



UNITED BREWERIES (HOLDINGS) LIMITED

February 13, 2012

The Executive Director
Bangalore Stock Exchange Limited
Exchange Towers, No.51,
J C Road, 1 Cross,
Bangalore 560027

The Bombay Stock Exchange Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

✓ The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai 400 051

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the Quarter ended December 31, 2011

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith the following:

- (i) Unaudited Financial Results for the Quarter ended December 31, 2011.
- (ii) Limited Review Report of Messrs. Vishnu Ram & Co, Chartered Accountants, the Auditors of the Company, in connection with the Unaudited Financial Results for the Quarter ended December 31, 2011.

The Quarterly Results will be published in an English Daily and also in a local regional newspaper in Kannada, being the regional language where the Registered Office of the Company is situated.

We request you to kindly take this on record as compliance of the Listing Agreement.

Thanking You,

Yours faithfully,
For United Breweries [Holdings] Limited

Kaushik Majumder
Corporate Vice President- Legal
& Company Secretary

Encl: as above

UNITED BREWERIES (HOLDINGS) LIMITED

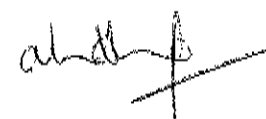
Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001

Email: ubhlinvestor@ubmail.com. Website: www.theubgroup.com

Unaudited Financial Results for the quarter ended December 31, 2011

(Rs in Lacs)

Sl No.	Particulars	Three Months ended			Nine Months ended		Year ended 31-Mar-11 Audited
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	
1a	Net Sales / Income from operations	10,989	9,819	8,269	27,811	21,882	30,023
b	Property Development	3,238	2,151	2,907	8,443	4,715	7,705
c	Other Operating Income	294	953	412	1,530	977	1,401
	Total	14,521	12,923	11,588	37,784	27,574	39,129
2	Expenditure						
a.	(Increase) / Decrease in stock in trade	179	(493)	(184)	(1,110)	(475)	(208)
b.	Purchase of Traded Goods	6,083	5,939	4,908	16,608	11,124	15,266
c.	Employee Cost	548	671	507	1,665	1,443	1,893
d.	Depreciation	254	255	195	761	744	1,013
e.	Other Expenditure	1,644	1,351	1,196	4,189	3,576	4,854
	Total	8,708	7,723	6,622	22,113	16,412	22,818
3	Profit from Operations before Other Income, Interest and Tax	5,813	5,200	4,966	15,671	11,162	16,311
4	Other Income	13	59	245	104	353	442
5	Profit before Interest and Tax	5,826	5,259	5,211	15,775	11,515	16,753
6	Interest/ finance charges (net of receipts)	5,514	5,193	3,839	15,147	7,386	10,564
7	Profit after interest but before tax	312	66	1,372	628	4,129	6,189
8	Tax expense	5	-	486	65	1,388	2,020
9	Profit for the period/ year	307	66	886	563	2,741	4,169
10	Paid up Equity share capital	6,682	6,682	6,682	6,682	6,682	6,682
11	Reserves excluding Revaluation Reserves as at the beginning of the accounting year						142,553
12	Earning Per Share (EPS) (face value Rs. 10) Basic / diluted (not annualised)	0.46	0.10	1.33	0.84	4.10	6.24
13	Public shareholding - Number of shares - Percentage of shareholding	32,408,551 48.50	32,408,551 48.50	32,448,551 48.56	32,408,551 48.50	32,448,551 48.56	32,408,551 48.50
14	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
-	Number of shares	5,260,002	5,260,002	5,260,002	5,260,002	5,260,002	5,260,002
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.29%	15.29%	15.30%	15.29%	15.30%	15.29%
-	Percentage of shares (as a % of the total share capital of the company)	7.87%	7.87%	7.87%	7.87%	7.87%	7.87%
b)	Non-encumbered						
-	Number of shares	29,149,968	29,149,968	29,109,968	29,149,968	29,109,968	29,149,968
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.71%	84.71%	84.70%	84.71%	84.70%	84.71%
-	Percentage of shares (as a % of the total share capital of the company)	43.63%	43.63%	43.57%	43.63%	43.57%	43.63%



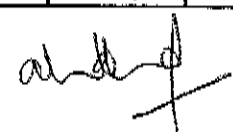
UNITED BREWERIES (HOLDINGS) LIMITED

Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001

Unaudited Financial Results for the quarter ended December 31, 2011

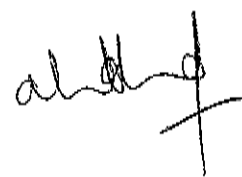
(Rs. in Lacs)

Particulars	Three Months ended			Nine Months ended		Year ended 31-Mar-11 Audited
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	
1.SEGMENT REVENUE						
Alcoholic Beverages	5,800	4,123	4,488	13,113	9,566	13,507
Leather Products	755	1,838	747	3,470	2,162	2,882
Readymade Garments	2,033	511	555	3,518	1,419	2,916
Investments	342	953	19	1,361	1,095	1,097
Corporate Guarantee Services	1,395	1,382	1,597	4,047	4,692	6,082
Property Development	3,238	2,151	2,907	8,443	4,715	7,705
Others	958	1,965	1,275	3,832	3,925	4,940
	14,521	12,923	11,588	37,784	27,574	39,129
2.SEGMENT RESULTS						
Alcoholic Beverages	1,366	789	632	2,936	1,718	2,853
Leather Products	(4)	(4)	(24)	(85)	126	164
Readymade Garments	(82)	(240)	(25)	(319)	(11)	(31)
Investment	83	663	(189)	618	380	(73)
Corporate Guarantee Services	1,137	1,092	1,389	3,304	3,977	5,178
Property Development	2,980	1,860	2,655	7,478	3,690	6,514
Others	333	1,040	528	1,739	1,282	1,706
Total	5,813	5,200	4,966	15,671	11,162	16,311
Add: Other Income	13	59	245	104	353	442
Less: Interest/ finance charges (net of receipts)	(5,514)	(5,193)	(3,839)	(15,147)	(7,386)	(10,564)
Profit Before Tax	312	66	1,372	628	4,129	6,189
3. CAPITAL EMPLOYED						
Alcoholic Beverages	694	(217)	2,525	694	2,525	3,033
Leather Products	2,499	2,870	1,685	2,499	1,685	1,597
Readymade Garments	3,453	2,841	2,559	3,453	2,559	3,643
Investment	136,547	137,723	135,890	136,547	135,890	136,155
Property Development	15,228	15,651	16,639	15,228	16,639	16,377
Others	789	1,364	840	789	840	568
Total	159,210	160,232	160,138	159,210	160,138	161,373
4. Secondary segments based on geographical locations						
a) Segment revenue						
Overseas	8,220	6,660	5,343	11,446	13,168	19,119
Domestic	6,301	6,263	6,245	26,338	14,406	20,010
Total	14,521	12,923	11,588	37,784	27,574	39,129
b) Segment assets less segment liabilities						
Overseas	49,638	49,491	47,785	49,491	47,785	48,711
Domestic	109,572	110,741	112,353	109,719	112,353	112,662
Total	159,210	160,232	160,138	159,210	160,138	161,373



UNITED BREWERIES [HOLDINGS] LIMITED**Notes:**

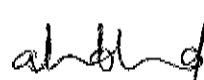
1. During the quarter, the Company has sold 18,699 sq.ft. of office space in UB City to a Group Company. The profit on such sale is included under "Property Development".
2. The construction activity in the development of a luxury residential building "Kingfisher Towers – Residences at UB City" (in which the Company is entitled to share of 4,18,388 sq feet super built up area) has started.
3. Income from property development includes income from leasing and sale of office space in UB City.
4.
 - a) The Company has been giving significant guarantees on behalf of Subsidiaries and other Associated Companies and advances to Subsidiaries. No amount has so far devolved on the Company as a consequence of some guarantee invocations received by the Company. These Subsidiary/Associate Companies are in discussion with the beneficiaries for settlement of these dues.
 - b) 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.
 - c) The company has significant exposure on various counts to Kingfisher Airlines Ltd. As at 31st December 2011, these include Investment in equity/preference capital - Rs. 2,118.48 Cr, Corporate guarantees to Banks/aircraft lessors - Rs. 8,831.27 Cr, advances - Rs. 765.18 Cr and other receivables Rs.126.95 Cr.
5. 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.
6. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company. The Statutory Auditors have drawn attention in their Report to Note No. 4 above and its relevance in the preparation of the financial statements in the manner presented.



7. Previous year/periods figures have been regrouped wherever necessary to conform to the current year/periods classification.
8. 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 February 13, 2012.

Place : Mumbai
Date : February 13, 2012

By Authority of the Board



A. HARISH BHAT
Managing Director

VISHNU RAM & CO.,**CHARTERED ACCOUNTANTS****LIMITED REVIEW REPORT**

1. We have reviewed the accompanying statement of unaudited financial results of United Breweries (Holdings) Limited, Bangalore ("the company") for the period ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. Our review has been restricted to the figures shown in the columns headed "three months ended 31-12-2011" and "for the nine months ended 31-12-2011".
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Interim Financial Information issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *In our report on the audited financial statements for the accounting year ended 31.3.2011, we have drawn attention of the shareholders to (i) certain investments in subsidiaries (including step down subsidiaries) regarding diminution in their carrying values (ii) advances to subsidiaries regarding possible delay in their repayments and (iii) guarantees on behalf of subsidiaries regarding invocation of some of those guarantees.*
5. *The company's substantial subsidiary, Kingfisher Airlines Limited ("the subsidiary"), is under severe financial constraints. The company has significant financial exposure on account of the subsidiary and as at 31-12-2011 these are as under;*

Particulars	Rs / Crores
1. Investment in equity / preference capital	2118.48
2. Guarantees given to banks	6667.55
3. Guarantees to aircraft lessors / others	2163.72
4. Advances given	765.18
5. Interest/Commission/logo fees receivable	126.95

Certain aircraft lessors and a banker have invoked the corporate guarantees given by the company on behalf of the subsidiary. The total amount invoked and outstanding as on 31-12-2011 is Rs. 190.58 crores and the subsidiary is under negotiation in this regard with the beneficiaries.

The company has prepared its financial statements on the assumption that the company and the subsidiary would be able to arrange infusion of necessary funds to facilitate turnaround of the subsidiary.

VISHNU RAM & CO.,
CHARTERED ACCOUNTANTS

6. Based on our review conducted as above and *while drawing attention to paragraphs 4 and 5 above* we report that nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results read with the notes thereon and prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date : 13-02-2012

For Vishnu Ram & Co.,
Chartered Accountants

(S. Vishnumurthy)

Proprietor

Membership No. 22715

Firm Registration No. 004742S