

UNITED BREWERIES (HOLDINGS) LIMITED

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

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Unaudited Financial Results for the quarter ended December 31, 2009

(Rs in Lacs)

| | | Three months ended | | Nine months ended | | Year ended |
|-----------|--|--------------------|--------------|-------------------|---------------|----------------------|
| | | 31-Dec-09 | 31-Dec-08 | 31-Dec-09 | 31-Dec-08 | 31-Mar-09 Audited |
| 1a | Net Sales / Income from operation. | 9,231 | 7,051 | 26,177 | 21,621 | 32,431 |
| b | Other Operating Income | 385 | 1,126 | 1,206 | 4,347 | 3,006 |
| | Total | 9,616 | 8,177 | 27,383 | 25,968 | 35,437 |
| 2 | Expenditure | | | | | |
| | a. (Increase) / Decrease in stock trade | 435 | 30 | (572) | (338) | 78 |
| | b. Consumption of raw materials | - | - | - | - | - |
| | c. Purchase of traded goods | 4,440 | 3,285 | 13,358 | 12,191 | 15,329 |
| | d. Employee cost | 435 | 363 | 1,309 | 1,159 | 1,685 |
| | e. Depreciation | 245 | 186 | 818 | 559 | 808 |
| | f. Other Expenditure | 1,682 | 1,236 | 3,975 | 3,819 | 5,551 |
| | g. Total | 7,237 | 5,100 | 18,888 | 17,390 | 23,451 |
| 3 | Profit from Operations before Other Income, Interest and exceptional items | 2,379 | 3,077 | 8,496 | 8,578 | 11,986 |
| 4 | Other Income | 2,000 | 998 | 3,886 | 3,406 | 4,838 |
| 5 | Profit before Interest and exceptional items | 4,379 | 4,075 | 12,382 | 11,984 | 16,824 |
| 6 | Interest | 3,740 | 3,188 | 10,666 | 8,314 | 11,678 |
| 7 | Profit after interest but before exceptional items | 639 | 887 | 1,715 | 3,670 | 5,146 |
| 8 | Exceptional Items | 9,508 | - | 9,508 | - | - |
| 9 | Profit before tax | 10,147 | 887 | 11,223 | 3,670 | 5,146 |
| 10 | Tax expense | 1,741 | 194 | 1,800 | 555 | 1,068 |
| 11 | Net Profit after Tax | 8,406 | 693 | 9,423 | 3,115 | 4,079 |
| 12 | Paid up Equity share capital | 6,682 | 6,682 | 6,682 | 6,682 | 6,682 |
| 13 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | 128,018 |
| 14 | Earning Per Share (EPS) (face value Rs. 10) Basic / diluted (not annualised) | 12.58 | 1.04 | 14.10 | 4.66 | 6.10 |
| 15 | Public shareholding | | | | | |
| | - 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 |
| 16 | Promoters and promoter group Shareholding * | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - 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% |
| | a) Non-encumbered | | | | | |
| | - 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

UNITED BREWERIES (HOLDINGS) LIMITED

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(Rs. in Lacs)

| | For the Three months ended | | For the Nine months ended | | For the year ended |
|---|-------------------------------|----------------|------------------------------|----------------|-----------------------|
| | 31-Dec-09 | 31-Dec-08 | 31-Dec-09 | 31-Dec-08 | 31-Mar-09 Audited |
| 1.SEGMENT REVENUE | | | | | |
| Alcoholic Beverages | 5,347 | 3,980 | 11,779 | 9,859 | 13,296 |
| Leather Shoes/Sandals/uppers | 650 | 544 | 3,373 | 4,282 | 5,112 |
| Investment | 781 | 1,432 | 3,120 | 3,452 | 5,056 |
| Corporate Guarantees | 1,387 | 256 | 3,812 | 916 | 3,498 |
| Property Development | - | 972 | - | 3,614 | 2,201 |
| Others | 1,451 | 993 | 5,299 | 3,846 | 6,275 |
| Total | 9,616 | 8,177 | 27,383 | 25,968 | 35,437 |
| 2.SEGMENT RESULTS | | | | | |
| Alcoholic Beverages | 431 | 691 | 1,492 | 1,749 | 2,196 |
| Leather Shoes/Sandals/uppers | (2) | (217) | 188 | 163 | (62) |
| Investment | 441 | 1,066 | 2,078 | 2,655 | 3,626 |
| Corporate Guarantees | 1,047 | (60) | 2,916 | 124 | 2,317 |
| Property Development | - | 972 | - | 3,614 | 2,201 |
| Others | 461 | 625 | 1,822 | 272 | 1,708 |
| TOTAL | 2,379 | 3,077 | 8,496 | 8,578 | 11,986 |
| Add: Provision / liabilities no longer required written back | | | 28 | | 418 |
| Other income | 349 | 90 | 554 | 386 | 707 |
| Exceptional Items | 9,508 | - | 9,508 | - | |
| Interest income | 1,651 | 908 | 3,305 | 3,020 | 3,713 |
| Less: Interest expense | (3,740) | (3,188) | (10,666) | (8,314) | (11,678) |
| Total Profit Before Tax | 10,147 | 887 | 11,223 | 3,670 | 5,146 |
| 3. CAPITAL EMPLOYED | | | | | |
| Alcoholic Beverages | 2,500 | 1,752 | 2,500 | 1,752 | 2,131 |
| Leather Shoes/Sandals/uppers | 1,200 | 1,813 | 1,200 | 1,813 | 561 |
| Investments | 141,835 | 129,664 | 141,835 | 129,664 | 128,223 |
| Property Development | 17,363 | 16,906 | 17,363 | 16,906 | 17,322 |
| Others | 2,267 | 1,791 | 2,267 | 1,791 | 949 |
| Total | 165,165 | 151,925 | 165,165 | 151,925 | 149,186 |
| 4. Secondary segments based on geographical locations | | | | | |
| a) Segment revenue | | | | | |
| Overseas | 5,538 | 4,980 | 15,280 | 15,690 | 15,644 |
| Domestic | 4,078 | 3,198 | 12,103 | 10,278 | 19,794 |
| | 9,616 | 8,177 | 27,383 | 25,968 | 35,437 |
| b) Segment assets less segment liabilities | | | | | |
| Overseas | 17,079 | 15,228 | 17,079 | 15,228 | 8,811 |
| Domestic | 148,086 | 136,698 | 148,086 | 136,698 | 140,374 |
| | 165,165 | 151,925 | 165,165 | 151,925 | 149,186 |

UNITED BREWERIES [HOLDINGS] LIMITED

Notes:

1. 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. Consideration received from Heineken International B. V., Amsterdam, a Joint Venture partner of one of Company's Associate, as consideration for arriving at a out of court settlement has been shown as Exceptional Item after adjusting the related expenses.
3. The Company has significant guarantee exposure on behalf of Subsidiaries and other Associated Companies. No amount has devolved on the company as a consequent of these guarantees.
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 income tax demand of Rs. 38.08 crores relating to the accounting year ended 31st March 2007 based on certain notional capital gains relating to land assigned to Property Developers for construction of UB CITY and other disallowances and the matter is being agitated on appeal. The Company has been legally advised that there are fair chances of success and accordingly no provision for this demand is presently considered in the accounts.
6. Figures for the comparable periods have been re-grouped wherever necessary.
7. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
8. 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.
9. 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 January 22, 2010.

By authority of the Board

Place : **Mumbai**
Date : **January 22, 2010**

R.N.PILLAI
Managing Director