



UNITED BREWERIES LIMITED

February 13, 2015

1. Department of Corporate Services,
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051
3. Bangalore Stock Exchange Limited
No. 51, Stock Exchange Towers,
1st Cross, J C Road,
BANGALORE - 560 027.

Dear Sirs,

Sub: Un-Audited Financial Results for the Quarter ended December 31, 2014

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith Unaudited Financial Results of the Company for the Quarter ended December 31, 2014 along with Limited Review Report.

The Board of Directors of the Company at its meeting held today has approved payment of 3% Dividend on Cumulative Redeemable Preference Shares (CRPS) to Scottish & Newcastle India Limited for the Financial Year 2014-2015.

The 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.

A copy of the Press Release is enclosed.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED,

GOVIND IYENGAR
Senior Vice President - Legal &
Company Secretary

Encl.: As above.



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001
 Phone: 080 - 39855000, 22272806/07 Fax: 080 - 22211964, 22229488
 CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

PART I

Statement of standalone unaudited results for the quarter and nine months ended December 31, 2014

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	89,575	95,986	85,911	3,13,446	2,81,964	3,79,354
(b) Other operating income	10,467	12,581	9,370	39,621	33,781	44,196
Total income from operations (net)	1,00,042	1,08,567	95,281	3,53,067	3,15,745	4,23,550
2 Expenses						
(a) Cost of materials consumed	37,009	41,143	38,752	1,36,462	1,30,090	1,72,572
(b) Purchases of stock-in-trade	1,660	1,805	393	4,836	2,727	3,360
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	269	74	(2,075)	1,253	(992)	(1,025)
(d) Employee benefits expense	7,062	7,798	5,957	21,492	18,598	26,078
(e) Depreciation and amortisation expense (refer note 3)	5,509	4,949	5,136	15,433	14,597	19,767
(f) Sales promotion expenses	17,202	18,662	15,438	58,810	52,180	67,487
(g) Selling and distribution expense (refer note 4)	13,106	14,284	11,269	44,521	36,887	49,069
(h) Other expenses	11,584	12,330	10,644	35,817	32,550	46,358
Total expenses	93,401	1,01,045	85,514	3,18,624	2,86,637	3,83,666
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6,641	7,522	9,767	34,443	29,108	39,884
4 Other income	1,195	709	399	3,140	1,079	1,513
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,836	8,231	10,166	37,583	30,187	41,397
6 Finance costs	1,836	1,780	1,800	5,774	6,117	7,983
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,000	6,451	8,366	31,809	24,070	33,414
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	6,000	6,451	8,366	31,809	24,070	33,414
10 Tax expense (refer note 3)	2,006	2,189	2,815	10,669	8,280	10,853
11 Net Profit (9-10)	3,994	4,262	5,551	21,140	15,790	22,561
12 Paid-up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,60,535	1,60,535	1,41,018	1,60,535	1,41,018	1,41,018
14 Earnings per share (Fair value of Re. 1 each)*						
(a) Basic	1.48	1.59	2.08	7.92	5.90	8.43
(b) Diluted	1.48	1.59	2.08	7.92	5.90	8.43

*Not annualised for quarters

See accompanying notes to the financial results

PART II						
Select information for the quarter and nine months ended December 31, 2014						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
- Number of shares	5,00,15,574	5,10,15,574	6,08,89,686	5,00,15,574	6,08,89,686	5,87,45,696
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.28	25.79	30.78	25.28	30.78	29.69
- Percentage of shares (as a % of the total share capital of the company)	18.92	19.29	23.03	18.92	23.03	22.22
b) Non-encumbered						
- Number of shares	14,78,19,096	14,68,19,096	13,69,44,984	14,78,19,096	13,69,44,984	13,90,88,974
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.72	74.21	69.22	74.72	69.22	70.31
- Percentage of shares (as a % of the total share capital of the company)	55.90	55.53	51.79	55.90	51.79	52.60

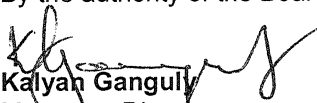
Particulars	Quarter ended December 31, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The unaudited results for the quarter and nine months ended December 31, 2014 have been approved by the Board of Directors at its meeting held on February 13, 2015 and have been subjected to limited review by the auditors of the Company.
2. The Company is engaged in the manufacture 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. Further, considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
3. Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives of fixed assets for the purpose of computing depreciation, so as to conform to the requirements of the Act. Accordingly, the carrying amount of fixed assets as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset and where the remaining useful life of an asset is nil as on April 1, 2014, the carrying amount of such asset has been recognized as adjustment to the retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation and amortization expense for the quarters ended December 31, 2014, September 30, 2014 and nine months period ended December 31, 2014 would have been lower by Rs. 170 Lakhs, Rs. 161 Lakhs and Rs. 535 Lakhs, respectively and the profit before tax for such periods would have been higher by such amount. Further, the carrying value of Rs. 720 Lakhs (net of tax adjustment of Rs. 371 Lakhs), in case of assets with nil revised remaining useful life as at April 1, 2014 has been reduced from the retained earnings as on such date.
4. Selling and distribution expense for the quarters ended December 31, 2014 and September 30, 2014 is net of reversal of Rs. 860 Lakhs and Rs. 884 Lakhs, respectively and that for the nine months period ended December 31, 2014 and the year ended March 31, 2014 is net of reversal of Rs. 1,769 Lakhs and Rs. 522 Lakhs, respectively.
5. On September 1, 2014, the Company had acquired assets consisting of leasehold land, buildings, plant and machinery and licenses of Pacific Spirits Private Limited for an aggregate consideration of Rs. 10,500 Lakhs. Accordingly, all the acquired assets have been accounted for as on September 1, 2014 and depreciated over the remaining useful life of respective assets, as estimated by the management based on certification by an expert.
6. The Company has paid dividend of Re. 0.90 per equity share of Re.1/- each amounting to Rs. 2,784 Lakhs (inclusive of dividend distribution tax) and has paid dividend of Rs. 3 per Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs. 260 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2014.
7. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective period/year.
8. The previous period figures have been regrouped where necessary to confirm to this period's classification.

Place : Mumbai
Date : February 13, 2015

By the authority of the Board


Kalyan Ganguly
Managing Director

Limited Review Report**Review Report to
The Board of Directors
United Breweries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of United Breweries Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.

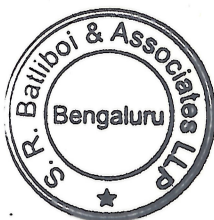
For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W

Chartered Accountants


per Mahendra Jain
Partner

Membership No.: 205839



Place : Mumbai

Date : February 13, 2015



United Breweries Ltd.

PERFORMANCE HIGHLIGHTS – NINE MONTHS ENDED DECEMBER 31, 2014.

- **12% INCREASE IN REVENUE**
- **7% GROWTH IN PRIMARY VOLUMES**
- **18% INCREASE IN EBITDA**
- **34% INCREASE IN PROFIT AFTER TAX**

Industry volumes showed a very modest growth in this fiscal year's third quarter of only one percent on a national bases. UBL volumes remained almost flat on account of industry volume declines in states where we have achieved a relative high market share, like Tamil Nadu, Kerala and Orissa.

On a year to date basis United Breweries has grown very well in line with Industry, with which it has maintained its market share in the range of 51%. In particular in Andhra Pradesh, Telangana, Rajasthan, Delhi, Uttar Pradesh and Karnataka the Company has shown good volume growth.

Volume growth combined with selective price increases in key markets has led to a further growth of our revenues by 12%. As a result of this and in combination with further controls on input prices gross margin increased by 135 basis points on a YTD basis.

For the Quarter, the revenue increase realized has been restricted by the lack of growth in the industry. Considering in addition to that the extra ordinary strong results in last year's third quarter there has been no room for further improvements during the quarter.

The building and commissioning of our new greenfield brewery in Bihar is on track with operation likely to commence at the end of this month.

The commercial production at our recently acquired brewery, Pacific Spirits in Rajasthan is likely to commence in the summer of this year and currently undergoing upgrade of facilities and equipment.

Mumbai, February 13, 2015.