



MILLERCOORS DELIVERS 9.3% SECOND QUARTER UNDERLYING NET INCOME GROWTH
Flagship Craft Brands Accelerate; Brewer Gains Share in Premium Lights

August 6, 2015 (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 9.3 percent to \$487.2 million versus the same period in the prior year. This income growth was driven by lower brewing and packaging materials and fuel costs, as well as higher net pricing and supply chain cost savings.

“Despite challenging trading conditions, we delivered another successful financial quarter,” said Gavin Hattersley, MillerCoors Interim Chief Executive Officer. “Our Above Premium portfolio, led by the Blue Moon, Leinenkugel’s and Redd’s families, demonstrated strong growth as beer drinkers savor high-end beers. While Coors Light and Miller Lite grew share of segment, both brands declined on a volume basis and we are working hard to achieve both share and volume growth. In support of this effort, we plan to significantly increase our investments in the second half of this year behind our Premium Light and Above Premium brands.”

Second 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 share references are per A.C. Nielsen. 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 9.3 percent to \$487.2 million.
- Total net sales decreased 0.2 percent to \$2.203 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 1.7 percent.
- Total cost of goods sold (COGS) per barrel decreased 1.7 percent.
- Domestic sales-to-retail volume (STRs) decreased 3.2 percent.
- Domestic sales-to-wholesalers volume (STWs) decreased 1.6 percent.

Brand Highlights for the Second Quarter

The MillerCoors Premium Light portfolio STRs declined low-single digits, in part due to industry softness in late May and June.

Miller Lite declined low-single digits but according to Nielsen, gained share of the Premium Light segment in the second quarter. In May, the brand launched a new advertising campaign entitled, “Bodega,” designed to further leverage Miller Lite’s perspective that people stay connected to who they really are, just as the brand has reconnected with its true self.

Coors Light declined low-single digits but also gained share of the Premium Light segment in the second quarter. Coors Light continued to execute its brand overhaul with the rollout of a contemporary and new visual identity across all packages and new national television advertising designed to emphasize Coors Light’s Rocky Mountain heritage.

The MillerCoors Above Premium portfolio grew low-single digits. The Blue Moon Brewing Company grew mid-single digits, driven by Blue Moon Belgian White’s 79th consecutive quarter of growth and the release of Blue Moon White IPA, which is the number-three new craft offering since its March release. On July 31, Blue Moon celebrated its 20th anniversary with nationwide activations for the lunar blue moon in more than 800 bars across the country. The Jacob Leinenkugel Brewing Company grew high-single digits, driven by the continued growth of Summer Shandy and its newest Shandy varietal, Grapefruit Shandy. According to Nielsen, Grapefruit Shandy is the number one new craft offering in 2015.

For the second consecutive quarter, the Redd’s franchise achieved double-digit growth driven by the Redd’s Wicked brands, including the 2015 introduction of Redd’s Wicked Mango. Miller Fortune was strategically de-prioritized this year and was down double-digits.

Coors Banquet grew low-single digits in the second quarter, partially off- setting losses from Miller Genuine Draft. The Coors Banquet brand continued its success from the “stubby” heritage bottle, led by 12-packs and 18-packs nationwide.

Consistent with the overall industry trend that has seen declines in economy brands, the MillerCoors Below Premium portfolio declined mid-single digits, driven by high-single digit declines by Keystone Light and Milwaukee’s Best, while Miller High Life declined mid-single digits. Steel Reserve grew mid-single digits, due to the continuing success of the Steel Reserve Alloy Series, the brand’s line of flavored malt beverages.

Financial Highlights for the Second Quarter

Domestic net revenue per barrel grew 1.7 percent as a result of favorable net pricing and positive sales mix.

Total company net revenue per barrel, including contract brewing and company-owned distributor sales, increased 1.4 percent. Third-party contract brewing volumes were down 1.4 percent.

Total COGS per barrel decreased 1.7 percent, driven by lower aluminum pricing, lower malt and corn input costs, reduced fuel expense and supply chain cost savings. These factors were partially offset by brewery inflation, higher costs associated with brand innovation and lower fixed-cost absorption due to lower volumes.

Marketing, general and administrative costs decreased by 1.1 percent, driven by lower marketing investment, particularly for Miller Fortune, partially offset by higher technology investments.

MillerCoors achieved cost savings of \$21 million in the second quarter, primarily related to procurement savings and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors in the second quarter were \$77.4 million, and additions to tangible and intangible assets totaled \$78.4 million.

There were no special items in the quarter.

###

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. 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, which celebrates its 20th Anniversary this year. Tenth and Blake also operates Crispin Cidery, an artisanal maker of pear and apple ciders using fresh-pressed American juice. The company imports world-renowned beers such as Italy's Peroni Nastro Azzurro, the Czech Republic's Pilsner Urquell and the Netherlands' Grolsch. MillerCoors also offers pioneering new brands such as the Redd's franchise, Redd's Wicked 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 is in the beer and soft drinks business, bringing refreshment and sociability to millions of people all over the world who enjoy our drinks. The company does business in a way that improves livelihoods and helps build communities.

SABMiller is passionate about brewing and has a long tradition of craftsmanship, making superb beer from high quality natural ingredients. Our local beer experts brew more than 200 beers from which a range of special regional and global brands have been carefully selected and nurtured.

SABMiller is a FTSE-20 company, with shares trading on the London Stock Exchange, and a secondary listing on the Johannesburg Stock Exchange. The group employs 69,000 people in more than 80 countries from Australia to Zambia, Colombia to the Czech Republic, and South Africa to the USA. Every minute of every day, more than 140,000 bottles of SABMiller beer are sold around the world.

In the year ended 31 March 2015, SABMiller sold 324 million hectoliters of lager, soft drinks and other alcoholic beverages, generating group net producer revenue of US\$26,288 million and EBITA of US\$6,367 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 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, 2015, 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		Six Months Ended	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
U.S. GAAP: Net Income	\$ 487.2	\$ 445.2	\$ 791.8	\$ 736.4
Attributable to MillerCoors				
Plus: Special/Exceptional Items ¹	-	0.5	-	1.2
Non-GAAP Underlying Net Income	\$ 487.2	\$ 445.7	\$ 791.8	\$ 737.6
Adjustments to IFRS Underlying EBITA-Reported ²	22.6	24.8	63.2	48.8
Restatement Adjustments to IFRS Underlying EBITA-Restated ³	-	-	-	3.5
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ³)	\$ 509.8	\$ 470.5	\$ 855.0	\$ 789.9
Percent change versus prior year MillerCoors underlying EBITA Restated ³	8.4%		8.2%	

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

² GAAP 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 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.

³ With effect from April 1, 2014, SABMiller adopted IFRS 10, "Consolidated Financial Statements." The accounting standard has been applied retrospectively and results have been restated for SABMiller's fiscal year ended March 31, 2014.

⁴ EBITA-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		Six Months Ended	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Total STW volume in barrels	<u>17,045</u>	<u>17,322</u>	<u>30,766</u>	<u>31,373</u>
Sales	\$ 2,514.3	\$ 2,526.9	\$ 4,540.1	\$ 4,577.0
Excise taxes	<u>(311.6)</u>	<u>(320.2)</u>	<u>(562.8)</u>	<u>(579.9)</u>
Net sales	2,202.7	2,206.7	3,977.3	3,997.1
Cost of goods sold	<u>(1,240.5)</u>	<u>(1,282.4)</u>	<u>(2,316.7)</u>	<u>(2,376.5)</u>
Gross profit	962.2	924.3	1,660.6	1,620.6
Marketing, general and administrative expenses	(468.8)	(474.0)	(857.9)	(872.1)
Special items, net	<u>-</u>	<u>(0.5)</u>	<u>-</u>	<u>(1.2)</u>
Operating income	493.4	449.8	802.7	747.3
Interest income (expense), net	(0.4)	(0.3)	(0.7)	(0.6)
Other income (expense), net	<u>3.1</u>	<u>2.9</u>	<u>4.4</u>	<u>3.2</u>
Income before income taxes and non-controlling interests	496.1	452.4	806.4	749.9
Income taxes	<u>(1.6)</u>	<u>(1.4)</u>	<u>(2.7)</u>	<u>(3.3)</u>
Net income	494.5	451.0	803.7	746.6
Net income attributable to non-controlling interests	<u>(7.3)</u>	<u>(5.8)</u>	<u>(11.9)</u>	<u>(10.2)</u>
Net income attributable to MillerCoors LLC	<u>\$ 487.2</u>	<u>\$ 445.2</u>	<u>\$ 791.8</u>	<u>\$ 736.4</u>