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**CCU S.A. REPORTS CONSOLIDATED FOURTH QUARTER 2005
AND FULL YEAR RESULTS**

FOURTH QUARTER

**Revenues Up 13.4%, Operating Income Increased 9.7%, EBITDA⁽¹⁾ Up 7.3%,
Net Income Decreased 20.6% to US\$0.59 per ADR**

FULL YEAR

**Revenues Up 12.9%, Operating Income Increased 9.3%, EBITDA⁽¹⁾ Up 3.9%,
Net Income Increased 2.4% to US\$1.48 per ADR**

(Santiago, Chile, February 28, 2006) -- CCU (NYSE: CU) announced today its consolidated financial results, stated in Chilean GAAP for the fourth quarter and full year ended December 31, 2005. All US dollar figures are based on the exchange rate effective December 31, 2005 (US\$1.00 = Ch\$512.50).

COMMENTS FROM THE CEO

2005 was a record year for CCU. Volumes reached 12.3 million hectoliters, consolidated revenues grew to Ch\$492,047 million (US\$960.1 million), operating income increased to

(1) EBITDA represents operating income plus the sum of depreciation and amortization. EBITDA is not a calculation based on generally accepted accounting principles. The amounts in the EBITDA calculation, however, are derived from amounts included in the historical statements of income data. EBITDA is presented as supplemental information because management believes that EBITDA is useful in assessing the Company's operations. EBITDA is useful in evaluating the operating performance compared to that of other companies, as the calculation of EBITDA eliminates the effects of financing, income taxes and the accounting of capital spending, which items may vary for reasons unrelated to overall operating performance. When analyzing the operating performance, however, investors should use EBITDA in addition to, not as an alternative for, operating income and net income, as those items are defined by GAAP. Investors should also note that CCU's presentation of EBITDA may not be comparable to similarly titled measures used by other companies. Please see reconciliation of EBITDA to operating income on exhibits 1 to 4.

Ch\$66,470 million (US\$129.7 million) and EBITDA reached Ch\$107,609 million (US\$210.0 million).

CCU also had a positive fourth quarter of 2005. Consolidated revenues grew by 13.4%, operating income increased 9.7% and EBITDA grew by 7.3%. These good results are attributable to higher volumes and prices in almost all of our business segments. The increases in volumes were partially attributable to the higher investment in marketing, which reflects CCU's commitment to compete through the creation of brand value in order to ensure the long-term sustainability of the Company.

All business segments improved their results during Q4'05, with the exception of wine. Without considering Viña San Pedro (VSP), affected by the appreciation of the Chilean peso, CCU's operating results would have increased by 22.1%.

The Chilean beer segment had a good performance during the quarter, with 13.0% higher operating income explained by volumes and prices that grew 9.5% and 3.5%, respectively. During 2005, beer sales reached almost 4.2 million hectoliters.

The Argentine beer business improved its revenues by 30.0% and operating results by 88.4%, due to 20.7% higher prices and 9.4% volume growth during the quarter. For the year 2005 it earned an operating income of Ch\$2,394 million (US\$4.7 million), leaving behind the negative results shown in previous years.

During the quarter, the soft drinks segment grew its revenues by 8.4% as a consequence of 4.5% higher average volumes and 3.5% higher average prices. The excellent performance of the new Cachantun product, "Mas" –a flavored mineral water–, continued during the quarter explaining the increase of 30.5% in mineral water volumes, as well as the good performance of nectar Watt's and Gatorade that grew during the same period by 18.2% and 56.2%, respectively.

The wine segment profitability was affected mainly by the 11.3% appreciation of the Chilean peso that resulted in an average of Ch\$67 less in revenue for each dollar exported by VSP during the quarter. This negative effect was partially offset by a 4.9% increase in export prices in dollar terms and 3.9% higher prices in the domestic market. The Chilean wine industry, an important generator of foreign currency for the country, has been temporally affected by the appreciation of the Chilean peso. Nonetheless, thanks to the competitive advantages it enjoys, we are confident that it should recover its results in the medium-term. In the case of VSP, management has been strengthened, focusing on distribution, brand value creation, enology and innovation, to recover its growth-path in the near future.

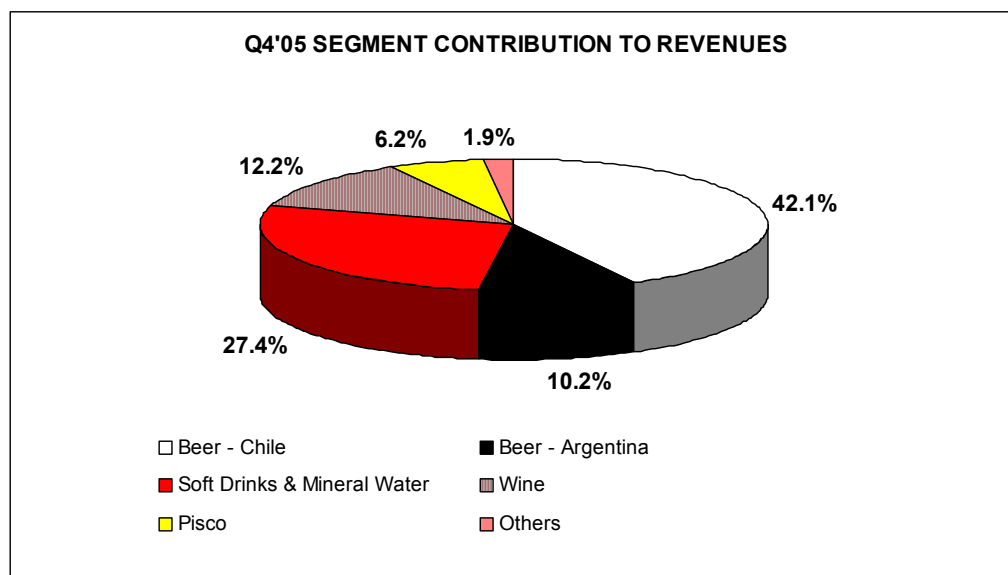
Finally, the pisco business also had a positive performance, improving its operating results by Ch\$1,338 million (US\$2.6 million) during the quarter. The improvement in profitability was a result of the creation of Compañía Pisquera de Chile that improved volumes, prices and captured synergies through the consolidation process.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (Exhibits 1 & 2)

REVENUES

Q4'05 Total revenues increased 13.4% to Ch\$148,595 million (US\$289.9 million), as a result of higher consolidated volumes and higher average prices. Consolidated volumes growth is explained by increases of 9.5% in beer Chile, 9.4% in beer Argentina, 4.5% in the soft drinks segment, and 187.0% in the pisco business, partially offset by lower sale volumes of 9.0% in the wine segment. The increase in average prices is explained by higher prices in pisco, beer in Chile and Argentina, soft drinks segment and domestic wine and wine from Argentina, partially offset by lower prices in wine exports due to the appreciation of the Chilean peso.

2005 Accumulated revenues increased 12.9% amounting to Ch\$492,047 million (US\$960.1 million).



Revenues by segment

	Q4 (US\$ million)				% Chg.
	2004		2005		
Beer - Chile	107.7	42.1%	122.1	42.1%	13.4%
Beer - Argentina	22.8	8.9%	29.7	10.2%	30.0%
Soft Drinks & Mineral Water	73.4	28.7%	79.6	27.4%	8.4%
Wine	41.9	16.4%	35.3	12.2%	-15.8%
Pisco	4.9	1.9%	17.9	6.2%	265.0%
Others	5.0	1.9%	5.4	1.9%	9.2%
TOTAL	255.7	100.0%	289.9	100.0%	13.4%

	Year to Date (US\$ million)				
	2004		2005		% Chg.
Beer - Chile	330.1	38.8%	367.7	38.3%	11.4%
Beer - Argentina	81.1	9.5%	91.2	9.5%	12.4%
Soft Drinks & Mineral Water	243.1	28.6%	264.6	27.6%	8.8%
Wine	165.7	19.5%	163.9	17.1%	-1.1%
Pisco	16.8	2.0%	55.7	5.8%	232.1%
Others	13.3	1.6%	17.0	1.8%	28.5%
TOTAL	850.1	100.0%	960.1	100.0%	12.9%

GROSS PROFIT

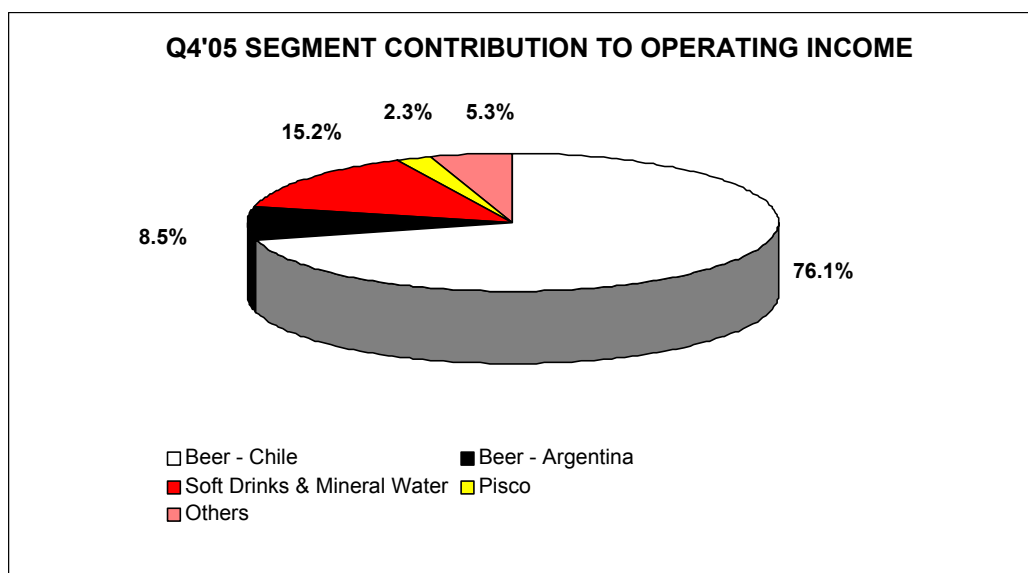
Q4'05 Increased 20.1% to Ch\$84,376 million (US\$164.6 million) as a result of 13.4% higher revenues, partially offset by a 5.7% higher **cost of goods sold**, which amounted to Ch\$64,219 million (US\$125.3 million). The increase in cost of goods sold is explained by the higher level of pisco sales, as well as higher costs in the soft drinks and beer Chile businesses, partially offset by lower cost of goods sold in the wine and beer Argentina segments. As a percentage of sales, cost of goods sold decreased 3.2 percentage points due to the dilution of some fixed cost and the appreciation of the Chilean peso. In Q4'05, the gross profit margin, as a percentage of sales, improved from 53.6% in Q4'04 to 56.8%.

2005 Increased 13.5%, amounting to Ch\$256,338 million (US\$500.2 million). The consolidated gross margin increased 0.3 percentage point to 52.1%.

OPERATING RESULT

Q4'05 Amounted to Ch\$25,829 million (US\$50.4 million), 9.7% higher than in Q4'04, mainly due to 20.1% higher gross profit, partially offset by 25.3% higher selling, general and administrative (SG&A) expenses. **SG&A** expenses reached Ch\$58,547 million (US\$114.2 million) in Q4'05, mainly due to higher marketing expenses in almost all business units. SG&A expenses as a percentage of sales increased from 35.7% in Q4'04 to 39.4% in Q4'05. As a consequence, the consolidated operating margin for the period decreased from 18.0% to 17.4%.

2005 Increased 9.3%, amounting to Ch\$66,470 million (US\$129.7 million). The consolidated operating margin decreased 0.5 percentage point to 13.5%.



(*) Does not include wine, that had a negative operating income.

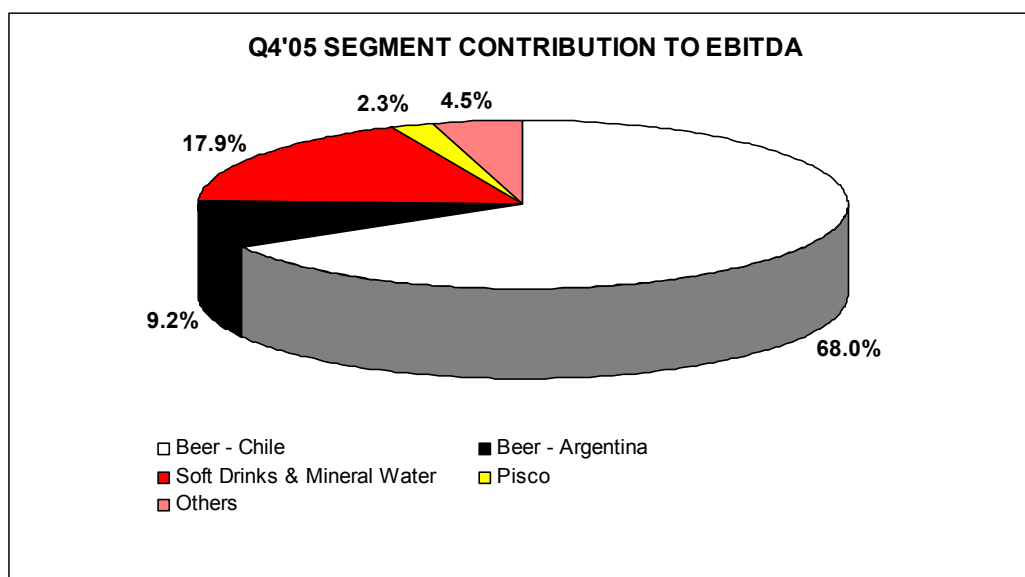
	Q4				
	Operating Income (US\$ million)			Operating Margin	
	2004	2005	% Chg	2004	2005
Beer - Chile	34.0	38.4	13.0%	31.5%	31.4%
Beer - Argentina	2.3	4.3	88.4%	10.0%	14.4%
Soft Drinks & Mineral Water	7.5	7.7	2.1%	10.2%	9.6%
Wine	1.8	-3.8	NM	4.4%	-10.7%
Pisco	-1.4	1.2	NM	-29.4%	6.5%
Others	1.8	2.7	48.5%	36.4%	49.5%
TOTAL	45.9	50.4	9.7%	18.0%	17.4%

	Year to Date				
	Operating Income (US\$ million)			Operating Margin	
	2004	2005	%Chg	2004	2005
Beer - Chile	88.6	97.2	9.7%	26.8%	26.4%
Beer - Argentina	-0.3	4.7	NM	-0.3%	5.1%
Soft Drinks & Mineral Water	19.1	22.6	18.4%	7.8%	8.5%
Wine	9.9	2.8	-71.7%	6.0%	1.7%
Pisco	-4.4	-2.9	33.1%	-26.2%	-5.3%
Others	5.8	5.4	-6.9%	43.8%	31.7%
TOTAL	118.7	129.7	9.3%	14.0%	13.5%

EBITDA

Q4'05 Increased 7.3% to Ch\$36,072 million (US\$70.4 million) compared to Q4'04, while the consolidated EBITDA margin (EBITDA as a percentage of sales) was 1.3 percentage points lower than in Q4'04, reaching 24.3%. This quarter, continuing with the criteria applied since Q3'05, the depreciation of agricultural assets and barrels, which are included in the direct cost of wine, were considered in the calculation of EBITDA. This criteria has been applied to 2004 figures in order to facilitate comparison between the two periods.

2005 Increased 3.9%, to Ch\$107,609 million (US\$210.0 million). The EBITDA margin decreased 1.9 percentage points to 21.9%.



(*) Does not include wine, that had a negative EBITDA.

EBITDA by segment

	Q4			EBITDA margin	
	2004	2005	% Chg	2004	2005
Beer - Chile	43.1	47.9	11.1%	40.0%	39.2%
Beer - Argentina	4.2	6.5	52.8%	18.6%	21.8%
Soft Drinks & Mineral Water	13.1	12.6	-3.9%	17.9%	15.9%
Wine	4.0	-1.4	NM	9.5%	-4.0%
Pisco	-1.3	1.6	NM	-26.8%	9.0%
Others	2.4	3.2	32.3%	48.7%	59.0%
TOTAL	65.6	70.4	7.3%	25.6%	24.3%

	Year to Date				
	EBITDA (US\$ million)			EBITDA margin	
	2004	2005	% Chg	2004	2005
Beer - Chile	125.1	134.3	7.4%	37.9%	36.5%
Beer - Argentina	11.1	14.6	31.7%	13.6%	16.0%
Soft Drinks & Mineral Water	42.7	42.6	-0.1%	17.6%	16.1%
Wine	19.1	12.3	-35.7%	11.5%	7.5%
Pisco	-3.9	-1.3	65.8%	-23.1%	-2.4%
Others	8.1	7.5	-7.1%	60.9%	44.0%
TOTAL	202.1	210.0	3.9%	23.8%	21.9%

NON-OPERATING RESULTS

Q4'05 Decreased Ch\$3,669 million (US\$7.2 million) compared to the same quarter last year, from a gain of Ch\$647 million (US\$1.3 million) to a loss of Ch\$3,023 million (US\$5.9 million). The decrease in non-operating results is mainly explained by:

- **Other non-operating income/expenses**, which decreased from a gain of Ch\$2,149 million (US\$4.2 million) in Q4'04 to a loss of Ch\$238 million (US\$0.5 million) this quarter, mainly due to a non-recurrent gain on the sale of a property site during Q4'04.
- **Interest expenses**, which increased from Ch\$1,350 million (US\$2.6 million) in Q4'04 to Ch\$1,911 million (US\$3.7 million) in Q4'05, mainly due to higher debt related to the pisco business and higher interest rate.
- **Price level restatement**, which increased from a loss of Ch\$170 million (US\$0.3 million) to a loss of Ch\$438 million (US\$0.9 million) in Q4'05, due to a higher price level restatement of liabilities, mainly cross-currency swaps indexed to the UF.

2005 Decreased from a loss of Ch\$6,400 million (US\$12.5 million) in 2004 to a loss of Ch\$9,315 million (US\$18.2 million) in 2005.

NET INCOME

Q4'05 Decreased from a gain of Ch\$24,267 million (US\$47.4 million) to a gain of Ch\$19,270 million (US\$37.6 million), mainly due to higher income taxes and lower non-operating results, partially offset by higher operating results and positive minority interest due to losses in Viña San Pedro. Higher income taxes are mainly explained by the absence this year of an extraordinary tax credit generated in Q4'04 in CCU Argentina.

2005 Increased from Ch\$47,028 million (US\$91.8 million) in 2004 to Ch\$48,177 million (US\$94.0 million), mainly due to improved operating results and positive minority interest, partially offset by lower non-operating results and higher income taxes.

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 core beverage products (beer, soft drinks, wine, etc.) and those derived from the sale of other non-core products. The results of the Company's plastic packaging division and the confectionery sales have been included in the "Others" business segment. In this segment, inter-company sales have been eliminated. Corporate overhead expenses have been allocated pro-rata to the individual business segments based on "Service Level Agreements". The costs of Transportes CCU, the logistics subsidiary, which are not directly related to each business segment, are allocated based on the case volume handled from each product.

(** Note: the comments below regarding volumes and pricing refer to Q4'05.)

BEER CHILE

Revenues increased 13.4% to Ch\$62,580 million (US\$122.1 million), as a result of 9.5% higher sales volumes and 3.5% higher real average prices.

Operating Income increased 13.0% to Ch\$19,666 million (US\$38.4 million), mainly as a result of higher revenues, the effect of which was partially offset by higher cost of goods sold and higher SG&A expenses. **Cost of goods sold** increased 3.4% to Ch\$20,149 million (US\$39.3 million), mainly due to higher energy costs. As a percentage of sales, cost of goods sold decreased from 35.3% in Q4'04 to 32.2% in Q4'05 due to the dilution of some fixed costs and the positive effect of the appreciation of the Chilean peso. **SG&A** increased 24.3% to Ch\$22,766 million (US\$44.4 million) reaching 36.4% of sales, 3.2 percentage points higher than in Q4'04, mainly due to higher marketing and distribution expenses. The operating margin remained almost constant reaching 31.4% in Q4'05.

EBITDA increased 11.1% to Ch\$24,544 million (US\$47.9 million), while the EBITDA margin was 39.2% of sales, 0.8 percentage points lower than in Q4'04.

Comments During the quarter, volumes showed a very good performance, in spite of higher competition. Volume increase was supported by value brand creation through higher marketing expenses to ensure CCU's sustainability in the long-term. All key brands increased their volumes.

BEER ARGENTINA

Revenues measured in Chilean pesos increased 30.0% to Ch\$15,209 million (US\$29.7 million), due to 20.7% higher prices and 9.4% higher sales volumes.

Operating Income measured in Chilean pesos improved 88.4% from of Ch\$1,165 million (US\$2.3 million) in Q4'04 to Ch\$2,195 million (US\$4.3 million) in Q4'05, as a result of higher revenues and lower cost of goods sold, partially offset by higher SG&A expenses. **Cost of goods sold** decreased 2.8%, reaching Ch\$5,453 million (US\$10.6 million) this quarter mainly due to a reallocation between license costs and marketing expenses. As a percentage of sales, cost of goods sold decreased from 48.0% to 35.9%. **SG&A** expenses increased from Ch\$4,925 million (US\$9.6 million) to Ch\$7,561 million (US\$14.8 million) mainly due to higher marketing and distribution expenses. As a percentage of sales, SG&A expenses increased from 42.1% to 49.7%. The operating margin increased from 10.0% in Q4'04 to 14.4% in Q4'05.

EBITDA increased 52.8% from Ch\$2,173 million (US\$4.2 million) in Q4'04 to Ch\$3,322 million (US\$6.5 million) this quarter. The EBITDA margin increased to 21.8%, compared with a 18.6% in Q4'04.

Comments The profitability of this segment continues improving through higher volumes and better prices. Prices increased from US\$35 per HL in Q4'04 to US\$42 per HL in Q4'05. Operating income for the year 2005 reached Ch\$2,394 million (US\$4.7 million), leaving behind the negative operating results seen during the past few years.

SOFT DRINKS, NECTARS & MINERAL WATER

Revenues increased 8.4% to Ch\$40,783 million (US\$79.6 million), due to 4.5% higher volumes in the whole category, as well as 3.5% higher average prices in the segment.

Operating Income increased 2.1% to Ch\$3,933 million (US\$7.7 million) this quarter, as a result of higher revenues, partially offset by higher cost of goods sold and SG&A. **Cost of goods sold** increased 4.2% to Ch\$18,237 million (US\$35.6 million) during Q4'05, mainly due to higher direct costs of mineral water whose volumes grew 30.5%, partially offset by lower direct cost of soft drinks and lower depreciation. As a percentage of sales, cost of goods sold decreased from 46.5% to 44.7% due to the dilution of some fixed costs and the positive effect of the appreciation of the Chilean peso. **SG&A** expenses increased 14.4% to Ch\$18,613 million (US\$36.3 million), mainly due to higher marketing and distribution expenses. As a percentage of sales SG&A expenses increased from 43.2% to 45.6%. The operating margin was 9.6%, 0.6 percentage points lower than in Q4'04.

EBITDA Decreased 3.9% to Ch\$6,473 million (US\$12.6 million), while the EBITDA margin was 15.9% of sales, 2.0 percentage points lower than in Q4'04.

Comments Mineral water, nectars and Gatorade continued their positive trends during the quarter growing by 30.5%, 18.2% and 56.2%, respectively. The increase in mineral water is explained by Mas of Cachantun, launched in February 2005.

WINE

Revenues decreased 15.8% to Ch\$18,076 million (US\$35.3 million), due to 9.0% lower volumes and 6.4% lower average prices. Volumes and prices decreased mainly in bottled wine exports from Chile, partially offset by higher prices in the Chilean domestic market and in Argentina. Nevertheless, export prices in dollar terms increased 4.9%.

Operating Income decreased from a gain of Ch\$937 million (US\$1.8 million) to a loss of Ch\$1,936 million (US\$3.8 million) in Q4'05, mainly due to lower revenues and higher SG&A expenses, partially offset by lower cost of goods sold. **Cost of goods sold** decreased 11.1% from Ch\$15,101 million (US\$29.5 million) in Q4'04 to Ch\$13,422 million (US\$26.2 million) this quarter, mainly due to lower volumes. As a percentage of sales, cost of goods sold increased from 70.3% in Q4'04 to 74.3% in Q4'05. **SG&A** expenses increased 21.4% to Ch\$6,590 million (US\$12.9 million), mainly due to higher marketing expenses explained principally by the introduction of the new image of Gato Negro in the Scandinavian countries and promotions in supermarkets and liquor stores in Chile. As a percentage of sales, SG&A expenses increased from 25.3% to 36.5%. Accordingly, the operating margin decreased from 4.4% in Q4'04 to a negative 10.7% in Q4'05.

EBITDA decreased from a gain of Ch\$2,047 million (US\$5.4 million) in Q4'04 to a loss of Ch\$727 million (US\$1.4 million) in Q4'05, while the EBITDA margin decreased from 9.5% to a negative 4.0%.

Comments During the quarter, the profitability of this segment was affected by the appreciation of the Chilean peso (the average exchange rate decreased Ch\$67 or 11.3%), partially offset by 4.9% and 3.9% increase in export prices (in dollar terms) and domestic prices, respectively. During the quarter, VSP exported US\$17.1 million. The Chilean wine industry –an important generator of foreign currency for the country– has been temporally affected by the appreciation of the Chilean peso. However, due to the competitive advantages it enjoys, it should recover its results in the medium-term. In the case of VSP, management has been strengthened, focusing in distribution, brand value creation, enology and innovation, to recover the growth-path in the near future.

PISCO

Revenues increased 265.0% to Ch\$9,175 million (US\$17.9 million), due to 187.0% higher volumes and 25.9% higher average price, as a result of the merger between Pisonor and Control that created Compañía Pisquera de Chile. For this reason, the results are distorted when compared to the previous year.

Operating Income improved from a loss of Ch\$740 million (US\$1.4 million) to a gain of Ch\$598 million (US\$1.2 million) in Q4'05, mainly due to 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 from 71.3% to 61.0% and **SG&A** expenses as a percentage of sales, decreased from 58.1% to 32.5% due to the dilution of fixed costs and the synergies captured following the association between Pisonor and Control. Accordingly, the operating margin improved from a negative 29.4% in Q4'04 to a positive 6.5% in Q4'05.

EBITDA improved Ch\$1,498 million (US\$2.9 million) from a loss of Ch\$674 million (US\$1.3 million) in Q4'04 to a gain of Ch\$824 million (US\$1.6 million) in Q4'05, while the EBITDA margin improved from a negative 26.8% to a positive 9.0%.

Comments During this quarter, the pisco business began showing better results as a consequence of the improvement in the average price due to a higher mix of premium products and price increases applied to the whole category, as well as the synergies captured through the consolidation process between Pisonor and Control and the use of CCU's shared services.

(Five exhibits to follow)

Exhibit 1: Income Statement (Fourth Quarter 2005)

	Ch\$ millions		US\$ millions (1)		% Change
	Q4'05	Q4'04	Q4'05	Q4'04	
Net sales	148,595	131,054	289.9	255.7	13.4%
Cost of goods sold	(64,219)	(60,776)	(125.3)	(118.6)	5.7%
% of sales	43.2%	46.4%	43.2%	46.4%	
Gross profit	84,376	70,277	164.6	137.1	20.1%
% of sales	56.8%	53.6%	56.8%	53.6%	
SG&A	(58,547)	(46,737)	(114.2)	(91.2)	25.3%
% of sales	39.4%	35.7%	39.4%	35.7%	
Operating income	25,829	23,540	50.4	45.9	9.7%
% of sales	17.4%	18.0%	17.4%	18.0%	
Non-operating result					
Financial income	0	11	0.0	0.0	-98.5%
Equity in NI of rel. companies	33	173	0.1	0.3	-80.6%
Other non-operating income	560	3,478	1.1	6.8	-83.9%
Amortization of goodwill	(631)	(485)	(1.2)	(0.9)	30.2%
Interest expenses	(1,911)	(1,350)	(3.7)	(2.6)	41.6%
Other non-operating expenses	(798)	(1,329)	(1.6)	(2.6)	-39.9%
Price level restatement	(438)	(170)	(0.9)	(0.3)	157.4%
Currency exchange result	162	319	0.3	0.6	-49.2%
Total	(3,023)	647	(5.9)	1.3	NM
Income before taxes	22,806	24,187	44.5	47.2	-5.7%
Income taxes	(4,164)	742	(8.1)	1.4	NM
Tax rate	18.3%	-3.1%	18.3%	-3.1%	
Minority interest	612	(669)	1.2	(1.3)	NM
Amort. of negative goodwill	16	7	0.0	0.0	126.9%
Net income	19,270	24,267	37.6	47.4	-20.6%
% of sales	13.0%	18.5%	13.0%	18.5%	
Earnings per share	60.50	76.19	0.12	0.15	-20.6%
Earnings per ADR	302.51	380.96	0.59	0.74	
Weighted avg. shares (millions)	318.5	318.5	318.5	318.5	
Depreciation	10,095	9,962	19.7	19.4	1.3%
Amortization	148	110	0.3	0.2	34.0%
EBITDA	36,072	33,612	70.4	65.6	7.3%
% of sales	24.3%	25.6%	24.3%	25.6%	
Capital expenditures	8,775	7,550	17.1	14.7	16.2%

(1) Exchange rate: US\$1.00 = Ch\$513

Exhibit 2: Income Statement (Twelve Months Ended December 31, 2005)

	Ch\$ millions		US\$ millions (1)		% Change
	31-Dic-05	31-Dic-04	31-Dic-05	31-Dic-04	
Net sales	492,047	435,683	960.1	850.1	12.9%
Cost of goods sold	(235,709)	(209,819)	(459.9)	(409.4)	12.3%
% of sales	47.9%	48.2%	47.9%	48.2%	
Gross profit	256,338	225,864	500.2	440.7	13.5%
% of sales	52.1%	51.8%	52.1%	51.8%	
SG&A	(189,868)	(165,044)	(370.5)	(322.0)	15.0%
% of sales	38.6%	37.9%	38.6%	37.9%	
Operating income	66,470	60,820	129.7	118.7	9.3%
% of sales	13.5%	14.0%	13.5%	14.0%	
Non-operating result					
Financial income	800	115	1.6	0.2	597.0%
Equity in NI of rel. companies	7	249	0.0	0.5	-97.2%
Other non-operating income	2,004	4,125	3.9	8.0	-51.4%
Amortization of goodwill	(2,577)	(2,256)	(5.0)	(4.4)	14.2%
Interest expense	(7,412)	(6,143)	(14.5)	(12.0)	20.7%
Other non-operating expenses	(1,943)	(2,545)	(3.8)	(5.0)	-23.6%
Price level restatement	(545)	809	(1.1)	1.6	NM
Currency exchange result	352	(752)	0.7	(1.5)	NM
Total	(9,315)	(6,400)	(18.2)	(12.5)	45.5%
Income before taxes	57,155	54,420	111.5	106.2	5.0%
Income taxes	(9,115)	(6,111)	(17.8)	(11.9)	49.2%
Tax rate	15.9%	11.2%	15.9%	11.2%	
Minority interest	85	(1,321)	0.2	(2.6)	NM
Amort. of negative goodwill	52	40	0.1	0.1	30.1%
Net income	48,177	47,028	94.0	91.8	2.4%
% of sales	9.8%	10.8%	9.8%	10.8%	
Earnings per share	151.26	147.65	0.30	0.29	2.4%
Earnings per ADR	756.31	738.27	1.48	1.44	
Weighted avg. shares (millions)	318.5	318.5	318.5	318.5	
Depreciation	40,592	42,353	79.2	82.6	-4.2%
Amortization	547	414	1.1	0.8	32.2%
EBITDA	107,609	103,587	210.0	202.1	3.9%
% of sales	21.9%	23.8%	21.9%	23.8%	
Capital expenditures	40,147	28,060	78.3	54.8	43.1%

(1) Exchange rate: US\$1.00 = Ch\$513

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Exhibit 3: Segment Information - Fourth Quarter 2005

	Beer - Chile		Beer - Argentina		Soft Drinks & Min Water		Wine		Pisco		Others	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
OPERATING RESULTS												
(all figures in Ch\$ millions)												
Revenues												
Core products	61,810	54,523	15,076	11,417	40,610	37,536	17,342	20,364	9,076	2,511	2,772	2,538
Other products	770	680	132	284	173	95	734	1,103	99	3	0	0
Total	62,580	55,203	15,209	11,700	40,783	37,631	18,076	21,467	9,175	2,514	2,772	2,538
% change	13.4%		30.0%		8.4%		-15.8%		265.0%		9.2%	
Cost of sales												
	(20,149)	(19,482)	(5,453)	(5,611)	(18,237)	(17,503)	(13,422)	(15,101)	(5,594)	(1,792)	(1,364)	(1,287)
% of sales	32.2%	35.3%	35.9%	48.0%	44.7%	46.5%	74.3%	70.3%	61.0%	71.3%	49.2%	50.7%
SG&A												
	(22,766)	(18,321)	(7,561)	(4,925)	(18,613)	(16,274)	(6,590)	(5,430)	(2,982)	(1,461)	(35)	(327)
% of sales	36.4%	33.2%	49.7%	42.1%	45.6%	43.2%	36.5%	25.3%	32.5%	58.1%	1.2%	12.9%
Operating profit												
	19,666	17,400	2,195	1,165	3,933	3,854	(1,936)	937	598	(740)	1,373	924
% change	13.0%		88.4%		2.1%		NM		NM		48.5%	
% of sales	31.4%	31.5%	14.4%	10.0%	9.6%	10.2%	-10.7%	4.4%	6.5%	-29.4%	49.5%	36.4%
Depreciation												
	4,867	4,693	1,093	978	2,533	2,880	1,116	1,033	224	66	262	312
Amortization												
	11	1	34	31	8	1	93	78	2	0	1	0
EBITDA												
	24,544	22,094	3,322	2,173	6,473	6,735	(727)	2,047	824	(674)	1,636	1,237
% change	11.1%		52.8%		-3.9%		NM		NM		32.3%	
% of sales	39.2%	40.0%	21.8%	18.6%	15.9%	17.9%	-4.0%	9.5%	9.0%	-26.8%	59.0%	48.7%

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine***		Pisco	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
VOLUMES & PRICING										
Volume (HLs)										
	1,387,105	1,266,798	760,583	694,971	1,425,371	1,364,011	220,666	242,584	57,910	20,179
% change	9.5%		9.4%		4.5%		-9.0%		187.0%	

<u>Soft Drinks</u>		<u>Chile - Domestic</u>	
947,295	987,711	130,062	130,801
-4.1%		-0.6%	
<u>Nectars</u>		<u>Chile - Bottled Exports</u>	
125,272	105,983	83,702	104,733
18.2%		-20.1%	
<u>Mineral Water</u>		<u>Argentina</u>	
352,804	270,317	6,902	7,050
30.5%		-2.1%	

* Volumes include exports of 26.921 HL (15.705 HL to Chile) and 19.370 HL (13.668 HL to Chile) in Q4'05 and Q4'04, respectively.

** In unit cases, sales from the soft drinks and mineral water segment totaled 25 million and 24 million in Q4'05 and Q4'04, respectively.

*** Volumes do not include bulk volumes of 14.006 HL (11.606 HL from Chile exports and 2.400 HL from Argentina) and 27.004 HL (21.352 HL from Chile exports and 5.652 HL from Argentina) in Q4'05 and Q4'04, respectively.

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine***		Pisco	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Price (Ch\$ / HL)										
	44,561	43,040	19,822	16,427	28,491	27,519	78,590	83,948	156,732	124,443
% change (real)	3.5%		20.7%		3.5%		-6.4%		25.9%	

<u>Soft Drinks</u>		<u>Chile - Domestic</u>	
27,785	27,331	60,457	58,212
1.7%		3.9%	
<u>Nectars</u>		<u>Chile - Bottled Exports</u>	
41,629	42,365	107,273	117,092
-1.7%		-8.4%	
<u>Mineral Water</u>		<u>Argentina</u>	
25,721	22,385	72,446	69,064
14.9%		4.9%	

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Exhibit 4: Segment Information - Twelve Months Ended December 31, 2005

	Beer - Chile		Beer - Argentina		Soft Drinks & Min Water		Wine		Pisco		Others	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
OPERATING RESULTS												
(all figures in Ch\$ millions)												
Revenues												
Core products	185,948	167,037	46,387	40,991	135,062	124,257	77,980	80,497	28,200	8,581	8,730	6,793
Other products	<u>2,483</u>	<u>2,121</u>	<u>349</u>	<u>594</u>	<u>547</u>	<u>353</u>	<u>6,016</u>	<u>4,444</u>	<u>345</u>	<u>14</u>	<u>0</u>	<u>0</u>
Total	188,431	169,158	46,735	41,584	135,610	124,611	83,996	84,941	28,544	8,596	8,730	6,793
% change	11.4%		12.4%		8.8%		-1.1%		232.1%		28.5%	
Cost of sales												
% of sales	(67,162)	(62,979)	(21,997)	(22,199)	(64,030)	(58,773)	(58,579)	(57,142)	(19,371)	(6,455)	(4,568)	(2,271)
	35.6%	37.2%	47.1%	53.4%	47.2%	47.2%	69.7%	67.3%	67.9%	75.1%	52.3%	33.4%
SG&A												
% of sales	(71,462)	(60,783)	(22,344)	(19,528)	(60,011)	(56,069)	(23,979)	(22,726)	(10,677)	(4,389)	(1,394)	(1,548)
	37.9%	35.9%	47.8%	47.0%	44.3%	45.0%	28.5%	26.8%	37.4%	51.1%	16.0%	22.8%
Operating profit												
% change	49,807	45,396	2,394	(143)	11,569	9,769	1,437	5,074	(1,504)	(2,249)	2,767	2,973
% of sales	9.7%		NM		18.4%		-71.7%		33.1%		-6.9%	
	26.4%	26.8%	5.1%	-0.3%	8.5%	7.8%	1.7%	6.0%	-5.3%	-26.2%	31.7%	43.8%
Depreciation												
Amortization	19,012	18,702	4,914	5,634	10,271	12,104	4,500	4,492	822	260	1,072	1,161
EBITDA	14	4	154	174	10	3	367	233	2	0	1	0
% change	68,833	64,102	7,463	5,666	21,850	21,875	6,305	9,798	(680)	(1,988)	3,840	4,134
% of sales	7.4%		31.7%		-0.1%		-35.7%		65.8%		-7.1%	
	36.5%	37.9%	16.0%	13.6%	16.1%	17.6%	7.5%	11.5%	-2.4%	-23.1%	44.0%	60.9%

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine***		Pisco	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
VOLUMES & PRICING										
Volume (HLs)	4,169,792	3,807,485	2,269,028	2,101,187	4,741,605	4,424,111	924,913	951,278	202,623	69,704
% change	9.5%		8.0%		Total** 7.2%		Total -2.8%		Total 190.7%	

Soft Drinks	
3,225,614	3,228,225
-0.1%	
Nectars	
444,739	382,937
16.1%	
Mineral Water	
1,071,252	812,950
31.8%	

Chile - Domestic	
524,636	503,300
4.2%	
Chile - Bottled Exports	
364,697	420,322
-13.2%	
Argentina	
35,580	27,656
28.7%	

* Volumes include exports of 66.545 HL (44.110 HL to Chile) and 52.011 HL (38.844 HL to Chile) in 2005 and 2004, respectively.

** In unit cases, sales from the soft drink and mineral water segment totaled 83 million and 78 million in 2005 and 2004, respectively.

*** Volumes do not include bulk volumes of 124.638 HL (102.312 HL from Chile exports and 22.325 HL from Argentina) and 112.723 HL (86.305 HL from Chile exports and 10.265 HL from Argentina) in 2005 and 2004, respectively.

	Beer - Chile		Beer - Argentina*		Soft Drinks & Min Water		Wine***		Pisco	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
Price (Ch\$ / HL)	44,594	43,871	20,444	19,508	28,485	28,086	84,311	84,620	139,173	123,112
% change (real)	1.6%		4.8%		Total 1.4%		Total -0.4%		Total 13.0%	

Soft Drinks	
27,902	27,728
0.6%	
Nectars	
41,855	42,620
-1.8%	
Mineral Water	
24,687	22,662
8.9%	

Chile - Domestic	
60,937	56,882
7.1%	
Chile - Bottled Exports	
117,180	116,754
0.4%	
Argentina	
92,060	101,028
-8.9%	

Exhibit 5: Balance Sheet

	Ch\$ millions		US\$ millions (1)		% Change
	<u>31-Dic-05</u>	<u>31-Dic-04</u>	<u>31-Dic-05</u>	<u>31-Dic-04</u>	
<u>ASSETS</u>					
Cash & equivalents	69,480	77,186	135.6	150.6	-10.0%
Other current assets	<u>171,397</u>	<u>154,079</u>	<u>334.4</u>	<u>300.6</u>	11.2%
Total current assets	240,877	231,264	470.0	451.2	4.2%
PP&E, net	320,479	312,103	625.3	609.0	2.7%
Other assets	81,917	70,194	159.8	137.0	16.7%
TOTAL ASSETS	643,273	613,561	1,255.2	1,197.2	4.8%
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>					
Short-term debt (2)	10,982	43,386	21.4	84.7	-74.7%
Other current liabilities	<u>98,025</u>	<u>86,340</u>	<u>191.3</u>	<u>168.5</u>	13.5%
Total current liabilities	109,006	129,725	212.7	253.1	-16.0%
Long-term debt (2)	135,709	97,149	264.8	189.6	39.7%
Other long-term liabilities	<u>39,160</u>	<u>33,612</u>	<u>76.4</u>	<u>65.6</u>	16.5%
Total long-term liabilities	174,869	130,760	341.2	255.1	33.7%
Minority interest	40,367	40,097	78.8	78.2	0.7%
Stockholders' equity	319,030	312,979	622.5	610.7	1.9%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	643,273	613,561	1,255.2	1,197.2	4.8%
<u>OTHER FINANCIAL INFORMATION</u>					
Total financial debt	146,691	140,534	286.2	274.2	4.4%
Net debt (3)	77,211	63,349	150.7	123.6	21.9%
Liquidity ratio	2.21	1.78			
Debt / Capitalization	0.29	0.28			

(1) Exchange rate: US\$1.00 = Ch\$513

(2) Includes only financial debt

(3) Total financial debt minus cash & equivalents