



MILLERCOORS DELIVERS 2.9% UNDERLYING NET INCOME GROWTH FOR 2014

Fourth Quarter Underlying Net Income Decreased 11.8%

Miller Lite Returns to Growth in Fourth Quarter for the First Time Since 2007

February 10, 2015 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors underlying net income grew 2.9 percent for the full year 2014 to \$1.328 billion, while fourth quarter underlying net income decreased 11.8 percent to \$213.3 million versus the same period in the prior year due to lower shipment volume, unrealized losses on commodity hedges and higher marketing investment. Fourth quarter sales to retailer volume continued to improve, with Miller Lite returning to growth. Increased profitability for the year was driven by positive pricing, sales mix and cost savings.

“In 2014, we made progress in growing our net revenue per barrel and transforming our portfolio to higher revenue brands while also restoring growth to Miller Lite,” said Tom Long, MillerCoors Chief Executive Officer. “Last year we also continued to grow the Above Premium segment with higher-margin offerings, notably Redd’s, Blue Moon and Leinenkugel’s Summer Shandy.”

Full Year and Fourth Quarter Highlights

Unless otherwise indicated, all amounts are in U.S. dollars and calculated in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). All percentages are versus the prior year comparable period and include MillerCoors operations in the U.S. and Puerto Rico.

- Underlying net income, a non-GAAP measure, grew 2.9 percent to \$1.328 billion for the year and decreased 11.8 percent to \$213.3 million for the fourth quarter.
- Total net sales increased 0.6 percent to \$7.848 billion for the year and declined 1.1 percent to \$1.782 billion for the quarter.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 2.9 percent for the year and 2.0 percent for the quarter.
- Total cost of goods sold (COGS) per barrel increased 2.6 percent for the year and 3.0 percent for the fourth quarter.
- Domestic sales-to-retail volume (STRs) decreased 2.5 percent for the year and 1.7 percent for the quarter.

- Domestic sales-to-wholesalers volume (STWs) decreased 2.5 percent for the year and 3.7 percent for the quarter.

Brand Highlights for the Full Year and Fourth Quarter

The MillerCoors Premium Light portfolio STRs declined low-single digits for the full year and the fourth quarter.

Miller Lite declined low-single digits for the full year but grew low-single digits in the fourth quarter. The brand's growth is attributed to its graphic design overhaul, which began a year ago and was inspired by the Original Lite Can; this re-design has now been extended to all of the brand's consumer touch points. In March, the brand will once again sponsor the South by Southwest Conference, and this spring, Miller Lite will release new television advertising continuing to emphasize the brand's quality and authenticity.

In 2014, Coors Light declined low-single digits for the full year and in the fourth quarter. In 2015, Coors Light will benefit from a significant brand restage that will provide beer drinkers with a deeper understanding of why "Rocky Mountain cold refreshment" matters and how it sets Coors Light apart from competitors. The restage will include a new visual identity, new packaging design and new television advertising that will air in the spring.

Total Above Premium portfolio STRs grew high-single digits in 2014 and low-single digits in the fourth quarter, led by Redd's, Smith & Forge, Miller Fortune and craft brands like Blue Moon Belgian White and Leinenkugel's Seasonal Shandy variants. The Redd's Franchise was the fastest growing flavored malt beverage (FMB) in the category in 2014, growing double-digits in the year and high-single digits in the fourth quarter. The brand franchise was aided by the introduction of Redd's Wicked Apple in the third quarter, which was already the number one FMB growth brand in the grocery channel and the number two FMB growth brand in the convenience store channel in the fourth quarter. Both Smith & Forge and Miller Fortune captured modest share of the Above Premium segment in both the year and the quarter. Though it was introduced less than a year ago, Smith & Forge is already number three in the cider segment by volume for the full year, according to Nielsen.

Blue Moon Belgian White grew low-single digits for the year and in the fourth quarter. Blue Moon will celebrate its twentieth anniversary in 2015. Though sales of Blue Moon's winter seasonal, Mountain Abbey Ale, did not meet expectations, the spring seasonal, First Peach Ale, debuted on January 1 and has already outpaced last year's spring release. Leinenkugel's decreased low-single digits in the quarter, but grew mid-single digits for the year. Seasonal Shandy performance grew year over year in the fourth quarter with the successful introduction of Cranberry Ginger Shandy; this was partially offset by the soft performance of Leinenkugel's Heritage portfolio.

The MillerCoors Premium Regular portfolio STRs decreased mid-single digits for both the year and the fourth quarter.

Coors Banquet grew low-single digits for the full year and the fourth quarter. 2014 marks the eighth consecutive year the brand has grown in a declining segment, and it was the only national Premium Regular beer that grew in 2014, according to Nielsen. This year, the brand's "stubby" heritage bottle will be expanded into 12-packs, 18-packs and 20-packs nationwide.

Below Premium portfolio STRs decreased mid-single digits for both the year and the quarter.

Miller High Life declined mid-single digits for the year and low-single digits in the fourth quarter. The brand saw sequential trend improvement in each quarter of 2014 and realized a mid-single digit trend swing in 2014 over the prior year; this is attributed, in large part, to the brand's "I Am Rich," advertising campaign. Steel Reserve grew mid-single digits for the year and in the fourth quarter due to the success of the Steel Reserve Alloy Series, the brand's line of FMBs.

Financial Highlights for the Full Year and Fourth Quarter

Domestic net revenue per barrel grew 2.9 percent for the year and 2.0 percent for the quarter as a result of favorable net pricing and positive brand mix.

Total company net revenue per barrel, including contract brewing and company-owned distributor sales, increased 2.8 percent for the full year and 2.0 percent for the quarter. Third-party contract brewing volumes were up 0.8 percent for the year and up 1.9 percent for the quarter.

Total COGS per barrel increased 2.6 percent for the full year and 3.0 percent for the quarter, driven by commodity and brewery inflation, lower fixed-cost absorption, higher costs associated with brand innovation and, in the fourth quarter, unrealized losses on commodity hedges.

Marketing, general and administrative costs decreased by 0.8 percent for the full year and were up 1.8 percent for the quarter. The fourth quarter increase was driven by higher media investment, partially offset by lower employee benefit related expenses. Lower employee benefit related expenses drove the full year reduction.

MillerCoors achieved \$143 million of cost savings for the year and \$30 million in the fourth quarter, primarily related to procurement savings, lower employee-related expenses and logistics and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors were \$311.1 million for the year and \$78.0 million in the fourth quarter. Additions to tangible and intangible assets totaled \$401.1 million in the year and \$138.9 million in the quarter.

Full year special items of \$1.4 million related to restructuring costs. There were no special items in the quarter.

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Overview of MillerCoors

Through its diverse collection of storied breweries, MillerCoors brings American beer drinkers an unmatched selection of the highest quality beers steeped in centuries of brewing heritage. Miller Brewing Company and Coors Brewing Company offer domestic favorites such as Coors Light, Miller Lite, Miller High Life and Coors Banquet, as well as innovative new products such as Miller Fortune. Tenth and Blake Beer Company, our craft and import division, offers beers such as Leinenkugel's Summer Shandy from sixth-generation Jacob Leinenkugel Brewing Company and Blue Moon Belgian White from modern craft pioneer Blue Moon Brewing Company. Tenth and Blake also operates Crispin Cidery, an artisanal maker of pear and apple ciders using 100 percent fresh-pressed American juice. The company imports world-renowned beers such as Italy's Peroni, the Czech Republic's Pilsner Urquell, Canada's Molson Canadian and the Netherlands' Grolsch. MillerCoors also offers pioneering new brands such as Redd's Apple Ale, Batch 19 Pre-Prohibition Lager, Third Shift Amber Ale and Smith & Forge Hard Cider. MillerCoors seeks to become America's best beer company through an uncompromising promise of quality, a keen focus on innovation and a deep commitment to sustainability. MillerCoors is a joint venture of SABMiller plc and Molson Coors Brewing Company. Learn more at MillerCoors.com, at facebook.com/MillerCoors or on Twitter through @MillerCoors.

Overview of SABMiller

SABMiller plc is in the beer and soft drinks business. We are the world's second largest brewing company and are one of the world's largest bottlers of Coca-Cola drinks. We also produce a portfolio of wholly-owned soft drinks brands. We are a FTSE-20 company, with shares trading on the London Stock Exchange, and we have a secondary listing on the Johannesburg stock exchange. We operate in more than 80 countries with around 70,000 employees. The group's brand portfolio includes leading local brands such as Aguila (Colombia), Castle (South Africa), Miller Lite (USA), Snow (China), Victoria Bitter (Australia) and Tyskie (Poland) as well as global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch. Every minute of every day, more than 140,000 bottles of SABMiller beer are sold.

In the year ended 31 March 2014, the group sold 318 million hectoliters of lager, soft drinks and other alcoholic beverages, generating group net producer revenue of US\$26,719 million and EBITA of US\$6,453 million (restated).

Further information is also available on:

www.sabmiller.com

www.facebook.com/sabmiller

www.twitter.com/sabmiller

www.youtube.com/sabmiller

Overview of Molson Coors

Molson Coors Brewing Company is one of the world's largest brewers. The Company's operating segments include Canada, the United States, Europe, and Molson Coors International (MCI). The Company has a diverse portfolio of owned and partner brands, including signature brands Carling, Coors Banquet, Coors Light, Molson Canadian and Staropramen. Molson Coors is listed on the 2014/2015 Dow Jones Sustainability World Index (W1SGITRD), the most recognized global benchmark of sustainability among global corporations. For more information on Molson Coors Brewing Company, visit the company's website, www.molsoncoors.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the U.S. federal securities laws, and language indicating trends, such as “anticipated” and “expected.” It also includes financial information, of which, as of the date of this press release, the Companies’ independent auditors have not completed their audit. Although the Companies believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Companies’ projections and expectations are disclosed in Molson Coors’ filings with the Securities and Exchange Commission or in SABMiller’s annual report and accounts for the year ended March 31, 2014, and in other documents which are available on SABMiller’s website at www.sabmiller.com. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; failure to realize anticipated results from cost saving initiatives; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Neither SABMiller nor Molson Coors undertakes to update forward-looking statements relating to their respective businesses, whether as a result of new information, future events or otherwise. You should not place undue reliance on any forward-looking statement. Neither SABMiller nor Molson Coors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

Contacts

For further information, please contact:

SABMiller

Tel: +44 20 7659 0100 / 414 931 2000

Richard Farnsworth	Media Relations, SABMiller	Mob: +44 207 659 0188
Gary Leibowitz	Investor Relations, SABMiller	Mob: +44 771 742 8540

Molson Coors

Colin Wheeler	Media Relations, Molson Coors	303 927 2443
Dave Dunnewald	Investor Relations, Molson Coors	303 927 2334

MillerCoors Results and Related Reconciliations

The table below reconciles net income attributable to MillerCoors, reported in accordance with U.S. GAAP as used for inclusion within Molson Coors reported results, to MillerCoors EBITA as used for inclusion within SABMiller's reported results in accordance with IFRS as adopted by the European Union. Underlying net income and EBITA are non-GAAP measures. Management of both companies believes that underlying net income and EBITA provide shareholders with a useful basis for assessing the profit performance of MillerCoors. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ between companies.

(In millions of \$US)	Three Months Ended		Twelve Months Ended	
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
U.S. GAAP: Net Income Attributable to MillerCoors <i>Plus:</i> Special/Exceptional Items ¹	\$ 213.3	\$ 237.1	\$ 1,326.2	\$ 1,270.5
	-	4.8	1.4	19.8
Non-GAAP Underlying Net Income	\$ 213.3	\$ 241.9	\$ 1,327.6	\$ 1,290.3
Adjustments to IFRS Underlying EBITA-Reported ²	25.4	(11.5)	94.2	52.4
Restatement Adjustments to IFRS Underlying EBITA – Restated ³	-	2.2	-	(5.8)
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ⁴)	\$ 238.7	\$ 232.6	\$ 1,421.8	\$ 1,336.9
<i>Percent change versus prior year MillerCoors underlying EBITA Restated⁴</i>	2.6%		6.4%	

¹Current year Special/Exceptional items include restructuring related costs. Prior year includes restructuring related costs and the write-off of information systems assets.

²U.S. GAAP Underlying net income to IFRS EBITA adjustments relate to differing treatment of step-up depreciation, pension and post-retirement benefits, consolidation of container joint ventures, share-based compensation, severance expenses and certain special items between U.S. GAAP and IFRS. Amortization of intangible assets, interest, taxes and non-controlling interest have been removed to arrive at underlying EBITA.

³With effect from April 1, 2014 and April 1, 2013, SABMiller adopted IFRS 10, "Consolidated Financial Statements," and the amended IAS 19, "Employee Benefits," respectively. The accounting standards have been applied retrospectively and results included in SABMiller's fiscal years ended March 31, 2014 and March 31, 2013 have been restated accordingly.

⁴EBITA-Earnings Before Interest, Taxes, and Amortization, excluding exceptional items.

MILLERCOORS LLC
RESULTS OF OPERATIONS
(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS \$US)
(UNAUDITED)

U.S. GAAP

	Three Months Ended		Twelve Months Ended	
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Total STW volume in barrels	14,111	14,555	61,954	63,294
Sales	\$ 2,039.1	\$ 2,068.1	\$ 8,990.4	\$ 8,969.8
Excise taxes	(257.3)	(265.6)	(1,142.0)	(1,169.0)
Net sales	1,781.8	1,802.5	7,848.4	7,800.8
Cost of goods sold	(1,129.6)	(1,130.9)	(4,743.8)	(4,723.7)
Gross profit	652.2	671.6	3,104.6	3,077.1
Marketing, general and administrative expenses	(434.1)	(426.3)	(1,755.9)	(1,769.9)
Special items, net	-	(4.8)	(1.4)	(19.8)
Operating income	218.1	240.5	1,347.3	1,287.4
Interest income (expense), net	(0.1)	(0.2)	(1.1)	(1.6)
Other income (expense), net	1.2	0.4	5.5	2.0
Income before income taxes and non-controlling interests	219.2	240.7	1,351.7	1,287.8
Income taxes	(1.5)	(0.8)	(6.1)	(3.9)
Net income	217.7	239.9	1,345.6	1,283.9
Net income attributable to non-controlling interests	(4.4)	(2.8)	(19.4)	(13.4)
Net income attributable to MillerCoors LLC	\$ 213.3	\$ 237.1	\$ 1,326.2	\$ 1,270.5