



UNITED BREWERIES LIMITED  
 Regd. Office: UB Anchorage, 100/1, Richmond Road, Bangalore 560 025  
 Unaudited Financial Results for the  
 three months ended September 30, 2007

*Rs in Crore*

PARTICULARS	Unaudited		Unaudited		Audited
	Three Months <i>Ended</i> 30.9.2007	Three Months <i>Ended</i> 30.9.2006	Six Months <i>Ended</i> 30.9.2007	Six Months <i>Ended</i> 30.9.2006	Accounting year ended 31.3.2007
	Rs.	Rs.	Rs.	Rs.	Rs.
1. Net Sales/Income from Operations	280.65	220.79	655.95	450.59	1,042.81
2. Other Income	8.84	2.97	13.79	5.37	21.10
<b>3. Total Income (1+2)</b>	<b>289.49</b>	<b>223.76</b>	<b>669.74</b>	<b>455.96</b>	<b>1,063.91</b>
4. Expenditure					
a. Increase/decrease in stock in trade and work in progress	(0.99)	(1.61)	0.97	1.07	(7.72)
b. Consumption of raw materials	34.66	24.47	77.94	43.30	124.29
c. Consumption of packing materials	64.04	55.50	159.08	102.76	276.62
d. Power & Fuel Cost	11.63	10.39	27.07	18.92	49.61
e. Purchase of traded goods	35.65	(0.99)	76.28	35.47	82.08
f. Employees cost	20.74	15.67	36.81	27.65	66.83
g. Depreciation	13.26	6.84	26.02	10.15	38.54
h. Advertisement & Sales Promotion	38.25	42.01	77.53	69.19	163.68
i. Selling & Distribution	33.29	27.40	67.19	45.12	87.15
j. Other expenditure	19.15	15.28	34.61	25.51	59.86
k. Total	269.68	194.96	583.50	379.14	940.94
5. Interest	9.77	5.95	19.02	12.00	27.98
6. Exceptional items	-	-	-	-	-
<b>7. Profit / (Loss) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>10.04</b>	<b>22.85</b>	<b>67.22</b>	<b>64.82</b>	<b>94.99</b>
8. Tax expense	0.48	(9.66)	(25.01)	(24.09)	(29.90)
<b>9. Net Profit / (Loss) from Ordinary Activities after tax (7-8) ***</b>	<b>10.52</b>	<b>13.19</b>	<b>42.21</b>	<b>40.73</b>	<b>65.09</b>
10. Extraordinary Items (net of tax expense)	-	-	-	-	-
<b>11. Net Profit / Loss for the period (9-10)</b>	<b>10.52</b>	<b>13.19</b>	<b>42.21</b>	<b>40.73</b>	<b>65.09</b>
12. Paid-up equity share capital (Face value of Re. 1 each)	21.60	21.60	21.60	21.60	21.60
13. Reserves excluding Revaluation Reserves					289.13
14. Earnings Per Share (EPS)	0.39	0.51	1.75	1.69	2.62
15. Public shareholding					
- Number of shares	54,052,490	54,010,310	54,052,490	54,010,310	54,052,490
- Percentage of shareholding	25.02	25.00	25.02	25.00	25.02

\*\*\* Figures are not comparable with the previous periods. Please see note 2 of the Notes.

## NOTES:

1. The Company is engaged in manufacture, purchase and sale of Beer including licensing of brands which constitutes a single business segment. The Company also considers the whole of India as a single geographical segment.
2. The results for the quarter ended September 30, 2006 included an operating profit of Rs.24.17 Crore arising out of change in commercial arrangement with Karnataka Breweries & Distilleries Private Limited upon its becoming a subsidiary of the Company due to acquisition by the Company.
3. In view of the change in the commercial terms of the bottling arrangement with United Millennium Breweries Limited in the quarter under review with retrospective effect from April 1, 2007 an operating profit of Rs. 5 Crore pertaining to the first quarter being booked in the quarter.
4. Millennium Alcobev Private Limited (MAPL), being a Joint Venture (JV) between the Company and Scottish & Newcastle Plc. has already made significant inroads into the market by achieving a 10% market share within a period of three years. The JV has its manufacturing locations in critical markets and meets almost 30% of the Company's capacity requirement. The Company has adopted a turn-around strategy for the JV operations which has involved in operational merger of the businesses. This has led to a rationalization of spend, a repositioning of the combined brands, restructuring the debt profile of the JV in order to reduce the cost of borrowing, all of which generated positive earning before interest, depreciation and taxes for the quarter. The brewing capacities have been expanded in all the entities in line with the growth in the business by infusing additional funds. The Company continues to consider that the investments are strategic and long term in nature and substantial benefits are expected to accrue to the JV in terms of market share and capacity utilization. The management is of the view that there is no permanent diminution in the value of investments and no provision, therefore, is considered necessary at this stage.
5. In addition to Interim Dividend on Equity Shares @ 15% amounting to Rs.3.70 Crore (inclusive of distribution tax) paid in January 2007, the Board has at its Meeting held on June 22, 2007 recommended payment of Final Dividend @ 10% amounting to Rs.2.53 Crore (inclusive of distribution tax), making the total Dividend payout on Equity Shares @ 25% for the financial year 2006-2007. The Final Dividend has been paid upon approval by the Members at the Annual General Meeting held on September 28, 2007.
6. The figures relating to the previous period have been reclassified wherever considered necessary. Due to the seasonality of the business, the quarterly results are not indicative of the overall profitability of the year.
7. Investor complaints pending as on July 1, 2007 were Nil. Complaints received and disposed off during the quarter ended September 30, 2007 were 21 and there were no complaints unresolved as on that date.
8. The Un-audited Results for the quarter ended September 30, 2007 have been approved by the Board of Directors at the Meeting held on October 31, 2007.

By the Authority of the Board,

Sd/-

Place: Bangalore  
Date: October 31, 2007

Kalyan Ganguly  
Managing Director

### **INFORMATION IN ADDITION TO LISTING REQUIREMENTS**

The operating brewing entities managed by United Breweries Limited (UBL) as a combined Beer business include Millennium Alcobev Private Limited, Millennium Beer Industries Limited (listed on the BSE) Empee Breweries Limited and United Millennium Breweries Limited. The comparative operating financials detailed below year on year is an aggregation, and not a legal consolidation as per shareholding for the half year ended September 30, 2007. This is for the Members to have an overall view of all brewing businesses managed by UBL. This information is purely as per management estimates and is not subjected to a limited review by the Auditors of the Company and in addition to what is prescribed by the Listing Agreement.

Rs. in Crore

	<b>30.9.2007</b>	<b>30.9.2006</b>
<b>PBIDT</b>	143.31	109.75
Interest and Finance charges (net)	31.50	27.67
Depreciation	38.05	20.29
Profit Before Non recurring items &Taxation	73.76	61.79