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## CCU REPORTS CONSOLIDATED FIRST QUARTER 2014 RESULTS<sup>1;2;3</sup>

**Santiago, Chile, May 6<sup>th</sup>, 2014** – CCU announced today its consolidated financial results for the first quarter ended March 31<sup>st</sup>, 2014:

- **Consolidated Volumes** increased 6.3% (organic 4.4%). The Chile Operating segment contributed with an increase of 6.6% (same figures for organic growth). The Río de la Plata Operating segment showed a 5.0% increase (3.1% decrease for organic growth) and the Wine Operating segment increased 10.3% this quarter (same figures for organic growth).
- **Total Net sales** increased 10.1%. Organically it grew 7.9% as a consequence of 4.4% higher consolidated volumes coupled with 3.3% higher average prices.
- **Gross profit** increased 6.7%. Organically it grew 5.3% as a combination of higher Net sales and an increase in Cost of sales of 322 bps as a percentage of Net sales.
- **Normalized EBITDA** decreased 1.2%. On organic basis, Normalized EBITDA decreased 2.0% driven by Chile and Rio de la Plata segments, partially compensated by the Wine Operating segment.
- **Net income** increased 0.6% this quarter and 0.3% organically.
- **Normalized Earnings per share**<sup>4</sup> decreased 13.3% (decreased 13.5% organically) due to share dilution.

| <b>Key figures</b>  | <b>Q1'14</b>   | <b>Q1'13</b> | <b>Total change %</b> | <b>Organic change %</b> |
|---|----------------|--------------|-----------------------|-------------------------|
| <small>(In ThHL or CLP million unless stated otherwise)</small> |                |              |                       |                         |
| Volumes   | <b>6,329</b>   | 5,951        | 6.3 %                 | <b>4.4 %</b>            |
| Net sales   | <b>334,811</b> | 304,100      | 10.1 %                | <b>7.9 %</b>            |
| Gross profit  | <b>185,784</b> | 174,184      | 6.7 %                 | <b>5.3 %</b>            |
| Normalized EBIT   | <b>56,017</b>  | 58,031       | (3.5)%                | <b>(3.9)%</b>           |
| Normalized EBITDA   | <b>72,330</b>  | 73,204       | (1.2)%                | <b>(2.0)%</b>           |
| Net income  | <b>40,568</b>  | 40,315       | 0.6 %                 | <b>0.3 %</b>            |
| Normalized Net income   | <b>40,568</b>  | 40,315       | 0.6 %                 | <b>0.3 %</b>            |
| Normalized Earnings per share                                   | <b>109.8</b>   | 126.6        | (13.3)%               | <b>(13.5)%</b>          |

<sup>1</sup> For an explanation of the terms used please refer to the Glossary in Further Information and Exhibits. For organic growth details please refer to page 6. Figures in tables and exhibits have been rounded off and may not add exactly the total shown.

<sup>2</sup> All references in this Press Release shall be deemed to refer to Q1'14 figures compared to Q1'13 figures, unless as otherwise indicated.

<sup>3</sup> For a comparable basis, Volumes figures consider energy drinks sales from CCU Argentina in both periods shown.

<sup>4</sup> Considers period weighted average shares according to Capital increase as of December 31th, 2013.

## COMMENTS FROM THE CEO

As we have mentioned during 2013, CCU will report from now onward its consolidated results pursuant to the Operating segments, essentially defined with respect to its revenues in the geographic areas of commercial activity which are as follows: Chile<sup>5</sup>, Río de la Plata<sup>6</sup>, Wine<sup>7</sup> and Others<sup>8</sup>.

We are satisfied with CCU's first quarter 2014 consolidated volumes which increased by 6.3% including a positive consolidation impact of 115,037 hectoliter due to the Paraguayan operation. In organic terms, the increase was 4.4%. This increase comes with market share growth in most of the categories. Nevertheless, we are not pleased with the overall results, where the Normalized EBITDA decreased 1.2%, including 0.8% positive consolidation impact related to the acquisition in Paraguay. The overall decrease was driven by Río de la Plata and Chile Operating segments. The Normalized EBITDA decrease of 1.2% is due to a 12.8% increase in MSD&A, partially compensated by 6.7% higher Gross profit. The Normalized EBITDA margin was 21.6%, 250 bps lower than Q1'13. This decrease is mainly explained by strong currency devaluation in Chile and Argentina, and higher distribution costs. In the quarter Net income grew 0.6% reaching CLP 40,568 million.

In the Chile Operating segment, the Normalized EBITDA decreased 8.4% despite of the 6.6% growth in volumes and 4.0% increase in average prices against the same quarter last year. The 10.9% increase in Net sales did not compensate the higher distribution costs and the strong Peso devaluation. In fact, the Chilean peso devaluated 5.1% during the quarter and 16.8% against the first quarter of 2013.

Río de la Plata Operating segment Normalized EBITDA decreased 26.3% in organic terms. This decrease is explained mainly due to external effects: the lower private consumption and government restrictions on our imported products portfolio affected our volumes; while high inflationary pressures and strong currency devaluation caused that our price increases could not compensate the higher costs. In fact, against the US Dollar, the Argentinean peso devaluated 23.2% during the quarter and 56.2% against the first quarter of 2013.

The Wine Operating segment showed a significant 257.2% Normalized EBITDA increase. Excluding the impact of a higher exchange rate, representing CLP 2,421 million, the Normalized EBITDA grew 134.0% due to higher volumes and lower cost of wine. The volumes of this segment increased 10.3%, making an increase in the Net sales of 24.9%.

Finally, headwinds coming from weaker currencies, higher inflation and uncertainties from possible tax reforms in Chile will be tackled with excellence in the execution, branding and additional price efforts supported by cost savings. In fact, during April, we achieved additional price increases in most of our categories.

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5 Chile: This segment commercializes Beers, Non Alcoholic Beverages and Spirits in the Chilean market.

6 Río de la Plata: This segment commercializes Beers, Ciders, Non Alcoholic Beverages and Spirits in the Argentine, Uruguayan and Paraguayan market.

7 Wine: This segment commercializes wine, mainly in the export market reaching over 80 countries.

8 Other/Eliminations: Considers the non-allocated corporate overhead expenses and the result of the logistics subsidiary.

## CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (Exhibit 1)

### NET SALES

**Q1'14** Increased 10.1% to CLP 334,811 million as a result of 6.3% higher volumes and 3.5% higher average prices. Chile and Wine Operating segment contributed to this growth as follows: Chile with 10.9% increase and Wine with 24.9% increase.

On organic basis, Total Net sales increased 7.9% as a result of 4.4% higher volumes coupled with 3.3% increase in average prices. The Chile Operating segment contributed to this growth with 10.9% organic Net sales increase as volumes increased 6.6% organically coupled by 4.0% higher average prices. The Wine Operating segment contributed with a 24.9% increase, as average prices increased 13.2% coupled by 10.3% higher organic volumes. This growth was partially compensated by Río de la Plata Operating segment with 4.1% decrease as volumes decreased 3.1% organically coupled by 1.0% decrease in organic average prices.

#### Net sales by segment

|                                      | Net sales (million CLP) |               |                |               |               |                 |
|--------------------------------------|-------------------------|---------------|----------------|---------------|---------------|-----------------|
|                                      | Q1'14                   | Mix           | Q1'13          | Mix           | Total Change% | Organic Change% |
| 1. Chile Operating segment           | 224,717                 | 67.1%         | 202,654        | 66.6%         | 10.9          | <b>10.9</b>     |
| 2. Río de la Plata Operating segment | 76,584                  | 22.9%         | 72,748         | 23.9%         | 5.3           | <b>(4.1)</b>    |
| 3. Wine Operating segment            | 36,371                  | 10.9%         | 29,127         | 9.6%          | 24.9          | <b>24.9</b>     |
| 4. Other/Eliminations                | (2,861)                 | (0.9)%        | (429)          | (0.1)%        | N/A           | <b>N/A</b>      |
| <b>TOTAL</b>                         | <b>334,811</b>          | <b>100.0%</b> | <b>304,100</b> | <b>100.0%</b> | <b>10.1</b>   | <b>7.9</b>      |

### GROSS PROFIT

**Q1'14** Increased 6.7% to CLP 185,784 million as a result of 10.1% higher Net sales, partially compensated by 14.7% higher Cost of sales, which as a percentage of Net sales, increased from 42.7% to 44.5%. As a consequence, Gross profit, as a percentage of Net sales, decreased from 57.3% to 55.5%.

On organic basis, despite of 7.9% higher Net sales, the Gross profit increased only 5.3% to CLP 183,372 million due to 11.3% higher Cost of sales. As a consequence, Gross profit as a percentage of Net sales, decreased from 57.3% to 55.9%.

### Normalized EBIT

**Q1'14** Decreased 3.5% to CLP 56,017 million, mostly explained by 12.8% higher MSD&A expenses which increased to CLP 131,759 million, partially compensated by 6.7% higher Gross profit. MSD&A expenses, as a percentage of Net sales, increased from 38.4% to 39.4%, mainly as a result of higher distribution expenses due to increasing salaries and higher costs of fuel.

On organic basis, Normalized EBIT decreased 3.9% to CLP 55,796 million, mostly explained by 10.9% higher MSD&A expenses, which increased to CLP 129,563 million, partially compensated by 5.3% higher Gross profit.

Normalized EBIT and Normalized EBIT margin by segment

|                                      | Normalized EBIT (million CLP) |               |               |               |               |                 | Normalized EBIT margin |              |                   |                     |
|--------------------------------------|-------------------------------|---------------|---------------|---------------|---------------|-----------------|------------------------|--------------|-------------------|---------------------|
|                                      | Q1'14                         | Mix           | Q1'13         | Mix           | Total Change% | Organic Change% | Q1'14                  | Q1'13        | Total Change(bps) | Organic Change(bps) |
| 1. Chile Operating segment           | 40,768                        | 72.8%         | 45,913        | 79.1%         | (11.2)        | (11.2)          | 18.1%                  | 22.7%        | (451)             | (451)               |
| 2. Río de la Plata Operating segment | 6,526                         | 11.6 %        | 8,974         | 15.5 %        | (27.3)        | (29.7)          | 8.5 %                  | 12.3 %       | (381)             | (330)               |
| 3. Wine Operating segment            | 5,328                         | 9.5%          | 406           | 0.7%          | N/A           | N/A             | 14.7%                  | 1.4%         | 1,326             | 1,326               |
| 4. Other/Eliminations                | 3,395                         | 6.1 %         | 2,738         | 4.7 %         | N/A           | N/A             | -                      | -            | -                 | -                   |
| <b>TOTAL</b>                         | <b>56,017</b>                 | <b>100.0%</b> | <b>58,031</b> | <b>100.0%</b> | <b>(3.5)</b>  | <b>(3.9)</b>    | <b>16.7%</b>           | <b>19.1%</b> | <b>(235)</b>      | <b>(207)</b>        |

**Normalized EBITDA**

**Q1'14** Decreased 1.2% to CLP 72,330 million and the Normalized EBITDA margin decreased from 24.1% to 21.6%. On organic basis, Normalized EBITDA decreased 2.0% to CLP 71,729 million and the Normalized EBITDA margin also decreased from 24.1% to 21.9%.

Normalized EBITDA and Normalized EBITDA margin by segment

|                                      | Normalized EBITDA (million CLP) |               |               |               |               |                 | Normalized EBITDA margin |              |                   |                     |
|--------------------------------------|---------------------------------|---------------|---------------|---------------|---------------|-----------------|--------------------------|--------------|-------------------|---------------------|
|                                      | Q1'14                           | Mix           | Q1'13         | Mix           | Total Change% | Organic Change% | Q1'14                    | Q1'13        | Total Change(bps) | Organic Change(bps) |
| 1. Chile Operating segment           | 50,299                          | 69.5%         | 54,927        | 75.0%         | (8.4)         | (8.4)           | 22.4%                    | 27.1%        | (472)             | (472)               |
| 2. Río de la Plata Operating segment | 9,016                           | 12.5 %        | 11,421        | 15.6 %        | (21.1)        | (26.3)          | 11.8 %                   | 15.7 %       | (393)             | (364)               |
| 3. Wine Operating segment            | 7,021                           | 9.7%          | 1,966         | 2.7%          | 257.2         | 257.2           | 19.3%                    | 6.7%         | 1,256             | 1,256               |
| 4. Other/Eliminations                | 5,994                           | 8.3 %         | 4,889         | 6.7 %         | 22.6          | 22.6            | -                        | -            | -                 | -                   |
| <b>TOTAL</b>                         | <b>72,330</b>                   | <b>100.0%</b> | <b>73,204</b> | <b>100.0%</b> | <b>(1.2)</b>  | <b>(2.0)</b>    | <b>21.6%</b>             | <b>24.1%</b> | <b>(247)</b>      | <b>(221)</b>        |

**NON-OPERATING RESULT**

**Q1'14** Increased CLP 1,973 million from a loss of CLP 4,481 million to a loss of CLP 2,509 million mainly explained by:

- **Net financial expenses** which decreased CLP 2,658 million from a loss of CLP 3,939 million to a loss of CLP 1,281 million, due to higher financial incomes from the higher Cash and Cash equivalent related to the capital increase
- **Results as per adjustment units** which decreased CLP 979 million from a loss of CLP 209 million to a loss of CLP 1,188 million, mainly due to higher inflation in the Q1'14 compared to Q1'13 periods.

- **Foreign currency exchange differences** and **Other gain/ losses** which increased CLP 342 million from a loss of CLP 309 million to a gain of CLP 33 million mainly due to gains related to hedges covering foreign exchange variations on taxes.

**INCOME TAXES**

**Q1'14** Decreased CLP 2,162 million, mainly explained by lower results in the Rio de la Plata and Chile Operating segments and a positive effect of foreign exchange fluctuations on taxes.

**NORMALIZED NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY**

**Q1'14** Increased 0.6% to CLP 40,568 million mostly explained by lower EBIT partially compensated by lower Non-operating losses. On organic basis, Net income increased 0.3%.

## ORGANIC GROWTH

The following schedule details the effect of first time consolidation of the acquisition of the Paraguayan Operation in December 2013. For better insight, Proforma refers to consolidated results as reported for the year.

| YTD AS OF MARCH<br>(In ThHL or CLP million unless stated otherwise) | As reported |           | Paraguay<br>Effect <sup>(1)</sup> | Proforma <sup>(2)</sup> |           | Total <sup>(3)</sup><br>Change% | Organic <sup>(4)</sup><br>Change% |
|---|-------------|-----------|-----------------------------------|-------------------------|-----------|---------------------------------|-----------------------------------|
|   | 2014        | 2013      |                                   | 2014                    | 2013      |                                 |                                   |
| <b>Volumes</b>  | 6,329       | 5,951     | 115                               | 6,214                   | 5,951     | 6.3                             | 4.4                               |
| <b>Net sales</b>  | 334,811     | 304,100   | 6,784                             | 328,027                 | 304,100   | 10.1                            | 7.9                               |
| Net sales (CLP/HL)  | 52,900      | 51,099    | 58,974                            | 52,788                  | 51,099    | 3.5                             | 3.3                               |
| <b>Cost of sales</b>  | (149,027)   | (129,916) | (4,372)                           | (144,655)               | (129,916) | 14.7                            | 11.3                              |
| % of net sales  | 44.5        | 42.7      | 64.4                              | 44.1                    | 42.7      |                                 |                                   |
| <b>Gross profit</b>   | 185,784     | 174,184   | 2,412                             | 183,372                 | 174,184   | 6.7                             | 5.3                               |
| % of net sales  | 55.5        | 57.3      | 35.6                              | 55.9                    | 57.3      |                                 |                                   |
| <b>MSD&amp;A</b>  | (131,759)   | (116,853) | (2,196)                           | (129,563)               | (116,853) | 12.8                            | 10.9                              |
| % of net sales  | 39.4        | 38.4      | 32.4                              | 39.5                    | 38.4      |                                 |                                   |
| <b>Other operating income/(expenses)</b>                            | 1,992       | 700       | 5                                 | 1,987                   | 700       | 184.7                           | 184.0                             |
| <b>Normalized EBIT</b>  | 56,017      | 58,031    | 221                               | 55,796                  | 58,031    | (3.5)                           | (3.9)                             |
| Normalized EBIT Margin (%)  | 16.7        | 19.1      | 3.3                               | 17.0                    | 19.1      |                                 |                                   |
| <b>Normalized EBITDA</b>  | 72,330      | 73,204    | 601                               | 71,729                  | 73,204    | (1.2)                           | (2.0)                             |
| Normalized EBITDA Margin (%)  | 21.6        | 24.1      | 8.9                               | 21.9                    | 24.1      |                                 |                                   |

(1) Effect of excluding Paraguay's results from the quarter As reported.

(2) Excludes the mentioned effects for the period.

(3) Total Change refers to As reported figures variation.

(4) Organic Change refers to as Proforma figures variation.

**FIRST QUARTER OPERATING SEGMENTS HIGHLIGHTS (Exhibit 2)****1. CHILE**

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**Net sales** increased 10.9% to CLP 224,717 million as a result of 6.6% higher sales volume coupled with 4.0% higher average prices.

**Normalized EBIT** decreased 11.2% to CLP 40,768 million due to 17.6% higher Cost of sales and 16.7% higher MSD&A expenses, partially compensated by 10.9% higher Net sales. Cost of sales, as a percentage of Net sales, increased from 42.7% to 45.3%, explained by the devaluation of the Chilean peso and higher energy costs. MSD&A, as a percentage of Net sales, increased from 34.9% to 36.7%, almost fully explained by higher distribution costs. The Normalized EBIT margin decreased from 22.7% to 18.1%.

**Normalized EBITDA** decreased 8.4% to CLP 50,299 million and the Normalized EBITDA margin decreased from 27.1% to 22.4%.

**Comments** We increased prices across all of our categories in Chile during March and April. Value-adding innovations continued during this first quarter with good results. We launched a renewed image for Escudo and a limited edition packaging for Cristal. We launched the new Kem Extreme Ice functional drink, Cachantun Mas Granada in the flavored waters portfolio, a flavored pisco extension for Control C Manzana and new packaging for Mistral. These innovations will help us to strengthen our market position as well as lead per capita consumption.

Finally, headwinds coming from a weaker Chilean peso, higher inflation in the quarter and uncertainties from possible tax reforms will be tackled with excellence in the execution, branding and pricing efforts supported by cost savings.

## 2. RIO DE LA PLATA

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**Net sales**, measured in Chilean pesos, increased 5.3% to CLP 76,584 million as a result of 0.3% increase in average prices, partially compensated by 5.0% higher sales volume. Organically, Net sales decreased 4.1% as a result of 3.1% lower sales volumes, coupled by lower prices measured in CLP terms.

**Normalized EBIT** measured in Chilean pesos, decreased 27.3% to CLP 6,526 million. Organically, it decreased 29.7% as a result of 6.9% lower Gross profit due to higher Cost of sales as of Argentinian peso devaluation, partially compensated by 0.7% decrease in MSD&A expenses. Organically, Cost of sales as a percentage of Net sales, increased from 38.3% to 40.1%. Organic Normalized EBIT margin decreased from 12.3% to 9.0%.

**Normalized EBITDA**, measured in Chilean pesos, decreased 21.1% to CLP 9,016 million and Normalized EBITDA margin decreased from 15.7% to 11.8%. Organically, Normalized EBITDA decreased 26.3% and the Normalized EBITDA margin decreased from 15.7% to 12.1%

**Comments** Lower results in the Rio de la Plata Operating segment were mainly explained by the Argentinean operation which faced negative external conditions such as a slowdown in private consumption, higher inflation and strong currency devaluation. Lower private consumption and government restrictions on our imported products portfolio affected our volumes. Price increases did not compensate the cost increase due to inflationary pressures and the currency devaluation. In fact, against the US Dollar, the Argentinean peso devaluated by 23.2% during the quarter and 56.2% against the first quarter of 2013.

Overall, the integration of the new acquired operations is progressing well and in line with management plans.



### 3. WINE

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**Net sales** increased 24.9% to CLP 36,371 million due to 13.2% higher average price coupled by 10.3% higher sales volumes.

**Normalized EBIT** increased 1,212% to CLP 5,328 million mainly due to higher average prices, the positive effect of the devaluation of the Chilean peso in the export side of the business and lower Cost of sales on a per unit basis, due to lower cost of wine. MSD&A expenses increased 14.5% mainly due to higher marketing expenses and distribution costs. Normalized EBIT margin increased from 1.4% to 14.7%.

**Normalized EBITDA** increased 257.2% to CLP 7,021 million and the Normalized EBITDA margin increased from 6.7% to 19.3%. Excluding the impact of a higher exchange rate, representing CLP 2,421 million, the Normalized EBITDA grew 134.0%.

**Comments** VSPT good sales performance during the first quarter 2014 was positively influenced by a good performance in Export and Domestic markets. Consolidated average price increased by 13.2% in CLP terms. In the export side of the business, price increased by 2.5% in USD terms. VSPT was positively affected by the depreciation of the Chilean peso against the US Dollar, with a positive CLP 2,421 million at EBITDA level as the FX increased by 16.8% on a yearly basis.

Our premium portfolio was awarded this quarter, Castillo de Molina Pinot Noir was recognized as “Wine of the Year” in Finland, and our wine 1865 Single Vineyard Cabernet Sauvignon scored 91 points in “Wine Spectator”.

## FURTHER INFORMATION AND EXHIBITS

### **ABOUT CCU**

CCU is a diversified beverage company operating principally in Chile, Argentina, Uruguay and Paraguay. CCU is the largest Chilean brewer, the second-largest Chilean soft drinks producer and the largest Chilean water and nectar producer, the second-largest Argentine brewer, the second-largest Chilean wine producer and the largest pisco distributor. It also participates in the HOD, rum and confectionery industries in Chile, in the beer, water and soft drinks industries in Uruguay, and in the soft drinks, water and nectar industries and beer distribution in Paraguay. The Company has licensing agreements with Heineken Brouwerijen B.V., Anheuser-Busch Incorporated, PepsiCo Inc., Schweppes Holdings Limited, Guinness Brewing Worldwide Limited, Société des Produits Nestlé S.A., Pernod Ricard and Compañía Pisquera Bauzá S.A.

### **CAUTIONARY STATEMENT**

Statements made in this press release that relate to CCU's future performance or financial results are forward-looking statements, which involve known and unknown risks and uncertainties that could cause actual performance or results to materially differ. We undertake no obligation to update any of these statements. Persons reading this press release are cautioned not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties set forth in CCU's annual report on Form 20-F filed with the US Securities and Exchange Commission and in the annual report submitted to the SVS and available in our web page.

### **GLOSSARY**

#### **Operating segments**

The Operating segments are defined with respect to its revenues in the geographic areas of commercial activity:

- **Chile:** This segment commercializes Beer, Non Alcoholic Beverages and Spirits in the Chilean market.
- **Rio de la Plata:** This segment commercializes Beer, Cider, Non Alcoholic Beverages and Spirits in the Argentinean, Uruguayan and Paraguayan market.
- **Wine:** This segment commercializes Wine, mainly in the export market reaching over 80 countries.
- **Other/Eliminations:** It considers the non-allocated corporate overhead expenses and the result of the logistics subsidiary.

#### **Cost of sales**

Formerly referred to as Cost of Goods Sold (COGS), Cost of sales includes direct costs and manufacturing expenses.

#### **Earnings Per Share (EPS)**

Net profit divided by the weighted average number of shares during the year.

#### **EBIT**

Stands for Earnings Before Interest and Taxes, and for management purposes it is defined, as earnings before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency

exchange differences, results as per adjustment units and income taxes. EBIT is equivalent to Operating Result used in the 20-F Form.

**EBITDA**

EBITDA represents EBIT plus depreciation and amortization. EBITDA is not an accounting measure under IFRS. When analyzing the operating performance, investors should use EBITDA in addition to, not as an alternative for Net income, as this item is defined by IFRS. Investors should also note that CCU's presentation of EBITDA may not be comparable to similarly titled indicators used by other companies. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization), used in the 20-F Form.

**Exceptional Items (EI)**

Formerly referred to as Non recurring items (NRI), Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature.

**Marketing, Selling, Distribution and Administrative expenses (MSD&A)**

MSD&A include marketing, selling, distribution and administrative expenses.

**Net Debt**

Total financial debt minus cash & cash equivalents.

**Net Debt / EBITDA**

The ratio is based on a twelve month rolling calculation for EBITDA.

**Net income**

Net profit attributable to parent company shareholder as per IFRS.

**Normalized**

The term "normalized" refers to performance measures (EBITDA, EBIT, Net income, EPS) before exceptional items.

**Organic growth**

Organic growth refers to growth excluding the effect of consolidation changes and the effect of first time consolidation an acquisition.

**UF**

The UF is a monetary unit indexed to the CPI variation.

Exhibit 1: Income Statement (First Quarter 2014)

| First Quarter                         | 2014          | 2013      | 2014                         | 2013  | Total    | Organic  |
|---------------------------------------|---------------|-----------|------------------------------|-------|----------|----------|
|                                       | (CLP million) |           | (USD million) <sup>(1)</sup> |       | Change % | Change % |
| Net sales                             | 334,811       | 304,100   | 607                          | 551   | 10.1     | 7.9      |
| Cost of sales                         | (149,027)     | (129,916) | (270)                        | (235) | 14.7     | 11.3     |
| % of net sales                        | 44.5          | 42.7      | 44.5                         | 42.7  | -        | -        |
| Gross profit                          | 185,784       | 174,184   | 337                          | 316   | 6.7      | 5.3      |
| MSD&A                                 | (131,759)     | (116,853) | (239)                        | (212) | 12.8     | 10.9     |
| % of net sales                        | 39.4          | 38.4      | 0.1                          | 0.1   | -        | -        |
| Other operating income/(expenses)     | 1,992         | 700       | 4                            | 1     | 184.7    | 184.0    |
| Normalized EBIT                       | 56,017        | 58,031    | 101                          | 105   | (3.5)    | (3.9)    |
| % of net sales                        | 16.7          | 19.1      | 16.7                         | 19.1  | -        | -        |
| EBIT                                  | 56,017        | 58,031    | 101                          | 105   | (3.5)    | (3.9)    |
| % of net sales                        | 16.7          | 19.1      | 16.7                         | 19.1  | -        | -        |
| Net financial expenses                | (1,281)       | (3,939)   | (2)                          | (7)   | (67.5)   | (36.1)   |
| Equity and income of JVs              | (73)          | (24)      | (0)                          | (0)   | 196.7    | 196.7    |
| Foreign currency exchange differences | (1,251)       | (118)     | (2)                          | (0)   | 957.6    | 978.6    |
| Results as per adjustment units       | (1,188)       | (209)     | (2)                          | (0)   | 468.1    | 468.1    |
| Other gains/(losses)                  | 1,284         | (191)     | 2                            | (0)   | (773.0)  | (773.0)  |
| Total Non-operating result            | (2,509)       | (4,481)   | (5)                          | (8)   | (44.0)   | (15.9)   |
| Income/(loss) before taxes            | 53,508        | 53,550    | 97                           | 97    | (0.1)    | (0.5)    |
| Income taxes                          | (9,286)       | (11,448)  | (17)                         | (21)  | (18.9)   | (18.9)   |
| Net income for the year               | 44,222        | 42,102    | 80                           | 76    | 5.0      | 4.5      |

Normalized net income attributable to:

|                                  |        |        |    |    |     |     |
|----------------------------------|--------|--------|----|----|-----|-----|
| The equity holders of the parent | 40,568 | 40,315 | 74 | 73 | 0.6 | 0.3 |
|----------------------------------|--------|--------|----|----|-----|-----|

Net income attributable to:

|                                  |        |        |    |    |       |       |
|----------------------------------|--------|--------|----|----|-------|-------|
| The equity holders of the parent | 40,568 | 40,315 | 74 | 73 | 0.6   | 0.3   |
| Non-controlling interest         | 3,654  | 1,787  | 7  | 3  | 104.5 | 110.9 |

|                   |        |        |      |      |       |       |
|-------------------|--------|--------|------|------|-------|-------|
| Normalized EBITDA | 72,330 | 73,204 | 131  | 133  | (1.2) | (2.0) |
| % of net sales    | 21.6   | 24.1   | 21.6 | 24.1 | -     | -     |
| EBITDA            | 72,330 | 73,204 | 131  | 133  | (1.2) | (2.0) |
| % of net sales    | 21.6   | 24.1   | 21.6 | 24.1 | -     | -     |

OTHER INFORMATION

|                               | Number of shares <sup>(2)</sup> | 369,502,872 | 318,502,872 | 369,502,872 | 318,502,872 |        |        |
|-------------------------------|---------------------------------|-------------|-------------|-------------|-------------|--------|--------|
| Shares per ADR                |                                 | 2           | 2           | 2           | 2           |        |        |
| Normalized Earnings per share |                                 | 109.79      | 126.58      | 0.20        | 0.23        | (13.3) | (13.5) |
| Earnings per share            |                                 | 109.79      | 126.58      | 0.20        | 0.23        | (13.3) | (13.5) |
| Normalized Earnings per ADR   |                                 | 219.58      | 253.16      | 0.40        | 0.46        | (13.3) | (13.5) |
| Earnings per ADR              |                                 | 219.58      | 253.16      | 0.40        | 0.46        | (13.3) | (13.5) |
| Depreciation                  |                                 | 16,313      | 15,173      | 30          | 27          | 7.5    | 5.0    |
| Capital Expenditures          |                                 | 28,020      | 23,565      | 51          | 43          | 18.9   | 18.9   |

(1) Average Exchange rate for the period: US\$1.00 = CLP 551.91

(2) Considers period weighted average shares according to capital increase as of December 31, 2013.

Exhibit 2: Segment Information (First Quarter 2014)

| First Quarter<br>(In ThHL or CLP million unless stated otherwise) | 1. Chile Operating segment |          |         |           | 2. Río de la Plata Operating segment |          |         |           | 3. Wine Operating segment |          |         |           |
|---|----------------------------|----------|---------|-----------|--------------------------------------|----------|---------|-----------|---------------------------|----------|---------|-----------|
|   | 2014                       | 2013     | Total % | Organic % | 2014                                 | 2013     | Total % | Organic % | 2014                      | 2013     | Total % | Organic % |
| <b>Volumes</b>  | 4,553                      | 4,273    | 6.6     | 6.6       | 1,496                                | 1,425    | 5.0     | (3.1)     | 280                       | 254      | 10.3    | 10.3      |
| <b>Net sales</b>  | 224,717                    | 202,654  | 10.9    | 10.9      | 76,584                               | 72,748   | 5.3     | (4.1)     | 36,371                    | 29,127   | 24.9    | 24.9      |
| Net sales (CLP/HL)  | 49,350                     | 47,432   | 4.0     | 4.0       | 51,205                               | 51,057   | 0.3     | (1.0)     | 129,904                   | 114,719  | 13.2    | 13.2      |
| <b>Cost of sales</b>  | (101,688)                  | (86,434) | 17.6    | 17.6      | (32,350)                             | (27,829) | 16.2    | 0.5       | (20,538)                  | (19,369) | 6.0     | 6.0       |
| % of net sales  | 45.3                       | 42.7     |         |           | 42.2                                 | 38.3     |         |           | 56.5                      | 66.5     |         |           |
| <b>Gross profit</b>   | 123,030                    | 116,220  | 5.9     | 5.9       | 44,233                               | 44,919   | (1.5)   | (6.9)     | 15,834                    | 9,758    | 62.3    | 62.3      |
| % of net sales  | 54.7                       | 57.3     |         |           | 57.8                                 | 61.7     |         |           | 43.5                      | 33.5     |         |           |
| <b>MSD&amp;A</b>  | (82,509)                   | (70,719) | 16.7    | 16.7      | (38,056)                             | (36,102) | 5.4     | (0.7)     | (10,825)                  | (9,450)  | 14.5    | 14.5      |
| % of net sales  | 36.7                       | 34.9     |         |           | 49.7                                 | 49.6     |         |           | 29.8                      | 32.4     |         |           |
| Other operating income/(expenses)                                 | 247                        | 411      | (40.0)  | (40.0)    | 348                                  | 157      | 121.7   | 118.5     | 320                       | 98       | 225.0   | 225.0     |
| <b>Normalized EBIT</b>  | 40,768                     | 45,913   | (11.2)  | (11.2)    | 6,526                                | 8,974    | (27.3)  | (29.7)    | 5,328                     | 406      | N/A     | N/A       |
| <b>Normalized EBIT margin (%)</b>                                 | 18.1                       | 22.7     |         |           | 8.5                                  | 12.3     |         |           | 14.7                      | 1.4      |         |           |
| <b>Normalized EBITDA</b>  | 50,299                     | 54,927   | (8.4)   | (8.4)     | 9,016                                | 11,421   | (21.1)  | (26.3)    | 7,021                     | 1,966    | 257.2   | 257.2     |
| <b>Normalized EBITDA margin (%)</b>                               | 22.4                       | 27.1     |         |           | 11.8                                 | 15.7     |         |           | 19.3                      | 6.7      |         |           |

| First Quarter<br>(In ThHL or CLP million unless stated otherwise) | 4. Other/eliminations |       |         |           | Total     |           |         |           |
|---|-----------------------|-------|---------|-----------|-----------|-----------|---------|-----------|
|   | 2014                  | 2013  | Total % | Organic % | 2014      | 2013      | Total % | Organic % |
| <b>Volumes</b>  | -                     | -     |         |           | 6,329     | 5,951     | 6.3     | 4.4       |
| <b>Net sales</b>  | (2,861)               | (429) | N/A     | N/A       | 334,811   | 304,100   | 10.1    | 7.9       |
| Net sales (CLP/HL)  |                       |       |         |           | 52,900    | 51,099    | 3.5     | 3.3       |
| <b>Cost of sales</b>  | 5,549                 | 3,716 | 49.3    | 49.3      | (149,027) | (129,916) | 14.7    | 11.3      |
| % of net sales  |                       |       |         |           | 44.5      | 42.7      |         |           |
| <b>Gross profit</b>   | 2,688                 | 3,287 | (18.2)  | (18.2)    | 185,784   | 174,184   | 6.7     | 5.3       |
| % of net sales  |                       |       |         |           | 55.5      | 57.3      |         |           |
| <b>MSD&amp;A</b>  | (370)                 | (581) | (36.4)  | (36.4)    | (131,759) | (116,853) | 12.8    | 10.9      |
| % of net sales  |                       |       |         |           | 39.4      | 38.4      |         |           |
| Other operating income/(expenses)                                 | 1,077                 | 33    | N/A     | N/A       | 1,992     | 700       | 184.7   | 184.0     |
| <b>Normalized EBIT</b>  | 3,395                 | 2,738 | 24.0    | 24.0      | 56,017    | 58,031    | (3.5)   | (3.9)     |
| <b>Normalized EBIT margin (%)</b>                                 |                       |       |         |           | 16.7      | 19.1      |         |           |
| <b>Normalized EBITDA</b>  | 5,994                 | 4,889 | 22.6    | 22.6      | 72,330    | 73,204    | (1.2)   | (2.0)     |
| <b>Normalized EBITDA margin (%)</b>                               |                       |       |         |           | 21.6      | 24.1      |         |           |

Exhibit 3: Balance Sheet

|   | March 31         | December 31      | March 31                      | December 31  | Total<br>Change% |
|---|------------------|------------------|-------------------------------|--------------|------------------|
|   | 2014             | 2013             | 2014                          | 2013         |                  |
|   | (CLP million)    |                  | (US\$ million) <sup>(1)</sup> |              |                  |
| <b>ASSETS</b>   |                  |                  |                               |              |                  |
| Cash and cash equivalents                                     | 348,044          | 408,853          | 631                           | 742          | (14.9)           |
| Other current assets  | 374,048          | 409,644          | 679                           | 743          | (8.7)            |
| <b>Total current assets</b>                                   | <b>722,091</b>   | <b>818,497</b>   | <b>1,310</b>                  | <b>1,485</b> | <b>(11.8)</b>    |
| PP&E (net)  | 682,698          | 680,994          | 1,239                         | 1,236        | 0.3              |
| Other non current assets                                      | 225,226          | 228,229          | 409                           | 414          | (1.3)            |
| <b>Total non current assets</b>                               | <b>907,925</b>   | <b>909,223</b>   | <b>1,647</b>                  | <b>1,650</b> | <b>(0.1)</b>     |
| <b>Total assets</b>   | <b>1,630,016</b> | <b>1,727,720</b> | <b>2,957</b>                  | <b>3,135</b> | <b>(5.7)</b>     |
| <b>LIABILITIES</b>  |                  |                  |                               |              |                  |
| Short term financial debt                                     | 54,015           | 120,488          | 98                            | 219          | (55.2)           |
| Other liabilities   | 258,135          | 288,641          | 468                           | 524          | (10.6)           |
| <b>Total current liabilities</b>                              | <b>312,150</b>   | <b>409,129</b>   | <b>566</b>                    | <b>742</b>   | <b>(23.7)</b>    |
| Long term financial debt                                      | 137,831          | 142,763          | 250                           | 259          | (3.5)            |
| Other liabilities   | 87,765           | 91,584           | 159                           | 166          | (4.2)            |
| <b>Total non current liabilities</b>                          | <b>225,596</b>   | <b>234,347</b>   | <b>409</b>                    | <b>425</b>   | <b>(3.7)</b>     |
| <b>Total Liabilities</b>                                      | <b>537,746</b>   | <b>643,476</b>   | <b>976</b>                    | <b>1,167</b> | <b>(16.4)</b>    |
| <b>EQUITY</b>   |                  |                  |                               |              |                  |
| Paid-in capital   | 562,693          | 562,693          | 1,021                         | 1,021        | -                |
| Other reserves  | (79,484)         | (65,882)         | (144)                         | (120)        | (20.6)           |
| Retained earnings   | 512,288          | 491,864          | 929                           | 892          | 4.2              |
| <b>Net equity attributable to parent company shareholders</b> | <b>995,497</b>   | <b>988,676</b>   | <b>1,806</b>                  | <b>1,794</b> | <b>0.7</b>       |
| Minority interest   | 96,773           | 95,568           | 176                           | 173          | 1.3              |
| <b>Total equity</b>   | <b>1,092,270</b> | <b>1,084,244</b> | <b>1,982</b>                  | <b>1,967</b> | <b>0.7</b>       |
| <b>Total equity and liabilities</b>                           | <b>1,630,016</b> | <b>1,727,720</b> | <b>2,957</b>                  | <b>3,135</b> | <b>(5.7)</b>     |
| <b><u>OTHER FINANCIAL INFORMATION</u></b>                     |                  |                  |                               |              |                  |
| Total financial debt  | 191,846          | 263,251          | 348                           | 478          | (27.1)           |
| Net Financial debt  | (156,198)        | (145,602)        | (283)                         | (264)        | 7.3              |
| Liquidity ratio   | 2.31             | 2.00             |                               |              |                  |
| Financial Debt / Capitalization                               | 0.15             | 0.20             |                               |              |                  |
| Net Financial debt / EBITDA                                   | (0.62)           | (0.58)           |                               |              |                  |

(1) Exchange rate as of March 31, 2014: US\$1.00 = CLP 551.18

## PROFORMA FINANCIAL REPORTING STRUCTURE

As we have mentioned in press releases during 2013, CCU determined that starting in 2014 it will report its consolidated results pursuant to the following operating segments, essentially defined with respect to its revenues in the geographic areas of commercial activity: Chile<sup>9</sup>, Río de la Plata<sup>10</sup> and Wine<sup>11</sup>. Corporate revenues and expenses are presented separately within the Other<sup>12</sup>.

These operating segments mentioned are consistent with the way the Company is managed and how results will be reported by CCU. These segments reflect separate operating results which are regularly reviewed by each segment chief operating decision maker in order to make decisions about the resources to be allocated to the segment and assess its performance.

We will evaluate the performance of the segments based on several indicators, including EBIT, EBITDA, EBITDA margin, volumes and sales revenues. Sales between segments are conducted using terms and conditions at current market rates.

The following tables detail historical information regarding the Operating segments mentioned above.

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<sup>9</sup> Chile: This segment commercializes Beers, Non Alcoholic Beverages and Spirits in the Chilean market.

<sup>10</sup> Río de la Plata: This segment commercializes Beers, Ciders, Non Alcoholic Beverages and Spirits in the Argentine, Uruguayan and Paraguayan market.

<sup>11</sup> Wine: This segment commercializes wine, mainly in the export market reaching over 80 countries.

<sup>12</sup> Other/Eliminations: Considers the non-allocated corporate overhead expenses and the result of the logistics subsidiary.

# PRESS RELEASE



|   |                    | 1. Chile Business segment |          |          |          |                  |          |          |          |          |                  |          |          |          |           |                  |
|---|--------------------|---------------------------|----------|----------|----------|------------------|----------|----------|----------|----------|------------------|----------|----------|----------|-----------|------------------|
|   |                    | 2011                      |          |          |          |                  | 2012     |          |          |          |                  | 2013     |          |          |           |                  |
| (In THL or CLP million unless stated otherwise) |                    | Q1                        | Q2       | Q3       | Q4       | Full Year        | Q1       | Q2       | Q3       | Q4       | Full Year        | Q1       | Q2       | Q3       | Q4        | Full Year        |
| <b>Volumes</b>                                  |                    | 3,448                     | 2,488    | 2,758    | 3,909    | <b>12,604</b>    | 3,895    | 2,812    | 2,967    | 4,170    | <b>13,844</b>    | 4,273    | 3,141    | 3,414    | 4,740     | <b>15,568</b>    |
| <b>Net sales</b>                                |                    | 161,732                   | 119,888  | 136,336  | 194,505  | <b>612,462</b>   | 186,671  | 136,725  | 149,347  | 203,786  | <b>676,529</b>   | 202,654  | 155,461  | 172,248  | 234,833   | <b>765,196</b>   |
|   | Net sales (CLP/HL) | 46,906                    | 48,189   | 49,438   | 49,758   | 48,593           | 47,931   | 48,620   | 50,327   | 48,870   | 48,867           | 47,430   | 49,495   | 50,459   | 49,546    | 49,153           |
| <b>Cost of sales</b>                            |                    | (69,750)                  | (57,264) | (62,706) | (82,861) | <b>(272,581)</b> | (83,140) | (68,506) | (70,091) | (86,621) | <b>(308,359)</b> | (86,434) | (73,722) | (79,754) | (103,320) | <b>(343,230)</b> |
|   | % of net sales     | 43.1                      | 47.8     | 46.0     | 42.6     | 44.5             | 44.5     | 50.1     | 46.9     | 42.5     | 45.6             | (42.7)   | (47.4)   | (46.3)   | (44.0)    | (44.9)           |
| <b>Gross profit</b>                             |                    | 91,982                    | 62,624   | 73,631   | 111,644  | <b>339,881</b>   | 103,531  | 68,219   | 79,256   | 117,165  | <b>368,170</b>   | 116,220  | 81,738   | 92,493   | 131,513   | <b>421,965</b>   |
|   | % of net sales     | 56.9                      | 52.2     | 54.0     | 57.4     | 55.5             | 55.5     | 49.9     | 53.1     | 57.5     | 54.4             | 57.3     | 52.6     | 53.7     | 56.0      | 55.1             |
| <b>MSD&amp;A</b>                                |                    | (51,137)                  | (43,738) | (46,487) | (60,767) | <b>(202,130)</b> | (60,540) | (49,366) | (52,377) | (69,413) | <b>(231,696)</b> | (70,719) | (57,784) | (62,133) | (84,567)  | <b>(275,203)</b> |
|   | % of net sales     | 31.6                      | 36.5     | 34.1     | 31.2     | 33.0             | 32.4     | 36.1     | 35.1     | 34.1     | 34.2             | 34.9     | 37.2     | 36.1     | 36.0      | 36.0             |
| <b>Other operating income/(expenses)</b>        |                    | 948                       | (100)    | 246      | 818      | <b>1,912</b>     | 115      | (121)    | 576      | 1,176    | <b>1,746</b>     | 411      | (70)     | 142      | 902       | <b>1,385</b>     |
| <b>Normalized EBIT</b>                          |                    | 41,793                    | 18,785   | 27,389   | 51,695   | <b>139,663</b>   | 43,106   | 18,732   | 27,454   | 48,928   | <b>138,221</b>   | 45,913   | 23,884   | 30,502   | 47,849    | <b>148,148</b>   |
| <b>Normalized EBIT margin (%)</b>               |                    | 25.8                      | 15.7     | 20.1     | 26.6     | 22.8             | 23.1     | 13.7     | 18.4     | 24.0     | 20.4             | 22.7     | 15.4     | 17.7     | 20.4      | 19.4             |
| <b>Exceptional items</b>                        |                    | 6,872                     | -        | -        | -        | <b>6,872</b>     | -        | -        | -        | -        | -                | -        | -        | -        | (780)     | <b>(780)</b>     |
| <b>EBIT</b>                                     |                    | 48,664                    | 18,785   | 27,389   | 51,695   | <b>146,535</b>   | 43,106   | 18,732   | 27,454   | 48,928   | <b>138,221</b>   | 45,913   | 23,884   | 30,502   | 47,068    | <b>147,367</b>   |
|   | % of net sales     | 30.1                      | 15.7     | 20.1     | 26.6     | 23.9             | 23.1     | 13.7     | 18.4     | 24.0     | 20.4             | 22.7     | 15.4     | 17.7     | 20.0      | 19.3             |
| <b>Normalized EBITDA</b>                        |                    | 48,589                    | 25,927   | 34,630   | 58,987   | <b>168,133</b>   | 50,575   | 27,072   | 35,977   | 57,882   | <b>171,506</b>   | 54,927   | 33,208   | 39,695   | 57,851    | <b>185,682</b>   |
|   | % of net sales     | 30.0                      | 21.6     | 25.4     | 30.3     | 27.5             | 27.1     | 19.8     | 24.1     | 28.4     | 25.4             | 27.1     | 21.4     | 23.0     | 24.6      | 24.3             |
| <b>EBITDA</b>                                   |                    | 55,461                    | 25,927   | 34,630   | 58,987   | <b>175,004</b>   | 50,575   | 27,072   | 35,977   | 57,882   | <b>171,506</b>   | 54,927   | 33,208   | 39,695   | 57,071    | <b>184,902</b>   |
|   | % of net sales     | 34.3                      | 21.6     | 25.4     | 30.3     | 28.6             | 27.1     | 19.8     | 24.1     | 28.4     | 25.4             | 27.1     | 21.4     | 23.0     | 24.3      | 24.2             |

|   |                    | 2. Río de la Plata Business segment |          |          |          |                  |          |          |          |          |                  |          |          |          |          |                  |
|---|--------------------|-------------------------------------|----------|----------|----------|------------------|----------|----------|----------|----------|------------------|----------|----------|----------|----------|------------------|
|   |                    | 2011                                |          |          |          |                  | 2012     |          |          |          |                  | 2013     |          |          |          |                  |
| (In THL or CLP million unless stated otherwise) |                    | Q1                                  | Q2       | Q3       | Q4       | Full Year        | Q1       | Q2       | Q3       | Q4       | Full Year        | Q1       | Q2       | Q3       | Q4       | Full Year        |
| <b>Volumes</b>                                  |                    | 1,271                               | 851      | 937      | 1,522    | <b>4,581</b>     | 1,263    | 779      | 1,014    | 1,733    | <b>4,789</b>     | 1,425    | 874      | 1,091    | 1,683    | <b>5,072</b>     |
| <b>Net sales</b>                                |                    | 52,887                              | 36,848   | 45,643   | 85,525   | <b>220,903</b>   | 63,956   | 41,089   | 55,322   | 93,459   | <b>253,826</b>   | 72,748   | 45,939   | 62,530   | 101,218  | <b>282,435</b>   |
|   | Net sales (CLP/HL) | 41,610                              | 43,300   | 48,712   | 56,193   | 48,222           | 50,639   | 52,777   | 54,534   | 53,918   | 52,998           | 51,052   | 52,561   | 57,315   | 60,131   | 55,682           |
| <b>Cost of sales</b>                            |                    | (20,737)                            | (16,721) | (20,773) | (33,006) | <b>(91,237)</b>  | (24,216) | (16,750) | (23,182) | (35,884) | <b>(100,033)</b> | (27,829) | (20,774) | (27,212) | (37,450) | <b>(113,265)</b> |
|   | % of net sales     | 39.2                                | 45.4     | 45.5     | 38.6     | 41.3             | 37.9     | 40.8     | 41.9     | 38.4     | 39.4             | 38.3     | 45.2     | 43.5     | 37.0     | 40.1             |
| <b>Gross profit</b>                             |                    | 32,150                              | 20,127   | 24,870   | 52,519   | <b>129,666</b>   | 39,740   | 24,339   | 32,140   | 57,575   | <b>153,794</b>   | 44,919   | 25,165   | 35,318   | 63,768   | <b>169,171</b>   |
|   | % of net sales     | 60.8                                | 54.6     | 54.5     | 61.4     | 58.7             | 62.1     | 59.2     | 58.1     | 61.6     | 60.6             | 61.7     | 54.8     | 56.5     | 63.0     | 59.9             |
| <b>MSD&amp;A</b>                                |                    | (23,091)                            | (18,115) | (22,249) | (36,958) | <b>(100,413)</b> | (29,649) | (25,795) | (29,710) | (40,896) | <b>(126,049)</b> | (36,102) | (29,386) | (34,869) | (42,614) | <b>(142,972)</b> |
|   | % of net sales     | 43.7                                | 49.2     | 48.7     | 43.2     | 45.5             | 46.4     | 62.8     | 53.7     | 43.8     | 49.7             | 49.6     | 64.0     | 55.8     | 42.1     | 50.6             |
| <b>Other operating income/(expenses)</b>        |                    | 72                                  | 92       | (240)    | 24       | <b>(52)</b>      | 95       | (119)    | 102      | 234      | <b>313</b>       | 157      | 199      | 304      | 378      | <b>1,038</b>     |
| <b>Normalized EBIT</b>                          |                    | 9,131                               | 2,104    | 2,381    | 15,585   | <b>29,201</b>    | 10,187   | (1,574)  | 2,532    | 16,913   | <b>28,057</b>    | 8,974    | (4,023)  | 753      | 21,532   | <b>27,237</b>    |
| <b>Normalized EBIT margin (%)</b>               |                    | 17.3                                | 5.7      | 5.2      | 18.2     | 13.2             | 15.9     | (3.8)    | 4.6      | 18.1     | 11.1             | 12.3     | (8.8)    | 1.2      | 21.3     | 9.6              |
| <b>Exceptional items</b>                        |                    | -                                   | -        | (440)    | 56       | <b>(384)</b>     | -        | -        | -        | -        | -                | -        | -        | -        | (543)    | <b>(543)</b>     |
| <b>EBIT</b>                                     |                    | 9,131                               | 2,104    | 1,941    | 15,641   | <b>28,817</b>    | 10,187   | (1,574)  | 2,532    | 16,913   | <b>28,057</b>    | 8,974    | (4,023)  | 753      | 20,989   | <b>26,693</b>    |
|   | % of net sales     | 17.3                                | 5.7      | 4.3      | 18.3     | 13.0             | 15.9     | (3.8)    | 4.6      | 18.1     | 11.1             | 12.3     | (8.8)    | 1.2      | 20.7     | 9.5              |
| <b>Normalized EBITDA</b>                        |                    | 10,545                              | 3,502    | 3,843    | 17,209   | <b>35,099</b>    | 11,781   | 119      | 4,262    | 18,918   | <b>35,080</b>    | 11,421   | (1,507)  | 3,462    | 23,817   | <b>37,194</b>    |
| <b>Normalized EBITDA margin (%)</b>             |                    | 19.9                                | 9.5      | 8.4      | 20.1     | 15.9             | 18.4     | 0.3      | 7.7      | 20.2     | 13.8             | 15.7     | (3.3)    | 5.5      | 23.5     | 13.2             |
| <b>EBITDA</b>                                   |                    | 10,545                              | 3,502    | 3,403    | 17,265   | <b>34,715</b>    | 11,781   | 119      | 4,262    | 18,918   | <b>35,080</b>    | 11,421   | (1,507)  | 3,462    | 23,274   | <b>36,651</b>    |
|   | % of net sales     | 19.9                                | 9.5      | 7.5      | 20.2     | 15.7             | 18.4     | 0.3      | 7.7      | 20.2     | 13.8             | 15.7     | (3.3)    | 5.5      | 23.0     | 13.0             |

|   |                    | 3. Wine Business segment |          |          |          |                 |          |          |          |          |                 |          |          |          |          |                 |
|---|--------------------|--------------------------|----------|----------|----------|-----------------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|-----------------|
|   |                    | 2011                     |          |          |          |                 | 2012     |          |          |          |                 | 2013     |          |          |          |                 |
| (In THL or CLP million unless stated otherwise) |                    | Q1                       | Q2       | Q3       | Q4       | Full Year       | Q1       | Q2       | Q3       | Q4       | Full Year       | Q1       | Q2       | Q3       | Q4       | Full Year       |
| <b>Volumes</b>                                  |                    | 251                      | 314      | 343      | 304      | <b>1,212</b>    | 266      | 346      | 356      | 308      | <b>1,276</b>    | 254      | 353      | 364      | 303      | <b>1,274</b>    |
| <b>Net sales</b>                                |                    | 28,437                   | 35,102   | 38,330   | 36,479   | <b>138,348</b>  | 31,199   | 40,690   | 39,862   | 37,806   | <b>149,557</b>  | 29,127   | 42,053   | 42,628   | 38,447   | <b>152,255</b>  |
|   | Net sales (CLP/HL) | 113,137                  | 111,731  | 111,875  | 119,997  | 114,149         | 117,362  | 117,568  | 112,118  | 122,614  | 117,226         | 114,722  | 119,182  | 117,119  | 126,691  | 119,493         |
| <b>Cost of sales</b>                            |                    | (18,574)                 | (23,480) | (25,268) | (22,527) | <b>(89,850)</b> | (21,250) | (26,952) | (24,481) | (22,952) | <b>(95,635)</b> | (19,369) | (26,868) | (25,044) | (21,584) | <b>(92,864)</b> |
|   | % of net sales     | 65.3                     | 66.9     | 65.9     | 61.8     | 64.9            | 68.1     | 66.2     | 61.4     | 60.7     | 63.9            | 66.5     | 63.9     | 58.7     | 56.1     | 61.0            |
| <b>Gross profit</b>                             |                    | 9,864                    | 11,621   | 13,062   | 13,952   | <b>48,498</b>   | 9,949    | 13,738   | 15,381   | 14,855   | <b>53,922</b>   | 9,758    | 15,185   | 17,585   | 16,863   | <b>59,391</b>   |
|   | % of net sales     | 34.7                     | 33.1     | 34.1     | 38.2     | 35.1            | 31.9     | 33.8     | 38.6     | 39.3     | 36.1            | 33.5     | 36.1     | 41.3     | 43.9     | 39.0            |
| <b>MSD&amp;A</b>                                |                    | (8,908)                  | (9,775)  | (10,677) | (10,882) | <b>(40,242)</b> | (9,291)  | (10,662) | (11,454) | (11,768) | <b>(43,175)</b> | (9,450)  | (11,322) | (12,679) | (12,585) | <b>(46,036)</b> |
|   | % of net sales     | 31.3                     | 27.8     | 27.9     | 29.8     | 29.1            | 29.8     | 26.2     | 28.7     | 31.1     | 28.9            | 32.4     | 26.9     | 29.7     | 32.7     | 30.2            |
| <b>Other operating income/(expenses)</b>        |                    | 96                       | 63       | 411      | 1,596    | <b>2,166</b>    | 189      | 47       | 69       | 2        | <b>306</b>      | 98       | (29)     | (85)     | (150)    | <b>(166)</b>    |
| <b>Normalized EBIT</b>                          |                    | 1,052                    | 1,909    | 2,796    | 4,666    | <b>10,422</b>   | 846      | 3,123    | 3,996    | 3,088    | <b>11,053</b>   | 406      | 3,834    | 4,820    | 4,128    | <b>13,189</b>   |
| <b>Normalized EBIT margin (%)</b>               |                    | 3.7                      | 5.4      | 7.3      | 12.8     | 7.5             | 2.7      | 7.7      | 10.0     | 8.2      | 7.4             | 1.4      | 9.1      | 11.3     | 10.7     | 8.7             |
| <b>Exceptional items</b>                        |                    | 5,861                    | -        | 606      | -        | <b>6,467</b>    | -        | -        | -        | -        | -               | -        | -        | -        | (276)    | <b>(276)</b>    |
| <b>EBIT</b>                                     |                    | 6,913                    | 1,909    | 3,402    | 4,666    | <b>16,890</b>   | 846      | 3,123    | 3,996    | 3,088    | <b>11,053</b>   | 406      | 3,834    | 4,820    | 3,853    | <b>12,913</b>   |
|   | % of net sales     | 24.3                     | 5.4      | 8.9      | 12.8     | 12.2            | 2.7      | 7.7      | 10.0     | 8.2      | 7.4             | 1.4      | 9.1      | 11.3     | 10.0     | 8.5             |
| <b>Normalized EBITDA</b>                        |                    | 2,604                    | 3,598    | 4,398    | 6,241    | <b>16,841</b>   | 2,521    | 4,854    | 5,552    | 4,693    | <b>17,619</b>   | 1,966    | 5,538    | 6,685    | 6,239    | <b>20,428</b>   |
| <b>Normalized EBITDA margin (%)</b>             |                    | 9.2                      | 10.2     | 11.5     | 17.1     | 12.2            | 8.1      | 11.9     | 13.9     | 12.4     | 11.8            | 6.7      | 13.2     | 15.7     | 16.2     | 13.4            |
| <b>EBITDA</b>                                   |                    | 8,465                    | 3,598    | 5,005    | 6,241    | <b>23,308</b>   | 2,521    | 4,854    | 5,552    | 4,693    | <b>17,619</b>   | 1,966    | 5,538    | 6,685    | 5,963    | <b>20,152</b>   |
|   | % of net sales     | 29.8                     | 10.2     | 13.1     | 17.1     | 16.8            | 8.1      | 11.9     | 13.9     | 12.4     | 11.8            | 6.7      | 13.2     | 15.7     | 15.5     | 13.2            |



PRESS RELEASE



|  | 4. Other / Eliminations |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
|--|-------------------------|---------|---------|---------|----------------|-------|---------|---------|---------|----------------|-------|---------|---------|---------|----------------|
|  | 2011                    |         |         |         |                | 2012  |         |         |         |                | 2013  |         |         |         |                |
|  | Q1                      | Q2      | Q3      | Q4      | Full Year      | Q1    | Q2      | Q3      | Q4      | Full Year      | Q1    | Q2      | Q3      | Q4      | Full Year      |
| (In THHL or CLP million unless stated otherwise) |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| <b>Volumes</b>                                   | -                       | -       | -       | -       | -              | -     | -       | -       | -       | -              | -     | -       | -       | -       | -              |
| <b>Net sales</b>                                 | (794)                   | (449)   | (267)   | (653)   | <b>(2,162)</b> | (347) | (485)   | (555)   | (2,835) | <b>(4,223)</b> | (429) | (6)     | (692)   | (1,533) | <b>(2,660)</b> |
| Net sales (CLP/HL)                               | -                       | -       | -       | -       | -              | -     | -       | -       | -       | -              | -     | -       | -       | -       | -              |
| Cost of sales                                    | 1,526                   | 1,138   | 1,347   | 1,796   | <b>5,806</b>   | 2,966 | 2,180   | 2,095   | 3,699   | <b>10,939</b>  | 3,716 | 1,870   | 2,498   | 4,579   | <b>12,663</b>  |
| % of net sales                                   |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| <b>Gross profit</b>                              | 732                     | 689     | 1,080   | 1,143   | <b>3,644</b>   | 2,619 | 1,694   | 1,540   | 863     | <b>6,716</b>   | 3,287 | 1,864   | 1,806   | 3,046   | <b>10,003</b>  |
| % of net sales                                   |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| MSD&A  | 476                     | (3,583) | (1,477) | (1,638) | <b>(6,223)</b> | 165   | (3,031) | (1,581) | 124     | <b>(4,323)</b> | (581) | (3,760) | (3,291) | (1,680) | <b>(9,313)</b> |
| % of net sales                                   |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| Other operating income/(expenses)                | 29                      | 251     | 380     | 2,545   | <b>3,204</b>   | 141   | 1,232   | 123     | (31)    | <b>1,464</b>   | 33    | 41      | 83      | 1,835   | <b>1,992</b>   |
| <b>Normalized EBIT</b>                           | 1,237                   | (2,644) | (17)    | 2,049   | <b>626</b>     | 2,925 | (105)   | 81      | 956     | <b>3,857</b>   | 2,738 | (1,854) | (1,402) | 3,200   | <b>2,682</b>   |
| <b>Normalized EBIT margin (%)</b>                |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| Exceptional items                                | (49)                    | -       | -       | -       | <b>(49)</b>    | -     | -       | -       | -       | -              | -     | -       | -       | (1,390) | <b>(1,390)</b> |
| EBIT   | 1,188                   | (2,644) | (17)    | 2,049   | <b>576</b>     | 2,925 | (105)   | 81      | 956     | <b>3,857</b>   | 2,738 | (1,854) | (1,402) | 1,810   | <b>1,292</b>   |
| % of net sales                                   |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| <b>Normalized EBITDA</b>                         | 2,993                   | (860)   | 1,607   | 3,882   | <b>7,622</b>   | 5,021 | 1,681   | 2,071   | 2,970   | <b>11,743</b>  | 4,889 | 694     | 964     | 5,651   | <b>12,198</b>  |
| <b>Normalized EBITDA margin (%)</b>              |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |
| EBITDA   | 2,944                   | (860)   | 1,607   | 3,882   | <b>7,572</b>   | 5,021 | 1,681   | 2,071   | 2,970   | <b>11,743</b>  | 4,889 | 694     | 964     | 4,261   | <b>10,808</b>  |
| % of net sales                                   |                         |         |         |         |                |       |         |         |         |                |       |         |         |         |                |

|  | Total     |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
|--|-----------|----------|-----------|-----------|------------------|-----------|-----------|-----------|-----------|------------------|-----------|-----------|-----------|-----------|------------------|
|  | 2011      |          |           |           |                  | 2012      |           |           |           |                  | 2013      |           |           |           |                  |
|  | Q1        | Q2       | Q3        | Q4        | Full Year        | Q1        | Q2        | Q3        | Q4        | Full Year        | Q1        | Q2        | Q3        | Q4        | Full Year        |
| (In THHL or CLP million unless stated otherwise) |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| <b>Volumes</b>                                   | 4,971     | 3,652    | 4,037     | 5,736     | <b>18,397</b>    | 5,423     | 3,937     | 4,337     | 6,212     | <b>19,909</b>    | 5,951     | 4,367     | 4,870     | 6,726     | <b>21,914</b>    |
| <b>Net sales</b>                                 | 242,263   | 191,389  | 220,042   | 315,857   | <b>969,551</b>   | 281,480   | 218,019   | 243,976   | 332,216   | <b>1,075,690</b> | 304,100   | 243,446   | 276,715   | 372,966   | <b>1,197,227</b> |
| Net sales (CLP/HL)                               | 48,735    | 52,406   | 54,502    | 55,066    | 52,702           | 51,901    | 55,380    | 56,248    | 53,482    | 54,030           | 51,102    | 55,747    | 56,820    | 55,447    | 54,632           |
| Cost of sales                                    | (107,535) | (96,328) | (107,400) | (136,599) | <b>(447,862)</b> | (125,641) | (110,029) | (115,659) | (141,758) | <b>(493,087)</b> | (129,916) | (119,494) | (129,512) | (157,775) | <b>(536,697)</b> |
| % of net sales                                   |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| <b>Gross profit</b>                              | 134,728   | 95,061   | 112,643   | 179,258   | <b>521,689</b>   | 155,838   | 107,990   | 128,316   | 190,458   | <b>582,603</b>   | 174,184   | 123,952   | 147,203   | 215,191   | <b>660,530</b>   |
| % of net sales                                   |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| MSD&A  | (82,660)  | (75,211) | (80,890)  | (110,246) | <b>(349,007)</b> | (99,314)  | (88,853)  | (95,123)  | (121,953) | <b>(405,243)</b> | (116,853) | (102,252) | (112,973) | (141,446) | <b>(473,524)</b> |
| % of net sales                                   |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| Other operating income/(expenses)                | 1,144     | 305      | 797       | 4,984     | <b>7,230</b>     | 540       | 1,039     | 870       | 1,380     | <b>3,828</b>     | 700       | 141       | 443       | 2,965     | <b>4,249</b>     |
| <b>Normalized EBIT</b>                           | 53,212    | 20,155   | 32,550    | 73,995    | <b>179,912</b>   | 57,064    | 20,176    | 34,063    | 69,885    | <b>181,188</b>   | 58,031    | 21,841    | 34,673    | 76,710    | <b>191,255</b>   |
| <b>Normalized EBIT margin (%)</b>                |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| Exceptional items                                | 12,883    | -        | 166       | 56        | <b>12,905</b>    | -         | -         | -         | -         | -                | -         | -         | -         | (2,989)   | <b>(2,989)</b>   |
| EBIT   | 65,896    | 20,155   | 32,716    | 74,052    | <b>192,818</b>   | 57,064    | 20,176    | 34,063    | 69,885    | <b>181,188</b>   | 58,031    | 21,841    | 34,673    | 73,720    | <b>188,266</b>   |
| % of net sales                                   |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| <b>Normalized EBITDA</b>                         | 64,732    | 32,166   | 44,478    | 86,318    | <b>227,694</b>   | 69,897    | 33,726    | 47,862    | 84,464    | <b>235,948</b>   | 73,204    | 37,932    | 50,807    | 93,559    | <b>255,502</b>   |
| <b>Normalized EBITDA margin (%)</b>              |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |
| EBITDA   | 77,415    | 32,166   | 44,644    | 86,374    | <b>240,600</b>   | 69,897    | 33,726    | 47,862    | 84,464    | <b>235,948</b>   | 73,204    | 37,932    | 50,807    | 90,569    | <b>252,512</b>   |
| % of net sales                                   |           |          |           |           |                  |           |           |           |           |                  |           |           |           |           |                  |