



## PERFORMANCE HIGHLIGHTS – QUARTER ENDED 30 SEPTEMBER 2011.

- **VOLUME GROWS 8%, OUTPERFORMING THE INDUSTRY**
- **UBL AGAIN GAINS MARKET SHARE**
- **LOCALLY BREWED HEINEKEN LAUNCHED IN MAJOR METROS**

During the quarter, UBL continued its strong growth performance with an 8% increase in sales volumes. The industry returned from a decline in the last quarter to low single digit volume growth. UBL outperformed the industry, resulting in a 2% market share increase over the same quarter last year.

Our sales volumes in the markets of Andhra Pradesh, Rajasthan, Uttar Pradesh and Karnataka continued to show good growth during the quarter, while the markets of Punjab, Bihar and Orissa were weak. Delhi showed good signs of improvement after last year's increase in duties, while we grew our volumes in Maharashtra on the back of market share gains.

Heineken® has been launched in Mumbai, Pune, Thane, Bangalore, Goa and Delhi. The super-premium lager beer has been very well received by trade and consumers alike. Further roll-out to other key metros is planned for the coming months.

The introduction of logo bottles has resulted in a significant decrease in the cost of second-hand bottles, and has helped to limit the increase in the cost of sales as it was largely offsetting inflationary pressures in other input costs.

Interest cost in the quarter is increased on account of higher interest rates and higher debt levels. The sale of treasury stock at end July 2011 has resulted in an inflow of Rs. 285 Crores during the quarter and the proceeds were utilised towards reducing debt.

The announced mergers are expected to complete in the near future.

*Delhi, 31 October 2011.*