



UNITED BREWERIES LIMITED

Regd. Office: UB Anchorage, 100/1, Richmond Road, Bangalore 560 025

Unaudited Financial Results for the
three months ended December 31, 2007

	Unaudited		Unaudited		Rs in Crs
	Three Months	Three Months	Nine Months	Nine Months	Audited
PARTICULARS	Ended	Ended	Ended	Ended	Accounting
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.3.2007
	Rs.	Rs.	Rs.	Rs.	Rs.
1. Net Sales/Income from Operations	301.38	203.78	957.33	654.36	1,042.81
2. Other Income	4.96	4.22	18.75	9.59	21.10
3. Total Income (1+2)	306.34	208.00	976.08	663.95	1,063.91
4. Expenditure					
a. (Increase) / decrease in stock in trade and work in progress	(3.76)	(8.95)	(2.79)	(7.88)	(7.72)
b. Consumption of raw materials	32.47	22.39	110.41	65.69	124.29
c. Consumption of packing materials	75.89	53.27	234.97	156.04	276.62
d. Power & Fuel Cost	13.38	8.47	40.45	27.40	49.61
e. Purchase of traded goods	36.11	17.79	112.39	53.26	82.08
f. Employees cost	19.32	14.16	56.13	41.81	66.83
g. Depreciation	16.52	5.85	42.54	16.00	38.54
h. Advertisement & Sales Promotion	70.08	46.29	147.61	115.48	163.68
i. Selling & Distribution	19.23	9.86	86.42	54.98	87.15
j. Other expenditure	16.45	13.19	51.06	38.70	59.86
k. Total	295.69	182.32	879.19	561.48	940.94
5. Interest	9.23	5.48	28.25	17.48	27.98
6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) from Ordinary Activities before tax (3) - (4+5+6)	1.42	20.20	68.64	84.99	94.99
8. Tax expense	(0.73)	(7.49)	(25.74)	(31.58)	(29.90)
9. Net Profit / (Loss) from Ordinary Activities after tax (7-8)	0.69	12.71	42.90	53.41	65.09
10. Extraordinary Items (net of tax expense)	-	-	-	-	-
11. Net Profit / (Loss) for the period	0.69	12.71	42.90	53.41	65.09
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)	(0.07)	0.49	1.68	2.18	2.62
15. Public shareholding					
- Number of shares	54,052,490	54,052,490	54,052,490	54,052,490	54,052,490
- Percentage of shareholding	25.02	25.02	25.02	25.02	25.02

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. 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.
3. The total Dividend payout (inclusive of distribution tax) on Equity Shares @ 25% was Rs. 6.23 Crore (including Interim Dividend on Equity Shares @ 15% amounting to Rs.3.70 Crore for the financial year 2006-2007.
4. 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.
5. In view of the amalgamation of Karnataka Breweries and Distilleries Limited (KBDL) a wholly owned subsidiary into the Company, the figures for the current quarter are not comparable with the figures of the corresponding quarter in the previous year.
6. In view of the Technical and Management Advisory Services rendered pursuant to an Agreement entered into with United Millennium Breweries Limited and Empee Breweries Limited, associate Companies, the Company has earned Advisory fees aggregating to Rs.300 Lacs (Rs.200 Lacs relating to earlier periods) from each of these Companies during the quarter.
7. Earnings per share is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the nine months of financial year 2007-08.
8. Investor complaints pending as on October 1, 2007 were Nil. Complaints received and disposed off during the quarter ended December 31, 2007 were 18 and there were no complaints unresolved as on that date.
9. The Company has filed its Draft Letter of Offer with the Securities and Exchange Board of India on January 10, 2008 for issue equity shares on rights basis up to Rs.425 Crores. The Company has also filed the Draft Letter of Offer with all the Stock Exchanges where listed.
10. The Un-audited Results for the quarter ended December 31, 2007 have been approved by the Board of Directors at the Meeting held on January 22, 2008.

By the Authority of the Board,

Sd/-

Kalyan Ganguly
Managing Director

Place: Bangalore,
Date: January 22, 2008.

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 nine months ended December 31, 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.

	31.12.2007	31.12.2006
PBIDT	167.34	141.02
Interest and Finance charges (net)	47.59	40.89
Depreciation	60.32	31.22
Profit Before Non recurring items &Taxation	59.43	68.91