



United Breweries Ltd

PERFORMANCE HIGHLIGHTS FOR THE 1ST QUARTER ENDED JUNE 30, 2014.

- **REVENUE UP 6%**
- **PROFIT AFTER TAX INCREASE OF 7%**

The Industry started to show the first signs of a regain in growth in June, following a sluggish start in April and May, on account of higher excise duties and taxes resulting in higher consumer prices and the restrictions in sales opportunities during the election period.

The Company posted good volume growth in selective markets such as Karnataka, Rajasthan, West-Bengal, Delhi and Goa. Growth was negatively affected by an even more strict interpretation of the quota system by TASMAL in Tamil Nadu. The Company maintained its Q1 market share in the region of 50% despite the growth across markets having been not uniform.

Revenues increased as a result of volume and mainly price increases that have been realized in some of the major states. Gross profit increased further on account of containing the variable cost during the period as compared to the corresponding period of the previous year.

The Greenfield brewery in Bihar is progressing well and is likely to commence operation in the course of next calendar year.

London, August 13, 2014.