



A world  
of flavours

## Corporate Presentation

Investor Relations

August, 2015



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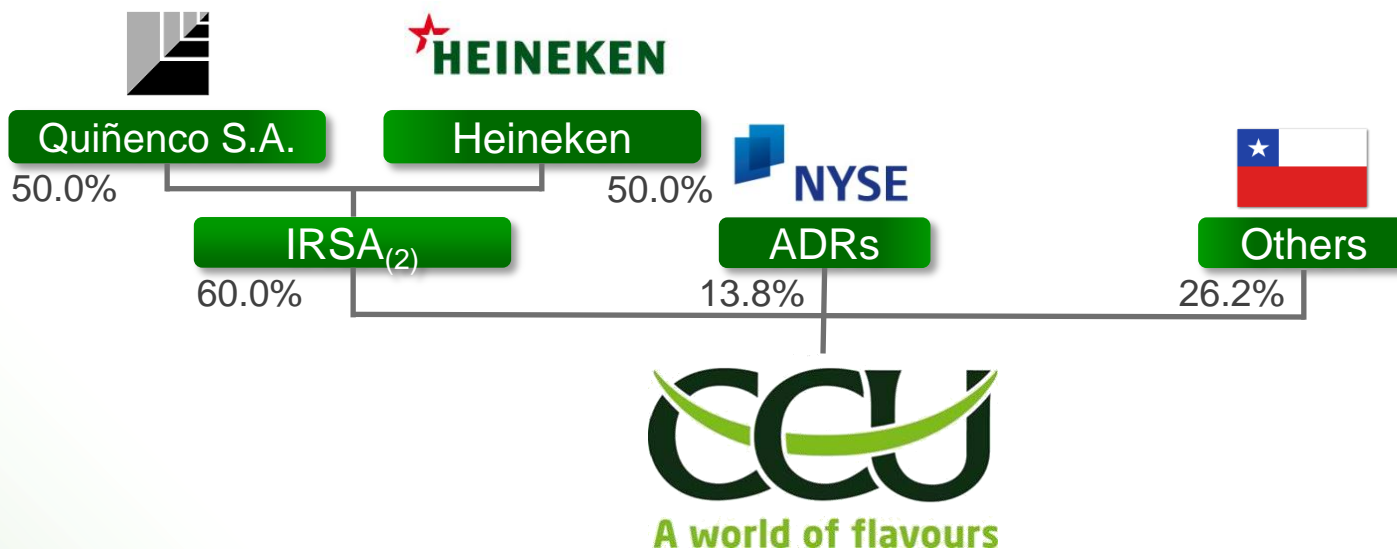
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# 1. CCU overview

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



(1) Figures as of December 31, 2014. 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, 2014 key indicators<sup>(1)</sup>

**+** Volume 22.9 million HL

**+** Net sales USD 2,277 million

**+** EBITDA<sup>(2)</sup> USD 436 million

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



(1) Average exchange rate for 2014: CLP 570.15/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>th</sup>, 2014)<sup>(\*)</sup>



	<b>Total<sup>(1)</sup> (million)</b>	<b>Chile</b>	<b>Río de la Plata</b>	<b>Wine</b>	<b>Corporate Support<sup>(2)</sup></b>	<b>Other Countries</b>
<b>Volume</b>	<b>22.9 HL</b>	71%	23%	6%	0%	
<b>Net Sales</b>	<b>USD 2,277</b>	64%	23%	13%	0%	
<b>EBITDA<sup>(3)</sup></b>	<b>USD 436</b>	68%	16%	13%	3%	
<b>EBITDA<sup>(3)</sup> margin (%)</b>	<b>19.1%</b>	20.3%	13.1%	18.5%	-	

(\*) Figures have been rounded to sum 100%. (1) Average exchange rate for 2014: CLP 570.15 /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...

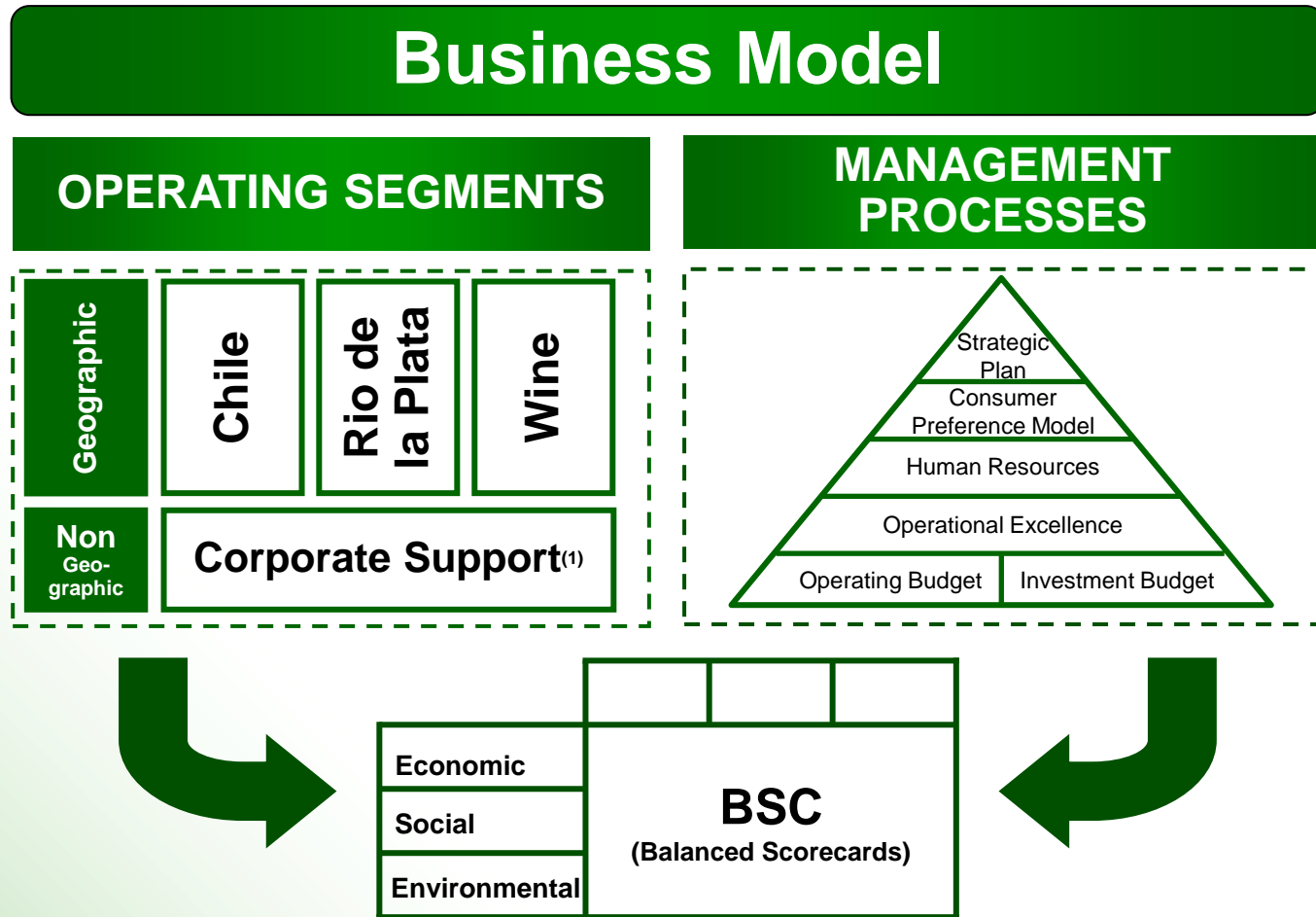
	Core Categories		Synergic Categories	Weighted Volume Market Share (%) (1)		Under the SCU brand endorsement
	Beer	Non Alcoholic	Other beverages	2013	2014	
Chile		<p>CSD </p> <p>Waters </p> <p>Functional &amp; Juices </p>	<p>Pisco </p> <p>Rum </p> <p>Other liquors </p>	39.6	40.8 <sup>(3)</sup>	Under the SCU brand endorsement
Rio de la Plata		<p>CSD </p> <p>Waters </p> <p>Functional &amp; Juices </p>	<p>Ciders </p>	17.2	17.3 <sup>(4)</sup>	
Wine			<p>Domestic &amp; Export </p>	17.6	18.5 <sup>(5)</sup>	
Total				29.9	30.7	

(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; (2) License until December 2015 in Chile and December 2025 in Argentina; (3) Excludes HOD; (4) Includes Beer and Cider (since 2011) in Argentina, CSD and Mineral water in Uruguay; (5) Domestic and export wines from Chile. 2014 market size based on internal estimates. Excludes bulk wine

# ...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

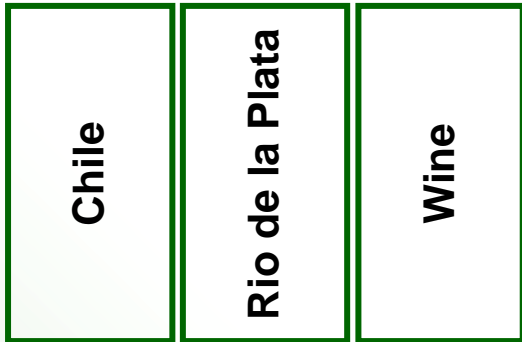
# ...driven by a unique Business Model...



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

## Operating segments

FOCUS



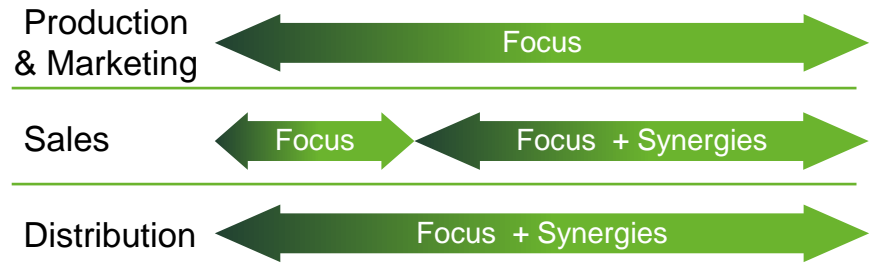
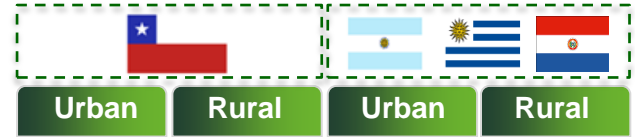
- ▶ Production
- ▶ Marketing
- ▶ Sales\*

\* Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing

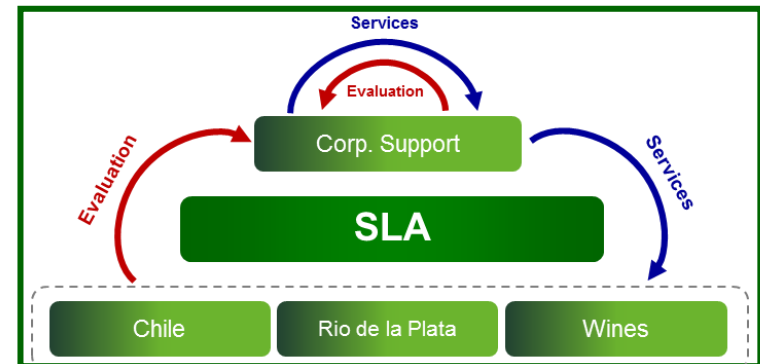
## Corporate Support<sup>(1)</sup>

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

## Commercial effort and distribution logistics



## Service Level Agreement










(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> <sup>(1)(2)</sup>	294	401	202	216	235	341	507
<b>Liters per Capita Growth</b> <sup>(1)</sup> (CAGR 2004-14)	2.8%	1.9%	7.8%	1.9%	4.5%	4.3%	(0.6)%
<b>Population</b> (Millions) <sup>(3)</sup>	17.7	42.0	11.2	47.7	6.9	3.4	318.5
<b>Population Growth</b> <sup>(3)</sup> (CAGR 2004-14)	1.0%	1.1%	2.0%	1.2%	1.8%	0.3%	0.8%
<b>GDP Growth</b> <sup>(4)</sup> (CAGR 2004-14)	4.2%	4.8%	5.0%	4.7%	4.7%	5.3%	1.5%

(1) Source: Canadean Global Beverage Forecast, February 2015. (2) Considers all beverage categories listed on page 12; (3) Source: International Monetary Fund (IMF), October 2014; (4) GDP growth in national currency and constant prices. Source: IMF, October 2014

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



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



(Liters per capita in 2014) <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	41	43	34	45	41	29	73
CSD	131	142	104	60	80	120	139
Nectar and Juices	27	23	16	11	9	16	47
Water <sup>(2)</sup>	28	105	11	21	35	83	121
Functional Drinks	4	3	1	5	1	1	47
Spirits <sup>(3)</sup>	6	3	15	3	13	3	7
Cider	0	2	0	0	1	0	1
Milk <sup>(4)</sup>	45	57	17	69	48	64	64
Wine <sup>(5)</sup>	13	24	3	1	6	25	10
<b>TOTAL</b>	<b>294</b>	<b>401</b>	<b>202</b>	<b>216</b>	<b>235</b>	<b>341</b>	<b>507</b>

(1) Source: Canadean Global Beverage Forecast, February 2015. Annually updated. Figures have been rounded; (2) Includes HOD; (3) Includes all Spirits as Canadean definition; (4) Considers liquid milk; (5) Includes sparkling wine.

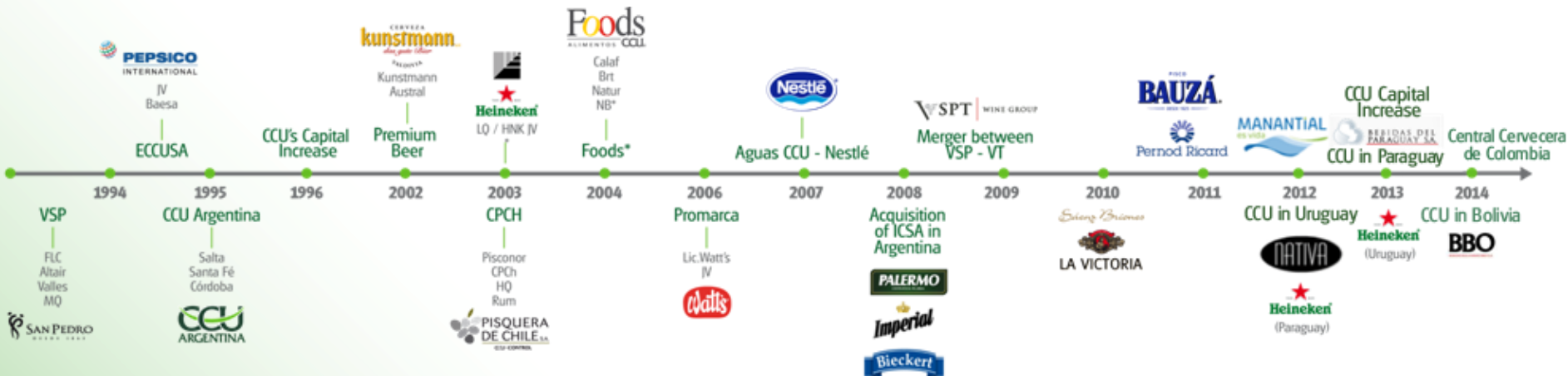
# Proven track record and financial strength...



## 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> 04-14
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Total Volume (millions of HL)	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	7.2%
Net Sales	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	1,298.0	11.9%
Normalized EBITDA <sup>(4)(5)</sup>	98.6	107.6	121.8	146.8	163.9	181.5	200.5	227.7	235.9	255.5	250.2	9.8%
Normalized EBITDA Mg.	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.5%	21.9%	21.3%	19.3%	
EBITDA <sup>(4)</sup>	98.6	107.6	121.8	146.8	163.9	181.5	207.3	240.6	235.9	252.5	248.5	9.7%
EBITDA Margin	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	
Net Income <sup>(6)</sup>	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	119.6	10.2%
RONA <sup>(7)</sup>	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	12.5%	
Total Market Share <sup>(8)</sup>	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	30.7%	

(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: 3.6%

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

(5) Normalized refers to performance measures before exceptional items

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

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

(8) Please refer to page 8 notes.

# Proven track record and financial strength...



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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR 04-14
<b>Total Volume</b> (millions of HL)	<b>11.4</b>	<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>7.2%</b>
Chile	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	16.2	<b>6.9%</b>
Rio de la Plata	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	5.4	<b>9.9%</b>
Wine	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	<b>2.7%</b>
<b>Total Market Share</b> <sup>(2)</sup>	<b>25.0%</b>	<b>25.2%</b>	<b>25.6%</b>	<b>25.8%</b>	<b>27.2%</b>	<b>27.4%</b>	<b>27.5%</b>	<b>27.9%</b>	<b>28.1%</b>	<b>29.9%</b>	<b>30.7%</b>	
Chile <sup>(2)</sup>	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	40.8%	
Rio de la Plata <sup>(2)</sup>	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	17.3%	
Wine <sup>(2)</sup>	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	18.5%	

(1) Please refer to page 8 notes.



# Proven track record and financial strength...



## Strong financial position (CLP million)

<b>Assets</b>	As of June 30th, 2015	As of Dec 31th, 2014	<b>Liabilities and Equity</b>	As of June 30th, 2015	As of Dec 31th, 2014
Cash and cash equivalents	186,828	214,775	Financial debt	196,947	199,853
Other current assets	427,782	470,615	Other liabilities	350,697	420,548
<b>Total current assets</b>	<b>614,610</b>	<b>685,390</b>	<b>Total liabilities</b>	<b>547,644</b>	<b>620,401</b>
Property, plant and equipment	874,884	851,256	Net equity (shareholders)	1,054,959	1,025,588
Other non current assets	236,812	232,255	Minority interest	123,703	122,912
<b>Total non current assets</b>	<b>1,111,696</b>	<b>1,083,511</b>	<b>Total equity</b>	<b>1,178,662</b>	<b>1,148,500</b>
<b>Total assets</b>	<b>1,726,306</b>	<b>1,768,901</b>	<b>Total liabilities and equity</b>	<b>1,726,306</b>	<b>1,768,901</b>

<b>Financial Ratios</b>	As of June 30th, 2015	As of Dec 31th, 2014
Interest coverage (>3.0) <sup>(1)</sup>	11.60	10.83
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.46	0.54
Net financial debt / EBITDA <sup>(3)</sup>	0.04	(0.06)
Financial debt / capitalization <sup>(4)</sup>	0.14	0.15

(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								
Non Alcoholic								
Synergic Categories								
Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

## AREAS OF INTEREST

# ...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								
	Non Alcoholic								
Synergic Categories	Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

Production  
 Distribution

(1)

(1) Expected for 2017; before distribution

# ...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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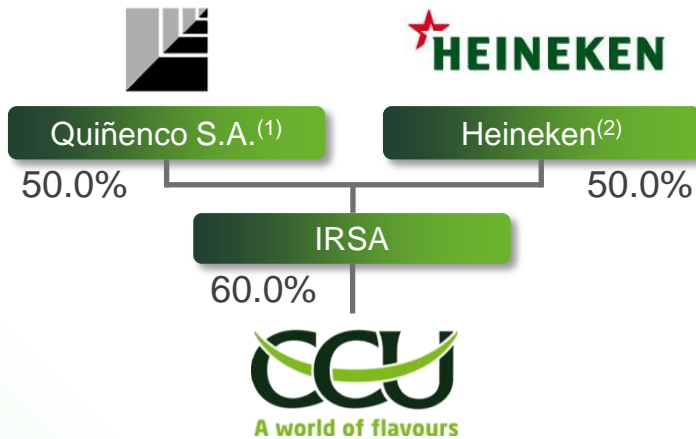
## Five Investment Criteria for inorganic growth...

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.

# ...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 in 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 in NYSE, London and 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
- 63 years old average age and 13 years at the company

## Senior Management Team

- 17 members integrate the Senior Management Team
- 46 years old average age and 13 years at the company

(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andrónico Luksic: 26 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>Q2'15</b>	<b>Q2'14</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>5,058</b>	<b>4,658</b>	<b>8.6</b>
<b>Net Sales</b>	<b>310,673</b>	<b>263,553</b>	<b>17.9</b>
<b>Gross Profit</b>	<b>164,482</b>	<b>132,672</b>	<b>24.0</b>
Gross margin (%)	52.9	50.3	
<b>EBIT<sup>(1)</sup></b>	<b>30,343</b>	<b>35,842<sup>(3)</sup></b>	<b>(15.3)</b>
EBIT <sup>(1)</sup> margin (%)	9.8	13.6	
<b>EBITDA<sup>(2)</sup></b>	<b>50,239</b>	<b>52,142<sup>(3)</sup></b>	<b>(3.6)</b>
EBITDA <sup>(2)</sup> margin (%)	16.2	19.8	
<b>Net Income</b>	<b>18,549</b>	<b>23,468<sup>(3)</sup></b>	<b>(21.0)</b>

(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) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay



# 3. Recent performance

## Consolidated latest results



CONSOLIDATED (CLP Millions)	YTD Jun'15	YTD Jun'14	Δ% Total
<b>Volumes (Th HL)</b>	<b>11,635</b>	<b>10,988</b>	<b>5.9</b>
<b>Net Sales</b>	<b>693,508</b>	<b>598,364</b>	<b>15.9</b>
<b>Gross Profit</b>	<b>381,752</b>	<b>318,457</b>	<b>19.9</b>
Gross margin (%)	55.0	53.2	
<b>EBIT<sup>(1)</sup></b>	<b>98,507</b>	<b>91,859<sup>(3)</sup></b>	<b>7.2</b>
EBIT <sup>(1)</sup> margin (%)	14.2	15.4	
<b>EBITDA<sup>(2)</sup></b>	<b>136,884</b>	<b>124,472<sup>(3)</sup></b>	<b>10.0</b>
EBITDA <sup>(2)</sup> margin (%)	19.7	20.8	
<b>Net Income</b>	<b>61,838</b>	<b>64,036<sup>(3)</sup></b>	<b>(3.4)</b>

(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) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay

# 3. Recent performance

## Chile Operating segment



<b>CHILE</b> (CLP Millions)	<b>Q2'15</b>	<b>Q2'14</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>3,619</b>	<b>3,347</b>	<b>8.1</b>
<b>Net Sales</b>	<b>194,676</b>	<b>172,542</b>	<b>12.8</b>
<b>Gross Profit</b>	<b>102,284</b>	<b>88,695</b>	<b>15.3</b>
Gross margin (%)	52.5	51.4	
<b>EBIT<sup>(1)</sup></b>	<b>30,537</b>	<b>19,391</b>	<b>57.5</b>
EBIT <sup>(1)</sup> margin (%)	15.7	11.2	
<b>EBITDA<sup>(2)</sup></b>	<b>41,745</b>	<b>28,525</b>	<b>46.3</b>
EBITDA <sup>(2)</sup> margin (%)	21.4	16.5	

(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</b> <b>Jun'15</b>	<b>YTD</b> <b>Jun'14</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>8,355</b>	<b>7,902</b>	<b>5.7</b>
<b>Net Sales</b>	<b>440,827</b>	<b>394,307</b>	<b>11.8</b>
<b>Gross Profit</b>	<b>242,164</b>	<b>211,725</b>	<b>14.4</b>
Gross margin (%)	54.9	53.7	
<b>EBIT<sup>(1)</sup></b>	<b>81,283</b>	<b>60,159</b>	<b>35.1</b>
EBIT <sup>(1)</sup> margin (%)	18.4	15.3	
<b>EBITDA<sup>(2)</sup></b>	<b>102,799</b>	<b>78,824</b>	<b>30.4</b>
EBITDA <sup>(2)</sup> margin (%)	23.3	20.0	

(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

## Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millions)	Q2'15	Q2'14	Δ% Total
Volumes (Th HL)	1,089	967	12.7
Net Sales	69,348	46,843	48.0
Gross Profit	41,087	21,898	87.6
Gross margin (%)	59.2	46.7	
<b>EBIT<sup>(1)</sup></b>	<b>(3,438)</b>	<b>10,452<sup>(3)</sup></b>	<b>(132.9)</b>
EBIT <sup>(1)</sup> margin (%)	(5.0)	22.3	
<b>EBITDA<sup>(2)</sup></b>	<b>(62)</b>	<b>13,087<sup>(3)</sup></b>	<b>(100.5)</b>
EBITDA <sup>(2)</sup> margin (%)	(0.1)	27.9	

(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) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecera S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay

# 3. Recent performance

## Rio de la Plata Operating segment



<b>RIO DE LA PLATA</b> (CLP Millons)	<b>YTD</b> <b>Jun'15</b>	<b>YTD</b> <b>Jun'14</b>	<b>Δ% Total</b>
<b>Volumes (Th HL)</b>	<b>2,635</b>	<b>2,461</b>	<b>7.0</b>
<b>Net Sales</b>	<b>165,396</b>	<b>123,426</b>	<b>34.0</b>
<b>Gross Profit</b>	<b>99,580</b>	<b>66,132</b>	<b>50.6</b>
Gross margin (%)	60.2	53.6	
<b>EBIT<sup>(1)</sup></b>	<b>6,523</b>	<b>16,977<sup>(3)</sup></b>	<b>(61.6)</b>
EBIT <sup>(1)</sup> margin (%)	3.9	13.8	
<b>EBITDA<sup>(2)</sup></b>	<b>13,264</b>	<b>22,103<sup>(3)</sup></b>	<b>(40.0)</b>
EBITDA <sup>(2)</sup> margin (%)	8.0	17.9	

(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) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecera S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay

# 3. Recent performance

## Wine Operating segment



WINE (CLP Millions)	Q2'15	Q2'14	Δ% Total
Volumes (Th HL)	350	344	1.7
Net Sales	46,541	44,154	5.4
Gross Profit	20,444	19,752	3.5
Gross margin (%)	43.9	44.7	
<b>EBIT<sup>(1)</sup></b>	<b>7,101</b>	<b>7,334</b>	<b>(3.2)</b>
EBIT <sup>(1)</sup> margin (%)	15.3	16.6	
<b>EBITDA<sup>(2)</sup></b>	<b>8,911</b>	<b>9,066</b>	<b>(1.7)</b>
EBITDA <sup>(2)</sup> margin (%)	19.1	20.5	

(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 Jun'15	YTD Jun'14	Δ% Total
Volumes (Th HL)	646	624	3.5
Net Sales	87,357	80,525	8.5
Gross Profit	38,249	35,586	7.5
Gross margin (%)	43.8	44.2	
<b>EBIT<sup>(1)</sup></b>	<b>13,176</b>	<b>12,662</b>	<b>4.1</b>
EBIT <sup>(1)</sup> margin (%)	15.1	15.7	
<b>EBITDA<sup>(2)</sup></b>	<b>16,868</b>	<b>16,087</b>	<b>4.9</b>
EBITDA <sup>(2)</sup> margin (%)	19.3	20.0	

(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.

