



Unifying our corporate structure

13th September 2010

Reaping the benefits of 'one' UBL

Simple Corporate Structure – collapsing multiple legal entities to get unified ownership in one single entity

Optimize overall cash flows – reduction in overall effective tax rate

Realize Synergies - Operational efficiencies in running combined operations

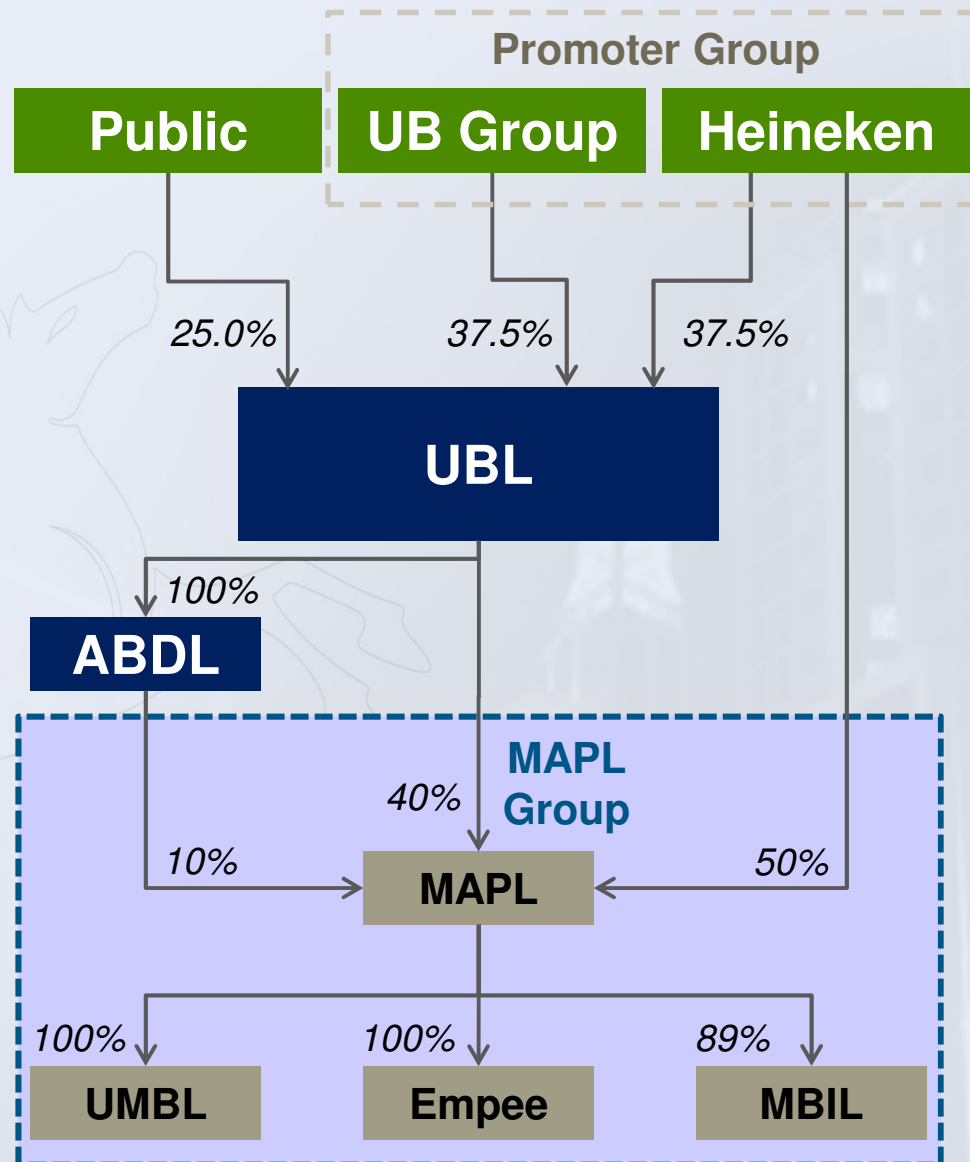
Consolidation of all installed capacity within UBL

Transaction Overview

- Consolidation of the Millennium Alcobev (“MAPL Group”) companies with UBL by way of mergers
- All transferor companies will be amalgamated into UBL with Appointed Date of 1 April 2010
- Process will involve a combination of High Court Merger Scheme(s) and BIFR Rehabilitation cum Merger Scheme(s) which shall run simultaneously
- As consideration for the mergers of the Transferor Companies with itself, UBL shall issue **9,000,054** new shares to the shareholders of Transferor Companies, and shall create a UBL Benefit Trust which will hold **6,010,615** shares in UBL



Current Corporate Structure



MAPL

- Brands – Sandpiper, Zingaro, KBLS, Turbo, Guru, Charger, Bullet, Marco Polo
- Breweries in Chennai, Dharuhera, Srikakulam, and Aurangabad
- Capacity of 33mn cases across states
- MAPL owns about 10% of India's brewing capacity in FY 2010

Consolidated Financials

Rs crores	FY 09	FY 10
Revenues	462	556
EBITDA	25	44
Net Worth	67	58
Debt	294	248*

*Loans of Rs 41 Cr & Pref. Shares of Rs 153 Cr have been converted into non-voting equity shares in May 2010

Brewery Network



Swap Ratios

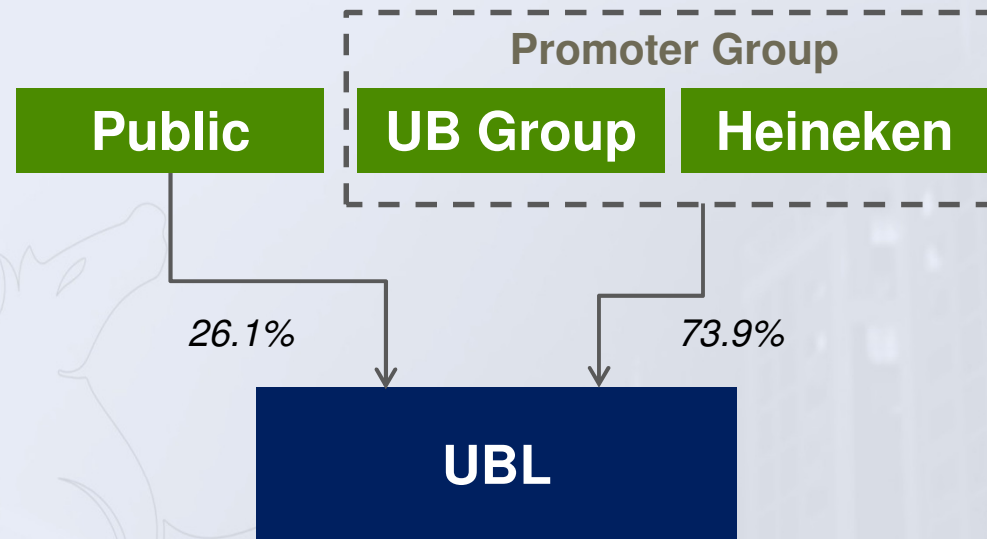
Transferee	UBL
31 Shares of Millennium Alcobev Private Limited	6 shares of UBL
16 Shares of Empee Breweries Limited	33 shares of UBL
12 Shares of Millennium Beer Industries Limited	1 share of UBL

- Grant Thornton and SSPA & Co have acted as Independent Valuation Experts and recommended the swap ratios
- Ambit Corporate Finance has acted as Financial Advisor and provided a Fairness Opinion on the swap ratios

Note: No new shares will be issued for mergers of ABDL and UMBL (these are 100% subsidiaries)



Resultant Structure



- Public shareholding will include 6,010,615 new shares held by UBL Benefit Trust, whose sole beneficiary would be UBL.
- Key benefit of creating UBL Benefit Trust would be provision of an alternative fund raising mechanism for UBL on future sale of shares by Trust
- As a result of the transaction, the promoter group will obtain 8,495,391 new shares in UBL
- The transaction is expected to be EPS neutral in the first year of consolidation and have a positive impact thereafter



Steps & Timelines

Steps	Timeline	
Approval of the Schemes by Board of Directors	September 13, 2010 (T)	
Approvals of Stock Exchanges	T + 1 to 2 Months] <i>To run simultaneously</i>
BIFR References & Registrations	T + 1 to 2 Months	
Approvals of High Courts, Shareholders, etc.	T + 9 to 10 Months] <i>To run simultaneously</i>
Approvals of BIFR and Shareholders	T + 10 to 12 Months	

- Subject to approvals, the total process is expected to complete in approximately 12 to 15 months

Appendix



Ownership Pattern

Shareholding (#)	Current	New
Promoter	179,989,920	188,485,311
Public*	60,058,335	66,573,613
Total	240,048,255	255,058,924

**Including UBL Benefit Trust*

Shareholding (%)	Current	New
Promoter	74.98%	73.90%
Public	25.02%	26.10%
Total	100.00%	100.00%

Disclaimer

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are identified, by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements.

Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

