



PERFORMANCE HIGHLIGHTS UNITED BREWERIES LIMITED – FOR THE PERIOD ENDED DECEMBER 31, 2013.

- **REVENUE UP 9%**
- **VOLUME GROWTH REGAINED**
- **EBITDA GROWTH OF 11%**
- **PROFIT BEFORE TAX UP BY 8%**

The industry showed a modest growth again in the third quarter, which resulted in a stable overall figure for the nine month period ending December 2013. The Maharashtra market sentiment remained negative on account of higher end consumer prices. Tamil Nadu continues to suffer from unfavorable ordering pattern of TASMAL.

The Company posted good volume growth in key markets resulting in growth of revenue and profit. Double digit volume growth is witnessed in Karnataka, West Bengal, Uttar Pradesh and Rajasthan.

During the first nine months the Company has increased its market share by 40bps and is in the region of 51% despite the degrowth in Tamil Nadu. It has increased its market share in key markets at a time when pressure from competition has been at its peak, and in spite of the difficult times the industry has been going through.

The current quarter shows a growth in UBL's volumes of over 4% as against an Industry growth of less than 1%. With volumes also growing in key profitable markets and a continuing strict control on costs, profitability levels have strongly improved compared to previous and last year's comparable quarter.

Reversal of the Maharashtra State Government policy on the use of second hand bottles in October 2013 helped the company to control input costs and improve profitability in this key State.

Bangalore, February 12, 2014
United Breweries Limited