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CCU S.A. REPORTS CONSOLIDATED FOURTH QUARTER 2003 AND FULL YEAR RESULTS

FOURTH QUARTER

**Revenues Up 13.5%, Operating Income Increased 49.8%, EBITDA⁽¹⁾ Up 24.1%,
Net Income Improved 58.6% to US\$0.48 per ADR**

FULL YEAR

**Revenues Up 9.9%, Operating Income Increased 20.2%, EBITDA⁽¹⁾ Up 5.4%,
Net Income Increased 142.7% to US\$1.43 per ADR**

(Santiago, Chile, February 3, 2004) -- Compañía Cervecerías Unidas S.A. ("CCU") (NYSE: CU) announced today its consolidated financial results, stated in Chilean GAAP for the fourth quarter and twelve months ended December 31, 2003. All US\$ figures are based on the exchange rate effective December 31, 2003 (US\$1.00 = Ch\$593.80).

COMMENTS FROM THE CEO

We are very satisfied with the fourth quarter results. Consolidated revenues grew 13.5% and operating result 49.8%. In this quarter, the Chilean and Argentinean beer businesses had a very positive performance. In the beer Chile segment volumes grew 7.2% and operating income 70.4% due to the incorporation of Heineken to our portfolio, the positive results of the ACC Plan, the appreciation of the Chilean peso and the economic reactivation. In the beer Argentina segment volumes grew 9.7%, mostly explained by Heineken, and improved US\$4.5 million its operational result due to higher sale volumes and price recovery in dollar terms, from US\$19/HL in December 2002, to US\$30/HL in December of 2003.

(1) Operating income plus depreciation and operating amortization

The soft drinks, mineral water and nectars segment increased its volumes by 7.9% and its operating result improved 46.2%. All the categories of this segment increased their sales, reflecting the improvement in the Chilean economy.

On the other hand, in the wine segment, operating result decreased US\$3.9 million despite of the 18.4% increase in volumes. The growth in volume sold is mainly explained by the incorporation of Finca La Celia that began consolidating its results in January 2003 (it was previously in the "development stage"), and the material increase in Viña Santa Helena exports. The operating result has been affected by the decline in prices in dollar terms, plus the negative effect on exports of the appreciation of the Chilean peso. The Company has already taken measures to improve the profitability of Viña San Pedro by rationalizing costs and expenses, reducing SKUs, optimizing prices, and focusing efforts on its most important markets. However, if the strengthening of the Chilean peso continues throughout the year, it will neutralize part of the efforts being made to improve the profitability of this segment.

Finally, in January CCU entered the snacks business through the creation of a 50% joint venture between its subsidiary ECUSA and Lucchetti, a food company controlled by Quiñenco S.A. This joint venture acquired the assets of Calaf, a traditional confectionery company with more than 100 years in the Chilean market. Calaf products are sold together with soft drinks, reaching more than 90,000 clients. This new challenge allows ECUSA to explore the "Ready to Eat" industry with a market size similar to the one it participates in today. The entrance to this industry offers an interesting growth opportunity for ECUSA.

We are optimistic about the future of CCU because the signals of economic recovery have continued in Chile and Argentina, which are having a positive impact on the Company's results. Moreover, if the Chilean peso keeps strengthening during 2004, the positive effects on the beer and soft drinks segments will overcompensate the negative effects on wine exports.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (Exhibits 1 & 2)

REVENUES

- Q4'03** Total revenues increased 13.5% to Ch\$118,006 million (US\$198.7 million), as a result of 9.1% higher consolidated volumes and 4.0% higher consolidated average prices. Consolidated volumes growth is mainly explained by an increase of 9.7% in beer Argentina, 7.9% in the soft drinks segment, 7.2% in beer Chile, and 20.8% in the Chilean wine exports, partially offset by a decrease of 1.1% in domestic wine sales.
- 2003** Total revenues increased 9.9% amounting to Ch\$384,064 million (US\$646.8 million).

Revenues by segment

	Q4 (US\$ million)				
	2002		2003		% Chg.
Beer – Chile	72.7	41.5%	85.3	42.9%	17.3%
Beer – Argentina	12.8	7.3%	17.3	8.7%	35.7%
Soft Drinks & Mineral Water	55.8	31.9%	60.7	30.6%	8.8%
Wine	33.2	19.0%	33.0	16.6%	-0.8%
Others	0.5	0.3%	2.4	1.2%	347.6%
TOTAL	175.1	100.0%	198.7	100.0%	13.5%

	Full Year (US\$ million)				
	2002		2003		% Chg.
Beer - Chile	228.7	38.9%	252.1	39.0%	10.2%
Beer - Argentina	42.3	7.2%	53.2	8.2%	25.6%
Soft Drinks & Mineral Water	188.4	32.0%	194.1	30.0%	3.0%
Wine	127.8	21.7%	139.0	21.5%	8.8%
Others	1.0	0.2%	8.3	1.3%	701.1%
TOTAL	588.3	100.0%	646.8	100.0%	9.9%

GROSS PROFIT

Q4'03 Increased 21.4% to Ch\$65,938 million (US\$111.0 million) as a result of 13.5% higher revenues and lower **cost of goods sold** as a percentage of sales, explained by the beer segments in Chile and Argentina, and the soft drinks division. The improvement in cost of goods sold, which amounted to Ch\$52,068 million (US\$87.7 million), is mainly explained by the positive effect of the stronger Chilean peso in the cost of raw materials. The gross profit margin, as a percentage of sales, increased from 52.2% to 55.9%.

2003 Increased 10.0%, amounting to Ch\$194,860 million (US\$328.2 million), and the consolidated gross margin remained constant at 50.7%.

OPERATING RESULTS

Q4'03 Amounted to Ch\$21,946 million (US\$37.0 million), 49.8% higher than Q4'02. The consolidated operating margin for the period increased from 14.1% to 18.6%, due to a higher gross profit and lower **Selling General & Administrative Expenses (SG&A)** as a percentage of sales, which decreased 0.8 percentage points to 37.3%. This decrease is mainly explained by the dilution effect of fixed costs as a result of the higher sales level.

2003 Increased 20.2% to Ch\$45,863 million (US\$77.2 million), and the operating margin increased 1.0 percentage point to 11.9%.

Operating Income and Operating Margin by Segment

	Q4 Operating Income (US\$ million)			Q4 Operating Margin	
	2002	2003	% Chg	2002	2003
Beer - Chile	16.2	27.6	70.4%	22.3%	32.4%
Beer - Argentina	-2.4	2.1	NM	-18.5%	12.2%
Soft Drinks & Mineral Water	5.9	8.7	46.2%	10.6%	14.3%
Wine	2.0	-1.9	NM	6.0%	-5.8%
Others	2.9	0.5	-83.9%	32.3%	4.5%
TOTAL	24.7	37.0	49.8%	14.1%	18.6%

	Full Year Operating Income (US\$ million)			Full Year Operating Margin	
	2002	2003	%Chg	2002	2003
Beer - Chile	45.9	61.9	34.8%	20.1%	24.6%
Beer - Argentina	-18.8	-6.2	67.2%	-44.5%	-11.6%
Soft Drinks & Mineral Water	16.3	14.6	-10.3%	8.6%	7.5%
Wine	15.4	6.4	-58.5%	12.1%	4.6%
Others	5.4	0.5	-90.1%	21.3%	1.6%
TOTAL	64.2	77.2	20.2%	10.9%	11.9%

EBITDA

Q4'03 Increased 24.1%, to Ch\$31,290 million (US\$52.7 million), while the consolidated EBITDA margin was 2.3 percentage points higher than in Q4'02, reaching 26.5%.

2003 Increased 5.4%, to Ch\$86,414 million (US\$145.5 million), and the EBITDA margin decreased 1.0 percentage point to 22.5%.

EBITDA and EBITDA Margin by Segment

	Q4			Q4	
	2002	2003	% Chg	2002	2003
Beer - Chile	24.7	35.3	43.2%	33.9%	41.4%
Beer - Argentina	1.0	3.9	290.0%	7.8%	22.5%
Soft Drinks & Mineral Water	10.5	13.3	27.1%	18.7%	21.9%
Wine	3.0	-0.8	NM	9.0%	-2.3%
Others	3.4	1.0	-71.1%	37.8%	9.3%
TOTAL	42.5	52.7	24.1%	24.3%	26.5%

	Full Year			Full Year	
	2002	2003	% Chg	2002	2003
Beer - Chile	78.7	93.9	19.4%	34.4%	37.3%
Beer - Argentina	-1.2	5.5	NM	-2.9%	10.4%
Soft Drinks & Mineral Water	34.3	32.8	-4.6%	18.2%	16.9%
Wine	19.0	10.7	-43.5%	14.9%	7.7%
Others	7.3	2.6	-64.8%	28.4%	7.8%
TOTAL	138.1	145.5	5.4%	23.5%	22.5%

NON-OPERATING RESULTS

Q4'03 Decreased by Ch\$1,815 million (US\$3.1 million) compared to last year, from a loss of Ch\$1,393 million (US\$2.3 million) to a loss of Ch\$3,207 million (US\$5.4 million). The lower non-operating results are mainly explained by:

- **Other non-operating income/expenses**, which decreased from a gain of Ch\$1,369 million (US\$2.3 million) in Q4'02 to a loss of Ch\$709 million (US\$1.2 million) this quarter mainly due to the change in the inventory criteria carried out in Q4'02 and fixed asset write-offs in Q4'03.
- **Financial income/expenses**, which decreased Ch\$227 million (US\$0.4 million), mainly due to higher interest expenses as a consequence of the higher debt level.
- **Price level restatement**, which decreased from a loss of Ch\$908 million (US\$1.5 million) to a loss of Ch\$1,906 million (US\$3.2 million) in Q4'03, mainly explained by lower inventories' monetary correction.

These negative effects were partially offset by:

- **Currency exchange results**, that improved from a gain of Ch\$164 million (US\$0.3 million) to a gain of Ch\$1,102 million (US\$1.9 million), mainly explained by the inflationary effect on the exchange rate.

2003 Increased from a loss of Ch\$7,131 million (US\$12.0 million) to a gain of Ch\$13,601 million (US\$22.9 million), mainly due to the gain generated by the sale of the Croatian brewery Karlovacka Pivovara d.d. (KP) during the first quarter of 2003.

NET INCOME

Q4'03 Improved 58.6% in relation to Q4'02, reaching Ch\$18,117 million (US\$30.5 million), mainly as a consequence of higher operating income, lower minority interest due to the lower results of VSP, and lower income taxes, the effects of which were partially offset by a higher non-operating loss.

2003 Increased from Ch\$22,286 million (US\$37.5 million) to Ch\$54,088 million (US\$91.1 million), mainly due to the gain generated by the sale of KP, better operating results, lower income taxes and lower minority interest.

SEGMENT HIGHLIGHTS (Exhibits 3 & 4)

Revenues and operating margins have been separated by business segments. Revenues for each business segment have been categorized according to those derived from the core beverage products (beer, soft drinks, wine, etc.) and to those derived from the sale of other non-core products. The results of the Company's pisco business and plastic packaging division have been included in the "Others" business segment. In this segment, the "Other products" line corresponds to inter-company sales. Corporate overhead expenses have been allocated pro-rata to the individual business segments based on volume sales, number of employees and number of transactions, among others.

(** Note: the comments below regarding volumes and pricing refer to Q4'03.)

BEER CHILE

Revenues increased 17.3% to Ch\$50,672 million (US\$85.3 million), as a result of 7.2% higher sales volumes and a 9.9% higher real average price due to a 5% nominal price increase in April 2003 and a 3% nominal price increase carried out between October and November, in addition to lower discounts and a better mix.

Operating Income increased 70.4% to Ch\$16,403 million (US\$27.6 million), mainly as a result of higher revenues and lower cost of goods sold and SG&A

expenses as a percentage of sales. **Cost of goods sold** decreased 3.2% to Ch\$17,114 million (US\$28.8 million), reaching 33.8% of sales, 7.2 percentage points lower than in Q4'02, mainly due to lower direct costs as a consequence of the appreciation of the Chilean peso and lower depreciation, partially offset by higher maintenance cost and salaries. **SG&A** decreased as a percentage of sales from 36.8% in Q4'02 to 33.9% this quarter, reaching Ch\$17,156 million (US\$28.9 million), mainly as a result of the dilution of fixed costs and lower general expenses. The operating margin increased from 22.3% to 32.4%.

EBITDA increased 43.2% to Ch\$20,962 million (US\$35.3 million), while the EBITDA margin was 41.4% of sales, 7.5 percentage points higher than in Q4'02.

Comments The positive volumes trend coupled with better prices and a stronger Chilean peso, improved the profitability of the segment significantly. The 7.2% volume increase is mainly explained by three factors: first the incorporation of Heineken in CCU's portfolio which represented 40% of the growth; second, the positive results of the ACC Plan which started its implementation process in 2001; and third, improvements in the economic conditions of the country. The higher prices during the quarter are explained by price increases in April and October/November of approximately 8% in nominal terms, better revenue management related with discounts and higher premium product mix. The lower direct cost per hectoliter is explained by the positive effect of the stronger Chilean peso on the cost of raw materials that are indexed to the dollar.

BEER ARGENTINA

Revenues increased 35.7% to Ch\$10,280 million (US\$17.3 million), due to 9.7% higher sales volumes and 24.4% higher prices measured in Chilean pesos. In local currency average prices rose 35.4% and in dollar terms they increased 64.5% in relation to the same quarter of the previous year.

Operating Income improved from a loss of Ch\$1,399 million (US\$2.4 million) in Q4'02 to a gain of Ch\$1,252 million (US\$2.1 million) in Q4'03, as a result of higher revenues, and lower cost of goods sold and SG&A as a percentage of sales. This improvement of Ch\$2,650 million (US\$4.5 million) is explained by better results of CCU Argentina in dollar terms of US\$4.0 million. The balance is explained by a positive effect for the quarter when the results in US dollars are converted to Chilean pesos according to Chilean GAAP. **Cost of goods sold** decreased 2.9% to Ch\$4,801 million (US\$8.1 million) mainly due to lower depreciation. **SG&A** increased 4.8% to Ch\$4,227 million (US\$7.1 million) this quarter under Chilean GAAP mainly due to higher marketing expenses and salaries, partially offset by lower depreciation.

EBITDA improved from Ch\$592 million (US\$1.0 million) to Ch\$2,308 million (US\$3.9 million) this quarter. The EBITDA margin improved from 7.8% in Q4'02 to 22.5% in the same period of 2003.

Comments Sales volumes continued showing very good results. In dollar terms, prices had a better performance reaching US\$30/HL in December compared to US\$19/HL last year, due to price increases in local currency (in March and September) and the appreciation of the Argentine peso, thus contributing to the improvement in the profitability of this segment. Heineken Lager has had a positive performance, explaining almost all the volume growth during the quarter, strengthening the Company's portfolio in the premium segment.

SOFT DRINKS, NECTARS & MINERAL WATER

Revenues increased 8.8% to Ch\$36,070 million (US\$60.7 million), due to 7.9% higher sales volumes and 0.8% higher real prices mainly due to 5.7% higher prices in nectars.

Operating Income increased from Ch\$3,527 million (US\$5.9 million) in Q4'02 to Ch\$5,156 million (US\$8.7 million) this quarter, as a result of higher revenues and lower cost of goods sold and SG&A expenses as a percentage of sales. **Cost of goods sold** as a percentage of sales decreased slightly to 44.3%, reaching Ch\$15,978 million (US\$26.9 million), mainly due to lower direct costs per hectoliter explained by the appreciation of the Chilean peso, partially compensated for by an adjustment in bottles warranties and the change in inventory accounting criteria made in Q4'02. **SG&A** decreased as a percentage of sales from 44.8% to 41.4%, reaching Ch\$14,936 million (US\$25.2 million), mainly due to the dilution of fixed costs and expenses and lower salaries. The operating margin increased from 10.6% in Q4'02 to 14.3% in Q4'03.

EBITDA increased 27.1%, from Ch\$6,212 million (US\$10.5 million) in Q4'02 to Ch\$7,897 million (US\$13.3 million) in Q4'03. The EBITDA margin improved from 18.7% in Q4'02 to 21.9% this quarter.

Comments Soft drinks volumes grew 5.6%, continuing the positive tendency shown in Q3'03. Nectar and mineral water volumes also grew, showing increases of 22.0% and 12.0%, respectively. Pursuing the development of the nectar category, during November ECUSA introduced the new apple nectar, which has been very well accepted by consumers. Higher mineral water volumes were mainly explained by the better economic environment.

WINE

Revenues decreased 0.8% to Ch\$19,584 million (US\$33.0 million), in spite of an increase of 18.4% in sales volumes, due to lower average real prices. The price decrease is mainly explained by a 22.2% price decrease in Chilean exports due to the appreciation of the Chilean peso, and by the inclusion of Finca La Celia (FLC), VSP's operation in Argentina, which exported large amounts of bulk wine, partially offset by 8.1% higher domestic wine prices. The consolidated volumes increase is mainly explained by 20.8% higher wine exports from Chile and the volumes of FLC, which has been consolidating since the beginning of 2003, partially offset by 1.1% lower domestic sales in Chile.

Operating Income decreased from a gain of Ch\$1,183 million (US\$2.0 million) to a loss of Ch\$1,141 million (US\$1.9 million), due to lower revenues and higher cost of goods sold and SG&A. **Cost of goods sold** increased from Ch\$13,273 million (US\$22.4 million) in Q4'02 to Ch\$14,116 million (US\$23.8 million) this quarter basically as a consequence of higher direct unit costs of export wine. **SG&A** increased 25.0% to Ch\$6,609 million (US\$11.1 million) mainly due to the consolidation of Finca La Celia and higher marketing expenses. Accordingly, the operating margin decreased to -5.8% in Q4'03.

EBITDA amounted to a loss of Ch\$455 million (US\$0.8 million).

Comments The profitability of this segment has been affected by higher competition in different markets and the appreciation of the Chilean peso. VSP is taking measures to improve its profitability by rationalizing costs and expenses, reducing SKUs, optimizing prices, and focusing their efforts on its most important markets. However, if the strengthening of the Chilean peso continues during the year, it will neutralize part of the efforts to improve the profitability of the export segment. The slight drop in volumes in the domestic market is explained by the higher emphasis that VSP is putting on profitability and pricing, which increased 8.1% this quarter due to price increases and a better mix. VSP will continue improving the profitability of the domestic market. Despite the negative results this year, Viña Santa Helena had a positive performance increasing its volumes of bottled wine 64% during the quarter.

RETURN ON CAPITAL EMPLOYED

Return on Capital Employed ("ROCE") is calculated as the sum of operating income of each segment plus net income from related companies, plus other recurring non-operating income, minus taxes from operations; divided by the average capital employed for the

period. Capital employed includes operating working capital, fixed assets and other assets used by the operation.

ROCE on a consolidated level for the twelve-month period ended December 31, 2003, was 9.0%. However, if the extraordinary gain on KP's sale is taken into consideration, the ROCE increased to 13.9%.

	ROCE 2002	ROCE 2003
BEER CHILE	17.8%	24.0%
BEER ARGENTINA	-11.0%	-4.4%
SOFT DRINKS	12.4%	10.7%
WINE	10.2%	2.7%
OTHERS	8.0%	-0.3%
CONSOLIDATED	7.8%	9.0%

(five tables to follow)

Notes: Some reclassifications have been made in certain 2002 figures in order to be consistent with 2003 accounting and segment criteria. Certain amounts (including percentage amounts) presented in this press release have been rounded and may not sum exactly to the totals shown.

Compañía Cervecerías Unidas S.A.

Exhibit 1: Income Statement (Fourth Quarter 2003)

	Ch\$ millions		US\$ millions (1)		<u>% Change</u>
	<u>Q4'03</u>	<u>Q4'02</u>	<u>Q4'03</u>	<u>Q4'02</u>	
Net sales	118,006	103,982	198.7	175.1	13.5%
Cost of goods sold	(52,068)	(49,686)	(87.7)	(83.7)	-4.8%
% of sales	44.1%	47.8%	44.1%	47.8%	
Gross profit	65,938	54,296	111.0	91.4	21.4%
% of sales	55.9%	52.2%	55.9%	52.2%	
SG&A	(43,993)	(39,645)	(74.1)	(66.8)	-11.0%
% of sales	37.3%	38.1%	37.3%	38.1%	
Operating income	21,946	14,651	37.0	24.7	49.8%
% of sales	18.6%	14.1%	18.6%	14.1%	
Non-operating results					
Financial income	360	(209)	0.6	(0.4)	NM
Equity in NI of rel. companies	132	(295)	0.2	(0.5)	NM
Other non-operating income	1,077	2,575	1.8	4.3	-58.2%
Amortization of goodwill	(465)	(589)	(0.8)	(1.0)	21.0%
Interest expenses	(1,720)	(925)	(2.9)	(1.6)	-86.0%
Other non-operating expenses	(1,786)	(1,206)	(3.0)	(2.0)	-48.1%
Price level restatement	(1,906)	(908)	(3.2)	(1.5)	-110.0%
Currency exchange result	<u>1,102</u>	<u>164</u>	<u>1.9</u>	<u>0.3</u>	<u>573.1%</u>
Total	(3,207)	(1,393)	(5.4)	(2.3)	-130.3%
Income before taxes	18,738	13,259	31.6	22.3	41.3%
Income taxes	(987)	(1,343)	(1.7)	(2.3)	26.5%
Tax rate	5.3%	10.1%	5.3%	10.1%	
Minority interest	359	(500)	0.6	(0.8)	NM
Amort. of negative goodwill	7	10	0.01	0.02	-33.4%
Net income	18,117	11,426	30.5	19.2	58.6%
% of sales	15.4%	11.0%	15.4%	11.0%	
Earnings per share	56.88	35.87	0.10	0.06	58.6%
Earnings per ADR	284.41	179.37	0.48	0.30	
Weighted avg. shares (millions)	318.5	318.5	318.5	318.5	
Depreciation	8,922	10,169	15.0	17.1	-12.3%
Amortization	423	399	0.7	0.7	6.0%
EBITDA	31,290	25,220	52.7	42.5	24.1%
% of sales	26.5%	24.3%	26.5%	24.3%	
Capital expenditures	4,035	4,940	6.8	8.3	-18.3%

(1) Exchange rate: US\$ 1.00 = Ch\$ 593.80

Compañía Cervecerías Unidas S.A.

Exhibit 2: Income Statement (Twelve Months Ended December 31, 2003)

	Ch\$ millions		US\$ millions (1)		<u>% Change</u>
	<u>31-Dec.-03</u>	<u>31-Dec.-02</u>	<u>31-Dec.-03</u>	<u>31-Dec.-02</u>	
Net sales	384,064	349,350	646.8	588.3	9.9%
Cost of goods sold	(189,204)	(172,157)	(318.6)	(289.9)	-9.9%
% of sales	49.3%	49.3%	49.3%	49.3%	
Gross profit	194,860	177,193	328.2	298.4	10.0%
% of sales	50.7%	50.7%	50.7%	50.7%	
SG&A	(148,998)	(139,051)	(250.9)	(234.2)	-7.2%
% of sales	38.8%	39.8%	38.8%	39.8%	
Operating income	45,863	38,142	77.2	64.2	20.2%
% of sales	11.9%	10.9%	11.9%	10.9%	
Non-operating results					
Financial income	2,529	1,652	4.3	2.8	53.1%
Equity in NI of rel. companies	19,740	870	33.2	1.5	2168.4%
Other non-operating income	2,001	3,451	3.4	5.8	-42.0%
Amortization of goodwill	(2,217)	(2,589)	(3.7)	(4.4)	14.3%
Interest expense	(5,661)	(3,871)	(9.5)	(6.5)	-46.2%
Other non-operating expenses	(4,051)	(2,933)	(6.8)	(4.9)	-38.1%
Price level restatement	1,220	149	2.1	0.3	718.4%
Currency exchange result	<u>41</u>	<u>(3,860)</u>	<u>0.1</u>	<u>(6.5)</u>	<u>NM</u>
Total	13,601	(7,131)	22.9	(12.0)	NM
Income before taxes	59,464	31,011	100.1	52.2	91.8%
Income taxes	(4,977)	(7,511)	(8.4)	(12.6)	33.7%
Tax rate	8.4%	24.2%	8.4%	24.2%	
Minority interest	(439)	(1,264)	(0.7)	(2.1)	65.2%
Amort. of negative goodwill	41	50	0.1	0.1	-18.2%
Net income	54,088	22,286	91.1	37.5	142.7%
% of sales	14.1%	6.4%	14.1%	6.4%	
Earnings per share	169.82	69.97	0.29	0.12	142.7%
Earnings per ADR	849.10	349.85	1.43	0.59	
Weighted avg. shares (millions)	318.5	318.5	318.5	318.5	
Depreciation	38,730	42,313	65.2	71.3	-8.5%
Amortization	1,821	1,550	3.1	2.6	17.5%
EBITDA	86,414	82,004	145.5	138.1	5.4%
% of sales	22.5%	23.5%	22.5%	23.5%	
Capital expenditures	19,158	16,882	32.3	28.4	13.5%

(1) Exchange rate: US\$ 1.00 = Ch\$ 593.80

Compañía Cervecerías Unidas S.A.

Exhibit 3: Segment Information - Fourth Quarter 2003

	Beer - Chile		Beer - Argentina		Soft Drinks & Min Water		Wine		Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
OPERATING RESULTS										
(all figures in Ch\$ millions)										
Revenues										
Core products	49,987	42,410	9,805	7,189	35,914	33,008	19,430	19,647	1,400	313
Other products (*)	<u>685</u>	<u>785</u>	<u>475</u>	<u>387</u>	<u>155</u>	<u>149</u>	<u>154</u>	<u>94</u>	<u>4,798</u>	<u>4,986</u>
Total	50,672	43,195	10,280	7,576	36,070	33,157	19,584	19,741	6,198	5,298
% change	17.3%		35.7%		8.8%		-0.8%		17.0%	
Cost of sales	(17,114)	(17,687)	(4,801)	(4,942)	(15,978)	(14,780)	(14,116)	(13,273)	(4,857)	(3,990)
% of sales	33.8%	40.9%	46.7%	65.2%	44.3%	44.6%	72.1%	67.2%	78.4%	75.3%
SG&A	(17,156)	(15,882)	(4,227)	(4,032)	(14,936)	(14,850)	(6,609)	(5,285)	(1,064)	405
% of sales	33.9%	36.8%	41.1%	53.2%	41.4%	44.8%	33.7%	26.8%	17.2%	-7.6%
Operating profit	16,403	9,626	1,252	(1,399)	5,156	3,527	(1,141)	1,183	276	1,714
% change	70.4%		N/M		46.2%		N/M		-83.9%	
% of sales	32.4%	22.3%	12.2%	-18.5%	14.3%	10.6%	-5.8%	6.0%	4.5%	32.3%
Depreciation	4,343	4,829	984	1,882	2,704	2,644	590	526	301	289
Amortization	217	186	72	109	36	42	96	62	1	1
EBITDA	20,962	14,641	2,308	592	7,897	6,212	(455)	1,770	578	2,004
% change	43.2%		290.0%		27.1%		N/M		-71.1%	
% of sales	41.4%	33.9%	22.5%	7.8%	21.9%	18.7%	-2.3%	9.0%	9.3%	37.8%

* The "Other products" line corresponds to intercompany sales in the "Other" segment.

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine	
	2003	2002	2003	2002	2003	2002	2003	2002
VOLUMES & PRICING								
Volume (HLs)	1,213,480	1,131,915	657,501	599,602	1,351,428	1,252,578	294,463	248,802
% change	7.2%		9.7%		7.9%		18.4%	
Price (Ch\$ / HL)	41,193	37,468	14,913	11,989	26,575	26,352	65,984	78,965
% change (real)	9.9%		24.4%		0.8%		-16.4%	

Total**	
Soft Drinks	985,983
% change	5.6%
Nectars	101,323
% change	22.0%
Mineral Water	264,122
% change	12.0%

Total	
Chile - Domestic	128,031
% change	-1.1%
Chile - Export	143,066
% change	20.8%

Argentina - Domestic	
	9,444
% change	845.3%
Argentina - Export	13,923

Soft Drinks	
	26,088
% change	-0.6%
Nectars	39,841
% change	5.7%
Mineral Water	21,846
% change	-1.7%

Chile - Domestic	
	48,025
% change	8.1%
Chile - Export	91,102
% change	-22.2%

Argentina - Domestic	
	37,503
% change	27.5%
Argentina - Export***	-7,535

* Volumes include exports of 19,608 (14,494 to Chile) and 13,525 (8,417 to Chile) hectoliters in Q4'03 and Q4'02 respectively.

** In unit cases, sales from the soft drinks and mineral water segment totaled 24 million and 22 million in Q4'03 & Q4'02 respectively.

*** Negative price is explained by the appreciation of the Chilean peso when Argentine revenues are converted to Chilean pesos. In dollar terms the average price per hectoliter was US\$57.4

Compañía Cervecerías Unidas S.A.

Exhibit 4: Segment Information - Twelve Month Ended December 31, 2003

	Beer - Chile		Beer - Argentina		Soft Drinks & Min Water		Wine		Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
OPERATING RESULTS										
(all figures in Ch\$ millions)										
Revenues										
Core products	147,053	133,352	30,170	23,901	114,776	111,421	82,105	75,464	4,967	617
Other products (*)	<u>2,619</u>	<u>2,468</u>	<u>1,406</u>	<u>1,229</u>	<u>505</u>	<u>453</u>	<u>463</u>	<u>445</u>	<u>14,622</u>	<u>14,582</u>
Total	149,672	135,820	31,576	25,130	115,282	111,875	82,568	75,909	19,590	15,199
% change	10.2%		25.6%		3.0%		8.8%		28.9%	
Cost of sales										
	(59,183)	(57,614)	(19,126)	(19,368)	(55,167)	(51,623)	(55,578)	(47,225)	(14,773)	(10,908)
% of sales	39.5%	42.4%	60.6%	77.1%	47.9%	46.1%	67.3%	62.2%	75.4%	71.8%
SG&A										
	(53,737)	(50,934)	(16,115)	(16,937)	(51,459)	(50,602)	(23,189)	(19,520)	(4,498)	(1,059)
% of sales	35.9%	37.5%	51.0%	67.4%	44.6%	45.2%	28.1%	25.7%	23.0%	7.0%
Operating profit										
	36,753	27,272	(3,665)	(11,175)	8,656	9,649	3,801	9,163	319	3,232
% change	34.8%		67.2%		-10.3%		-58.5%		-90.1%	
% of sales	24.6%	20.1%	-11.6%	-44.5%	7.5%	8.6%	4.6%	12.1%	1.6%	21.3%
Depreciation										
	18,195	18,857	6,519	9,919	10,642	10,574	2,182	1,886	1,193	1,077
Amortization										
	830	599	431	526	153	171	400	251	7	3
EBITDA										
	55,778	46,728	3,285	(730)	19,450	20,394	6,383	11,300	1,519	4,312
% change	19.4%		NM		-4.6%		-43.5%		-64.8%	
% of sales	37.3%	34.4%	10.4%	-2.9%	16.9%	18.2%	7.7%	14.9%	7.8%	28.4%

* The "Other products" line corresponds to intercompany sales in the "Other" segment.

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine	
	2003	2002	2003	2002	2003	2002	2003	2002
VOLUMES & PRICING								
Volume (HLs)								
	3,710,434	3,501,569	1,904,110	1,603,704	4,284,327	4,136,552	1,207,007	966,327
% change	6.0%		18.7%		3.6%		24.9%	

Total**	
Soft Drinks	3,183,290
	2.3%
Nectars	340,056
	20.7%
Mineral Water	760,981
	2.5%

Chile - Domestic	
	511,615
	-1.7%
Chile - Export	
	449,791
	13.1%

Argentina - Domestic	
	4,922
	453.5%
Argentina - Export	
	168,238

* Volumes include exports of 50,607 (36,315 to Chile) and 34,670 (26,593 to Chile) hectoliters in 2003 and 2002 respectively.

** In unit cases, sales from the soft drink and mineral water segment totaled 75 million and 73 million in 2003 & 2002, respectively.

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine	
	2003	2002	2003	2002	2003	2002	2003	2002
Price (Ch\$ / HL)								
	39,632	38,084	15,845	14,904	26,790	26,936	68,024	78,094
% change (real)	4.1%		6.3%		-0.5%		-12.9%	

Total	
Soft Drinks	26,910
	-2.2%
Nectars	38,063
	1.1%
Mineral Water	22,443
	-2.4%

Chile - Domestic	
	46,848
	-0.6%
Chile - Export	
	113,909
	-11.3%

Argentina - Domestic	
	52,894
	-5.9%
Argentina - Export	
	35,245

Compañía Cervecerías Unidas S.A.

Exhibit 5: Balance Sheet

	Ch\$ millions		US\$ millions (1)		<u>% Change</u>
	<u>Dec 31-2003</u>	<u>Dec 31-2002</u>	<u>Dec 31-2003</u>	<u>Dec 31-2002</u>	
<u>ASSETS</u>					
Cash & equivalents	52,467	51,758	88.4	87.2	1.4%
Other current assets	<u>147,074</u>	<u>168,589</u>	<u>247.7</u>	<u>283.9</u>	-12.8%
Total current assets	199,541	220,347	336.0	371.1	-9.4%
PP&E, net	313,805	334,053	528.5	562.6	-6.1%
Other assets	63,253	104,246	106.5	175.6	-39.3%
TOTAL ASSETS	576,598	658,647	971.0	1,109.2	-12.5%
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>					
Short-term debt (2)	38,816	48,322	65.4	81.4	-19.7%
Other current liabilities	<u>81,787</u>	<u>75,168</u>	<u>137.7</u>	<u>126.6</u>	8.8%
Total current liabilities	120,603	123,490	203.1	208.0	-2.3%
Long-term debt (2)	101,189	23,462	170.4	39.5	331.3%
Other long-term liabilities	<u>37,759</u>	<u>31,974</u>	<u>63.6</u>	<u>53.8</u>	18.1%
Total long-term liabilities	138,948	55,436	234.0	93.4	150.6%
Minority interest	38,276	41,901	64.5	70.6	-8.7%
Stockholders' equity	278,772	437,820	469.5	737.3	-36.3%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	576,598	658,647	971.0	1,109.2	-12.5%

OTHER FINANCIAL INFORMATION

Cash & equivalents plus other liquid assets	66,595	93,392	112.2	157.3	-28.7%
Total financial debt	140,005	71,783	235.8	120.9	95.0%
Net debt (3)	73,410	(21,609)	123.6	(36.4)	NM
Liquidity ratio	1.65	1.78			
Debt / Capitalization	0.31	0.13			

(1) Exchange rate: US\$ 1.00 = Ch\$ 593.80

(2) Includes only financial debt

(3) Total financial debt minus cash & equivalents plus other liquid assets