



UNITED SPIRITS

PRESS RELEASE

United Spirits Limited announces sale of Whyte and Mackay

-Enterprise value of GBP 430 million.

-EV/EBITDA multiple of 19.3 x based on Whyte and Mackay's normalised EBITDA estimate for FY 2014 -Acquirer is Emperador Inc, leading Philippines based integrated manufacturer of alcoholic beverages -Agreement to supply scotch Whisky to USL for a period of 3 years -Sale is subject to USL shareholder approval as well as Indian and UK regulatory requirements and is pursuant to a commitment given to the UK Competition and Markets Authority.

Dr Vijay Mallya, Chairman of USL said "I am very proud of what Whyte and Mackay had achieved under USL ownership. Moreover, I am delighted to be able to pass on Whyte and Mackay into the hands of a new owner who is committed to realising the full potential of the business and whose vision for Whyte and Mackay is aligned with that of USL.

Andrew Tan, Chairman of Emperador said " Whisky is the second fastest growing spirits segment in the World next to Brandy. With this acquisition Emperador will be exposed to two of the fastest growing spirits segments in the World. The global demand for Scotch Whisky has shown strong growth over recent years and is expected to continue this momentum going forward. We are continuously looking to enhance shareholder value through earnings accretive investments. We believe that Whyte and Mackay is a prized asset with excellent growth opportunity and it's acquisition is in line with our plans to enhance our product portfolio. Whyte and Mackay has a global distribution network in over fifty countries that Emperador Brandy will have access to".

USL was advised by Rothschild, Standard Chartered Bank and Rabobank. Herbert Smith Freehills and Amarchand Mangaldas acted as legal advisors.

United Spirits Limited

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