



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