



UNITED BREWERIES LIMITED
Regd. Office: UB Anchorage, 100/1, Richmond Road, Bangalore 560 025
Unaudited Financial Results for the
three months ended June 30, 2007

Rs in Crore

SL NO		Unaudited		Audited
		Three Months Ended 30.6.2007 Rs.	Three Months Ended 30.6.2006 Rs.	Accounting Year Ended 31.3.2007 Rs.
1	Income			
	a) Gross Sales/Income from Operations	553.18	276.16	1,481.80
	b) Excise Duty/Taxes	177.89	46.37	438.99
	c) Purchase of Finished Goods	40.64	36.45	82.08
	d) Net Sales/Income from operations	334.65	193.34	960.73
	e) Other Income	4.95	2.40	21.10
	f) Total Income	339.60	195.74	981.83
2	Expenditure			
	a) (Inc)/Dec in Stock in Trade	1.96	2.69	(7.72)
	b) Consumption of Raw Materials	43.28	18.83	124.29
	c) Power & Fuel	15.45	8.54	49.61
	d) Staff Cost	16.07	11.97	66.83
	e) Other Expenditure			
	i) Consumption of other Materials	95.04	47.26	276.62
	ii) Advertisement & Sales Promotion	39.29	26.09	163.68
	iii) Selling & Distribution	33.90	18.80	87.15
	iv) Others relating to Operations	15.47	10.23	59.86
3	PBIDT	79.14	51.32	161.51
4	Interest and Finance charges (net)	9.26	6.05	27.98
5	Depreciation	12.76	3.31	38.54
6	Profit Before Taxation	57.12	41.96	94.99
7	Provision for Taxation			
	- Current	(25.19)	(14.58)	(29.41)
	- Fringe Benefit Tax	(0.65)	(0.60)	(1.99)
	- Deferred Tax (Charge)/Write back	0.35	0.75	1.50
8	Net Profit	31.63	27.53	65.09
9	a. Paid-up Equity Share Capital (Face Value Re.1 each)	21.60	21.60	21.60
	b. Preference Share Capital	246.90	246.90	246.90
10	Reserves excluding Revaluation Reserve			289.13
11	Basic and diluted EPS (* not annualised)	1.36 *	1.18 *	2.62
12	Aggregate of non-Promoter Shareholding			
	- No of Shares (Equity Shares of Re 1 each)	54,052,490	54,010,310	54,052,490
	- Percentage Shareholding	25.02	25.00	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 an operational merger of the businesses. This has led to a rationalisation 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 earnings 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 utilisation., The management is therefore 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 results for the corresponding previous quarter ended June 30, 2006 do not include:
 - a) the financials of Mangalore Breweries & Distilleries Limited and the brewing business of Associated Breweries & Distilleries Limited which were merged with the Company effective April 1, 2005 vide Court Orders dated July 28, 2006 & September 5, 2006 respectively; and
 - b) the financials of Karnataka Breweries & Distilleries Limited, London Draft Pubs Private Limited and London Pilsner Breweries Private Limited, which

were merged with the Company effective April 1, 2006, vide court orders dated June 8, 2007 and April 27, 2007 respectively.

Accordingly, the figures for the quarters ended June 30, 2007 are not comparable with those for the quarter ended June 30, 2006. Further, the figures relating to the previous period have been reclassified where necessary. Due to the seasonality of the business, the quarterly results are not indicative of the overall profitability for the year.

4. In addition to Interim Dividend on Equity Shares @ 15% amounting to Rs.3.70 Crore (inclusive of distribution tax) paid in January 2007, the Board has at its Meeting held on June 22, 2007 recommended payment of Final Dividend @ 10% amounting to Rs.2.53 Crore (inclusive of distribution tax), making the total Dividend payout on Equity Shares @ 25% for the financial year 2006-2007. The Final Dividend shall be paid upon approval by the Members at the Annual General Meeting.
5. Investor complaints pending as on April 1, 2007 were Nil. Complaints received and disposed off during the quarter ended June 30, 2007 were 5 and there were no complaints unresolved as on that date.
6. The Unaudited Results for the quarter ended June 30, 2007 have been approved by the Board of Directors at the Meeting held on July 20, 2007.

By the Authority of the Board,

Place: London,
Date : July 20, 2007

Kalyan Ganguly
Managing Director

INFORMATION IN ADDITION TO LISTING REQUIREMENTS

The operating brewing entities of 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 (pursuant to AS 23 and AS 27) for the quarter ended June 30, 2007. This is for the Members to have an overall view of all operating brewing businesses of UBL. This information is purely voluntary and is not subjected to a limited review by the Auditors of the Company and is in addition to what is prescribed by the Listing Agreement.

	30.6.2007	30.6.2006
PBIDT	104.71	89.04
Interest and Finance charges (net)	15.56	12.81
Depreciation	17.76	9.24
Profit Before Non recurring items &Taxation	71.38	66.99