to increase at a slightly faster rate in the second half and as we enter the following year; we continue to expect increases for the full year to be in the low single digits range. Increased investment to support our brand portfolios, sales capabilities and IT will continue, balanced by initiatives to reduce costs and increase efficiency.

After a strong start to the year, the South African rand and some other key operating currencies have recently weakened against the US dollar. Our financial position is strong and we look forward to completing our acquisition of Foster's and finalising our alliance with Anadolu Efes.

Enquiries:		
	SABMiller plc	Tel: +44 20 7659 0100
Sue Clark	Director of Corporate Affairs	Tel: +44 20 7659 0184
Gary Leibowitz	Senior Vice President, Investor Relations	Tel: +44 20 7659 0119
Nigel Fairbrass	Head of Media Relations	Mob: +44 77 9989 4265

A live audiocast of the management presentation to the investment community will begin at 9.30am (GMT) on 17 November 2011. Access details for this audiocast, video interviews with management and copies of this announcement and the slide presentation are available on the SABMiller plc website at www.sabmiller.com.

Images: Our media image library has a large selection of images for use in print and digital media. Visit www.sabmiller.com/imagelibrary

Broadcast footage: Our broadcast footage library has stock footage for media organisations to view and download for use in TV programmes or news websites. Visit www.sabmiller.com/broadcastfootage

Copies of the press release and detailed Interim Announcement are available from the Company Secretary at the Registered Office, or from 2 Jan Smuts Avenue, Johannesburg, South Africa.

Operational review

Latin America

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of associates) (US$m)	**3,396**	2,971	14
EBITA[1] (US$m)	**797**	676	18
EBITA margin (%)	**23.5**	22.7	
Sales volumes (hl 000)			
- Lager	**19,658**	17,973	9
- Lager (organic)	**19,440**	17,973	8
- Soft drinks	**8,593**	7,687	12

[1] In 2011 before exceptional charges of US$54 million being business capability programme costs of US$42 million and integration and restructuring costs of US$12 million (2010: US$44 million being business capability programme costs).

Latin America delivered healthy volume growth in the first half of the year, with lager volumes up 9% (8% on an organic basis), and soft drinks volumes improving by 12%. Volume growth, combined with mix benefits and selective price increases resulted in a group revenue increase of 14% (10% on an organic, constant currency basis). Raw material costs rose moderately and investment in brands and market-facing capabilities increased. Ongoing fixed cost productivity projects contributed to reported EBITA growth of 18% (16% on an organic, constant currency basis) and EBITA margin growth of 80bps.

In **Colombia** lager volumes returned to growth rising 7%. Volume benefited from price restraint, new creative platforms and marketing campaigns for our core brands, activations around the FIFA Under-20's World Cup and improved trade execution in key consumption occasions and channels. Volume growth also benefited from a more buoyant economy, the cycling of the February 2010 VAT increase and more favourable weather conditions than in the prior period. Our share of the alcohol market increased during the half year, due to our marketing efforts and the narrowing of the affordability gap between beer and spirits. The light beer category showed continued momentum with Aguila Light growing at 49% compared with the prior year. Our premium segment volumes grew 25%, helped by the permanent listing of the previously seasonal Club Colombia Roja variant, which has attracted new consumers to the beer category. In the non-alcoholic malts category, Pony Malta recorded double-digit growth aided by the introduction of a new smaller pack together with increased distribution reach. At the end of the period, a new refreshing 'good for you' malt brand, Maltizz, was launched to capitalise on the growing appeal of our non-alcoholic malt portfolio.

In **Peru** lager volumes grew by 11%, underpinned by further gains in beer market share of over 270 bps, in part reflecting the successful repositioning and new packaging of Pilsen Callao in the upper mainstream segment, and assisted by a buoyant economy. Our local premium brand, Cusqueña, grew volumes by 25%, capitalising on its association with Peruvian heritage and the centenary of the rediscovery of Machu Picchu. Our flagship mainstream brand, Cristal, grew volumes by 11%, supported by strong brand activation, football sponsorship, further expansion of refrigeration at the point of sale and execution in new consumption occasions. Positive mix was delivered by strong growth in the premium segment and the repositioning of Pilsen Callao as an upper mainstream brand. The successful new sales service model continues to be rolled out nationally.

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 coastal and highland areas and the cycling of Sunday trade restrictions introduced in June 2010. The direct service model has significantly improved outlet coverage and captured share of total alcohol from the informal sector, resulting in an increase in beer share of total alcohol of over 360bps. Our premium brand, Club, delivered double-digit volume growth while our flagship brand, Pilsener,

continued to benefit from new marketing campaigns and increased presence and participation at events. Pilsener Light, an upper mainstream variant, continued to grow following its successful launch earlier in the year.

In **Panama**, total volumes were up by 2%, although market share declined marginally as competition intensified in the lager category. Lager mix improved following the successful launch of Miller Lite, which together with good performance of Miller Genuine Draft helped maintain our overall market share and gave us the leading position in the premium segment. Our mainstream brand, Atlas, returned to growth following the launch of a new creative platform and improvements in trade execution, while Balboa continued its growth momentum.

Honduras delivered double-digit volume growth across both lager and soft drinks during the period. Lager volumes were up 16%, underpinned by an affordability strategy across both the traditional channel (with bulk packs) and the modern trade (with cans), which drove our share of alcohol up nearly 500bps. Soft drinks volume growth was supported by good performance of the Jugos Del Valle juice brand and the Nestea brand following their launch at the end of last year.

El Salvador also delivered a strong performance, with double-digit lager volume growth, largely due to the launch of a mainstream bulk pack as part of our affordability strategy. The premium segment was revitalised with the relaunch of Suprema and the introduction of a new returnable pack and the Miller Genuine Draft brand. Soft drinks volumes grew 9%, benefiting from improved reach and cooler penetration.

The integration of our **Argentina** business continued as planned. The last six months have yielded good progress following the optimisation of the route to market and sales service models, while manufacturing capability development has improved both quality and productivity.

Europe

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of associates) (US$m)	**3,268**	3,040	8
EBITA[1] (US$m)	**570**	549	4
EBITA margin (%)	**17.4**	18.0	
Sales volumes (hl 000)			
- Lager	**25,645**	25,633	-

[1] In 2011 before exceptional charges of US$69 million being business capability programme costs of US$54 million and the loss on disposal of a business of US$15 million (2010: US$60 million being business capability programme costs).

Lager volumes in **Europe** were level with the prior year as beer markets were affected by competitor price reductions and increased investment and promotion in the economy segment, exacerbated by reduced consumer confidence and expenditure in recent months. Organic, constant currency revenue per hl was in line with the prior year with moderate price increases taken where possible, and tactical discounting applied where required, in response to competitor net price reductions.

Reported EBITA increased by 4% primarily due to the weakening of the US dollar against central and eastern European currencies compared with the prior year. EBITA on an organic, constant currency basis was down 6% with a margin decline of 60 bps as profitability was negatively impacted by increased raw material costs, and negative sales mix partly mitigated by operational cost efficiencies led by our regional manufacturing project and strong profit growth in our medium size markets, particularly the United Kingdom and Hungary. Marketing expenditure was marginally lower reflecting the cycling of 2010 FIFA World Cup activations in the prior period.

In **Poland**, lager volumes were down 2%, despite a weak prior year comparative in the first quarter, as the beer market in the second quarter was impacted by poor weather and weakening consumer spending. The beer market is increasingly being impacted by downtrading, driven by competitor price reductions and economy segment investment, and the growth of the discounter and modern trade channels. As a consequence, the economy segment has grown and our economy brand, Wojak, has grown in this environment, while mainstream brands including Tyskie and Zubr have lost market share. As a result of the downtrading and competitive price pressures, revenue per hectolitre declined by 1% in constant currency terms, and EBITA was lower.

In the **Czech Republic** volumes declined by 1% as the market was impacted by a sharp drop in consumer sentiment in the second quarter and adverse weather in July. The on-premise channel remained weak and consumers continued to downtrade. In this context, our premium brands continued to grow and thus outperformed the market. Pilsner Urquell benefited from successful trade activities, growing brand equity and expanding tank beer distribution, while premium variant Kozel 11 also continued to grow, particularly in the on-premise channel, supported by outlet expansion. Innovations also boosted these segments with the successful launch of new variants of super-premium Frisco and premium Birell. Mainstream volumes, led by our Gambrinus brand, continued to decline, although the rate of decline slowed, supported by the successful launch of Kozel in PET and cans to capture share of the growing convenience package sub-segment. Despite continuing pressure in the on-premise channel, revenue per hectolitre grew reflecting solid performance of the super-premium and premium brand portfolio which combined with operational cost efficiencies drove EBITA ahead of the prior year.

In **Romania,** volumes were down 8% in a market where once again intensified competitor activity in the economy segment resulted in continued downtrading and reduced share for our flagship mainstream brand, Timisoreana. The macroeconomic environment remained fragile and consumer confidence remained low. In this context, our economy brand, Ciucas, grew supported by new PET packaging. The premium segment was

significantly impacted by competitive price pressure resulting in volume losses for the Ursus brand, although the recently launched 1 litre PET is performing well. Downtrading and promotional price reductions in the market drove revenue per hectolitre down by 2% on a constant currency basis and resulted in a reduced EBITA compared with the prior period.

Volumes were up 3% in **Russia** in a market estimated to have declined, with growth in the first quarter partly offset by a decline in the second quarter following an exceptionally hot summer in the prior year. The economy showed signs of recovery with consumer sentiment improving, although more recent market volatility subdued growth. In contrast with the previous trend of downtrading in the market, the current period saw share growth in the super premium and mainstream segments and decline in the economy segment. In the super premium segment, our brand Essa performed well, benefiting from a successful can launch and overall growth within the feminine brand sub-segment, supported by marketing investment. In the premium segment, Kozel continued to grow benefiting from consistent communication and consumer appeal. Our local brand, Zolotaya Bochka, lost volume, despite brand investment, as a result of competitor price discounting. A new mainstream brand, Zwei Meister, was successfully launched in the period with performance to date in line with expectations. Our local economy brands delivered good growth, performing ahead of the market. Despite the adverse mix effect from increased economy brand performance and significantly higher raw material costs, EBITA was ahead of the prior year.

In **Ukraine**, volumes grew by 58% benefiting from economic improvement, the successful introduction of our mainstream brand, Amsterdam, further growth of the premium brand Zolotaya Bochka (particularly from the recently launched variant Razlivnoe), and continued solid performance of the core brand Sarmat and its variant Zhigulivskoe.

In **Italy**, recent economic developments concerning Italian debt and government austerity measures significantly impacted consumer confidence, which, combined with competitor price promotion activities in the off-premise channel, led to a 2% decline in Birra Peroni's domestic volumes. During the period, our share in the on-premise draught market rose in part due to the successful expansion of the Peroni draught beer, while a focused expansion of our premium portfolio was effective. On 13 June 2011, we successfully disposed of our Italian distribution business.

Domestic lager volumes in the **Netherlands** declined by 1%, predominantly driven by a highly competitive off-premise channel which was impacted by subdued consumer confidence.

In **Hungary**, volumes were up 6%, growing ahead of the market as we captured consumer downtrading into our economy brands, and delivered solid growth in our super premium brands. Macroeconomic conditions improved in **Slovakia** which, combined with a number of successful summer promotions, resulted in volumes increasing by 4%. Trading was challenging in the **Canaries**, but volumes grew by 1%, boosted by improved performance in the tourist areas.

In the **United Kingdom**, lager volumes grew 6% and we continued to gain share in a premium segment which declined following the impact of the 2010 FIFA World Cup in the prior year. Peroni Nastro Azzurro continued its solid growth performance, supported by continued draught expansion.

North America

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of joint ventures) (US$m)	**2,830**	2,865	(1)
EBITA[1] (US$m)	**452**	480	(6)
EBITA margin (%)	**16.0**	16.8	
Sales volumes (hl 000)			
- Lager – excluding contract brewing	**22,586**	23,423	(4)
MillerCoors' volumes			
- Lager – excluding contract brewing	**21,779**	22,654	(4)
- Sales to retailers (STRs)	**21,914**	22,436	(2)
- Contract brewing	**2,357**	2,437	(3)

[1] In 2011 before exceptional charges of US$35 million being the group's share of MillerCoors' impairment of the Sparks brand (2010: US$4 million being the group's share of MillerCoors' integration and restructuring costs).

The North America segment includes the group's 58% share in MillerCoors and 100% of Miller Brewing International. Total North America EBITA declined 6%, as firm revenue management and the continued delivery of synergies and costs savings was more than offset by the impact of lower volumes and rising commodity costs.

MillerCoors
In the six months to 30 September 2011, MillerCoors' US domestic STRs were down 2%, as the US beer market continued to be impacted by a weak economic environment and subdued consumer spending. Domestic STWs were down 4%, impacted by the timing of shipments in the prior year. Lower volumes, rising cost of goods and higher fixed costs resulted in a 5% decline in EBITA.

Premium light volumes declined low single digits, as growth in Coors Light was offset by a mid single digit decline in Miller Lite. MillerCoors' Tenth and Blake crafts and imports division experienced double digit growth, driven by Blue Moon and Leinenkugel's, and supported by innovative seasonal craft brand extensions including Leinenkugel's Summer Shandy. The below premium segment declined mid single digits, led by Miller High Life, as consumers continued to trade up to other categories.

MillerCoors' revenue per hectolitre grew by 2%, as a result of firm pricing and favourable brand mix. Cost of goods sold per hectolitre increased slightly, driven by higher freight and packaging costs, partially offset by the continued delivery of synergies and cost savings.

Marketing, general and administrative costs increased, largely as a result of higher information system costs and higher depreciation.

MillerCoors delivered US$18 million of incremental synergies in the six months to 30 September 2011, mainly through the optimisation of marketing and media, freight, and brewing and packaging expenditure. Other cost savings of US$36 million were realised in the first half, driven by a variety of initiatives, primarily within the integrated supply chain function.

Total annualised synergies and other cost savings of US$738 million have now been achieved since the joint venture commenced operations on 1 July 2008, comprising synergies of US$546 million and other savings of US$192 million. MillerCoors expects to achieve US$750 million in total annualised synergies and other cost savings by the end of the calendar year 2011, a year earlier than originally planned.

Africa

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of associates) (US$m)	**1,839**	1,506	22
EBITA[1] (US$m)	**327**	258	27
EBITA margin (%)	**17.8**	17.2	
Sales volumes (hl 000)			
- Lager	**8,290**	7,154	16
- Lager (organic)	**8,218**	7,154	15
- Soft drinks	**6,693**	5,899	13
- Soft drinks (organic)	**6,488**	5,899	10
- Other alcoholic beverages	**2,597**	2,646	(2)
- Other alcoholic beverages (organic)	**2,587**	2,646	(2)

[1] In 2011 before exceptional charges of US$1 million being business capability programme costs (2010: US$2 million).

Lager volume growth in **Africa** remained strong, with volumes up 15% on an organic basis, helped by a generally positive environment and market activation of our diverse brand portfolio, which led to market share gains. Our premium and mainstream brands performed particularly well with the Castle portfolio growing by 34% supported by strong growth of Castle Lite. Consistent messaging across our lager brand segments, coupled with increased investment behind our brand portfolios, has enabled growth across the entire portfolio. The Eagle brand continued to perform well across Africa and has now been launched in South Sudan and Nigeria. Soft drinks volumes grew by 10% on an organic basis driven by solid performances in Zimbabwe, Ghana and South Sudan. Volumes of traditional beer declined slightly as a result of price increases in Zambia, but we delivered good growth in our new territories.

Africa delivered strong first half EBITA growth of 27% (23% on an organic constant currency basis), driven by increased volumes, good revenue management and cost control. EBITA margin improved by 60 bps, to 17.8%, reflecting positive leverage through improved utilisation of our recent capacity investments. The continued strong volume growth across Africa will require further capacity investments in a number of markets in the next two years.

Lager volumes in **Mozambique** increased by 11%, supported by strong mainstream brand growth and increased penetration in the north of the country enabled by our Nampula brewery. The 2M brand grew by 26% following its packaging upgrade in the latter part of the prior year, partly at the expense of Laurentina Preta. Exceptional growth was delivered by the Manica brand, reflecting the expansion in the north of the country where it enjoys a strong regional following.

In **Tanzania**, lager volumes grew by 20%, delivering market share gains. Growth was underpinned by placing more refrigeration at the point of sale, enhanced outlet branding and a more focused distribution model, as well as favourable economic conditions. Volumes of the Safari brand increased by 23%, benefiting from a brand renovation completed last year. Castle Lite volumes continued to exceed expectations with volumes now comprising 7% of the total lager mix. The Mbeya brewery, commissioned two years ago in the south of the country, has served as a catalyst for incremental growth in that region and delivered distribution benefits.

Despite capacity constraints, lager volumes increased 23% in **Uganda** as a result of improved market penetration into the western regions and a differentiated brand portfolio, reflecting growth in all segments. The Nile Special and Club Pilsener brands performed particularly well.

In **Angola**, lager volume growth of 12% was more subdued due to the cycling of the capacity expansion in the prior year. Soft drinks volumes continued to be impacted by a relatively poor economic environment and lower consumer disposable income.

Zambia continued to perform well with lager volume up 22%, driven by favourable economic conditions, strong growth of the Castle and Mosi brands and improved availability.

In **Ghana**, lager volumes grew strongly following two years of declining volumes after a significant excise increase. This growth was driven by improved availability and a buoyant economy. Club Lager, which is celebrating its 80th anniversary, led the volume growth. Soft drinks volumes also grew strongly underpinned by the performance of the Voltic water brand.

Delta Corporation, our associate in **Zimbabwe**, enjoyed strong organic growth across all categories following additional capacity investments made in the last two years. Delta's diverse portfolio of lager brands helped deliver volume growth of 30%.

Our start up operation in **South Sudan** delivered good growth in both lager and soft drinks with our brewery already operating at full capacity. In April 2011, a further capacity expansion project was announced, which will see capacity doubling by early next year.

Our associate, **Castel,** performed well, and achieved good growth in lager and soft drinks volumes in many markets. Lager volumes grew 11% on an organic basis with good performance in the Democratic Republic of Congo and Cameroon. During the second quarter Castel acquired the Star Breweries business in Madagascar, which is the market leader in both lager and soft drinks.

Asia

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of associates and joint ventures) (US$m)	**1,439**	1,193	21
EBITA (US$m)	**138**	110	26
EBITA margin (%)	**9.6**	9.2	
Sales volumes (hl 000)			
- Lager	**35,448**	32,532	9
- Lager (organic)	**33,977**	32,532	4

In **Asia,** lager volumes increased 9% on a reported basis, reflecting the benefits of regional acquisitions in China. On an organic basis, lager volumes grew 4%. EBITA increased 26% (29% on an organic, constant currency basis) principally driven by improved profitability in China. Group revenue per hl increased by 11%, (organic, constant currency up 12%) reflecting price and mix benefits in both China and India. Despite cost pressures across the region, reported EBITA margin increased by 40 bps.

China's lager volumes increased by 10% (5% on an organic basis), in a market which grew at an estimated 5%. All regions grew, particularly the north-east and west regions. CR Snow's newly acquired breweries in Jiangsu, Liaoning, Henan and Shanghai contributed to the reported volume growth in the period.

Overall, CR Snow continued to expand its market share although organic growth was constrained by heavy and prolonged rains that affected key provinces during the second quarter. Continued sales and marketing execution delivered good market share gains in Zhejiang, Anhui, Liaoning, Heilongjiang, Guizhou, Sichuan and Tianjin. The share increases in Sichuan and Tianjin were particularly pleasing, following declines in the prior year.

Revenue per hectolitre grew 13% on a reported basis (14% on an organic, constant currency basis) benefiting from price increases taken in the previous financial year and positive mix. CR Snow continued to increase its presence in the premium segment and on-premise channel through the expansion of Snow Draft. Reported EBITA margin increased by 20 bps (110 bps on an organic, constant currency basis) despite higher input costs and adverse changes to consumption tax legislation introduced in December 2010.

CR Snow continues to expand its presence in the market with three significant acquisitions announced during the period; the purchase of a 49% equity stake in Jiangsu Dafuhao, the acquisition of Shanghai Asia Pacific Breweries, and the purchase of a 70% equity stake in Guizhou.

India's lager volumes declined by 7%. Volumes were affected by dampened consumer demand following excise increases implemented at the beginning of the period across a number of key states. In addition, volumes were constrained by trading restrictions imposed in Andhra Pradesh in July 2010, although these were reversed in September 2011. We increased market share in the key higher margin states of Karnataka and Haryana.

Revenue per hectolitre increased by 15% reflecting favourable mix as a result of a continued focus on the most profitable brands, packs and states, as well as price increases due to higher excise taxes. We continued to innovate with the launch of strong variants of Foster's and Royal Challenge and the introduction of PET containers into the market for the first time.

Lager volumes in **Vietnam** were lower than in the prior period, although EBITA improved, reflecting a focus on higher margin channels and geographies and reduced discounting of the Zorok brand in the off-premise channel.

In **Australia**, our joint venture delivered strong volume growth with the Warnervale brewery enabling greater penetration of the on-premise channel, particularly through draught Peroni Nastro Azzurro and Bluetongue, and the growth of our brands in the off-premise channel.

South Africa: Beverages

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (including share of associates) (US$m)	**2,669**	2,432	10
EBITA[1] (US$m)	**446**	394	13
EBITA margin (%)	**16.7**	16.2	
Sales volumes (hl 000)			
- Lager	**12,290**	12,274	-
- Soft drinks	**7,245**	7,467	(3)
- Other alcoholic beverages	**646**	634	2

[1] In 2011 before net exceptional charges of US$13 million being costs incurred in relation to the Broad-Based Black Economic Empowerment scheme of US$15 million and business capability programme credits of US$2 million (2010: US$149 million being US$23 million of business capability programme costs and US$126 million of costs associated with the Broad-Based Black Economic Empowerment scheme).

In **South Africa**, the business posted improved EBITA and grew EBITA margin in the first half of the year. The performance was achieved despite a challenging environment during the period. The benefit of a peak Easter trading period in April was offset by weaker consumer demand and the cycling of the positive impact of the 2010 FIFA World Cup in the prior year.

In our beer business, lager volumes were level with the prior year, while EBITA and EBITA margins grew. This was underpinned by continued efforts to strengthen the core brand portfolio including intensifying our investments in marketing and sales, largely funded by cost efficiencies.

Castle Lite, South Africa's most popular premium beer, maintained its strong growth rate as it continued to communicate its "Extra Cold" proposition. Castle Lager delivered high single digit volume growth by effectively communicating its core brand proposition of "It all comes together with a Castle", amplifying its quality credentials and leveraging sponsorships. The repositioning of Castle Milk Stout as a local premium offering translated into encouraging growth. While Hansa Pilsener's volumes came under pressure, the brand continued to build on its distinctive positioning around the "Kiss of the Saaz Hop". Carling Black Label, South Africa's best selling beer, continued to reduce its rate of decline, supported by its positioning as a champion beer as well as leveraging its quality credentials and award-winning status.

A consistent focus on key classes of trade, and an expanded distribution approach, resulted in strong improvements in retail execution.

Soft drinks volumes declined 3% during the first half year, cycling strong growth in the comparable period, and impacted by colder and wetter weather in the current period. Sparkling drinks declined 3% but still drinks grew 2% driven by good growth in Glaceau and Powerade. Commodity cost pressures impacted gross margin, but this was offset by improved fixed cost efficiency and revenue management. Customer service was improved and retail execution enhanced.

Group revenue grew 5% on a constant currency basis and group revenue per hectolitre grew by 6% on the same basis, buoyed by the strong performance of the local premium power brands and factoring in the 7.5% excise increase on beer earlier in the year.

Continued emphasis on improving productivity and reducing operating costs allowed further market-facing investments while improving margin. Reported group EBITA grew by 13% (8% on a constant currency basis) and the half year EBITA margin rose to 16.7%, reflecting a 50 basis point improvement on the prior comparable period.

Our associate, **Distell**, overcame difficult trading conditions through their diverse portfolio and geographic footprint. This, coupled with pricing benefits, enabled them to grow revenue and EBITA margin.

South Africa: Hotels and Gaming

Financial summary	**Sept 2011**	Sept 2010	%
Group revenue (share of associates) (US$m)	**247**	229	8
EBITA (US$m)	**67**	63	5
EBITA margin (%)	**26.9**	27.8	
Revenue per available room (Revpar) – US$	**68.92**	76.18	(10)

SABMiller is a 39.7% shareholder in the Tsogo Sun Group, which is listed on the Johannesburg Stock Exchange. The half year results reflect our share of the enlarged group following the merger with Gold Reef Resorts Ltd at the end of the previous financial year.

Our share of Tsogo Sun's reported revenue was US$247 million, an increase of 8% over the prior year (3% on an organic, constant currency basis).

The South African gaming industry experienced varied levels of growth across the major provinces during the six months under review. The largest province in terms of gaming win, Gauteng, reported 3% growth over the prior period, with Montecasino and Gold Reef City casino, two of the group's largest gaming units, outperforming the market. The KwaZulu-Natal province grew by 8%, and the Suncoast Casino by slightly less.

The South African hotel industry continued to experience weak demand in the key corporate, group and conventions segments. Revenue per available room declined by 10%, reflecting the higher room rate charges enjoyed during the 2010 FIFA World Cup in the prior period.

Reported EBITA for the half year grew by 5%, but was level on an organic, constant currency basis, reflecting the effects of the sluggish local economy on both the gaming and hospitality and tourism industries. Prior period results were also assisted by the 2010 FIFA World Cup. EBITA margin declined as a result of the weak hotel trading.

Financial review

New accounting standards and restatements

The accounting policies followed are the same as those published within the Annual Report and Accounts for the year ended 31 March 2011 as amended for the changes set out in note 1, which have had no material impact on group results. The consolidated balance sheets as at 30 September 2010 and as at 31 March 2011 have been restated for further adjustments relating to the initial accounting for business combinations, details of which are provided in note 11. The Annual Report and Accounts for the year ended 31 March 2011 are available on the company's website: www.sabmiller.com.

Segmental analysis

The group's operating results on a segmental basis are set out in the segmental analysis of operations.

SABMiller uses group revenue and EBITA (as defined in the financial definitions section) to evaluate performance and believes these measures provide stakeholders with additional information on trends and allow for greater comparability between segments. Segmental performance is reported after the specific apportionment of attributable head office costs.

Disclosure of volumes

In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it closely aligns with the consolidated group revenue and EBITA disclosures.

Organic, constant currency comparisons

The group discloses certain results on an organic, constant currency basis, to show the effects of acquisitions net of disposals and changes in exchange rates on the group's results. See the financial definitions section for the definition.

In relation to the merger of the Tsogo Sun Group with Gold Reef Resorts Ltd no adjustments have been made in the calculation of organic results as the group's share of the enlarged group is deemed to be comparable with the group's share of the Tsogo Sun Group in the comparative period.

Adjusted EBITDA

The group uses an adjusted EBITDA measure of cash generation which adjusts EBITDA (as defined in the financial definitions section) to exclude cash flows relating to exceptional items and to include the dividends received from the MillerCoors joint venture. Given the significance of the MillerCoors business and the access to its cash generation, inclusion of the dividends from MillerCoors (which approximate the group's share of its EBITDA) provides a useful measure of the group's overall cash generation. Excluding the cash impact of exceptional items allows the level and underlying trend of cash generation to be understood.

Business combinations and similar transactions

During the course of the half year the group increased its direct interest in Delta Corporation Limited in Zimbabwe from 36.75% to 37.52%.

Disposals

On 13 June 2011 the group completed the disposal of its distribution business in Italy, which was classified as a disposal group held for sale at 31 March 2011, and which generated a US$15 million exceptional loss on disposal, primarily being the recycling of the foreign currency translation reserve associated with this business.

Exceptional items

Items that are material either by size or incidence are classified as exceptional items. Further details on the treatment of these items can be found in note 3 to the financial information.

Net exceptional charges of US$210 million before finance costs and tax were reported during the period (2010: US$285 million) including net exceptional charges of US$35 million (2010: US$4 million) related to the group's share of associates' and joint ventures' exceptional charges. The net exceptional charge included US$115 million (2010: US$155 million) related to business capability programme costs principally in Latin America, Europe and Corporate. A charge of US$15 million (2010: US$126 million) has been recognised in respect of the Broad-Based Black Economic Empowerment scheme in South Africa; this represents the ongoing IFRS 2 'Share-based Payment Transactions' charge in respect of the employee element of the scheme and in the prior year also, the one-off IFRS 2 charge in respect of the retailer element, together with the costs of the transaction. Transaction-related advisers' costs associated with the potential acquisition of the Foster's Group Limited amounting to US$18 million have been incurred in the period and treated as exceptional costs in Corporate. The disposal of the distribution business in Italy generated an exceptional loss of US$15 million and various integration and restructuring projects in Latin America resulted in an exceptional charge of US$12 million.

The group's share of associates' and joint ventures' exceptional items included charges of US$35 million related to the group's share of the impairment of the Sparks brand in MillerCoors.

Finance costs

Net finance costs were US$203 million, a 28% decrease on the prior period's US$283 million, mainly as a result of the reduction in net debt. Finance costs in the current period include a net gain of US$7 million (2010: net loss of US$1 million) from the mark to market adjustments of various derivatives on capital items for which hedge accounting cannot be applied. Finance costs in the period also included a transaction-related net exceptional gain of US$19 million in relation to mark to market gains on derivative financial instruments partially offset by financing fees connected with the proposed Foster's acquisition. The mark to market gain and the transaction-related gain have been excluded from the determination of adjusted net finance costs and adjusted earnings per share. Adjusted net finance costs were US$229 million, down by 19%.

Interest cover, as defined in the financial definitions section, has increased to 12.7 times from 9.7 times in the prior year period.

Profit before tax

Adjusted profit before tax of US$2,457 million increased by 13% over the comparable period in the prior year, primarily as a result of increased volumes, selective price increases, and positive mix more than offsetting higher input, marketing and fixed costs.

Profit before tax was US$2,041 million, up by 21%, including the impact of the exceptional and other adjusting finance items noted above. The principal difference between the reported and adjusted profit before tax relates to exceptional items, with net exceptional charges of US$191 million in the half year compared to net exceptional charges of US$285 million in the prior year period.

Taxation

The effective rate of tax for the half year before amortisation of intangible assets (excluding software) and exceptional items and the adjustments to finance costs noted above was 28.5% compared to a rate of 29.0% in the prior year period. This reduction in the rate results from our successful appeal relating to Russian royalty cases and from general tax efficiencies throughout the group.

Earnings per share

The group presents adjusted basic earnings per share, which excludes the impact of amortisation of intangible assets (excluding software), certain non-recurring items and post-tax exceptional items, in order to present an additional measure of performance for the periods shown in the consolidated interim financial information. Adjusted basic earnings per share of 103.3 US cents were up 11% on the comparable period in the prior year, benefiting from improved operating profitability, lower net finance costs and favourable foreign currency movements. An analysis of earnings per share is shown in note 5. On a statutory basis, basic earnings per share were higher by 23% at 87.4 US cents (2010: 71.2 US cents) for the reasons given above together with lower exceptional costs this half year.

Cash flow and capital expenditure

Net cash generated from operations before working capital movements (EBITDA) of US$2,298 million increased by 11% compared with the prior year period (2010: US$2,062 million). This increase was primarily due to higher revenue assisted by favourable currency movements.

Adjusted EBITDA of US$2,913 million (comprising EBITDA before cash outflows from exceptional items of US$121 million plus dividends received from MillerCoors of US$494 million) increased by 7% on the same period in the prior year (2010: US$2,726 million), reflecting the higher EBITDA partially offset by lower cash exceptional items and lower MillerCoors' dividends than in the prior year period.

Net cash generated from operating activities of US$1,719 million was up US$373 million on the same period in the prior year, primarily reflecting improved EBITDA, positive cash inflow from working capital and lower net interest paid.

Capital expenditure for the six months of US$680 million has increased compared with the same period in the prior year (2010: US$565 million). The group has continued to invest in its operations, selectively maintaining investment to support future growth including a greenfield brewery in Nigeria, a maltings plant in Uganda as well as capacity expansion in Peru and South Sudan, and depot expansion in Colombia. Capital expenditure including the purchase of intangible assets was US$760 million (2010: US$614 million).

Free cash flow improved by 19% to US$1,479 million, reflecting the higher cash generated from operating activities partially offset by higher capital expenditure. Free cash flow is detailed in note 9b, and defined in the financial definitions section.

Borrowings and net debt

Gross debt at 30 September 2011, comprising borrowings together with the fair value of derivative assets or liabilities held to manage interest rate and foreign currency risk of borrowings, decreased to US$7,436 million from US$8,162 million at 31 March 2011, primarily as a result of the strong cash flows generated as well as favourable foreign exchange rate movements in some of the currencies in which our debt is denominated. Net debt, comprising gross debt net of cash and cash equivalents, decreased to US$6,483 million from US$7,091 million at 31 March 2011. An analysis of net debt is provided in note 9c.

The group's gearing (presented as a ratio of net debt/equity) has decreased to 28.9% from 31.2% at 31 March 2011. The weighted average interest rate for the gross debt portfolio at 30 September 2011 was 6.1% (31 March 2011: 5.9%).

On 7 April 2011 the group entered into a five-year US$2,500 million committed syndicated facility, with the option of two one-year extensions. This facility replaced the existing US$2,000 million and US$600 million committed syndicated facilities, which were both voluntarily cancelled.

On 1 July 2011 the US$600 million 6.2% Notes due 2011 matured and were repaid from existing cash.

On 9 September 2011 the group entered into a US$12,500 million committed syndicated facility to finance the proposed acquisition of Foster's. The facility consists of four tranches; a US$8,000 million one-year term loan with the option of two six-month extensions; a US$2,500 million three-year term loan; a US$1,000 million five-year term loan; and a US$1,000 million five-year revolving credit facility.

Total equity

Total equity decreased from US$22,759 million at 31 March 2011 to US$22,453 million at 30 September 2011. The decrease was primarily due to dividend payments and currency translation movements on foreign currency investments, partly offset by profit for the period.

Goodwill and intangible assets

Goodwill decreased to US$11,435 million (31 March 2011: US$11,949 million) primarily due to foreign exchange movements in the period. Intangible assets decreased in the period to US$4,259 million (31 March 2011: US$4,364 million) as a result of foreign exchange movements and amortisation, partially offset by additions, primarily related to the business capability programme. The comparatives for goodwill and intangible assets have been restated to reflect adjustments to provisional fair values of business combinations, further details of which are provided in note 11.

Currencies

The exchange rates to the US dollar used in preparing the consolidated interim financial information are detailed in the table below, with most of the major currencies in which we operate weakening against the US dollar in the period but appreciating compared with the same period in the prior year.

	Six months ended 30 September		Appreciation/ (depreciation)
	2011	2010	%
Average rate			
South African rand (ZAR)	**7.08**	7.42	5
Colombian peso (COP)	**1,796**	1,887	5
Euro (€)	**0.71**	0.78	10
Czech koruna (CZK)	**16.92**	19.83	17
Peruvian nuevo sol (PEN)	**2.76**	2.82	2
Polish zloty (PLN)	**2.91**	3.09	6
Closing rate			
South African rand (ZAR)	**8.10**	6.96	(14)
Colombian peso (COP)	**1,915**	1,800	(6)
Euro (€)	**0.75**	0.73	(2)
Czech koruna (CZK)	**18.33**	18.03	(2)
Peruvian nuevo sol (PEN)	**2.77**	2.79	-
Polish zloty (PLN)	**3.30**	2.91	(12)

Risks and uncertainties

The principal risks and uncertainties for the first six months and the remaining six months of the financial year remain as described on pages 20 and 21 of the 2011 Annual Report with the exception of the risk in relation to ensuring an adequate supply of brewing and packaging raw materials at competitive prices which has been removed in recognition of the increasing maturity of our commodity risk management arrangements and a reduction in the volatility of prices compared with when the risk was first introduced. The risks are summarised as follows:

The risk that, as the industry continues to consolidate, failure to participate in attractive value-adding transactions, overpaying for a transaction, or failure to implement integration plans successfully after transactions are completed, may inhibit the group's ability to grow and increase profitability.

The risk that market positions come under pressure and opportunities for profitable growth may not be realised should the group fail to ensure the attractiveness of its brands, and continuously improve its marketing and related sales capability to deliver consumer relevant propositions.

The risk that the group's long-term profitable growth potential may be jeopardised due to a failure to develop and maintain a sufficient cadre of talented management.

The risk that regulation places increasing restrictions on pricing (including tax), availability and marketing of beer and drives changes in consumption behaviour. In affected countries the group's ability to grow profitably and contribute to local communities could be adversely affected.

Risks and uncertainties continued

The risk that the group's marketing, operating and financial responses to changes in global economic conditions may not be timely or adequate to respond to changing consumer demand.

The risk that the group fails to execute and derive benefits from the business capability projects, resulting in increased project costs, business disruption and reduced competitive advantage in the medium term.

Dividend

The board has declared a cash interim dividend of 21.5 US cents per share, an increase of 10%. The dividend will be payable on Friday 9 December 2011 to shareholders registered on the London and Johannesburg registers on Friday 2 December 2011. The ex-dividend trading dates will be Wednesday 30 November 2011 on the London Stock Exchange (LSE) and Monday 28 November 2011 on the JSE Limited (JSE). As the group reports in US dollars, dividends are declared in US dollars. They are payable in South African rand to shareholders on the Johannesburg register, in US dollars to shareholders on the London register with a registered address in the United States (unless mandated otherwise), and in sterling to all remaining shareholders on the London register. Further details relating to dividends are provided in note 6.

The rates of exchange applicable for US dollar conversion into South African rand and sterling were determined yesterday. The rate of exchange determined for converting to South African rand was US$:ZAR8.192400 resulting in an equivalent interim dividend of 176.13660 SA cents per share. The rate of exchange determined for converting to sterling was GBP:US$1.5767 resulting in an equivalent interim dividend of 13.6361 UK pence per share.

From the commencement of trading on Thursday 17 November 2011 until the close of business on Friday 2 December 2011, no transfers between the London and Johannesburg registers will be permitted, and from Monday 28 November 2011 until Friday 2 December 2011, no shares may be dematerialised or rematerialised, both days inclusive.

Directors' responsibility for financial reporting
This statement, which should be read in conjunction with the independent review report of the auditors set out below, is made to enable shareholders to distinguish the respective responsibilities of the directors and the auditors in relation to the consolidated interim financial information, set out on pages 23 to 39 which the directors confirm has been prepared on a going concern basis. The directors consider that the group has used appropriate accounting policies, consistently applied and supported by reasonable and appropriate judgements and estimates.

A copy of the interim report of the group is placed on the company's website. The directors are responsible for the maintenance and integrity of the statutory and audited information on the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

At the date of this statement, the directors of SABMiller plc are those listed in the SABMiller plc Annual Report for the year ended 31 March 2011 with the exception of Malcolm Wyman, who retired from the board, and Jamie Wilson, who was appointed to the board, both with effect from 21 July 2011. A list of current directors is maintained on the SABMiller plc website: www.sabmiller.com.

On behalf of the board

EAG Mackay
Chief executive

JS Wilson
Chief financial officer

16 November 2011

Introduction
We have been engaged by the company to review the condensed set of financial statements in the interim financial report for the six months ended 30 September 2011, which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and related notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities
The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility
Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London

16 November 2011

	Notes	**Six months ended 30/9/11 Unaudited US$m**	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Revenue	2	**10,539**	9,451	19,408
Net operating expenses		**(8,930)**	(8,136)	(16,281)
Operating profit	2	**1,609**	1,315	3,127
Operating profit before exceptional items		**1,784**	1,596	3,563
Exceptional items	3	**(175)**	(281)	(436)
Net finance costs		**(203)**	(283)	(525)
Interest payable and similar charges		**(423)**	(489)	(883)
Interest receivable and similar income		**220**	206	358
Share of post-tax results of associates and joint ventures	2	**635**	658	1,024
Profit before taxation		**2,041**	1,690	3,626
Taxation	4	**(556)**	(523)	(1,069)
Profit for the period		**1,485**	1,167	2,557
Profit attributable to non-controlling interests		**103**	45	149
Profit attributable to equity shareholders	5	**1,382**	1,122	2,408
		1,485	1,167	2,557
Basic earnings per share (US cents)	5	**87.4**	71.2	152.8
Diluted earnings per share (US cents)	5	**86.8**	70.8	151.8

All operations are continuing.

The notes on pages 28 to 39 are an integral part of this condensed interim financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 September

	Notes	**Six months ended 30/9/11 Unaudited US$m**	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Profit for the period		**1,485**	1,167	2,557
Other comprehensive income:				
Currency translation differences on foreign currency net investments		**(1,072)**	552	644
(Decrease)/increase in foreign currency translation reserve during the period		**(1,087)**	552	644
Recycling of foreign currency translation reserve on disposals		**15**	-	-
Actuarial losses on defined benefit plans		**-**	-	(28)
Net investment hedges:				
- Fair value gains/(losses) arising during the period		**184**	(60)	(137)
Cash flow hedges:		**28**	7	39
- Fair value gains/(losses) arising during the period		**21**	(3)	16
- Fair value losses transferred to inventory		**6**	8	2
- Fair value losses transferred to property, plant and equipment		**-**	1	-
- Fair value losses transferred to profit or loss		**1**	1	21
Tax on items included in other comprehensive income	4	**23**	26	22
Share of associates' and joint ventures' losses included in other comprehensive income		**(67)**	(75)	(50)
Other comprehensive income for the period, net of tax		**(904)**	450	490
Total comprehensive income for the period		**581**	1,617	3,047
Attributable to:				
Equity shareholders		**505**	1,585	2,904
Non-controlling interests		**76**	32	143
Total comprehensive income for the period		**581**	1,617	3,047

The notes on pages 28 to 39 are an integral part of this condensed interim financial information.

SABMiller plc
CONSOLIDATED BALANCE SHEET
at 30 September

	Notes	**30/9/11 Unaudited US$m**	30/9/10[1] Unaudited US$m	31/3/11[1] Unaudited US$m
Assets				
Non-current assets				
Goodwill		**11,435**	11,963	11,949
Intangible assets	7	**4,259**	4,469	4,364
Property, plant and equipment	8	**8,821**	9,121	9,331
Investments in joint ventures		**5,689**	5,685	5,813
Investments in associates		**2,715**	2,445	2,719
Available for sale investments		**29**	33	35
Derivative financial instruments		**673**	596	330
Trade and other receivables		**114**	120	140
Deferred tax assets		**128**	169	184
		33,863	34,601	34,865
Current assets				
Inventories		**1,177**	1,308	1,256
Trade and other receivables		**1,666**	1,731	1,687
Current tax assets		**114**	140	152
Derivative financial instruments		**142**	24	16
Available for sale investments		**1**	1	-
Cash and cash equivalents	9c	**953**	478	1,067
		4,053	3,682	4,178
Assets of disposal group classified as held for sale		**-**	-	66
		4,053	3,682	4,244
Total assets		**37,916**	38,283	39,109
Liabilities				
Current liabilities				
Derivative financial instruments		**(64)**	(177)	(50)
Borrowings	9c	**(1,142)**	(1,676)	(1,345)
Trade and other payables		**(3,378)**	(3,443)	(3,484)
Current tax liabilities		**(677)**	(672)	(658)
Provisions		**(389)**	(347)	(410)
		(5,650)	(6,315)	(5,947)
Liabilities of disposal group classified as held for sale		**-**	-	(66)
		(5,650)	(6,315)	(6,013)
Non-current liabilities				
Derivative financial instruments		**(11)**	(105)	(85)
Borrowings	9c	**(6,788)**	(7,235)	(7,115)
Trade and other payables		**(125)**	(142)	(98)
Deferred tax liabilities		**(2,463)**	(2,439)	(2,578)
Provisions		**(426)**	(474)	(461)
		(9,813)	(10,395)	(10,337)
Total liabilities		**(15,463)**	(16,710)	(16,350)
Net assets		**22,453**	21,573	22,759
Equity				
Share capital		**166**	165	166
Share premium		**6,423**	6,340	6,384
Merger relief reserve		**4,586**	4,586	4,586
Other reserves		**1,005**	1,825	1,881
Retained earnings		**9,420**	7,962	8,991
Total shareholders' equity		**21,600**	20,878	22,008
Non-controlling interests		**853**	695	751
Total equity		**22,453**	21,573	22,759

[1] As restated (see note 11).

The notes on pages 28 to 39 are an integral part of this condensed interim financial information.

	Notes	**Six months ended 30/9/11 Unaudited US$m**	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Cash flows from operating activities				
Cash generated from operations	9a	**2,369**	2,152	4,568
Interest received		**108**	138	293
Interest paid		**(320)**	(495)	(933)
Tax paid		**(438)**	(449)	(885)
Net cash generated from operating activities	9b	**1,719**	1,346	3,043
Cash flows from investing activities				
Purchase of property, plant and equipment		**(680)**	(565)	(1,189)
Proceeds from sale of property, plant and equipment		**73**	17	73
Purchase of intangible assets		**(80)**	(49)	(126)
Purchase of available for sale investments		**-**	-	(3)
Proceeds from disposal of available for sale investments		**2**	-	-
Proceeds from disposal of businesses (net of cash disposed)		**2**	-	-
Acquisition of businesses (net of cash acquired)		**-**	(6)	(60)
Investments in joint ventures		**(67)**	(21)	(186)
Investments in associates		**(1)**	(5)	(5)
Repayment of investments by associates		**4**	-	68
Dividends received from joint ventures		**494**	515	822
Dividends received from associates		**74**	53	88
Dividends received from other investments		**1**	1	1
Net cash used in investing activities		**(178)**	(60)	(517)
Cash flows from financing activities				
Proceeds from the issue of shares		**39**	28	73
Proceeds from the issue of shares in subsidiaries to non-controlling interests		**73**	19	34
Purchase of own shares for share trusts		**(50)**	-	-
Purchase of shares from non-controlling interests		**-**	(3)	(12)
Proceeds from borrowings		**346**	826	1,608
Repayment of borrowings		**(895)**	(1,654)	(2,767)
Capital element of finance lease payments		**(3)**	(3)	(5)
Net cash payments on derivative financial instruments		**(112)**	(12)	(43)
Dividends paid to shareholders of the parent		**(973)**	(806)	(1,113)
Dividends paid to non-controlling interests		**(59)**	(49)	(102)
Net cash used in financing activities		**(1,634)**	(1,654)	(2,327)
Net cash (outflow)/inflow from operating, investing and financing activities		**(93)**	(368)	199
Effects of exchange rate changes		**13**	21	25
Net (decrease)/increase in cash and cash equivalents		**(80)**	(347)	224
Cash and cash equivalents at 1 April	9c	**813**	589	589
Cash and cash equivalents at end of period	9c	**733**	242	813

The notes on pages 28 to 39 are an integral part of this condensed interim financial information.

SABMiller plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September

	Called up share capital US$m	Share premium account US$m	Merger relief reserve US$m	Other reserves US$m	Retained earnings US$m	Total shareholders' equity US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2010 (audited)	165	6,312	4,586	1,322	7,525	19,910	683	20,593
Total comprehensive income	-	-	-	503	1,082	1,585	32	1,617
Profit for the period	-	-	-	-	1,122	1,122	45	1,167
Other comprehensive income	-	-	-	503	(40)	463	(13)	450
Dividends paid	-	-	-	-	(809)	(809)	(39)	(848)
Issue of SABMiller plc ordinary shares	-	28	-	-	-	28	-	28
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	19	19
Credit entry relating to share-based payments	-	-	-	-	164	164	-	164
At 30 September 2010 (unaudited)	165	6,340	4,586	1,825	7,962	20,878	695	21,573
At 1 April 2010 (audited)	165	6,312	4,586	1,322	7,525	19,910	683	20,593
Total comprehensive income	-	-	-	559	2,345	2,904	143	3,047
Profit for the period	-	-	-	-	2,408	2,408	149	2,557
Other comprehensive income	-	-	-	559	(63)	496	(6)	490
Dividends paid	-	-	-	-	(1,115)	(1,115)	(106)	(1,221)
Issue of SABMiller plc ordinary shares	1	72	-	-	-	73	-	73
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	34	34
Buyout of non-controlling interests	-	-	-	-	(10)	(10)	(3)	(13)
Credit entry relating to share-based payments	-	-	-	-	246	246	-	246
At 31 March 2011 (audited)	166	6,384	4,586	1,881	8,991	22,008	751	22,759
At 1 April 2011 (audited)	166	6,384	4,586	1,881	8,991	22,008	751	22,759
Total comprehensive income	-	-	-	(876)	1,381	505	76	581
Profit for the period	-	-	-	-	1,382	1,382	103	1,485
Other comprehensive income	-	-	-	(876)	(1)	(877)	(27)	(904)
Dividends paid	-	-	-	-	(973)	(973)	(47)	(1,020)
Issue of SABMiller plc ordinary shares	-	39	-	-	-	39	-	39
Proceeds from the issue of shares in subsidiaries to non-controlling interests	-	-	-	-	-	-	73	73
Payment for purchase of own shares for share trusts	-	-	-	-	(50)	(50)	-	(50)
Credit entry relating to share-based payments	-	-	-	-	71	71	-	71
At 30 September 2011 (unaudited)	**166**	**6,423**	**4,586**	**1,005**	**9,420**	**21,600**	**853**	**22,453**

The notes on pages 28 to 39 are an integral part of this condensed interim financial information.

1. Basis of preparation

The condensed consolidated interim financial information (the ‘financial information’) comprises the unaudited results of SABMiller plc for the six months ended 30 September 2011 and 30 September 2010, together with the audited results for the year ended 31 March 2011, restated for further unaudited adjustments relating to initial accounting for business combinations. Further details of these adjustments are provided in note 11. The financial information in this report is not audited and does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. The board of directors approved this financial information on 16 November 2011. The annual financial statements for the year ended 31 March 2011, approved by the board of directors on 3 June 2011, which represent the statutory accounts for that year, have been filed with the Registrar of Companies. The auditors’ report on those accounts was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

The unaudited financial information in this interim report has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority, and with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with IFRS as adopted by the European Union.

Items included in the financial information of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial information is presented in US dollars which is the group’s presentational currency.

Accounting policies

The financial statements are prepared under the historical cost convention, except for the revaluation to fair value of certain financial assets and liabilities, and post-retirement assets and liabilities.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2011, which were published in June 2011, as described in those financial statements except as set out below.

The following standards, interpretations and amendments have been adopted by the group since 1 April 2011 with no significant impact on its consolidated results or financial position:

- IFRIC 19, ‘Extinguishing Financial Liabilities with Equity Instruments’.
- Amendment to IFRS 1, ‘Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters’.
- Amendment to IAS 24, ‘Related Party Disclosures’.
- Amendment to IFRIC 14, ‘Pre-payments of a Minimum Funding Requirement’.
- Annual improvements to IFRSs (2010).

2. Segmental information

The segmental information presented below includes the reconciliation of GAAP measures presented on the face of the income statement to non-GAAP measures which are used by management to analyse the group's performance.

Income statement

	Six months ended 30/9/11		Six months ended 30/9/10		Year ended 31/3/11	
	Group revenue Unaudited US$m	**EBITA Unaudited US$m**	Group revenue Unaudited US$m	EBITA Unaudited US$m	Group revenue Audited US$m	EBITA Audited US$m
Latin America	**3,396**	**797**	2,971	676	6,335	1,620
Europe	**3,268**	**570**	3,040	549	5,394	887
North America	**2,830**	**452**	2,865	480	5,223	741
Africa	**1,839**	**327**	1,506	258	3,254	647
Asia	**1,439**	**138**	1,193	110	2,026	92
South Africa:	**2,916**	**513**	2,661	457	6,079	1,204
- Beverages	**2,669**	**446**	2,432	394	5,598	1,067
- Hotels and Gaming	**247**	**67**	229	63	481	137
Corporate	**-**	**(96)**	-	(64)	-	(147)
Group	**15,688**	**2,701**	14,236	2,466	28,311	5,044
Amortisation of intangible assets (excluding software) – group and share of associates' and joint ventures'		**(105)**		(103)		(209)
Exceptional items – group and share of associates' and joint ventures'		**(191)**		(285)		(467)
Net finance costs – group and share of associates' and joint ventures' (excluding exceptional items)		**(237)**		(300)		(560)
Share of associates' and joint ventures' taxation		**(104)**		(64)		(139)
Share of associates' and joint ventures' non-controlling interests		**(23)**		(24)		(43)
Profit before tax		**2,041**		1,690		3,626

Group revenue (including associates and joint ventures)
With the exception of South Africa Hotels and Gaming, all reportable segments derive their revenues from the sale of beverages. Revenues are derived from a large number of customers which are internationally dispersed, with no customers being individually material.

Six months ended 30 September:	**Revenue 2011 Unaudited US$m**	**Share of associates' and joint ventures' revenue 2011 Unaudited US$m**	**Group revenue 2011 Unaudited US$m**	Revenue 2010 Unaudited US$m	Share of associates' and joint ventures' revenue 2010 Unaudited US$m	Group revenue 2010 Unaudited US$m
Latin America	**3,390**	**6**	**3,396**	2,966	5	2,971
Europe	**3,261**	**7**	**3,268**	3,031	9	3,040
North America	**70**	**2,760**	**2,830**	64	2,801	2,865
Africa	**1,109**	**730**	**1,839**	915	591	1,506
Asia	**327**	**1,112**	**1,439**	305	888	1,193
South Africa:	**2,382**	**534**	**2,916**	2,170	491	2,661
- Beverages	**2,382**	**287**	**2,669**	2,170	262	2,432
- Hotels and Gaming	**-**	**247**	**247**	-	229	229
Group	**10,539**	**5,149**	**15,688**	9,451	4,785	14,236

Year ended 31 March:	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m
Latin America	6,324	11	6,335
Europe	5,379	15	5,394
North America	117	5,106	5,223
Africa	2,059	1,195	3,254
Asia	564	1,462	2,026
South Africa:	4,965	1,114	6,079
- Beverages	4,965	633	5,598
- Hotels and Gaming	-	481	481
Group	19,408	8,903	28,311

2. Segmental information (continued)

Operating profit
The following table provides a reconciliation of operating profit to operating profit before exceptional items.

Six months ended 30 September:	**Operating profit 2011 Unaudited US$m**	**Exceptional items 2011 Unaudited US$m**	**Operating profit before exceptional items 2011 Unaudited US$m**	Operating profit 2010 Unaudited US$m	Exceptional items 2010 Unaudited US$m	Operating profit before exceptional items 2010 Unaudited US$m
Latin America	**679**	**54**	**733**	571	44	615
Europe	**488**	**69**	**557**	475	60	535
North America	**14**	**-**	**14**	17	-	17
Africa	**165**	**1**	**166**	127	2	129
Asia	**(9)**	**-**	**(9)**	(6)	-	(6)
South Africa: Beverages	**406**	**13**	**419**	221	149	370
Corporate	**(134)**	**38**	**(96)**	(90)	26	(64)
Group	**1,609**	**175**	**1,784**	1,315	281	1,596

Year ended 31 March:	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m
Latin America	1,391	106	1,497
Europe	596	261	857
North America	16	-	16
Africa	361	4	365
Asia	(22)	-	(22)
South Africa: Beverages	809	188	997
Corporate	(24)	(123)	(147)
Group	3,127	436	3,563

EBITA (segment result)
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis. The following table provides a reconciliation of operating profit before exceptional items to EBITA.

Six months ended 30 September:	**Operating profit before exceptional items 2011 Unaudited US$m**	**Share of associates' and joint ventures' operating profit before exceptional items 2011 Unaudited US$m**	**Amortisation of intangible assets (excluding software) – group and share of associates' and joint ventures' 2011 Unaudited US$m**	**EBITA 2011 Unaudited US$m**	Operating profit before exceptional items 2010 Unaudited US$m	Share of associates' and joint ventures' operating profit before exceptional items 2010 Unaudited US$m	Amortisation of intangible assets (excluding software) - group and share of associates' and joint ventures' 2010 Unaudited US$m	EBITA 2010 Unaudited US$m
Latin America	**733**	**-**	**64**	**797**	615	-	61	676
Europe	**557**	**1**	**12**	**570**	535	1	13	549
North America	**14**	**415**	**23**	**452**	17	440	23	480
Africa	**166**	**159**	**2**	**327**	129	127	2	258
Asia	**(9)**	**144**	**3**	**138**	(6)	112	4	110
South Africa:	**419**	**93**	**1**	**513**	370	87	-	457
- Beverages	**419**	**27**	**-**	**446**	370	24	-	394
- Hotels and Gaming	**-**	**66**	**1**	**67**	-	63	-	63
Corporate	**(96)**	**-**	**-**	**(96)**	(64)	-	-	(64)
Group	**1,784**	**812**	**105**	**2,701**	1,596	767	103	2,466

Year ended 31 March:	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m
Latin America	1,497	-	123	1,620
Europe	857	2	28	887
North America	16	679	46	741
Africa	365	277	5	647
Asia	(22)	108	6	92
South Africa:	997	206	1	1,204
- Beverages	997	70	-	1,067
- Hotels and Gaming	-	136	1	137
Corporate	(147)	-	-	(147)
Group	3,563	1,272	209	5,044

2. Segmental information (continued)

The group's share of associates' and joint ventures' operating profit is reconciled to the share of post-tax results of associates and joint ventures in the income statement as follows.

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Share of associates' and joint ventures' operating profit (before exceptional items)	**812**	767	1,272
Share of associates' and joint ventures' exceptional items	**(35)**	(4)	(31)
Share of associates' and joint ventures' net finance costs	**(15)**	(17)	(35)
Share of associates' and joint ventures' taxation	**(104)**	(64)	(139)
Share of associates' and joint ventures' non-controlling interests	**(23)**	(24)	(43)
Share of post-tax results of associates and joint ventures	**635**	658	1,024

Excise duties of US$2,391 million (2010: US$2,089 million) have been incurred during the six months as follows: Latin America US$877 million (2010: US$769 million); Europe US$724 million (2010: US$648 million); North America US$2 million (2010: US$1 million); Africa US$194 million (2010: US$142 million); Asia US$132 million (2010: US$118 million) and South Africa US$462 million (2010: US$411 million). The group's share of MillerCoors' excise duties incurred during the period was US$383 million (2010: US$398 million).

Beer volumes increase during the summer months leading to higher revenues being recognised in the first half of the year in the Europe and North America segments. Due to the spread of the business between Northern and Southern hemispheres, the results for the group as a whole are not highly seasonal in nature.

EBITDA

The following table provides a reconciliation of EBITDA (the net cash generated from operations before working capital movements) to adjusted EBITDA. A reconciliation of profit for the period for the group to EBITDA after cash exceptional items for the group can be found in note 9a.

Six months ended 30 September:	**EBITDA 2011 Unaudited US$m**	**Cash exceptional items 2011 Unaudited US$m**	**Dividends received from MillerCoors 2011 Unaudited US$m**	**Adjusted EBITDA 2011 Unaudited US$m**	EBITDA 2010 Unaudited US$m	Cash exceptional items 2010 Unaudited US$m	Dividends received from MillerCoors 2010 Unaudited US$m	Adjusted EBITDA 2010 Unaudited US$m
Latin America	**925**	**49**	**-**	**974**	807	39	-	846
Europe	**677**	**48**	**-**	**725**	622	58	-	680
North America	**20**	**-**	**494**	**514**	15	-	515	530
Africa	**251**	**-**	**-**	**251**	195	2	-	197
Asia	**14**	**-**	**-**	**14**	14	-	-	14
South Africa: Beverages	**507**	**-**	**-**	**507**	431	24	-	455
Corporate	**(96)**	**24**	**-**	**(72)**	(22)	26	-	4
Group	**2,298**	**121**	**494**	**2,913**	2,062	149	515	2,726

Year ended 31 March:	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m	2011 Audited US$m
Latin America	1,853	103	-	1,956
Europe	1,021	125	-	1,146
North America	27	-	822	849
Africa	517	4	-	521
Asia	17	-	-	17
South Africa: Beverages	1,143	42	-	1,185
Corporate	(76)	19	-	(57)
Group	4,502	293	822	5,617

3. Exceptional items

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Exceptional items included in operating profit:			
Business capability programme costs	**(115)**	(155)	(296)
Broad-Based Black Economic Empowerment scheme costs	**(15)**	(126)	(149)
Integration and restructuring costs	**(12)**	-	(52)
Loss on disposal of business	**(15)**	-	-
Transaction-related costs	**(18)**	-	-
Impairments	**-**	-	(98)
Profit on disposal of investment in associate	**-**	-	159
Net exceptional losses included within operating profit	**(175)**	(281)	(436)
Exceptional items included in net finance costs:			
Transaction-related net gains	**19**	-	-
Net exceptional gains included within net finance costs	**19**	-	-
Share of associates' and joint ventures' exceptional items:			
Impairments	**(35)**	-	-
Integration and restructuring costs	**-**	(4)	(5)
Loss on transaction in associate	**-**	-	(26)
Share of associates' and joint ventures' exceptional losses	**(35)**	(4)	(31)
Net taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items	**11**	13	2

Exceptional items included in operating profit

Business capability programme costs
The business capability programme will streamline finance, human resources and procurement activities through the deployment of global systems and introduce common sales, distribution and supply chain management systems. Costs of US$115 million have been incurred in the period (2010: US$155 million).

Broad-Based Black Economic Empowerment scheme costs
US$15 million (2010: US$126 million) of costs have been incurred in relation to the Broad-Based Black Economic Empowerment (BBBEE) scheme in South Africa. This represents the ongoing IFRS 2 share-based payment charge in respect of the employee element of the scheme and in the prior year also, the one-off IFRS 2 charge in respect of the retailer element, together with the costs associated with the transaction.

Integration and restructuring costs
During 2011, US$12 million (2010: US$nil) of restructuring costs were incurred in Latin America, principally in Ecuador and Peru.

Loss on disposal of business
During 2011, a loss of US$15 million (2010: US$nil) arose in Europe primarily in relation to the recycling of the foreign currency translation reserve on the disposal of the distribution business in Italy.

Transaction-related costs
During 2011, advisers' costs of US$18 million (2010: US$nil) were incurred in relation to the proposed Foster's transaction in the Corporate division.

Exceptional items included in net finance costs

Transaction-related net gains
During 2011, a net gain of US$19 million (2010: US$nil) arose on the mark to market valuation gain on various derivative financial instruments taken out in anticipation of the proposed Foster's transaction and where hedge accounting could not be applied, partially offset by facility and commitment fees in relation to the proposed transaction.

Share of associates' and joint ventures' exceptional items

Impairment costs
In 2011, the group's share of MillerCoors' impairment of the Sparks brand amounted to US$35 million (2010: US$nil).

Integration and restructuring costs
In 2011, the group's share of MillerCoors' integration and restructuring costs was US$nil (2010: US$4 million, primarily related to severance costs).

Net taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items
Net taxation credits of US$11 million (2010: US$13 million) arose in relation to exceptional items during the period and include US$13 million (2010: US$2 million) in relation to MillerCoors although the tax credit is recognised in Miller Brewing Company (see note 4).

4. Taxation

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Current taxation	**466**	464	808
- Charge for the period (UK corporation tax: US$nil (2010: US$nil))	**486**	465	817
- Adjustments in respect of prior years	**(20)**	(1)	(9)
Withholding taxes and other remittance taxes	**59**	37	101
Total current taxation	**525**	501	909
Deferred taxation	**31**	22	160
- Charge for the period (UK corporation tax: US$nil (2010: US$nil))	**31**	22	183
- Adjustments in respect of prior years	**-**	-	(16)
- Rate change	**-**	-	(7)
Taxation expense	**556**	523	1,069
Tax credit relating to components of other comprehensive income is as follows:			
Deferred tax credit on actuarial gains and losses	**-**	(25)	(36)
Deferred tax (credit)/charge on financial instruments	**(23)**	(1)	14
	(23)	(26)	(22)
Effective tax rate (%)	**28.5**	29.0	28.2

See the financial definitions section for the definition of the effective tax rate. This calculation is on a basis consistent with that used in prior periods and is also consistent with other group operating metrics. Tax on amortisation of intangible assets (excluding software) was US$30 million (2010: US$28 million).

MillerCoors is not a taxable entity. The tax balances and obligations therefore remain with Miller Brewing Company as a 100% subsidiary of the group. This subsidiary's tax charge includes tax (including deferred tax) on the group's share of the taxable profits of MillerCoors and includes tax in other comprehensive income on the group's share of MillerCoors' taxable items included within other comprehensive income.

5. Earnings per share

	Six months ended 30/9/11 Unaudited US cents	Six months ended 30/9/10 Unaudited US cents	Year ended 31/3/11 Audited US cents
Basic earnings per share	**87.4**	71.2	152.8
Diluted earnings per share	**86.8**	70.8	151.8
Headline earnings per share	**90.0**	71.1	150.8
Adjusted basic earnings per share	**103.3**	93.0	191.5
Adjusted diluted earnings per share	**102.5**	92.5	190.3

The weighted average number of shares was:

	Six months ended 30/9/11 Unaudited Millions of shares	Six months ended 30/9/10 Unaudited Millions of shares	Year ended 31/3/11 Audited Millions of shares
Ordinary shares	**1,660**	1,655	1,656
Treasury shares	**(72)**	(72)	(72)
EBT ordinary shares	**(7)**	(8)	(8)
Basic shares	**1,581**	1,575	1,576
Dilutive ordinary shares	**11**	9	10
Diluted shares	**1,592**	1,584	1,586

The calculation of diluted earnings per share excludes 11,641,929 (2010: 6,812,050) share options that were non-dilutive for the period because the exercise price of the option exceeded the fair value of the shares during the period, 15,208,332 (2010: 13,242,372) share awards that were non-dilutive for the period because the performance conditions attached to the share awards have not been met and 366,649 (2010: nil) shares in relation to the employee component of the BBBEE scheme that were non-dilutive for the period. These share incentives could potentially dilute earnings per share in the future.

5. Earnings per share (continued)

Adjusted and headline earnings
The group presents an adjusted earnings per share figure which excludes the impact of amortisation of intangible assets (excluding software), certain non-recurring items and post-tax exceptional items in order to present an additional measure of performance for the periods shown in the consolidated interim financial information. Adjusted earnings per share has been based on adjusted earnings for each financial period and on the same number of weighted average shares in issue as the basic earnings per share calculation. Headline earnings per share has been calculated in accordance with the South African Circular 3/2009 entitled 'Headline Earnings' which forms part of the listing requirements for the JSE Ltd (JSE). The adjustments made to arrive at headline earnings and adjusted earnings are as follows.

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Profit for the period attributable to equity holders of the parent	**1,382**	1,122	2,408
Headline adjustments			
Impairment of business held for sale	**-**	-	53
Impairment of intangible assets	**-**	-	14
Impairment of property, plant and equipment	**-**	1	31
Loss on disposal of businesses	**18**	-	-
Profit on disposal of property, plant and equipment	**(1)**	(5)	(5)
Profit on disposal of investment in associate	**-**	-	(159)
Tax effects of these items	**(11)**	-	14
Non-controlling interests' share of the above items	**-**	1	1
Share of joint ventures' and associates' headline adjustments, net of tax and non-controlling interests	**35**	-	20
Headline earnings	**1,423**	1,119	2,377
Business capability programme costs	**115**	155	296
Broad-Based Black Economic Empowerment scheme costs	**15**	126	149
Integration and restructuring costs	**12**	-	52
Transaction-related net gains	**(1)**	-	-
Net (gain)/loss on fair value movements on capital items[1]	**(7)**	1	7
Amortisation of intangible assets (excluding software)	**80**	79	158
Tax effects of the above items	**(27)**	(41)	(71)
Non-controlling interests' share of the above items	**(3)**	(3)	(10)
Share of joint ventures' and associates' other adjustments, net of tax and non-controlling interests	**26**	29	60
Adjusted earnings	**1,633**	1,465	3,018

[1] This does not include all fair value movements but includes those in relation to capital items for which hedge accounting cannot be applied.

6. Dividends

Dividends paid were as follows.

	Six months ended 30/9/11 Unaudited US cents	Six months ended 30/9/10 Unaudited US cents	Year ended 31/3/11 Audited US cents
Prior year final dividend paid per ordinary share	**61.5**	51.0	51.0
Current year interim dividend paid per ordinary share	**-**	-	19.5

The interim dividend declared of 21.5 US cents per ordinary share is payable on 9 December 2011 to ordinary shareholders on the register as at 2 December 2011 and will absorb an estimated US$340 million of shareholders' funds.

7. Intangible assets

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11[1] Unaudited US$m
Net book amount at beginning of period	**4,364**	4,354	4,354
Exchange adjustments	**(80)**	172	101
Additions - separately acquired	**85**	49	126
Acquisitions - through business combinations	**-**	-	10
Amortisation	**(112)**	(108)	(220)
Disposals	**-**	-	(1)
Impairment	**-**	-	(14)
Transfers from property, plant and equipment	**2**	2	8
Net book amount at end of period	**4,259**	4,469	4,364

[1] As restated (see note 11).

8. Property, plant and equipment

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10[1] Unaudited US$m	Year ended 31/3/11[1] Unaudited US$m
Net book amount at beginning of period	**9,331**	8,915	8,915
Exchange adjustments	**(605)**	147	258
Additions	**650**	554	1,221
Acquisitions - through business combinations	**-**	-	23
Disposals	**(58)**	(21)	(94)
Impairment	**-**	(1)	(31)
Depreciation	**(473)**	(451)	(904)
Other movements	**(24)**	(22)	(57)
Net book amount at end of period	**8,821**	9,121	9,331

[1] As restated (see note 11).

9a. Reconciliation of profit for the period to net cash generated from operations

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Profit for the period	**1,485**	1,167	2,557
Taxation	**556**	523	1,069
Share of post-tax results of associates and joint ventures	**(635)**	(658)	(1,024)
Interest receivable and similar income	**(220)**	(206)	(358)
Interest payable and similar charges	**423**	489	883
Operating profit	**1,609**	1,315	3,127
Depreciation:			
- Property, plant and equipment	**351**	337	665
- Containers	**122**	114	239
Container breakages, shrinkage and write-offs	**16**	11	24
Loss on disposal of businesses	**18**	-	-
Profit on disposal of investment in associate	**-**	-	(159)
Profit on disposal of property, plant and equipment	**(1)**	(5)	(5)
Amortisation of intangible assets	**112**	108	220
Impairment of intangible assets	**-**	-	14
Impairment of property, plant and equipment	**-**	1	31
Impairment of working capital balances	**7**	6	82
Amortisation of advances to customers	**14**	12	28
Unrealised net (gain)/loss from fair value hedges	**(11)**	-	1
Dividends received from other investments	**(1)**	(1)	(1)
Charge with respect to share options	**56**	40	99
Charge with respect to Broad-Based Black Economic Empowerment scheme	**15**	124	147
Other non-cash movements	**(9)**	-	(10)
Net cash generated from operations before working capital movements (EBITDA)	**2,298**	2,062	4,502
Net inflow in working capital	**71**	90	66
Net cash generated from operations	**2,369**	2,152	4,568

Profit for the period and cash generated from operations before working capital movements includes cash flows relating to exceptional items of US$121 million (2010: US$149 million), comprising US$103 million (2010: US$147 million) in respect of business capability programme costs, US$nil (2010: US$2 million) in respect of Broad-Based Black Economic Empowerment scheme costs, US$12 million (2010: US$nil) in respect of integration and restructuring costs, and US$6 million (2010: US$nil) in respect of transaction-related costs.

The following table provides a reconciliation of EBITDA to adjusted EBITDA.

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
EBITDA	**2,298**	2,062	4,502
Cash exceptional items	**121**	149	293
Dividends received from MillerCoors	**494**	515	822
Adjusted EBITDA	**2,913**	2,726	5,617

9b. Reconciliation of net cash generated from operating activities to free cash flow

	Six months ended 30/9/11 Unaudited US$m	Six months ended 30/9/10 Unaudited US$m	Year ended 31/3/11 Audited US$m
Net cash generated from operating activities	**1,719**	1,346	3,043
Purchase of property, plant and equipment	**(680)**	(565)	(1,189)
Proceeds from sale of property, plant and equipment	**73**	17	73
Purchase of intangible assets	**(80)**	(49)	(126)
Investments in joint ventures	**(67)**	(21)	(186)
Investments in associates	**-**	(4)	(4)
Repayment of investments by associates	**4**	-	68
Dividends received from joint ventures	**494**	515	822
Dividends received from associates	**74**	53	88
Dividends received from other investments	**1**	1	1
Dividends paid to non-controlling interests	**(59)**	(49)	(102)
Free cash flow	**1,479**	1,244	2,488

9c. Analysis of net debt

Cash and cash equivalents on the balance sheet are reconciled to cash and cash equivalents on the cash flow statement as follows.

	As at 30/9/11 Unaudited US$m	As at 30/9/10 Unaudited US$m	As at 31/3/11 Audited US$m
Cash and cash equivalents (balance sheet)	**953**	478	1,067
Cash and cash equivalents of disposal group classified as held for sale	**-**	-	4
	953	478	1,071
Overdrafts	**(220)**	(236)	(258)
Cash and cash equivalents (cash flow statement)	**733**	242	813

Net debt is analysed as follows.

	As at 30/9/11 Unaudited US$m	As at 30/9/10 Unaudited US$m	As at 31/3/11 Audited US$m
Borrowings	**(7,697)**	(8,664)	(8,193)
Borrowings-related derivative financial instruments	**494**	495	298
Overdrafts	**(220)**	(236)	(258)
Finance leases	**(13)**	(11)	(9)
Gross debt	**(7,436)**	(8,416)	(8,162)
Cash and cash equivalents (excluding overdrafts)	**953**	478	1,071
Net debt	**(6,483)**	(7,938)	(7,091)

The movement in net debt is analysed as follows.

	Cash and cash equivalents (excluding overdrafts) US$m	Overdrafts US$m	Borrowings US$m	Derivative financial instruments US$m	Finance leases US$m	Total gross borrowings US$m	Net debt US$m
At 1 April 2011	1,071	(258)	(8,193)	298	(9)	(8,162)	(7,091)
Exchange adjustments	(29)	42	171	-	1	214	185
Cash flow	(71)	(4)	549	(9)	3	539	468
Disposals	(18)	-	-	-	-	-	(18)
Other movements	-	-	(224)	205	(8)	(27)	(27)
At 30 September 2011	**953**	**(220)**	**(7,697)**	**494**	**(13)**	**(7,436)**	**(6,483)**

9c. Analysis of net debt continued

The group has sufficient headroom to enable it to comply with all covenants on its existing borrowings. The group has sufficient undrawn financing facilities to service its operating activities and ongoing capital investment and thus the directors have continued to adopt the going concern basis of accounting. The group had the following undrawn committed borrowing facilities available at 30 September 2011 in respect of which all conditions precedent had been met at that date.

	As at 30/9/11 Unaudited US$m	As at 30/9/10 Unaudited US$m	As at 31/3/11 Audited US$m
Amounts expiring:			
Within one year	**332**	1,383	967
Between one and two years	**150**	88	2,118
Between two and five years	**2,516**	2,099	79
	2,998	3,570	3,164

The above table excludes the US$12,500 million acquisition-financing facility relating to the proposed Foster's transaction.

10. Commitments, contingencies and guarantees

Except as stated below there have been no material changes to commitments, contingencies or guarantees as disclosed in the annual financial statements for the year ended 31 March 2011.

Commitments
Contracts placed for future capital expenditure for property, plant and equipment not provided in the financial statements amount to US$313 million at 30 September 2011 (2010: US$180 million).

11. Balance sheet restatements

The initial accounting under IFRS 3, 'Business Combinations', for the Rwenzori acquisition had not been completed as at 30 September 2010. During the six months ended 31 March 2011, adjustments to provisional fair values in respect of this acquisition were made which resulted in goodwill increasing by US$1 million to US$11,963 million and property, plant and equipment decreasing by US$1 million to US$9,121 million. As a result comparative information for the six months ended 30 September 2010 has been presented in this interim financial information as if the adjustments to provisional fair values had been made from the respective transaction date. The impact on the prior period income statement has been reviewed and no adjustments to the income statement are required as a result of the adjustments to provisional fair values.

The initial accounting under IFRS 3, 'Business Combinations', for the Cervecería Argentina SA Isenbeck (CASA Isenbeck) and Crown Beverages Ltd (previously Crown Foods Ltd) acquisitions had not been completed as at 31 March 2011. During the six months ended 30 September 2011, adjustments to provisional fair values in respect of these acquisitions were made which resulted in goodwill decreasing by US$3 million to US$11,949 million, intangible assets increasing by US$3 million to US$4,364 million, property, plant and equipment increasing by US$1 million to US$9,331 million and non-current provisions increasing by US$1 million to US$461 million. As a result comparative information for the year ended 31 March 2011 has been presented in this interim financial information as if the adjustments to provisional fair values had been made from the respective transaction dates. The impact on the prior period income statement has been reviewed and no adjustments to the income statement are required as a result of the adjustments to provisional fair values.

12. Related party transactions

There have been no material changes to the nature or relative quantum of related party transactions as described in the 2011 Annual Report.

The following changes were made to key management during the period.

Lesley Knox and Helen Weir joined the SABMiller board as independent non-executive directors on 19 May 2011.

On 1 July 2011, Domenic De Lorenzo, the group's director of corporate finance and development, joined the SABMiller group executive committee.

Malcolm Wyman, chief financial officer, retired from the board at the conclusion of the 2011 annual general meeting on 21 July 2011. He was replaced by Jamie Wilson, previously the finance director for SABMiller Europe, who was appointed to the board on that date.

Consequently as at 30 September 2011 there were 27 key management (31 March 2011: 24).

13. Post balance sheet events

On 19 October 2011, SABMiller plc announced its intention to form a strategic alliance with Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), pursuant to which SABMiller will transfer its Russian and Ukrainian beer businesses to Anadolu Efes, and will take a 24% equity stake in the enlarged Anadolu Efes. The transaction is subject to finalisation of definitive legal agreements and relevant regulatory approvals, and is expected to be completed before the end of the financial year.

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 SABMiller's subsidiary in Tanzania, Tanzania Breweries Ltd. The offer closes on 25 November 2011. SABMiller Africa BV has applied for all of the shares on offer, which if accepted in full would have a value of approximately US$70 million, although under the terms of the offer, priority will be given to applicants who are Tanzanian residents or East African residents.

Subsequent to 30 September 2011, two of SABMiller's African subsidiaries, Nile Breweries Ltd in Uganda and Zambian Breweries plc in Zambia, have announced rights issues each to raise approximately US$70 million.

Adjusted earnings
Adjusted earnings are calculated by adjusting headline earnings (as defined below) for the amortisation of intangible assets (excluding software), integration and restructuring costs, the fair value movements in relation to capital items for which hedge accounting cannot be applied and other items which have been treated as exceptional but not included above or as headline earnings adjustments together with the group's share of joint ventures' and associates' adjustments for similar items. The tax and non-controlling interests in respect of these items are also adjusted.

Adjusted EBITDA
This comprises EBITDA (as defined below) before cash flows from exceptional items and includes dividends received from our joint venture, MillerCoors. Dividends received from MillerCoors approximate to the group's share of the EBITDA of the MillerCoors joint venture.

Adjusted EBITDA margin
This is calculated by expressing adjusted EBITDA as a percentage of revenue plus the group's share of MillerCoors' revenue.

Adjusted net finance costs
This comprises net finance costs excluding fair value movements in relation to capital items for which hedge accounting cannot be applied and any exceptional finance charges or income.

Adjusted profit before tax
This comprises EBITA less adjusted net finance costs and less the group's share of associates' and joint ventures' net finance costs on a similar basis.

Constant currency
Constant currency results have been determined by translating the local currency denominated results for the six months ended 30 September at the exchange rates for the comparable period in the prior year.

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis.

EBITA margin (%)
This is calculated by expressing EBITA as a percentage of group revenue.

EBITDA
This comprises the net cash generated from operations before working capital movements. This includes cash flows relating to exceptional items incurred in the period.

EBITDA margin (%)
This is calculated by expressing EBITDA as a percentage of revenue.

Effective tax rate (%)
The effective tax rate is calculated by expressing tax before tax on exceptional items and on amortisation of intangible assets (excluding software), including the group's share of associates' and joint ventures' tax on the same basis, as a percentage of adjusted profit before tax.

Free cash flow
This comprises 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.

Group revenue
This comprises revenue together with the group's share of revenue from associates and joint ventures.

Headline earnings
Headline earnings are calculated by adjusting profit for the financial period attributable to equity holders of the parent for items in accordance with the South African Circular 3/2009 entitled 'Headline Earnings'. Such items include impairments of non-current assets and profits or losses on disposals of non-current assets and their related tax and non-controlling interests. This also includes the group's share of associates' and joint ventures' adjustments on the same basis.

Interest cover
This is the ratio of adjusted EBITDA to adjusted net finance costs.

Net debt
This comprises gross debt (including borrowings, borrowings-related derivative financial instruments, overdrafts and finance leases) net of cash and cash equivalents (excluding overdrafts).

Organic information
Organic results and volumes exclude the first 12 months' results and volumes relating to acquisitions and the last 12 months results' and volumes relating to disposals.

Sales volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used for lager volumes, soft drinks volumes, other alcoholic beverage volumes and beverage volumes and is used in the segmental analyses as it more closely aligns with the consolidated group revenue and EBITA disclosures.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire ordinary shares in the capital of SABMiller plc (the "company") or any other securities of the company in any jurisdiction or an inducement to enter into investment activity.

This announcement is intended to provide information to shareholders. It should not be relied upon by any other party or for any other purpose. This announcement 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 announcement, 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 announcement. 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.

SABMiller plc
Incorporated in England and Wales (Registration No. 3528416)

General Counsel and Group Company Secretary
John Davidson

Registered office
SABMiller House
Church Street West
Woking
Surrey, England
GU21 6HS
Facsimile +44 1483 264103
Telephone +44 1483 264000

Head office
One Stanhope Gate
London, England
W1K 1AF
Facsimile +44 20 7659 0111
Telephone +44 20 7659 0100

Internet address
http://www.sabmiller.com

Investor relations
Telephone +44 20 7659 0100
Email: investor.relations@sabmiller.com

Sustainable development
Telephone +44 1483 264134
Email: sustainable.development@sabmiller.com

Independent auditors
PricewaterhouseCoopers LLP
1 Embankment Place
London, England
WC2N 6RH
Facsimile +44 20 7822 4652
Telephone +44 20 7583 5000

Registrar (United Kingdom)
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent, England
BR3 4TU
Facsimile +44 20 8658 2342
Telephone +44 20 8639 3399 (outside UK)
Telephone 0871 664 0300 (from UK calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm Mon-Fri)
Email: ssd@capitaregistrars.com
www.capitaregistrars.com

Registrar (South Africa)
Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg
PO Box 61051
Marshalltown 2107
South Africa
Facsimile +27 11 688 5248
Telephone +27 11 370 5000

United States ADR Depositary
BNY Mellon
Shareholder Services
PO Box 358516
Pittsburgh PA 15252-8516
United States of America
Telephone +1 888 269 2377
Telephone +1 888 BNY ADRS (toll free within the USA)
Telephone: +1 201 680 6825 (outside USA)
Email: shrrelations@bnymellon.com
www.adrbnymellon.com