

NOTES TO CALCULATION OF ENTERPRISE VALUE AND EBITDA

NOTE 1:

Assumes 1,942.8 million Foster's shares based on the fully paid shares in issue per Appendix 3B dated 10 May 2011 (1,940.9 million) plus maximum Long Term Incentive Plan (LTIP) shares to be issued at 30 June 2010 as per Foster's 2010 Annual Report (2.3 million), less the LTIP shares issued since 30 June 2010 per appendix 3Bs (0.4 million) plus net debt of A\$1.883bn less ATO receivable of A\$257m (Source: Foster's Demerger Scheme Booklet) plus book value of minorities of A\$17m

(Source: Foster's December 2011 Half Year Results)

NOTE 2:

The acquisition enterprise value is calculated as follows:

Equity value paid to Foster's shareholders A\$9,901m

Plus: Estimated net debt at Dec-11 A\$1,377m

Plus: A\$0.30 per share capital return A\$582m

Plus: Minority interests A\$12m

Less: Estimated present value of historic tax losses - A\$410m

= Acquisition enterprise value **A\$11,472m**

(Enterprise Value = Market Cap + Debt – Cash and Short Term Investments)

NOTE 3:

F11 EBITDA is calculated as the median F11 EBITDA forecast in the 8 brokers' reports on Foster's providing EBITDA forecasts which were published after 17 March 2011 (the date of release of the Foster's Demerger Scheme Booklet) and were available to SABMiller as at the date of this announcement. For three of the broker sources used, SABMiller has adjusted the published EBITDA forecast to include associate income (which was excluded in the EBITDA figures published in those reports). The brokers' F11 EBITDA forecasts (adjusted as described above) range from A\$878 million to A\$909 million with a median of **A\$896 million**

8. REFERENCES

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