



MILLERCOORS DELIVERS 8.0% UNDERLYING NET INCOME GROWTH IN SECOND QUARTER

Total Net Sales Increased 2.2 Percent in the Second Quarter to \$2.207 Billion

August 6, 2014 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors second quarter underlying net income grew 8.0 percent to \$445.7 million versus the same period in the prior year, driven by positive pricing, sales mix and cost savings. Total net sales increased 2.2 percent in the second quarter to \$2.207 billion.

“In the second quarter, we continued to gain share with our Above Premium portfolio, driving profitable growth with brands like Redd’s, Leinenkugel’s Summer Shandy, Smith & Forge Hard Cider and Miller Fortune,” said MillerCoors Chief Executive Officer Tom Long. “We also continued to engage consumers around our flagship beers with big ideas like Miller Lite’s Original Can and Coors Light Summer Brew.”

Second Quarter Highlights

Unless otherwise indicated, all amounts are in U.S. dollars and calculated in accordance with generally accepted accounting principles 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, increased 8.0 percent to \$445.7 million for the second quarter.
- Total net sales increased 2.2 percent to \$2.207 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 3.6 percent.
- Total cost of goods sold (COGS) per barrel increased 1.9 percent.
- Domestic sales-to-retailers (STRs) decreased 1.2 percent.
- Domestic sales-to-wholesalers (STWs) decreased 1.7 percent.

Brand Highlights for the Second Quarter

Premium Light portfolio STRs declined low-single digits, with both Coors Light and Miller Lite down low-single digits for the quarter.

On May 1, Coors Light introduced its first U.S. line extension, Coors Light Summer Brew. Since its debut, Summer Brew has captured 0.5 share points of the Premium Light segment. Summer Brew will continue national advertising through the summer, and Coors Light will debut new television advertising this September.

Miller Lite can STR's were up mid-single digits in the second quarter. Based on the success of the Original Lite Can, which debuted earlier this year, the brand released its Heritage bottles on August 1, featuring a similar Original Lite design that speaks to the brand's authenticity. An updated design inspired by Miller Lite's original look will be released across all packaging in October.

Total Above Premium portfolio STRs grew double digits in the second quarter. Innovations delivered strong volume and value growth in Above Premium, driven primarily by the Redd's franchise and Leinenkugel's franchise, with support from Miller Fortune and Smith & Forge Hard Cider. The Redd's franchise continues to post strong results with volume more than doubling in the second quarter versus the prior year comparable period. To capitalize on that momentum, Redd's launched a higher-ABV apple ale, Redd's Wicked Apple, earlier this week. Miller Fortune captured 0.2 share points of the total industry in the second quarter and is the fourth largest growth brand in the category, according to Nielsen. Smith & Forge Hard Cider, launched in March, gained the most value and volume share within the cider segment in the quarter, according to Nielsen.

Within the Above Premium portfolio, Tenth and Blake Beer Company's performance improved over the first quarter, yet still declined low-single digits in the second quarter. High-single digit growth of the Leinenkugel's franchise and low-single digit growth of Blue Moon Belgian White partially offset double digit declines in Henry Weinhard's, which was strategically de-prioritized and has returned to being a regional brand. Leinenkugel's Summer Shandy continues its success in 2014, growing double digits in the quarter. In addition to Orange Shandy, this September, Leinenkugel's will introduce its Fall Shandy Variety Pack, featuring three new shandies: Harvest Patch Shandy, Old Fashioned Shandy and Cranberry Ginger Shandy.

The Premium Regular portfolio was down low-single digits in the second quarter, driven by double digit declines in Miller Genuine Draft. This was partially offset by high-single digit growth of Coors Banquet, which has now grown for more than seven consecutive years. This year, the brand launched one of the biggest media plans in its history, and Coors Banquet television advertising will air nationally throughout the year.

Miller High Life declined mid-single digits in the second quarter, and Keystone Light declined high-single digits.

In April 2014, Miller High Life and Keystone Light returned to television with national advertising campaigns for the first time since 2012. Miller High Life mitigated its decline by achieving a mid-single digit trend improvement versus the first quarter, attributed to its national advertising campaign.

Financial Highlights for the Second Quarter

Domestic net revenue per barrel grew 3.6 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 3.1 percent. Contract brewing volumes were up 6.4 percent.

Total COGS per barrel increased 1.9 percent, driven primarily by brand mix, as cost savings offset inflation.

Marketing, general and administrative costs increased by 0.6 percent. The increase was driven by higher media investment and higher employee related expenses.

MillerCoors achieved \$40 million of cost savings in the second quarter, primarily related to procurement savings, brewery efficiencies and lower overhead costs.

Depreciation and amortization expenses for MillerCoors in the second quarter were \$77.4 million, and additions to tangible and intangible assets totaled \$70.0 million.

Special items in the quarter included restructuring costs of \$0.5 million.

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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.

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 Light, Molson Canadian and Staropramen. Molson Coors is listed as the beverage industry sector leader on the 2013/2014 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.

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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		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
U.S. GAAP: Net Income	\$ 445.2	\$ 412.7	\$ 736.4	\$ 684.6
Attributable to MillerCoors				
Plus: Special/Exceptional Items ¹	0.5	-	1.2	-
Non-GAAP Underlying Net				
Income	\$ 445.7	\$ 412.7	\$ 737.6	\$ 684.6
Adjustments to IFRS Underlying EBITA-Reported ²	24.8	2.8	48.8	30.8
Restatement Adjustments to IFRS Underlying EBITA – Restated ³	-	3.4	-	(11.7)
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ⁴)	\$ 470.5	\$ 418.9	\$ 786.4	\$ 703.7
Percent change versus prior year MillerCoors underlying EBITA Restated ⁴	12.3%		11.8%	

¹Current year Special/Exceptional items include restructuring related costs.

²GAAP Underlying net income to IFRS EBITA adjustments relate to differing treatment of step-up depreciation, pension, 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 standard has 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

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Total STW volume in barrels	17,322	17,480	31,373	31,994
Sales	\$ 2,526.9	\$ 2,484.4	\$ 4,577.0	\$ 4,541.1
Excise taxes	(320.2)	(325.4)	(579.9)	(593.8)
Net sales	2,206.7	2,159.0	3,997.1	3,947.3
Cost of goods sold	(1,282.4)	(1,270.1)	(2,376.5)	(2,358.8)
Gross profit	924.3	888.9	1,620.6	1,588.5
Marketing, general and administrative expenses	(474.0)	(471.0)	(872.1)	(896.1)
Special Items, net	(0.5)	-	(1.2)	-
Operating Income	449.8	417.9	747.3	692.4
Interest income (expense), net	(0.3)	(0.4)	(0.6)	(0.9)
Other income (expense), net	2.9	0.5	3.2	1.3
Income before income taxes and non-controlling interests	452.4	418.0	749.9	692.8
Income taxes	(1.4)	(1.3)	(3.3)	(1.7)
Net income	451.0	416.7	746.6	691.1
Net income attributable to non-controlling interests	(5.8)	(4.0)	(10.2)	(6.5)
Net income attributable to MillerCoors LLC	\$ 445.2	\$ 412.7	\$ 736.4	\$ 684.6