PERFORMANCE HIGHLIGHTS – QUARTER ENDED JUNE 30, 2012.

- **PROFIT AFTER TAX INCREASE OF 39%**
- **EBITDA UP BY 33%**
- **VOLUME GROWTH OF 14% AND SALES UP BY 29%**

UBL has grown its volumes on a like-for-like basis by 14% versus the same quarter in the previous year. The industry had a buoyant quarter.

In several key markets the Company posted double digit volume growth, namely Maharashtra, Karnataka, West Bengal, Rajasthan, Kerala, Bihar, Andhra Pradesh and Uttar Pradesh. UBL's sales volumes in Tamil Nadu continues to be affected by the unfavorable ordering pattern of TASMAC. Maharashtra and West Bengal recovered strongly from the excise duty increases in the previous year, while Bihar volumes were up significantly on account of non-supply in the first quarter of last year.

Strong Beer brands continue to drive our overall volumes, with an overwhelming growth of 23%, while the mild beer volumes declined by 9% in line with the market.

Input prices have been well controlled. While malt costs have risen in excess of 15% and "can" prices have been impacted by the movement in the USD/INR exchange rate, improved efficiencies and our patented bottle system have enabled us to contain the increase of input prices below inflation.

EBITDA for the quarter reached Rs.2,041 million, an increase of 33% over the first quarter of FY12.

Profit before Tax for Q1 stands at Rs. 1,475 million, which is an improvement of 39% over the corresponding period of the previous year. Profit after Tax during the period also increased by 39%.

The Greenfield brewery in Nanjangud is expected to commence production in Q2 and expansions at other breweries are underway as planned.

Current quarter results include the operations of MBIL, UMBL, UB Nizam, UB Ajanta and CBPL consequent to the merger of these entities into the Company, and the results are therefore not comparable to the first quarter in the last financial year. The merger of SNIPL is progressing as planned and expected to be completed in this financial year.

Mumbai, August 10, 2012.