



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.