



(Registered in England)
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PECD/JAK

12 November 2001



02 JAN 18 AM 8:12

Office of International Corporate Finance
Securities and Exchange Commission
Washington DC 20549
United States of America

SUPPL

Dear Sir

SOUTH AFRICAN BREWERIES plc - FILE NO. 82-4938

In accordance with rule 12g 3-2(b) we enclose for your information and records five copies of the following document(s):-

ABI Interim Results - Dated 5 November 2001

issued by the above company, for which we act as Company Secretarial Consultants.

Yours faithfully
For and on behalf of
JCI (London) Limited

PP

P E C Dexter
Secretary

PROCESSED
JAN 29 2002
THOMSON
FINANCIAL *P*

cc Mr Stephen I Siller
Siller Wilk LLP
747 Third Avenue
New York
NY 10017-2803 USA

Melissa Atheneos
c/o ADR Department
The Bank of New York
101 Barclay Street, 22nd Floor West
New York, NY 10286 USA

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**ABI INTERIM RESULTS FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 2001**

SAB's subsidiary, Amalgamated Beverage Industries Limited (ABI), has reported its interim results in Johannesburg for the six months ended 30 September 2001. The text of ABI's announcement follows and it should be noted that the interim results have been prepared in accordance with South African generally accepted accounting practice.

Enquiries to:
Dr Alan Clark
Managing Director of ABI
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AMALGAMATED BEVERAGE INDUSTRIES LIMITED

(Registration Number 1970/006820/06)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2001

Trading profit increased by 35%
Attributable earnings per share increased by 33%
Headline earnings per share increased by 18%
Dividends per share increased by 18%

INCOME STATEMENTS

	2001 Half year September Rm (unaudited)	2000 Half Year September Rm (unaudited)	Change %	2001 Year March Rm (audited)
Revenue	1,739	1,548	12%	3,799
Trading Profit	124	92	35%	487
Share of associate's earnings	12	21		51
Net financing income/ (costs)	4	(13)		(17)
Profit before taxation	140	100		521
Taxation	(67)	(45)		(155)
Effective charge excluding STC	(46)	(27)		(134)
STC charge	(21)	(18)		(21)
Earnings attributable to ordinary shareholders	73	55	33%	366
Earnings per share (cents)				
Attributable earnings basis	48.0	36.2	33%	240.8
Headline earnings basis	73.7	62.5	18%	292.1
Dividends per ordinary share (cents)	32.5	27.5	18%	144.0
Reconciliation of headline earnings (Rm)				
Earnings attributable to ordinary shareholders	73	55		366
Loss on disposal of fixed assets	0	1		0
Goodwill amortised	39	39		78
Headline earnings	112	95	18%	444
Weighted average number of ordinary shares in issue (millions)	152	152		152
Number of ordinary shares in issue (millions)	152	152		152

CASH FLOW STATEMENTS

	2001 Half Year September Rm (unaudited)	2000 Half year September Rm (unaudited)	2001 Year March Rm (audited)
Cash flow from operating activities			
Trading Profit	124	92	487
Amortisation	39	39	78
Depreciation	69	69	139
Other non-cash items	6	10	8
Cash generated from trading	238	210	712
Decrease in working capital	10	68	24
Dividend income received	10	10	25
Cash generated from operations	258	288	761
Net interest received / (paid)	4	(13)	(17)
Taxation paid	(97)	(69)	(148)
Cash flow from operations	165	206	596
Dividends paid	(177)	(152)	(194)
Issue of share capital	8		
Net cash retained	(4)	54	402
Cash flow from investment activities			
Investment to maintain and upgrade operations	(11)	(16)	(27)
Investment in returnable bottles and crates	(8)	(6)	(26)
Investment to expand operations	(29)	(77)	(122)
Disposal proceeds	18	10	45
Net cash invested	(30)	(89)	(130)
Cash effects of financing activities			
Increase / decrease in interest bearing debt	89	77	(274)
Net cash inflow / (outflow) from financing activities	89	77	(274)
Increase / (decrease) in liquid resources	55	42	(2)

BALANCE SHEETS

	2001 September Rm (unaudited)	2000 September Rm (unaudited)	2001 March Rm (audited)
Shareholders' funds	2,564	2,408	2,660
Interest bearing debt	89	351	
Total capital employed	2,653	2,759	2,660
Non-current assets			
Goodwill	1,302	1,380	1,341
Operating assets	1,025	1,080	1,059
Associate investments	171	154	169
Other investments	22	21	22
	2,520	2,635	2,591
Returnable bottles and crates	342	362	353
Current assets			
Inventories	213	215	186
Debtors	344	318	315
Liquid resources	102	91	47
	659	624	548
Total assets	3,521	3,621	3,492
Interest free liabilities			
Current	758	737	722
Deferred taxation	110	125	110
	868	862	832
Net assets	2,653	2,759	2,660
Capital expenditure (Rm)			
Incurred	48	99	175
Contracted	80	34	0
Authorised by the directors but not yet contracted	73	48	178
Net worth per ordinary share (cents)	1,687	1,584	1,750

STATEMENT OF CHANGES IN ORDINARY SHAREHOLDERS EQUITY

	2001 Half year September Rm (unaudited)	2000 Half year September Rm (unaudited)	2001 Year March Rm (audited)
Shareholders' funds at the beginning of the period	2,660	2,334	2,317
Change in accounting policy (see accounting policies: AC107)		171	171
Restated shareholders' funds at the beginning of the period	2,660	2,505	2,488
Changes in share premium			
Premium on shares issued for share options	8		
Changes in retained surplus			
Earnings attributable to ordinary shareholders as adjusted	73	55	366
Earnings attributable to ordinary shareholders as previously reported		68	363
Change in accounting policy (see accounting policies: AC107)		(13)	3
Ordinary dividends (restated)	(177)	(152)	(194)
Shareholders' funds at the end of the period	2,564	2,408	2,660

COMMENTARY

Financial results

Despite difficult trading conditions, volume growth of 3% to 4,61 million hectolitres has been obtained in the first half of the year. This positive performance continues the trend set in the second half of the previous financial year. Sales of mainstream carbonated soft drinks grew compared to the previous period, aided by the sales of new products. These other soft drinks, while still small, are growing rapidly and now make up 3% of total volume.

Overhead cost containment, productivity initiatives and rationalisation continue to deliver value and will yield further savings into the future. Careful phasing of capital spending has yielded benefits in cash flow and therefore a net interest received position, despite the outflow of dividends in the period. ABI's strong cash generating ability has allowed the company to remain ungeared.

Due to a shift in consumer preference from cans to bottles, volumes of our associate company Coca-Cola Canners have declined, resulting in lower earnings and dividend income.

Accounting policies

The South African Accounting Statement AC 107 "Events after the balance sheet date", requires that dividends, and the related STC charge, are only accounted for in the period when declared. The effect of this change is disclosed in the statement of changes in equity and comparative figures have been restated accordingly. This change has the effect of significantly raising the tax rate on the face of the interim Income Statement, however in the second half of the year only the interim dividend will result in an STC charge.

The interim financial statements are prepared in accordance with and comply with South African Statement of General Accepted Accounting Practice and with the requirements of the South African Companies Act. The principal accounting policies, which were adopted in the preparation of these interim financial statements, correspond with those applied in the latest annual financial statements, except as indicated above.

Dividends

Notice is hereby given that on 2 November 2001, the board of directors resolved to declare an interim dividend of 32,5cents per share (2000: 27,5 cents per share) an increase of 18%. This dividend will be paid out of profits as determined by the directors, to shareholders registered as such at the close of business on 23 November 2001. The salient dates for the declaration and payment of the interim dividend are as follows:

Last date to trade ("LDT") ordinary share "cum" dividend: Friday 16 November 2001
Ordinary share trade "ex" dividend: Monday 19 November 2001
Record date ("RD"): Friday 23 November 2001
Payment date: Monday 31 December 2001

Share certificates may not be dematerialised/ rematerialised between Monday 12 November and 23 November 2001, both days inclusive.

Prospects

The positive sales trend of the first six months is expected to continue during the remainder of the year. This, together with ongoing cost control, should result in real earnings growth at the full year.

Directorate and administration

Chairman E A G Mackay

Non-executive directors

N J Adami

M P Adonisi

P M Bester

J A Mabuza

M I Wyman (British)

Executive Directors

A J Clark (Managing Director)

E M Borchers

G S Brockett

T K Gibbon

M J Hoy

H B B Lloyd

A J Parker

A T W Pickerell

Company Secretary

D A Butler

Registered office

ABI House

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Eastgate Extension 17

Sandton 2199

P O Box 76202

Wendywood 2144

South Africa

Transfer secretaries

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