Interim Management Statement

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SABMiller plc Trading Update

SABMiller plc today issues its interim management statement for the group's third quarter ended 31 December 2012 which also represents a trading update for the same period. The calculation of the organic growth rates excludes the effects of acquisitions and disposals.

Lager volumes for the third quarter were 2% ahead of the prior year and soft drinks volumes were 3% higher, both on an organic basis. Group revenue grew by 8% in the third quarter and group revenue per hectolitre was up by 5%, both on an organic constant currency basis, reflecting selective price increases and helped by improved brand mix in most regions. On a reported basis, including the effect of acquisitions and disposals, total volumes were up 6% and group revenue was up 17% compared with the third quarter of the prior year. Overall, financial performance for the quarter was in line with our expectations.

In Latin America the third quarter saw improved growth, with lager volumes up 6%. Colombia lager volumes grew by 7%, with a price increase taken at the start of December 2012. The growth was supported by the bulk pack introduced in the prior year as well as strong market execution during the peak period, with Aguila Light performing particularly well. In Peru, where we also took a price increase in December 2012, lager volumes were up 6% aided by expanded trade and fridge coverage. In Ecuador lager volumes declined by 1%, impacted by softer economic conditions and increased trade restrictions over the peak period. In Central America lager volumes were up 8%, with a notable performance in our premium brands in Panama. Lager volumes in Honduras were also boosted by growth in our premium brands, while in El Salvador the focus on affordable bulk packs and widened trade coverage resulted in double digit lager volume growth. Soft drinks volumes were up 5%, with increased availability and pack range extensions of our non-alcoholic malt brands.

In the third quarter Europe lager volumes were up 1% on an organic basis, with some beer markets impacted by depressed consumer confidence. Following an exceptionally strong first half, volumes in Poland were down 2% as the quarter was impacted by significantly weakened consumer sentiment although the overall beer market performed better than some other alcohol categories. Czech domestic volumes were down 11%, impacted by the continuing decline in the high value on-premise channel, in which we are more strongly represented, along with the impact of reduced promotional activity and the selective price increases in October 2012. Volumes grew by 23% in Romania driven by the continued strong performance of the new PET pack of economy brand Ciucas. Despite the challenging economic backdrop, volumes were up mid single digits in other European markets. Our associate, Anadolu Efes, delivered total volume growth of 5% on a *pro forma* basis in the third quarter, with a 7% *pro forma* decline in beer more than offset by growth in soft drinks of 24%.

MillerCoors domestic sales to retailers (STRs) declined 1.1% in the quarter on a trading day adjusted basis. Premium light brand volumes were down low single digits, as low single digit growth in Coors Light was offset by a mid single digit decline in Miller Lite. The Tenth and Blake division saw double digit growth driven by Leinenkugel's and Blue Moon. Economy volumes were down low single digits. Domestic sales to wholesalers (STWs) were down 1.4% in the quarter compared with the prior year.

In Africa lager volumes grew by 4% on an organic basis, cycling double digit volume growth in the prior year. Most markets continued to grow strongly. Lager growth of 10% in Zambia continued to benefit from improved availability and distribution networks, further supported by the operation of the new brewhouse at Ndola from November 2012. Uganda returned to growth this quarter with lager volumes up 4% despite a slower economy. In Mozambique the affordable and mainstream segments continued to perform well helping deliver lager volume growth of 9%. Tanzania volumes continue to decline, down 13% for the quarter, following the excise related pricing. In Ghana, volumes grew by 9% driven by a strong performance by the Club brand while South Sudan continued to grow strongly. Lager volume growth moderated to 5% in Zimbabwe following a price increase taken in the quarter as a result of an unanticipated excise increase. Our associate Castel delivered lager volume growth of 5% on a *pro forma* basis including the combined Angola business. Soft drinks grew by 12% on an organic basis assisted by strong performances in Nigeria, Zambia and Ghana.

Lager volumes in Asia Pacific declined by 1% on an organic basis (which excludes Australia volumes altogether), largely as a result of subdued volumes in China, which declined 3%, due mainly to an exceptionally cold and wet winter across the country. In India, volumes grew by 18% with continued strong growth across the portfolio. There was an improving trend in lager volumes in our Australian business, with sales for the quarter 4% below the prior year on a *pro forma* basis, excluding the impact of the termination of some licensed brands, compared with an 8% decline in the previous six months. Total lager volumes, including discontinued brands, were 15% down. Flagship brand Victoria Bitter grew by 2%, the first quarter of growth in over 10 years, benefiting from the brand restoration programme and improved retail engagement. The integration programme in Australia remains ahead of schedule in respect of both synergy delivery and capability build.

In South Africa, lager volumes grew by 3% despite a challenging economic and trading environment. In the face of strong competition, the mainstream brand portfolio grew in aggregate with Castle Lager performing particularly well. Castle Lite, our principal premium offering, continued its strong performance with more than 20% growth. Targeted brand investments as well as improved retail execution and customer service continued to have a positive impact. Soft drinks volumes declined by 3% following a price increase on some packs in November 2012, partially offset by growth in still drinks.

On 6 December 2012, the group successfully completed an issue of €1,000 million 1.875% Notes due January 2020 under its US$3,000 million Guaranteed Euro Medium Term Note Programme. The net proceeds were used to repay in part the bank borrowings incurred to finance the acquisition of Foster's in December 2011.

In January 2013, the group agreed to sell its non-core milk and juice business in Panama to La Cooperativa de Productores de Leche Dos Pinos R.L. ("Dos Pinos") for a total cash consideration of US$86 million. Completion of the transaction is subject to approval from the Panamanian competition authority.

ENDS

Notes to editors

SABMiller plc is one of the world's leading brewers with more than 200 beer brands and some 70,000 employees in over 75 countries. The group's portfolio includes global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch; as well as leading local brands such as Aguila (Colombia), Castle (South Africa), Miller Lite (USA), Snow (China), Victoria Bitter (Australia) and Tyskie (Poland). SABMiller also has growing soft drinks businesses and is one of the world's largest bottlers of Coca-Cola products.

In the year ended 31 March 2012 the group reported EBITA of US$5,634 million and group revenue of US$31,388 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

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