

**UNITED BREWERIES (HOLDINGS) LIMITED**

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

Email: ubhlinvestor@ubmail.com. Website:theubgroup.com

Unaudited Financial Results for the quarter ended September 30, 2009

(Rs in Lacs)

		Three months ended		Six months ended		Year ended
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	31-Mar-09 Audited
<b>1a</b>	Net Sales / Income from operation.	10,152	9,039	16,946	14,569	32,431
<b>b</b>	Other Operating Income	698	427	821	580	805
	<b>Total</b>	<b>10,850</b>	<b>9,466</b>	<b>17,767</b>	<b>15,149</b>	<b>33,236</b>
<b>2</b>	Expenditure					
	a. (Increase) / Decrease in stock trade	387	(70)	(620)	(438)	78
	b. Consumption of raw materials	-	-	-	-	-
	c. Purchase of traded goods	4,271	5,545	8,531	8,976	15,329
	d. Employee cost	511	500	873	837	1,685
	e. Depreciation	314	195	573	373	808
	f. Other Expenditure	1,709	1,582	2,293	2,542	5,551
	<b>g. Total</b>	<b>7,192</b>	<b>7,752</b>	<b>11,650</b>	<b>12,290</b>	<b>23,451</b>
<b>3</b>	<b>Profit from Operations before Other Income, Interest and exceptional items</b>	<b>3,658</b>	<b>1,714</b>	<b>6,117</b>	<b>2,859</b>	<b>9,785</b>
<b>4</b>	<b>Other Income</b>	<b>928</b>	<b>2,623</b>	<b>1,886</b>	<b>5,050</b>	<b>7,039</b>
<b>5</b>	<b>Profit before Interest</b>	<b>4,586</b>	<b>4,337</b>	<b>8,003</b>	<b>7,909</b>	<b>16,824</b>
<b>6</b>	Interest	3,636	2,616	6,926	5,126	11,678
<b>7</b>	<b>Profit before tax</b>	<b>950</b>	<b>1,721</b>	<b>1,077</b>	<b>2,783</b>	<b>5,146</b>
<b>8</b>	<b>Tax expense</b>	<b>45</b>	<b>185</b>	<b>59</b>	<b>361</b>	<b>1,068</b>
<b>9</b>	<b>Net Profit after Tax</b>	<b>904</b>	<b>1,536</b>	<b>1,018</b>	<b>2,422</b>	<b>4,079</b>
<b>10</b>	<b>Paid up Equity share capital</b>	<b>6,682</b>	<b>6,682</b>	<b>6,682</b>	<b>6,682</b>	<b>6,682</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					<b>128,018</b>
<b>12</b>	<b>Earning Per Share (EPS) (face value Rs. 10) Basic / diluted (not annualised)</b>	<b>1.35</b>	<b>2.30</b>	<b>1.56</b>	<b>3.62</b>	<b>6.10</b>
<b>13</b>	<b>Public shareholding</b>					
	- Number of shares	32,193,551	32,193,551	32,193,551	32,193,551	32,193,551
	- Percentage of shareholding	48.18	48.18	48.18	48.18	48.18
<b>14</b>	<b>Promoters and promoter group Shareholding *</b>					
	<b>a) Pledged / Encumbered</b>					
	- Number of shares	5,260,002	NA	5,260,002	NA	5,260,002
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.19%		15.19%		15.19%
	- Percentage of shares (as a % of the total share capital of the company)	7.87%		7.87%		7.87%
	<b>a) Non-encumbered</b>					
	- Number of shares	29,364,968	NA	29,364,968	NA	29,364,968
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.81%		84.81%		84.81%
	- Percentage of shares (as a % of the total share capital of the company)	43.95%		43.95%		43.95%

\* As disclosure requirement is effective March 2009, corresponding previous period / year figures are not required to be given

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(Rs. in Lacs)

	For the Three months ended		For the Six months ended		For the year ended
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08	31-Mar-09 Audited
<b>1.SEGMENT REVENUE</b>					
Alcoholic Beverages	3,355	3,252	5,880	5,786	13,296
Leather Shoes/Sandals/uppers	1,774	2,728	2,559	3,425	5,112
Investment	1,483	1,213	2,351	2,206	5,056
Corporate Guarantees	1,250	222	2,426	660	3,498
Property Development	-	1,412	-	2,642	2,201
Others	2,987	639	4,551	700	4,074
	<b>10,850</b>	<b>9,466</b>	<b>17,767</b>	<b>15,419</b>	<b>33,236</b>
Other Income	117	1,521	205	2,668	2,908
<b>TOTAL</b>	<b>10,967</b>	<b>10,987</b>	<b>17,972</b>	<b>18,087</b>	<b>36,144</b>
<b>2.SEGMENT RESULTS</b>					
Alcoholic Beverages	274	657	508	966	2,196
Leather Shoes/Sandals/uppers	18	114	26	68	(62)
Investment	1,032	773	1,632	1,429	3,626
Corporate Guarantees	834	(148)	1,803	23	2,317
Property Development	-	1,412	-	2,642	2,201
Others	1,468	428	2,202	669	2,415
<b>TOTAL</b>	<b>3,626</b>	<b>3,235</b>	<b>6,171</b>	<b>5,797</b>	<b>12,693</b>
Add: Provision / liabilities no longer required written back	-	-	28	-	418
Interest income	811	1,102	1,654	2,112	3,713
Less: Interest expense	(3,486)	(2,616)	(6,776)	(5,126)	(11,678)
<b>Total Profit Before Tax</b>	<b>950</b>	<b>1,721</b>	<b>1,077</b>	<b>2,783</b>	<b>5,146</b>
<b>3. CAPITAL EMPLOYED</b>					
Alcoholic Beverages	1,538	2,760	1,538	2,760	2,131
Leather Shoes/Sandals/uppers	1,579	991	1,579	991	561
Investments	132,459	140,497	132,459	140,497	128,223
Property Development	17,434	17,946	17,434	17,946	17,322
Others	2,194	822	2,194	822	949
<b>Total</b>	<b>155,205</b>	<b>163,016</b>	<b>155,205</b>	<b>163,016</b>	<b>149,186</b>
<b>4. Secondary segments based on geographical locations</b>					
<b>a) Segment revenue</b>					
Overseas	6,368	6,980	9,742	10,711	15,644
Domestic	4,598	4,007	8,229	7,377	20,501
	<b>10,967</b>	<b>10,987</b>	<b>17,972</b>	<b>18,087</b>	<b>36,144</b>
<b>b) Segment assets less segment liabilities</b>					
Overseas	13,655	11,183	13,655	11,183	8,811
Domestic	141,550	151,833	141,550	151,833	140,374
	<b>155,205</b>	<b>163,016</b>	<b>155,205</b>	<b>163,016</b>	<b>149,186</b>

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### Notes:

1. Following the global economic meltdown, certain major lessees of retail space in UB CITY are renegotiating for significant discounted rentals and upon mutual agreement such agreed balance rentals [which are not quantifiable at present] will be accounted.
2. Other income for the quarter includes notional Exchange gain of Rs. 34.64 lacs by adjustment against Foreign Currency Monetary items Translation Difference Account of earlier year.
3. The Company has significant guarantee exposure on behalf of Subsidiaries and other Associated Companies. Certain corporate guarantees issued on behalf of Kingfisher Airlines Limited, a major Subsidiary, were invoked during the quarter ended September 2009 and the outstanding dues are being settled by the Subsidiary.
4. The investment in subsidiaries [including step down subsidiaries] have been considered as long term strategic investments and diminution in their market value / net worth though significant is considered temporary in nature.
5. The company has received approval from the Ministry of Finance, Government of India for post-facto approval for having issued 6,387,117 nos. fully convertible equity warrants in December 2007 to a non resident Promoter Group company and allotment of 1,971,218 equity shares on conversion of a portion of the above warrants in January 2008.
6. The Company has started accepting Deposits from Public within the permissible limits and rates of interest thereon.
7. Figures for the comparable periods have been re-grouped wherever necessary.
8. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
9. All the 5 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.
10. The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2009.

By authority of the Board

Place : Bangalore  
Date : **October 26, 2009**

**R.N.PILLAI**  
**Managing Director**