



# Corporate Presentation

Investor Relations

Third Quarter 2016



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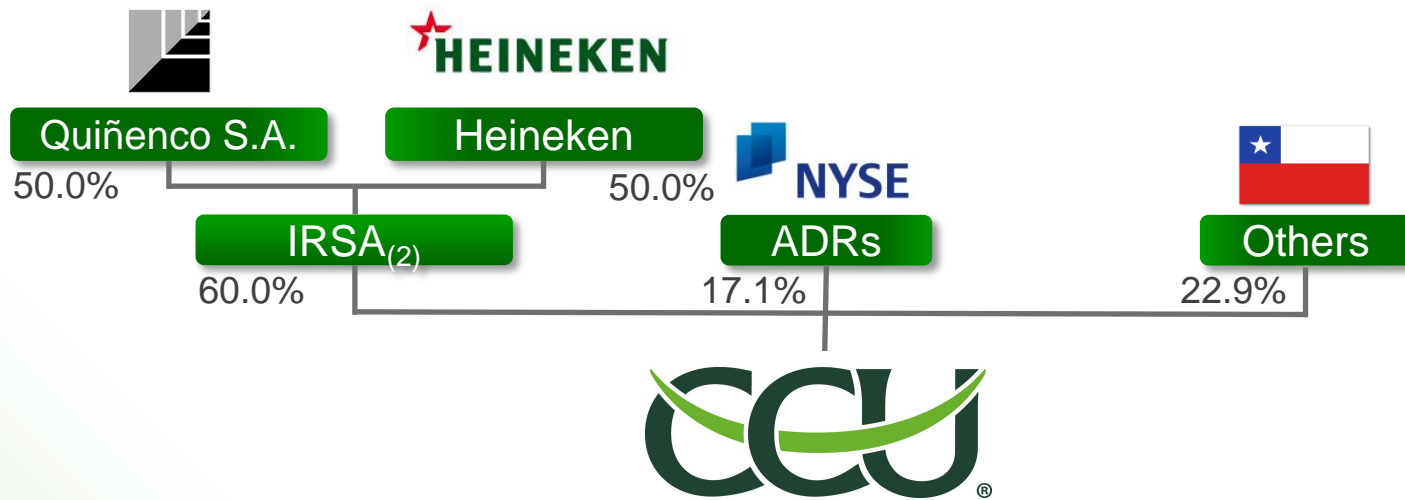
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# 1. CCU overview

## Ownership structure<sup>(1)</sup>



(1) Figures as of December 31, 2015. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through Inversiones IRSA LTDA, a 99.9% owned vehicle.

# 1. CCU overview



- ▶ Multi-category branded beverages company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- ▶ Broad product portfolio of highly-recognized brands
- ▶ Listed on the Santiago Stock Exchange (since 1920)<sup>(3)</sup> and on the NYSE (since 1999)<sup>(4)</sup>
- ▶ Brewing tradition since 1850

As of Dec 31, 2015 key indicators<sup>(1)</sup>

**+** Volume 23.9 million HL

**+** Net sales USD 2,289 million

**+** EBITDA<sup>(2)</sup> USD 438 million

**+** EBITDA<sup>(2)</sup> margin 19.1 %



(1) Average exchange rate for 2015: CLP 654.66 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electrónica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

# 1. CCU overview



## Contribution by Operating segment (As of December 31<sup>st</sup>, 2015)<sup>(\*)</sup>



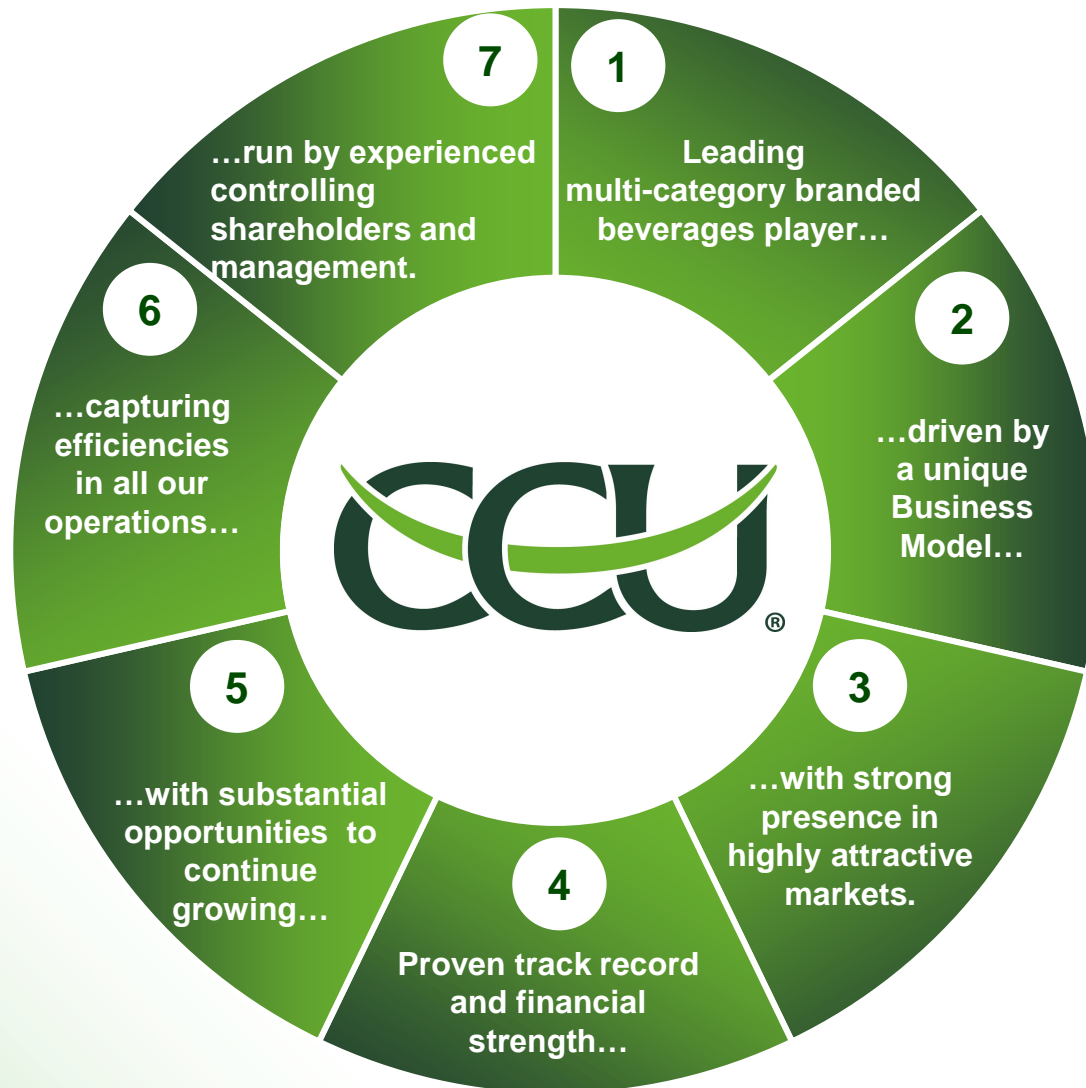
	<b>Total<sup>(1)</sup> (million)</b>	<b>Chile</b>	<b>International Business</b>	<b>Wine</b>	<b>Corporate Support<sup>(2)</sup></b>	<b>Other Countries</b>
<b>Volume</b>	<b>23.9 HL</b>	70%	24%	6%	0%	
<b>Net Sales</b>	<b>USD 2,289</b>	60%	27%	13%	0%	
<b>EBITDA<sup>(3)</sup></b>	<b>USD 438</b>	70%	15%	14%	1%	
<b>EBITDA<sup>(3)</sup> margin (%)</b>	<b>19.1%</b>	22.1%	11.0%	21.2%	-	

<sup>(\*)</sup> Figures have been rounded to sum 100%, and represent 2015 figures as previously reported (1) Average exchange rate for 2015: CLP 654.66 /USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Considers 34% stake and a 17% call option for BBO; (5) In Bolivia production and distribution of beer, malt, CSD and mineral water; (6) In 2014 considered as a Joint Agreement; (7) In Colombia distribution of beer since 2015

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# 2. Investment highlights





# Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

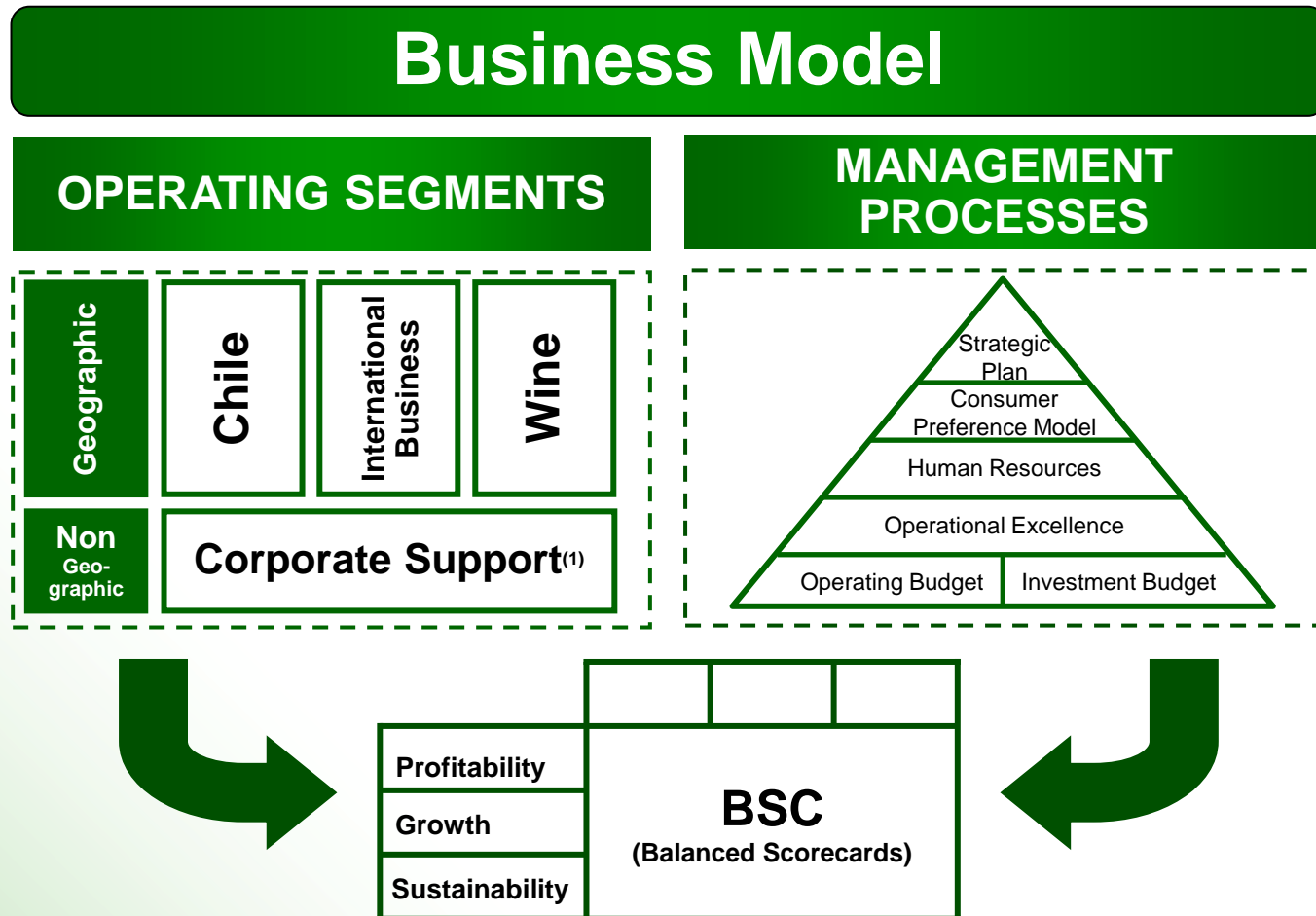
	Core Categories		Synergic Categories	Weighted Volume Market Share (%) (1)		
	Beer	Non Alcoholic	Other beverages	2014	2015	
Chile		<p>CSD </p> <p>Waters </p> <p>Functional &amp; Juices </p>	<p>Pisco </p> <p>Rum </p> <p>Other liquors </p>	40.8	41.5 <sup>(3)</sup>	Under the CCU brand endorsement
International Business		<p>CSD </p> <p>Waters </p> <p>Functional &amp; Juices </p>	<p>Ciders </p>	17.1	18.2 <sup>(4)</sup>	
Wine			<p>Domestic &amp; Export </p>	18.3	17.9 <sup>(5)</sup>	
Total				30.6	31.3	

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; Market Size estimates annually updated. Last update February 2016 (2) License until December 2015 in Chile and December 2025 in Argentina; (3) Excludes HOD; (4) Includes Beer and Cider in Argentina, CSD and Mineral water in Uruguay; (5) Domestic and export wines from Chile. Excludes bulk wine. Paraguay is not included yet.

# ...driven by a unique Business Model...



Based on Operating segments and Management processes with focus on Economic, Social and Environmental dimensions...



(1) Considered as Others/Eliminations in CCU's financial releases

# ...driven by a unique Business Model...



Which combines focus and synergies in its multi-category operation...

## Operating segments

FOCUS

SYNERGIES

Chile

International Business

Wine

- ▶ Production
- ▶ Marketing
- ▶ Sales

## Corporate Support<sup>(1)</sup>

- ▶ Shared services
- ▶ Corporate services
- ▶ Logistic & Distribution
- ▶ Packaging unit

## Commercial effort and distribution logistics



Production & Marketing

Focus

Sales

Focus

Focus + Synergies

Distribution

Focus + Synergies

## JVs

### Colombia



### Bolivia



Structure

Central Cervecera de Colombia S.A.S. (CCC)  
50/50 JV between CCU and Postobón

Bebidas Bolivianas BBO S.A. (BBO)  
34/66 JV between CCU and Grupo Monasterio

Production & Marketing

Owned and executed by CCC

Owned and executed by BBO

Sales

Shared between Postobón and CCC

Owned and executed by BBO

Distribution

Executed by Postobón








Owned and executed by BBO

(1) Considered as Others/Eliminations in CCU's financial releases

# ...with strong presence in highly attractive markets.



High growth in per capita consumption, population and GDP in our current markets...

							
	<b>Chile</b>	<b>Argentina</b>	<b>Bolivia</b>	<b>Colombia</b>	<b>Paraguay</b>	<b>Uruguay</b>	<b>USA</b>
<b>Liters per Capita</b> (1) (2)(3)	293	387	201	226	231	340	509
<b>Liters per Capita Growth</b> <sup>(1)</sup> (CAGR 2005-15)	2.2%	1.2%	7.2%	1.9%	4.1%	3.7%	(0.7)%
<b>Population</b> (Millions) <sup>(4)</sup>	17.8	41.8	10.8	48.9	6.9	3.4	322.6
<b>Population Growth</b> <sup>(4)</sup> (CAGR 2005-15)	1.0%	0.9%	1.7%	1.4%	1.8%	0.3%	0.9%
<b>GDP Growth</b> <sup>(5)</sup> (CAGR 2005-15)	3.8%	4.1%	4.9%	4.5%	4.9%	5.4%	1.4%

(1) Source: Canadean Global Beverage Forecast, February 2016. (2) Considers all beverage categories listed on page 12; (3) Spirits Bolivia based on Euromonitor; (4) Source: International Monetary Fund (IMF), February 2016 (5) GDP growth at constant prices. Source: Bloomberg February 2016.

# ...with strong presence in highly attractive markets.



High growth in per capita consumption, population and GDP in our current markets...



(Liters per capita in 2015) <sup>(1)</sup>	<b>Chile</b>	<b>Argentina</b>	<b>Bolivia</b>	<b>Colombia</b>	<b>Paraguay</b>	<b>Uruguay</b>	<b>USA</b>
Beer	43	42	37	48	42	30	73
CSD	129	131	109	62	79	115	135
Nectar and Juices <sup>(2)</sup>	26	24	16	12	9	19	45
Water <sup>(3)</sup>	31	102	13	21	38	88	127
Functional Drinks	4	3	2	6	1	1	49
Spirits <sup>(4)</sup>	4	3	1	3	6	3	7
Cider	0	2	0	0	1	1	1
Milk <sup>(5)</sup>	44	55	20	71	49	60	62
Wine <sup>(6)</sup>	13	24	4	2	7	23	10
<b>TOTAL</b>	<b>293</b>	<b>387</b>	<b>201</b>	<b>226</b>	<b>231</b>	<b>340</b>	<b>509</b>

(1) Source: Canadean Global Beverage Forecast, February 2016.; Annually updated. Figures have been rounded; (2) Includes Packaged Water and Still Drinks as established in Canadean definitions, Still drinks is defined as Juices up to 24,9% fruit content and sweetened Flavored Water; (3) Includes HOD, excludes Flavored Water; (4) Includes all Spirits as Canadean definition; Spirits Bolivia based on Euromonitor (5) Considers liquid milk; (6) Includes sparkling wine.

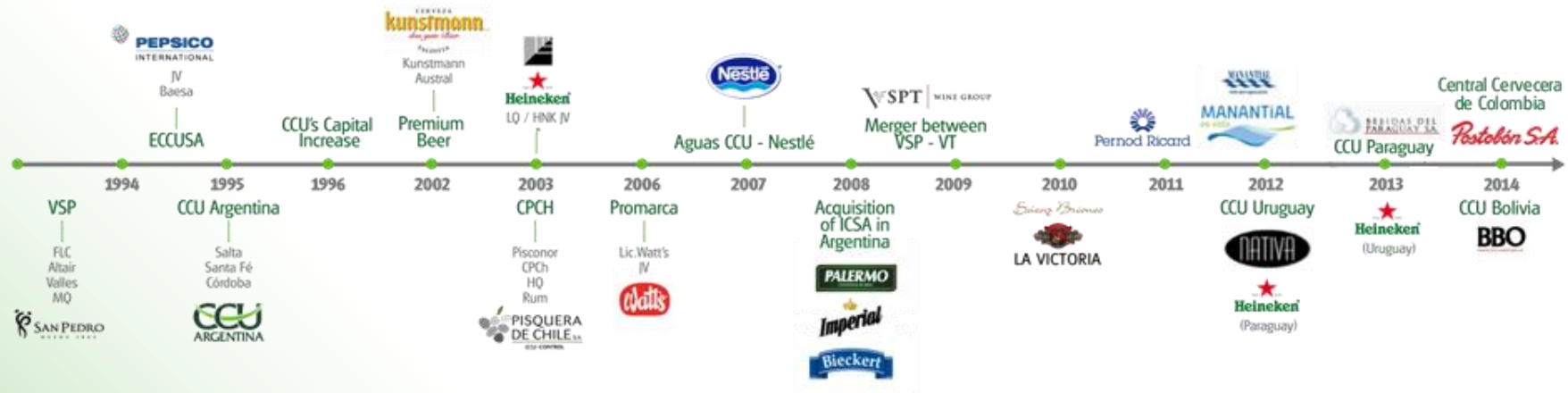
# Proven track record and financial strength...



## Proven track record for organic and inorganic growth...

- ▶ Diversification from a Beer based company into a multi-category branded beverage company
- ▶ Over the last 20 years successfully executing strategic M&A transactions

### Historical strategic M&A transactions<sup>(1)</sup>



(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year

# Proven track record and financial strength...



Key performance indicators show a constant improvement in each line...

CLP billions	CHGAAP <sup>(1)</sup>			IFRS <sup>(2)</sup>								CAGR <sup>(3)</sup> 05-15
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Total Volume (millions of HL)	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	6.9%
Net Sales	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	1,298.0	1,498.4	11.8%
EBITDA <sup>(4)</sup>	107.6	121.8	146.8	163.9	181.5	207.3	240.6	235.9	252.5	248.5	286.5	10.3%
EBITDA Margin	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	
Net Income <sup>(5)</sup>	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	119.6	120.8	9.6%
RONA <sup>(6)</sup>	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	12.5%	13.9%	
Total Market Share <sup>(7)</sup>	25.2%	25.7%	25.8%	27.2%	27.4%	27.6%	27.9%	28.1%	29.9%	30.6%	31.3%	

(1) Under Chilean GAAP. Figures in CLP Billions as of December of each year

(2) IFRS, figures in nominal CLP billions

(3) Average inflation for the period based on UF variation: 5.1%

(4) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F.

(5) Net Income attributable to Equity holders of the parent

(6) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]

(7) Please refer to page 8 notes.



# Proven track record and financial strength...



Key performance indicators show a constant improvement in each line...

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CAGR 05-15
<b>Total Volume</b> (millions of HL)	<b>12.3</b>	<b>13.4</b>	<b>14.2</b>	<b>15.7</b>	<b>16.3</b>	<b>17.3</b>	<b>18.4</b>	<b>19.9</b>	<b>21.9</b>	<b>22.9</b>	<b>23.9</b>	<b>6.9%</b>
Chile	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	16.2	16.9	6.4%
International Business	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	5.4	5.7	9.5%
Wine	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	1.3	4.1%
<b>Total Market Share</b> <sup>(1)</sup>	<b>25.2%</b>	<b>25.7%</b>	<b>25.8%</b>	<b>27.2%</b>	<b>27.4%</b>	<b>27.6%</b>	<b>27.9%</b>	<b>28.1%</b>	<b>29.9%</b>	<b>30.6%</b>	<b>31.3%</b>	
Chile <sup>(2)</sup>	36.5%	36.7%	37.1%	37.3%	37.8%	37.6%	37.9%	38.1%	40.0%	40.8%	41.5%	
International Business <sup>(3)</sup>	11.7%	12.2%	12.7%	16.5%	16.1%	16.3%	16.8%	15.7%	16.9%	17.1%	18.2%	
Wine <sup>(4)</sup>	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	18.3%	17.9%	

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; Market Size estimates annually updated. Last update February 2016; (2) Excludes HOD; (3) Includes Beer and Cider (since 2011) in Argentina, CSD and Mineral water in Uruguay; (4) Domestic and export wines from Chile. Excludes bulk wine. Paraguay is not included yet.

# Proven track record and financial strength...



## Strong financial position (CLP million)

<b>Assets</b>			<b>Liabilities and Equity</b>		
	As of Sep 30th, 2016	As of Dec 31st, 2015		As of Sep 30th, 2016	As of Dec 31st, 2015
Cash and cash equivalents	105,645	192,554	Financial debt	197,407	180,901
Other current assets	497,732	491,758	Other liabilities	414,234	454,933
<b>Total current assets</b>	<b>603,377</b>	<b>684,312</b>	<b>Total liabilities</b>	<b>611,641</b>	<b>635,834</b>
Property, plant and equipment	890,541	872,667	Net equity (shareholders)	1,059,818	1,057,816
Other non current assets	299,273	266,377	Minority interest	121,733	129,706
<b>Total non current assets</b>	<b>1,189,814</b>	<b>1,139,045</b>	<b>Total equity</b>	<b>1,181,550</b>	<b>1,187,522</b>
<b>Total assets</b>	<b>1,793,191</b>	<b>1,823,357</b>	<b>Total liabilities and equity</b>	<b>1,793,191</b>	<b>1,823,357</b>

<b>Financial Ratios</b>		
	As of Sep 30th, 2016	As of Dec 31st, 2015
Interest coverage (>3.0) <sup>(1)</sup>	13.24	12.40
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.52	0.54
Net financial debt / EBITDA <sup>(3)</sup>	0.32	(0.04)
Financial debt / capitalization <sup>(4)</sup>	0.14	0.13

(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest



# ...with substantial opportunities to continue growing...

## Organic growth

- ▶ Strong market share in the beverages sector, particularly in categories with higher potential
- ▶ Strong portfolio of preferred brands
- ▶ Still low per capita consumption
- ▶ Steady population growth
- ▶ Average prices growing faster than inflation
- ▶ Fast GDP growth

**Attractive opportunities to continue strong organic growth in the future**

## Inorganic growth

- ▶ Expand into neighboring markets with a focus on core categories
- ▶ Develop multi-category

# ...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	COLOMBIA	PERU	OTHERS
Core Categories	Beer							(1)	
	Non Alcoholic								
Synergic Categories	Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

Production  
 Distribution

(1) Expected for 2018; distribution before



# ...with substantial opportunities to continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	COLOMBIA	PERU	OTHERS
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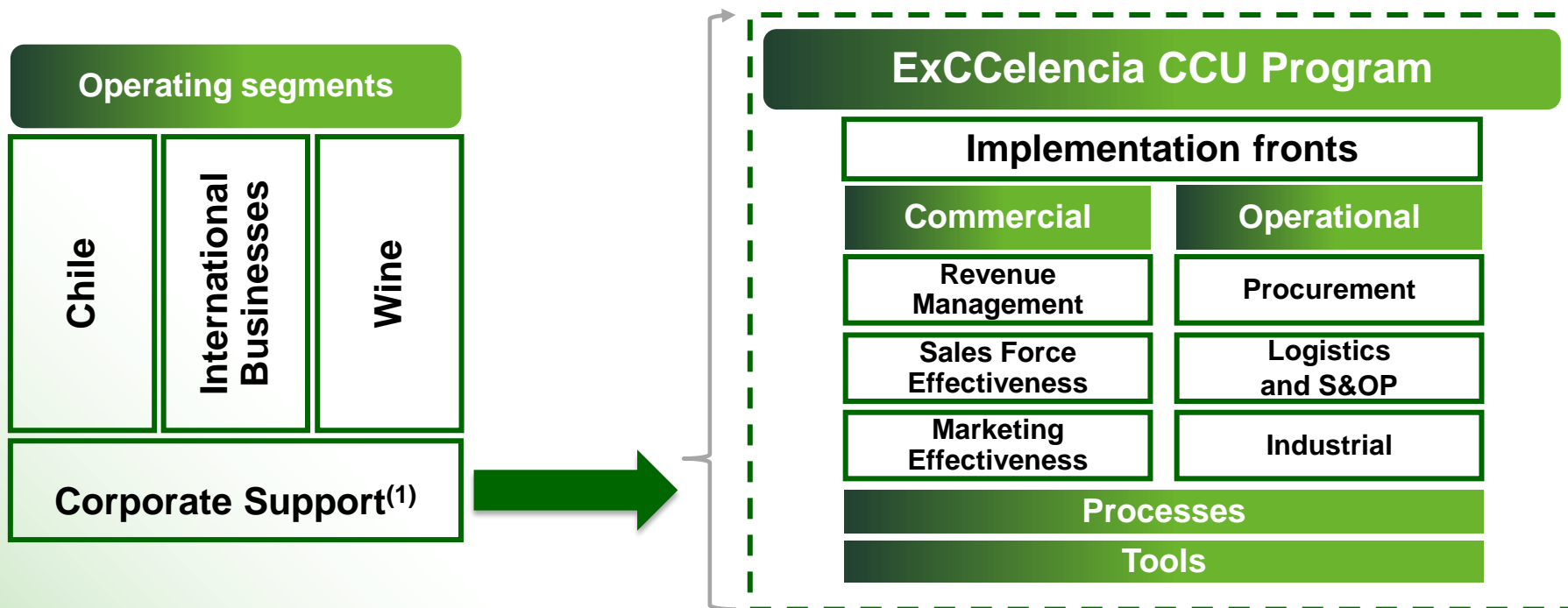
## Five Investment Criteria for inorganic growth...

1. ... projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
2. ... projects that will enable us to buy or potentially build relevant and large scale operations;
3. ... projects that will enable us to keep developing multi-category;
4. ... projects with proprietary brands and/or long term license agreements with strategic partners;
5. ... projects that will provide us competitive balance.

# ...capturing efficiencies in all our operations...



By executing our “ExCCelencia CCU” Program, in every Implementation Front, seeking with determination the best practices that will capture efficiencies and generate a culture of excellence in all our operations



(1) Considered as Others/Eliminations in CCU's financial releases

# ...run by experienced controlling shareholders and management.



Two partners with complementary strengths & proven capabilities



## ► Quiñenco S.A.

- ✓ Local market knowledge
- ✓ One of the largest conglomerates in Chile controlled by the Luksic Family
- ✓ Listed on Santiago Stock Exchange

## ► Heineken

- ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
- ✓ Strong / leading brands and product innovation
- ✓ Listed on Amsterdam Stock Exchange, Euronext Amsterdam

## Board of Directors<sup>(3)</sup>

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 58 years old average age and 8 years at the company

## Senior Management Team

- 17 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

(1) Since 1986 50% ownership in IRSA;

(2) Since 2003 50% ownership in IRSA;

(3) Andrónico Luksic: 30 years in the company (Director since 1986 and Chairman since April 2013)



- |           |                           |    |
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# 3. Recent performance

## Consolidated latest results



<b>CONSOLIDATED</b> (CLP Millions)	<b>Q3'16</b>	<b>Q3'15</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>5,469</b>	<b>5,334</b>	<b>2.5</b>
<b>Net Sales</b>	<b>356,817</b>	<b>352,912</b>	<b>1.1</b>
<b>Gross Profit</b>	<b>176,349</b>	<b>183,039</b>	<b>(3.7)</b>
Gross margin (%)	49.4	51.9	
<b>EBIT<sup>(1)</sup></b>	<b>30,413</b>	<b>37,167</b>	<b>(18.2)</b>
EBIT <sup>(1)</sup> margin (%)	8.5	10.5	
<b>EBITDA<sup>(2)</sup></b>	<b>51,208</b>	<b>57,737</b>	<b>(11.3)</b>
EBITDA <sup>(2)</sup> margin (%)	14.4	16.4	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

# 3. Recent performance

## Consolidated latest results



<b>CONSOLIDATED</b> (CLP Millions)	<b>YTD 2016</b>	<b>YTD 2015</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>17,238</b>	<b>16,978</b>	<b>1.5</b>
<b>Net Sales</b>	<b>1,078,915</b>	<b>1,046,419</b>	<b>3.1</b>
<b>Gross Profit</b>	<b>558,900</b>	<b>564,791</b>	<b>(1.0)</b>
Gross margin (%)	51.8	54.0	
<b>EBIT<sup>(1)</sup></b>	<b>119,244</b>	<b>135,674</b>	<b>(12.1)</b>
EBIT <sup>(1)</sup> margin (%)	11.1	13.0	
<b>EBITDA<sup>(2)</sup></b>	<b>178,773</b>	<b>194,620</b>	<b>(8.1)</b>
EBITDA <sup>(2)</sup> margin (%)	16.6	18.6	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

# 3. Recent performance

## Chile Operating segment



<b>CHILE</b> (CLP Millions)	<b>Q3'16</b>	<b>Q3'15</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>3,802</b>	<b>3,673</b>	<b>3.5</b>
<b>Net Sales</b>	<b>221,379</b>	<b>200,106</b>	<b>10.6</b>
<b>Gross Profit</b>	<b>110,371</b>	<b>100,994</b>	<b>9.3</b>
Gross margin (%)	49.9	50.5	
<b>EBIT<sup>(1)</sup></b>	<b>23,867</b>	<b>22,607</b>	<b>5.6</b>
EBIT <sup>(1)</sup> margin (%)	10.8	11.3	
<b>EBITDA<sup>(2)</sup></b>	<b>39,137</b>	<b>36,784</b>	<b>6.4</b>
EBITDA <sup>(2)</sup> margin (%)	17.7	18.4	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

# 3. Recent performance

## Chile Operating segment



<b>CHILE</b> (CLP Millions)	<b>YTD 2016</b>	<b>YTD 2015</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>12,331</b>	<b>12,037</b>	<b>2.4</b>
<b>Net Sales</b>	<b>697,997</b>	<b>644,008</b>	<b>8.4</b>
<b>Gross Profit</b>	<b>368,044</b>	<b>352,171</b>	<b>4.5</b>
Gross margin (%)	52.7	54.7	
<b>EBIT<sup>(1)</sup></b>	<b>97,866</b>	<b>107,085</b>	<b>(8.6)</b>
EBIT <sup>(1)</sup> margin (%)	14.0	16.6	
<b>EBITDA<sup>(2)</sup></b>	<b>141,435</b>	<b>148,416</b>	<b>(4.7)</b>
EBITDA <sup>(2)</sup> margin (%)	20.3	23.0	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

# 3. Recent performance

## International Business Operating segment



<b>INTERNATIONAL BUSINESS</b> (CLP Millions)	<b>Q3'16</b>	<b>Q3'15</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>1,286</b>	<b>1,273</b>	<b>1.0</b>
<b>Net Sales</b>	<b>86,700</b>	<b>99,895</b>	<b>(13.2)</b>
<b>Gross Profit</b>	<b>47,173</b>	<b>58,055</b>	<b>(18.7)</b>
Gross margin (%)	54.4	58.1	
<b>EBIT<sup>(1)</sup></b>	<b>(592)</b>	<b>4,084</b>	<b>(114.5)</b>
EBIT <sup>(1)</sup> margin (%)	(0.7)	4.1	
<b>EBITDA<sup>(2)</sup></b>	<b>2,534</b>	<b>8,030</b>	<b>(68.4)</b>
EBITDA <sup>(2)</sup> margin (%)	2.9	8.0	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

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# 3. Recent performance

## International Business Operating segment



<b>INTERNATIONAL BUSINESS</b> (CLP Millions)	<b>YTD 2016</b>	<b>YTD 2015</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>3,850</b>	<b>3,908</b>	<b>(1.5)</b>
<b>Net Sales</b>	<b>238,044</b>	<b>265,291</b>	<b>(10.3)</b>
<b>Gross Profit</b>	<b>133,634</b>	<b>157,635</b>	<b>(15.2)</b>
Gross margin (%)	56.1	59.4	
<b>EBIT<sup>(1)</sup></b>	<b>25</b>	<b>10,607</b>	<b>(99.8)</b>
EBIT <sup>(1)</sup> margin (%)	0.0	4.0	
<b>EBITDA<sup>(2)</sup></b>	<b>9,109</b>	<b>21,293</b>	<b>(57.2)</b>
EBITDA <sup>(2)</sup> margin (%)	3.8	8.0	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

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# 3. Recent performance

## Wine Operating segment



WINE (CLP Millions)	Q3'16	Q3'15	Δ% Total
Volumes (Th HL)	382	389	(1.8)
Net Sales	53,329	55,051	(3.1)
Gross Profit	23,273	25,558	(8.9)
Gross margin (%)	43.6	46.4	
<b>EBIT<sup>(1)</sup></b>	<b>10,269</b>	<b>11,146</b>	<b>(7.9)</b>
EBIT <sup>(1)</sup> margin (%)	19.3	20.2	
<b>EBITDA<sup>(2)</sup></b>	<b>12,074</b>	<b>13,102</b>	<b>(7.9)</b>
EBITDA <sup>(2)</sup> margin (%)	22.6	23.8	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

# 3. Recent performance

## Wine Operating segment



WINE (CLP Millions)	YTD 2016	YTD 2015	Δ% Total
Volumes (Th HL)	1,058	1,034	2.3
Net Sales	150,997	142,408	6.0
Gross Profit	66,856	63,807	4.8
Gross margin (%)	44.3	44.8	
<b>EBIT<sup>(1)</sup></b>	<b>28,864</b>	<b>24,323</b>	<b>18.7</b>
EBIT <sup>(1)</sup> margin (%)	19.1	17.1	
<b>EBITDA<sup>(2)</sup></b>	<b>34,215</b>	<b>29,970</b>	<b>14.2</b>
EBITDA <sup>(2)</sup> margin (%)	22.7	21.0	

The table presents adjusted 2015 figures, as compared to the previously reported 2015 figures, reflecting the change of incorporating the transport, sales and packaging units in the Chile Operating segment.

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

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