

## UNITED BREWERIES (HOLDINGS) LIMITED

Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001

Unaudited Financial Results for the quarter ended September 30, 2008

(Rs in Cr)

		3 months ended		6 months ended		For the year ended
		30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07	31-Mar-08 Unaudited
1a	Net Sales / Income from operation.	90.39	81.44	145.70	147.88	273.99
b	Other Operating Income	4.27	2.91	5.79	4.02	10.95
	<b>Total</b>	<b>94.66</b>	<b>84.35</b>	<b>151.49</b>	<b>151.90</b>	<b>284.94</b>
2	Expenditure					
a.	(Increase) / Decrease in stock in trade	(0.70)	3.65	(4.38)	(2.21)	0.81
b.	Purchase of traded goods	55.45	48.24	89.76	91.91	176.88
c.	Employee cost	4.59	5.03	7.96	7.71	14.47
d.	Depreciation	1.95	0.48	3.73	1.08	4.01
e.	Other Expenditure	16.23	11.01	25.83	20.68	41.21
	<b>f. Total</b>	<b>77.52</b>	<b>68.41</b>	<b>122.90</b>	<b>119.17</b>	<b>237.38</b>
3	<b>Profit from Operations before Other Income, Interest</b>	<b>17.14</b>	<b>15.94</b>	<b>28.59</b>	<b>32.73</b>	<b>47.56</b>
4	<b>Other Income</b>	<b>26.23</b>	<b>40.64</b>	<b>50.50</b>	<b>88.53</b>	<b>164.30</b>
5	<b>Profit before Interest</b>	<b>43.37</b>	<b>56.58</b>	<b>79.09</b>	<b>121.26</b>	<b>211.86</b>
6	Interest	26.16	37.88	51.26	69.23	135.13
7	<b>Profit after Interest</b>	<b>17.21</b>	<b>18.70</b>	<b>27.83</b>	<b>52.03</b>	<b>76.73</b>
8	<b>Profit from Ordinary Activities before tax</b>	<b>17.21</b>	<b>18.70</b>	<b>27.83</b>	<b>52.03</b>	<b>76.73</b>
9	<b>Tax expense</b>	<b>1.85</b>	<b>2.10</b>	<b>3.61</b>	<b>5.97</b>	<b>12.72</b>
10	<b>Net Profit from Ordinary Activities after tax</b>	<b>15.36</b>	<b>16.60</b>	<b>24.22</b>	<b>46.06</b>	<b>64.01</b>
11	<b>Net Profit for the period</b>	<b>15.36</b>	<b>16.60</b>	<b>24.22</b>	<b>46.06</b>	<b>64.01</b>
12	<b>Paid up Equity share capital</b>	<b>66.82</b>	<b>59.44</b>	<b>66.82</b>	<b>59.44</b>	<b>66.82</b>
13	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					1,246.25
14	<b>Earning Per Share (EPS) Basic / diluted EPS</b>	<b>2.30 / 2.16</b>	<b>2.79/2.79</b>	<b>3.62 / 3.40</b>	<b>7.75 / 7.75</b>	<b>10.42 / 9.72</b>
15	<b>Public shareholding</b>					
	- Number of shares	32,193,551	26,788,146	32,193,551	26,788,146	32,193,551
	- Percentage of shareholding	48.18	45.07	48.18	45.07	48.18

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**Unaudited Financial Results for the quarter ended September 30, 2008**

	Rs/crs				
	For the Three months ended		For the Six months ended		For the year ended
	30.09.08	30.09.07	30.09.08	30.09.07	Unaudited 31.03.08
<b>1.SEGMENT REVENUE</b>					
Liquor	32.52	24.89	57.86	41.41	76.67
Leather Shoes/Sandals/uppurs	27.28	33.86	34.25	58.86	108.11
Investment	12.13	43.78	22.06	50.35	70.18
Corporate Guarantees	2.22	2.16	6.60	12.82	13.73
Property Development	14.12	-	26.42	-	54.29
Others	32.62	20.30	54.80	76.99	126.26
<b>TOTAL</b>	<b>120.89</b>	<b>124.99</b>	<b>201.99</b>	<b>240.43</b>	<b>449.24</b>
<b>2.SEGMENT RESULTS</b>					
Liquor	6.57	1.82	9.66	4.23	7.29
Leather Shoes/Sandals/uppurs	1.14	3.45	0.68	2.83	3.60
Investment	8.64	42.22	15.89	47.48	61.33
Corporate Guarantees	(0.56)	0.60	1.84	9.95	7.64
Property Development	14.12		26.42		54.29
Others	16.24	10.88	29.37	60.40	83.82
<b>TOTAL</b>	<b>46.15</b>	<b>58.97</b>	<b>83.86</b>	<b>124.89</b>	<b>217.97</b>
Less: Interest	26.16	37.88	51.26	69.23	135.13
Other un -allocable expenditure net off unallocable income	2.78	2.39	4.77	3.63	6.11
<b>Total Profit Before Tax</b>	<b>17.21</b>	<b>18.70</b>	<b>27.83</b>	<b>52.03</b>	<b>76.73</b>
<b>3. CAPITAL EMPLOYED</b>					
Liquor	27.60	8.97	27.60	8.97	5.19
Leather Shoes/Sandals/uppurs	9.91	1.74	9.91	1.74	18.77
Investment	1,293.68	476.86	1,293.68	476.86	1,280.19
Property Development	179.46	169.07	179.46	169.07	184.35
Others	8.22	16.33	8.22	16.33	6.55

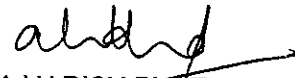
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## UNITED BREWERIES (HOLDINGS) LIMITED

### Notes:

1. The Composite Scheme of Arrangement between the Company's Subsidiary, Kingfisher Airlines Limited (now known as Kingfisher Training and Aviation Services Limited), Deccan Charters Limited and Deccan Aviation Limited (now known as Kingfisher Airlines Limited) and their respective shareholders and creditors has been sanctioned by the Hon'ble High Court of Karnataka and the said Scheme has now become effective. Consequently, Deccan Aviation Limited (now known as Kingfisher Airlines Limited) has become a subsidiary of the Company.
2. Other income for the quarter includes Profit of Rs.14.12 Crores on the sale of office space along with proportionate undivided interest in land in UB City.
3. Tax expense includes tax on capital gains and Fringe Benefit Tax.
4. Figures for the comparable periods have been re-grouped, in accordance with the prescribed new format.
5. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
6. All the 9 investor complaints received during the current quarter were resolved. There was no pending complaint either at the beginning or at the end of the quarter.
7. The above un-audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on October 24, 2008.

By the authority of the Board,



A HARISH BHAT  
Director

Place : Bangalore  
Date : October 24, 2008

3/11/08