



**UNITED BREWERIES (HOLDINGS) LIMITED**

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Unaudited Financial Results for the quarter ended June 30, 2009

(Rs in Lacs)

		3 months ended		Year ended
		30-Jun-09	30-Jun-08	31-Mar-09
<b>1a</b>	Net Sales / Income from operation.	6,795	5,509	31,736
<b>b</b>	Other Operating Income	217	153	827
	<b>Total</b>	<b>7,012</b>	<b>5,662</b>	<b>32,563</b>
<b>2</b>	Expenditure			
	a. (Increase) / Decrease in stock trade and work in progress	(1,007)	(369)	83
	b. Consumption of raw materials			
	c. Purchase of traded goods	4,260	3,432	15,460
	d. Employee cost	363	338	1,634
	e. Depreciation	259	178	775
	f. Other Expenditure	679	959	5,185
	<b>g. Total</b>	<b>4,554</b>	<b>4,538</b>	<b>23,137</b>
<b>3</b>	<b>Profit from Operations before Other Income, Interest and exceptional items</b>	<b>2,458</b>	<b>1,124</b>	<b>9,426</b>
<b>4</b>	<b>Other Income</b>	<b>958</b>	<b>2,448</b>	<b>7,698</b>
<b>5</b>	<b>Profit before Interest</b>	<b>3,416</b>	<b>3,572</b>	<b>17,124</b>
<b>6</b>	Interest	3,290	2,510	11,676
<b>7</b>	<b>Profit before tax</b>	<b>126</b>	<b>1,062</b>	<b>5,448</b>
<b>8</b>	Tax expense	14	176	1,064
<b>9</b>	<b>Net Profit after Tax</b>	<b>112</b>	<b>886</b>	<b>4,384</b>
<b>10</b>	<b>Paid up Equity share capital</b>	<b>6,682</b>	<b>6,682</b>	<b>6,682</b>
<b>11</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			123,917
<b>12</b>	<b>Earning Per Share (EPS) (face value Rs. 10) Basic / diluted (not annualised)</b>	<b>0.17</b>	<b>1.33/1.24</b>	<b>6.56/6.56</b>
<b>13</b>	<b>Public shareholding</b>			
	- Number of shares	32,193,551	32,193,551	32,193,551
	- Percentage of shareholding	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	<b>NA</b>	5,260,002
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.19%		15.19%
	- Percentage of shares (as a % of the total share capital of the company)	7.87%		7.87%
	<b>a) Non-encumbered</b>			
	- Number of shares	29,364,968	<b>NA</b>	29,364,968
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.81%		84.81%
	- Percentage of shares (as a % of the total share capital of the company)	43.95%		43.95%

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

**Notes:**

1. Due to non exercise of option within the stipulated time by a promoter group company to convert 4,415,889 equity warrants into equity shares the sum of Rs. 4,901.65 lacs representing 10% advance amount received from the promoter group company was forfeited by the Board of Directors on cancellation of warrants and the said amount was credited to Capital Reserve Account, in accordance with the accepted accounting practice.
2. Pursuant to the notification dated March 31, 2009 issued by the Ministry of Corporate Affairs, the Company has with retrospective effect from 1<sup>st</sup> April 2007, changed it's Accounting Policy in respect of exchange differences on long term foreign currency loans granted to two of its wholly owned subsidiaries. Consequently, the net exchange difference of Rs. 846.57 Lacs was accumulated in "Foreign currency Monetary items Translation Difference Account" as at 31<sup>st</sup> March 2009 and amortized over the period of the relevant long term foreign currency loan but not beyond March 31, 2011.  
  
The above change in the Accounting Policy has resulted in accounting of notional Exchange Gain of Rs. 34.64 Lacs resulting in the increase in the profit for the quarter ended 30<sup>th</sup> June 2009 by that amount.
3. Due to global economic meltdown, certain lessees of retail space in UB CITY are renegotiating for discounted rentals and upon mutual agreement such agreed balance rent (which are not quantifiable at present) will be accounted
4. Tax expense excludes Fringe Benefit Tax in view of its abolition in the Financial Bill 2009.
5. 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 up to 30<sup>th</sup> June 2009 but have been paid directly by the beneficiaries.
6. 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.
7. The company has made an application to 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 and approval is awaited,
8. Figures for the comparable periods have been re-grouped wherever necessary.
9. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
10. All the 8 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.
11. 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 July 28, 2009.

By the authority of the Board

Place : Bangalore  
Date : July 28, 2009

**R.N. PILLAI**  
Managing Director

**Segment-wise Revenue, Results under clause 41 of the listing agreement**

<b>1.SEGMENT REVENUE</b>			
Alcoholic Beverages	2,525	2,535	13,039
Leather Shoes/Sandals/uppurs	784	697	4,686
Investment	1,091	994	4,960
Corporate Guarantees	1,176	438	3,499
Property Development	-	1,230	2,202
Others	1,436	(232)	4,178
	<b>7,012</b>	<b>5,662</b>	<b>32,564</b>
Other Income	958	2,448	7,698
<b>TOTAL</b>	<b>7,970</b>	<b>8,110</b>	<b>40,262</b>
<b>2.SEGMENT RESULTS</b>			
Alcoholic Beverages	235	303	2,471
Leather Shoes/Sandals/uppurs	8	(124)	(14)
Investment	745	659	3,550
Corporate Guarantees	892	173	2,346
Property Development	-	1,230	2,202
Others	1,536	1,331	6,569
<b>TOTAL</b>	<b>3,416</b>	<b>3,572</b>	<b>17,124</b>
Less: Interest expense	3,290	2,510	11,676
<b>Total Profit Before Tax</b>	<b>126</b>	<b>1,062</b>	<b>5,448</b>
<b>3. CAPITAL EMPLOYED</b>			
Alcoholic Beverages	<b>1,141</b>	<b>337</b>	<b>1,692</b>
Leather Shoes/Sandals/uppurs	<b>959</b>	<b>926</b>	<b>163</b>
Investments	<b>132,221</b>	<b>127,208</b>	<b>133,112</b>
Property Development	<b>17,505</b>	<b>18,225</b>	<b>17,576</b>
Others	<b>1,851</b>	<b>2,256</b>	<b>1,387</b>
<b>Total</b>	<b>153,677</b>	<b>148,952</b>	<b>153,930</b>
<b>4. Secondary segments based on geographical locations</b>			
<b>Segment revenue</b>			
<b>Overseas</b>	3,374	3,731	20,501
<b>Domestic</b>	4,596	4,379	19,761
	<b>7,970</b>	<b>8,110</b>	<b>40,262</b>
<b>Segment assets less segment liabilities</b>			
<b>Overseas</b>	12,795	10,709	15,282
<b>Domestic</b>	140,882	138,242	138,648
	<b>153,677</b>	<b>148,952</b>	<b>153,930</b>