



UNITED BREWERIES LIMITED

Regd. Office:UB Tower, UB City, Vittal Mallya Road, Bangalore - 560 001
 Unaudited Financial Results for the six months ended September 30,2008

Rupees in Crores

Particulars	Unaudited		Unaudited		Audited
	Three Months		Six months		Year Ended
	Ended		Ended		
	30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.3.2008
	Rs.	Rs.	Rs.	Rs.	Rs.
1.(a) Net Sales/Income from Operations	361.12	280.65	835.75	655.95	1,340.80
(b) Other Operating Income	2.15	1.75	5.07	4.05	8.32
2. Expenditure					
a. (Increase) / decrease in stock in trade and work in progress	1.34	(0.99)	(0.40)	0.97	(2.19)
b. Consumption of raw materials	48.02	34.66	103.29	77.94	156.20
c. Consumption of packing materials	72.53	64.04	192.64	159.08	330.30
d. Power & Fuel Cost	16.23	11.63	34.84	27.07	55.81
e. Purchase of traded goods	47.57	35.65	102.75	76.28	153.98
f. Employees cost	25.97	20.74	45.20	36.81	77.44
g. Depreciation	18.47	13.26	35.21	26.02	61.23
h. Advertisement & Sales Promotion	56.69	38.25	139.28	77.53	208.44
i. Selling & Distribution	37.77	33.29	82.05	67.19	115.47
j. Other expenditure	21.75	19.15	38.92	34.61	73.66
k. Total	346.34	269.68	773.78	583.50	1,230.34
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	16.93	12.72	67.04	76.50	118.78
4. Other Income	8.81	7.09	11.85	9.74	17.26
5. Profit before Interest and Exceptional Items (3+4)	25.74	19.81	78.89	86.24	136.04
6. Interest	17.50	9.77	34.14	19.02	42.83
7. Profit after Interest but before Exceptional Items (5-6)	8.24	10.04	44.75	67.22	93.21
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	8.24	10.04	44.75	67.22	93.21
10. Tax expense	(3.08)	0.48	(16.98)	(25.01)	(30.74)
11. Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	5.16	10.52	27.77	42.21	62.47
12. Extraordinary Items (net of tax expense Rs.Nil)	0.00	0.00	0.00	0.00	0.00
13. Net Profit (+) / Loss(-) for the period (11-12)	5.16	10.52	27.77	42.21	62.47
14. Paid-up equity share capital (Face value of Re.1 each)	24.00	21.60	24.00	21.60	21.60
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	342.76
16. Earnings Per Share (EPS)	0.13	0.39	0.98	1.75	2.49
17. Public shareholding					
- Number of shares	60,058,335	54,052,490	60,058,335	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. The profit from ordinary activities before tax and advertisement and sales promotion expenses has increased by Rs.39.27 Crores (27%) to Rs 184.02 Crores as compared to the corresponding previous half year. The Company has incurred a disproportionate amount of the planned annual expenditure for brand building in the first half of the current financial year, which has resulted in the expense being substantially higher when compared to the corresponding period in the last financial year.
3. The income from operations in Q209 includes an amount of Rs. 4 crore which relates to Q109.
4. The Interest for Q209 includes Rs.5.65 Crores (PY-Nil) & in H109 includes Rs.9.35 Crores (PY-Nil), being translation differences on the foreign currency working capital loan availed by the Company. The comparative loss for the year ended 31/3/2008 is Rs. 1.08 Crore
5. The investment in Millennium Alcobev Private Limited (MAPL), the Joint Venture (JV) is strategic in nature and its diminution in value is temporary in nature.
6. During the first quarter the Company has raised Rs.424.88 Crores through rights issue. Pending utilization the proceeds have been temporarily placed in the following manner:
 - a. Rs.115Crores have been invested in Liquid Mutual Funds
 - b. Rs.298.84Crores have been utilized to reduce Cash Credit/Overdraft Accounts and to fund for additional working capital requirements.
 - c. Rs.11.04Crores has been utilized for Capital Expenditure.
7. Investor complaints pending as on September 30, 2008 were Nil. Complaints received and disposed of during the quarter ended September 30, 2008 were 18 and there were no complaints unresolved as on that date.
8. The Company has paid dividend @ 3% amounting to Rs.8.45 Crore (inclusive of distribution tax) to Scottish & Newcastle India Limited on Cumulative Redeemable Preference Shares held by them on April 2, 2008 for the financial year 2007-2008. The Company has declared an interim dividend of 15% on the enhanced capital (Post Rights Issue) on September 10, 2008 amounting Rs.4.21 Crore (inclusive of distribution tax) and the same has been paid.
9. Earning per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for three months of financial year 2008-2009. EPS for the current quarter and the prior periods have been adjusted for the issue of shares on rights basis during the current quarter, and, accordingly, EPS for the prior periods are restated.

10. 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.
11. The unaudited results for the period ended September 30, 2008 have been approved by the Board of Directors at the meeting held on October 23, 2008.

By the Authority of the Board,

Sd/-

Place: Mumbai,
Date: October 23, 2008.

Kalyan Ganguly
Managing Director