



UNITED BREWERIES LIMITED

February 02, 2016

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

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter ended December 31, 2015

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are furnishing herewith Unaudited Financial Results of the Company for the Quarter ended December 31, 2015 along with Limited Review Report.

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, 2015

Particulars	Quarter ended			Year to date		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	1,03,074	1,01,644	89,575	3,38,506	3,13,446	4,17,969
(b) Other operating income	12,693	11,617	10,467	40,536	39,621	51,260
Total income from operations (net)	1,15,767	1,13,261	1,00,042	3,79,042	3,53,067	4,69,229
2 Expenses						
(a) Cost of materials consumed	42,005	39,542	37,009	1,40,711	1,36,462	1,86,883
(b) Purchases of stock-in-trade	1,438	3,224	1,660	5,980	4,836	5,593
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(517)	1,246	269	1,223	1,253	(1,565)
(d) Employee benefits expense (refer note 3)	8,057	9,834	6,912	25,174	21,132	29,737
(e) Depreciation and amortisation expense	6,153	5,982	5,509	17,967	15,433	20,739
(f) Sales promotion expenses	20,179	18,570	17,202	62,569	58,810	77,499
(g) Selling and distribution expense (refer note 4)	11,571	11,881	13,106	40,525	44,521	59,364
(h) Other expenses	14,707	13,950	11,734	43,078	36,177	49,642
Total expenses	1,03,593	1,04,229	93,401	3,37,227	3,18,624	4,27,892
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12,174	9,032	6,641	41,815	34,443	41,337
4 Other income	1,202	307	1,195	1,681	3,140	3,759
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	13,376	9,339	7,836	43,496	37,583	45,096
6 Finance costs	1,841	2,049	1,836	5,908	5,774	7,299
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	11,535	7,290	6,000	37,588	31,809	37,797
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	11,535	7,290	6,000	37,588	31,809	37,797
10 Tax expense	4,323	2,470	2,006	13,275	10,669	11,844
11 Net Profit (9-10)	7,212	4,820	3,994	24,313	21,140	25,953
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	1,82,319	1,82,319	1,60,535	1,82,319	1,60,535	1,60,535
14 Earnings per share (Fair value of Re. 1 each)*						
(a) Basic	2.73	1.83	1.48	9.20	7.92	9.71
(b) Diluted	2.73	1.83	1.48	9.20	7.92	9.71

*Not annualised for quarters

See accompanying notes to the financial results

NOTES

1. The results for the quarter and nine months period ended December 31, 2015 have been approved by the Board of Directors at its meeting held on February 2, 2016 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. Employee benefits expense for the quarter ended September 30, 2015 and nine months period ended December 31, 2015 includes Rs. 1,331 Lakhs towards compensation for loss of office of erstwhile managing director.

Employee benefits expense for the year ended March 31, 2015:

- a) includes incremental charge of Rs. 2,367 Lakhs on account of change in actuarial assumptions in respect of gratuity and compensated absences; and
 - b) is net of reversal of provision no longer required amounting to Rs. 871 Lakhs.
4. Selling and distribution expense for the quarters ended December 31, 2015, September 30, 2015 and December 31, 2014 is net of reversal of Rs. 718 Lakhs, Rs. 1,830 Lakhs and Rs. 860 Lakhs, respectively and that for the nine months period ended December 31, 2015, the nine months period ended December 31, 2014 and the year ended March 31, 2015 is net of reversal of Rs. 2,112 Lakhs, Rs. 1,769 Lakhs and Rs. 1,956 Lakhs, respectively.
 5. The Company has paid dividend of Re.1 per equity share of Re. 1 each amounting to Rs. 3,182 Lakhs (inclusive of dividend distribution tax) and has also paid dividend of Rs. 3 per cumulative redeemable preference shares of Rs. 100 each amounting to Rs. 267 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2015.
 6. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares ('CRPS') for the respective period/year, as applicable. The CRPS have been fully redeemed at par on March 31, 2015.
 7. The previous period/year figures have been regrouped where necessary to confirm to this period's classification.
 8. The financial results and notes are also available on the websites of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com and also on website of the Company viz., www.unitedbreweries.com.

By the authority of the Board



Shekhar Ramamurthy
Managing Director

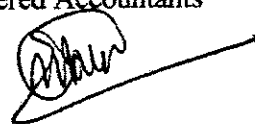
Place : Mumbai
Date : February 2, 2016

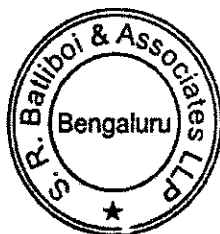
Limited Review Report

**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, 2015 (the "Statement"). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 : Bengaluru
Date : February 2, 2016



United Breweries Ltd.

PERFORMANCE HIGHLIGHTS NINE MONTHS ENDED DECEMBER 31, 2015

- **7.4% INCREASE IN REVENUE**
- **15.9% INCREASE IN EBITDA**
- **15% INCREASE IN PROFIT AFTER TAX**

The quarter ended December 2015 witnessed extraordinary growth both in comparison to the corresponding quarter of the last financial year and also in comparison to the first half of this fiscal year ended September 2015.

Industry recorded a 13% growth in the quarter resulting in a 3% growth for the nine months ended December 2015. Tertiary volumes of sales grew in line with the market.

UBL's volume growth was driven by Kerala, Telangana, and Karnataka and to a lesser extent also markets like Delhi, Chandigarh and MP.

This quarters increases in volumes have contributed to a further increase in our Revenues that now show a healthy 7.4% on a year to date basis.

Gross margin during the nine months ended December 2015 was higher by 135 basis points compared to the corresponding period of the previous financial year driven by a favourable market mix and stable input prices.

Our EBITDA growth of almost 16% resulted in a net profit growth of 15% despite a 16.4% increase in depreciation and amortization. Increased amortization is on account of our initiatives to build capacity to cater to expected future growth.

The acquired brewery in Rajasthan has commenced operations in the quarter.

Mumbai, February 2, 2016