



A world  
of flavours

Corporate Presentation



Investor Relations

June 2014

Latin America Consumer Day  
London, UK



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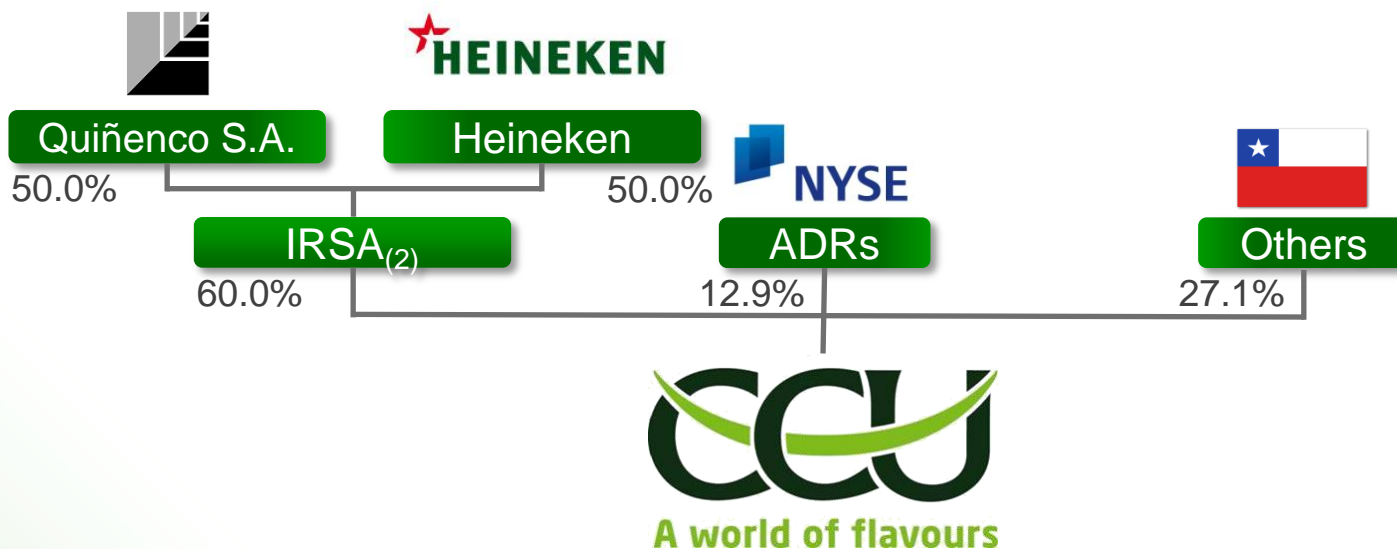
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# 1. CCU overview

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



(1) Figures as of December 31, 2013. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through a 99.9% owned vehicle;

# 1. CCU overview



- ▶ Multi-category branded beverages company operating in Chile, Argentina, Uruguay and, since December 2013, in Paraguay with an extensive wine export business to more than 85 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, 2013 key indicators<sup>(1)</sup>

**+** Volume 21.9 million HL

**+** Net sales USD 2,418 million

**+** EBITDA<sup>(2)</sup> USD 516 million

**+** EBITDA<sup>(2)</sup> margin 21.3 %



(1) Average exchange rate for 2013: CLP 495.11 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item; (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electronica 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>, 2013)<sup>(\*)</sup>

**CCU**  
A world of flavours

	<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>
		<ul style="list-style-type: none"> <li>- Beer</li> <li>- Non Alcoholic Beverages</li> <li>- Spirits</li> </ul>	<ul style="list-style-type: none"> <li>- Beer</li> <li>- Non Alcoholic Beverages</li> <li>- Cider</li> <li>- Spirits</li> </ul>	<ul style="list-style-type: none"> <li>- Wine</li> </ul>	<ul style="list-style-type: none"> <li>- Shared services</li> <li>- Corporate services</li> <li>- Logistic &amp; Distribution</li> <li>- Packaging unit</li> </ul>
		Chile	Argentina Uruguay Paraguay	80 countries	Across all operating segments
<b>Volume</b>	<b>21.9 HL</b>	71%	23%	6%	0%
<b>Net Sales</b>	<b>USD 2,418</b>	64%	23%	13%	0%
<b>EBITDA<sup>(3)</sup></b>	<b>USD 516</b>	73%	15%	8%	4%
<b>EBITDA<sup>(3)</sup> margin (%)</b>	<b>21.3%</b>	24.3%	13.2%	13.4%	-

<sup>(\*)</sup> Figures have been rounded to add 100%. (1) Average exchange rate for 2013: CLP 495.11 /USD;

<sup>(2)</sup> Considered as Others/Eliminations in CCU's financial releases; <sup>(3)</sup> EBITDA is equivalent to ORBDA

(Operating Result Before Depreciation and Amortization) used in the 20-F form.

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# 2. Investment highlights









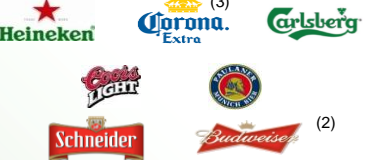









# Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

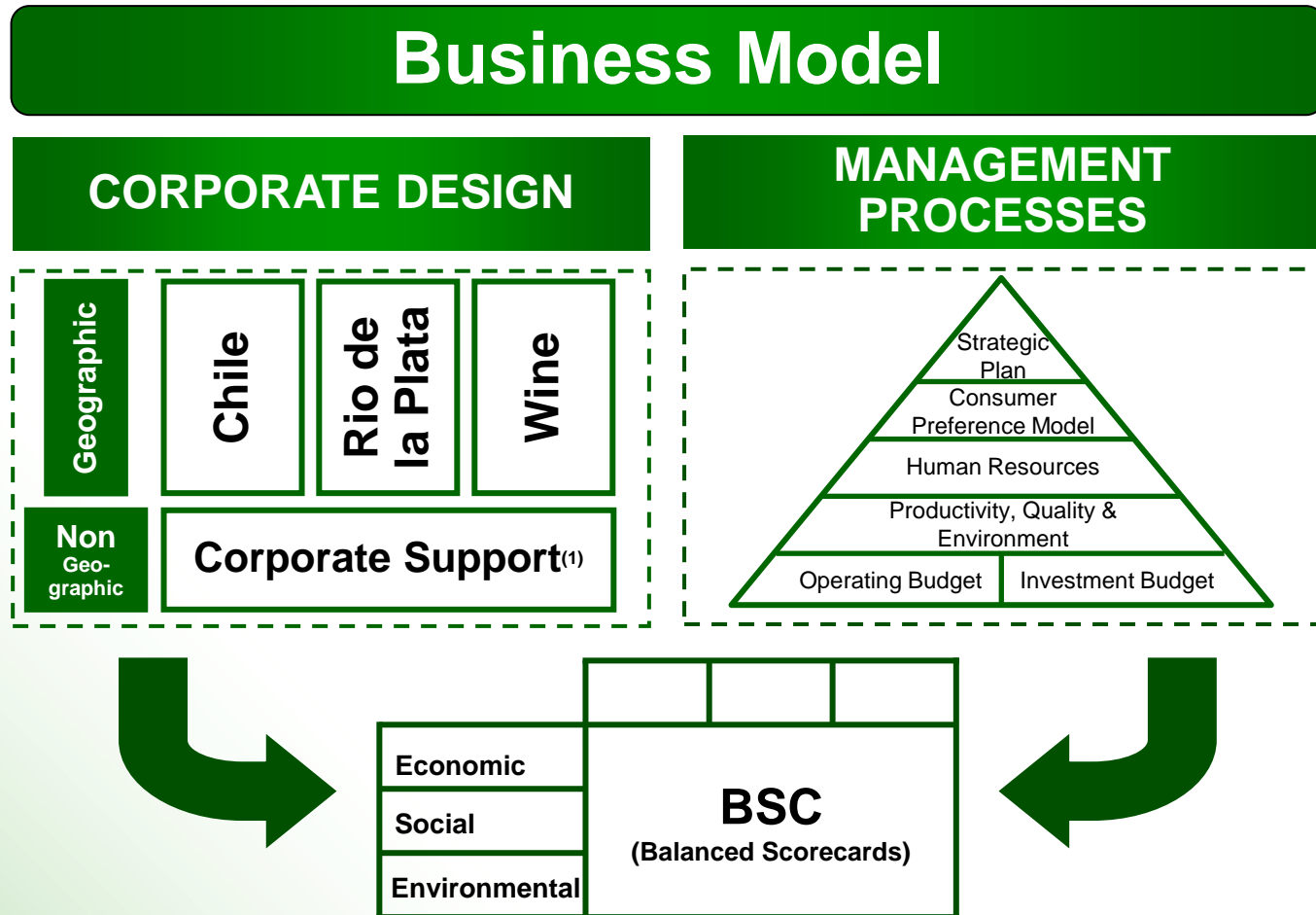
Under the  brand endorsement			2013 Weighted Volume Market Share <sup>(1)</sup>	
	Beer	Non Alcoholic		
Chile		CSD:  Waters:  Functional & Juices: 	Pisco:  Rum:  Other liquors: 	39.6% <sup>(4)</sup>
Rio de la Plata		CSD:  Waters:  Functional & Juices: 	Ciders:  Other: 	17.2% <sup>(5)</sup>
Wine			Domestic & Export: 	17.6% <sup>(6)</sup>
Total				29.9%

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (2) License until December 2015 in Chile and December 2025 in Argentina and Uruguay; (3) License until December 2018 in Argentina; (4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine

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



Based on Corporate Design and Management Processes with focus on Economic, Social and Environmental dimensions



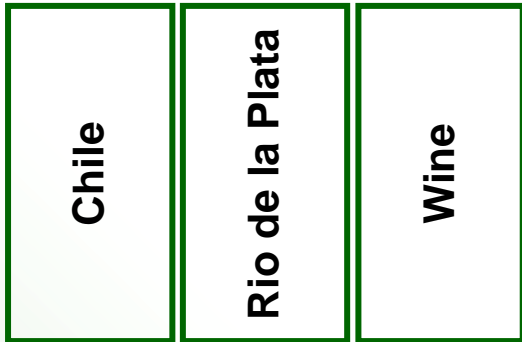
(1) Considered as Others/Eliminations in CCU's financial releases

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



Which combines focus and synergies in its multi-category operation

## Corporate Design



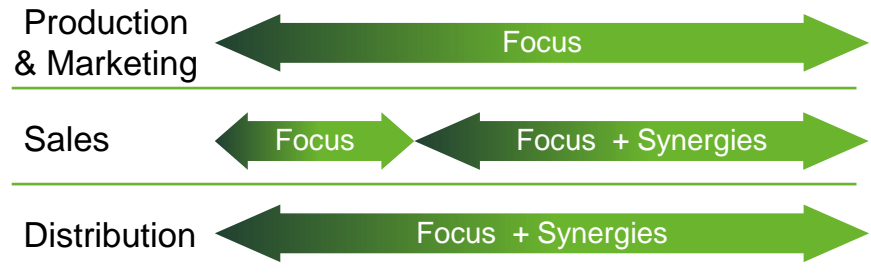
- ▶ Production
- ▶ Marketing
- ▶ Sales\*

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

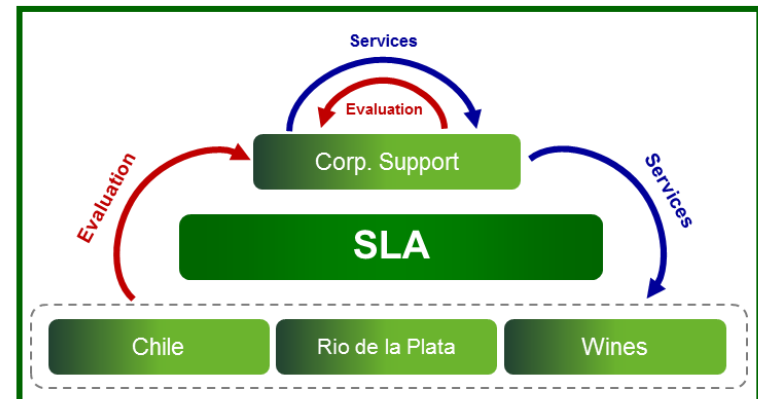
## Corporate Support<sup>(1)</sup>

- ▶ 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...

	Chile	Río de la Plata			USA
					
	Chile	Argentina	Uruguay	Paraguay	USA
Liters per Capita <sup>(1)</sup>	<b>266</b>	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	<b>3.8%</b>	2.8%	4.2%	6.0%	(0.6)%
Population Growth <sup>(2)</sup> (CAGR 2003-13)	<b>1.0%</b>	1.1%	0.3%	1.8%	0.9%
GDP Growth <sup>(3)</sup> (CAGR 2003-13)	<b>4.8%</b>	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

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



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

	<b>Chile</b>	<b>Río de la Plata</b>			
					
	<b>Chile</b>	<b>Argentina</b>	<b>Uruguay</b>	<b>Paraguay</b>	<b>USA</b>
Beer	41	43	27	43	<b>73</b>
CSD	126	129	115	87	<b>143</b>
Nectar and Juices	26	6.6	14	9.5	<b>48</b>
Water <sup>(1)</sup>	30	97	65	35	<b>115</b>
Functional Drinks	3.0	2.8	0.8	1.0	<b>46</b>
Spirits	3.5	0.3	2.5	13	<b>4.4</b>
Cider	0.1	1.7	2.4	0.6	<b>0.2</b>
Milk <sup>(2)</sup>	24	44	65	50	<b>70</b>
<b>Total (ex Wine)</b>	<b>254</b>	<b>324</b>	<b>292</b>	<b>239</b>	<b>501</b>
<b>Wine</b>	<b>12</b>	<b>22</b>	<b>20</b>	<b>6.3</b>	<b>9.5</b>
<b>TOTAL</b>	<b>266</b>	<b>346</b>	<b>311</b>	<b>246</b>	<b>511</b>



High potential for organic growth

Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Annually updated; (1) Includes HOD; (2) Includes white and flavored milk

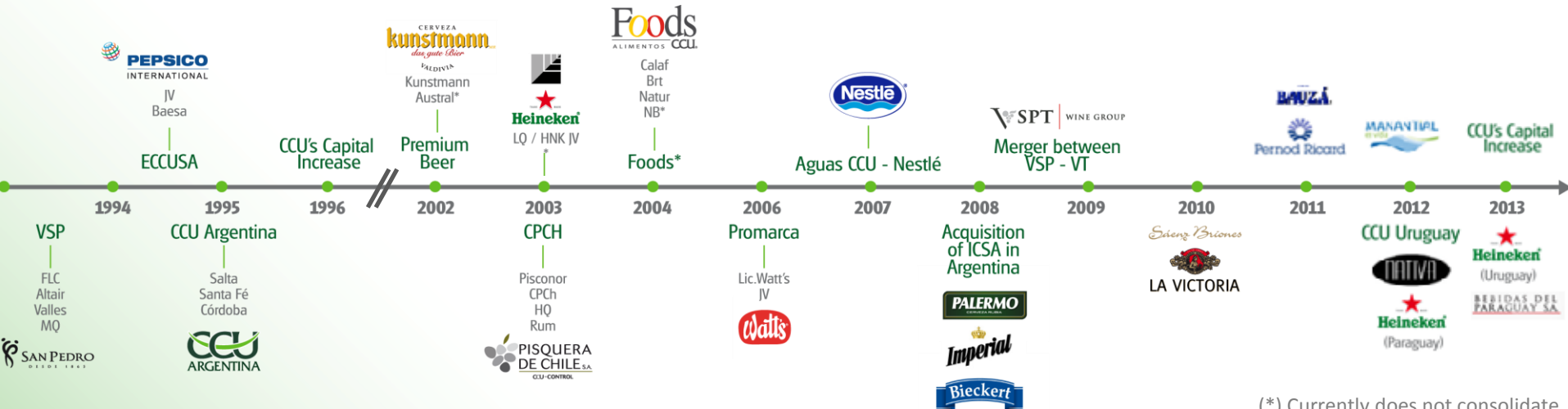
# Outstanding track record and proven financial strength...



## 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>



(\* ) Currently does not consolidate

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

# Outstanding track record and proven financial strength...



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

CLP billions	CHGAAP <sup>(1)</sup>					IFRS <sup>(2)</sup>						CAGR <sup>(3)</sup> 03-13
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Total Volume (millions of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	7.2%
Net Sales	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	12.0%
EBITDA <sup>(4)</sup>	86.4	98.6	107.6	121.8	146.8	163.9	181.5	202.3	227.7	235.9	255.5	11.5%
EBITDA Margin <sup>(5)</sup>	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income <sup>(6)</sup>	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	8.1%
RONA <sup>(7)</sup>	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
Total Market Share <sup>(8)</sup>	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) EBITDA after Exceptional Items (EI) is 209.1, 240.6 and 252.5 for 2010, 2011 and 2013 respectively. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F, figs. before EI

(5) EBITDA margin after EI is 24.9%, 24.8% and 21.1% for 2010, 2011 and 2013, respectively

(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) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD



# Outstanding track record and proven financial strength...



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

CLP billions	CHGAAP <sup>(1)</sup>					IFRS <sup>(2)</sup>						CAGR <sup>(3)</sup> 03-13
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Total Volume</b> (millions of HL)	<b>10.9</b>	<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>7.2%</b>
Chile	8.0	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	<b>6.8%</b>
Rio de la Plata	1.9	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	<b>10.3%</b>
Wine	1.0	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	<b>2.9%</b>
<b>Total Market Share<sup>(4)</sup></b>	<b>24.9%</b>	<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>	
Chile <sup>(5)</sup>	35.5%	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	
Rio de la Plata <sup>(6)</sup>	10.9%	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	
Wine <sup>(7)</sup>	17.1%	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

# Outstanding track record and proven financial strength...



## Strong financial position (CLP million)

<b>Assets</b>	As of Mar 31st, 2014	As of Dec 31st, 2013
Cash and cash equivalents	348,044	408,853
Other current assets	374,048	409,644
<b>Total current assets</b>	<b>722,091</b>	<b>818,497</b>
Property, plant and equipment	682,698	680,994
Other non current assets	225,226	228,229
<b>Total non current assets</b>	<b>907,925</b>	<b>909,223</b>
<b>Total assets</b>	<b>1,630,016</b>	<b>1,727,720</b>

<b>Liabilities and Equity</b>	As of Mar 31st, 2014	As of Dec 31st, 2013
Financial debt	191,846	263,251
Other liabilities	345,900	380,225
<b>Total liabilities</b>	<b>537,746</b>	<b>643,476</b>
Net equity (shareholders)	995,497	988,676
Minority interest	96,773	95,568
<b>Total equity</b>	<b>1,092,270</b>	<b>1,084,244</b>
<b>Total liabilities and equity</b>	<b>1,630,016</b>	<b>1,727,720</b>

<b>Financial Ratios</b>	As of Mar 31st, 2014	As of Dec 31st, 2013
Interest coverage (>3.0) <sup>(1)</sup>	10.20	10.48
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.49	0.59
Net financial debt / EBITDA <sup>(3)</sup>	(0.62)	(0.58)
Financial debt / capitalization <sup>(4)</sup>	0.15	0.20

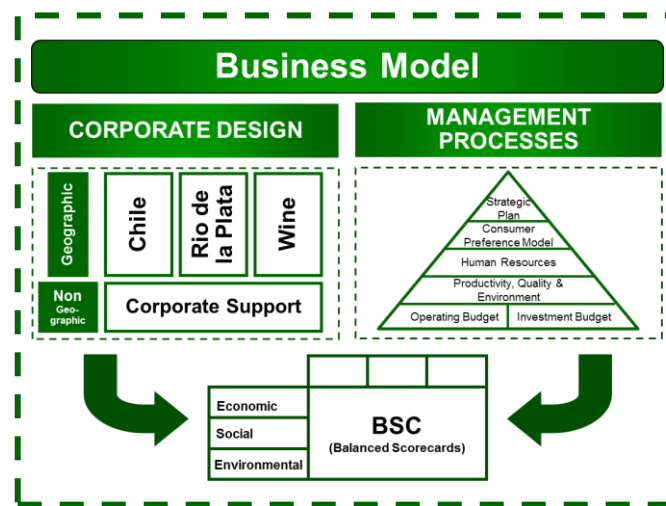
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority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

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



## Targeted sources of organic and inorganic growth

Organic growth



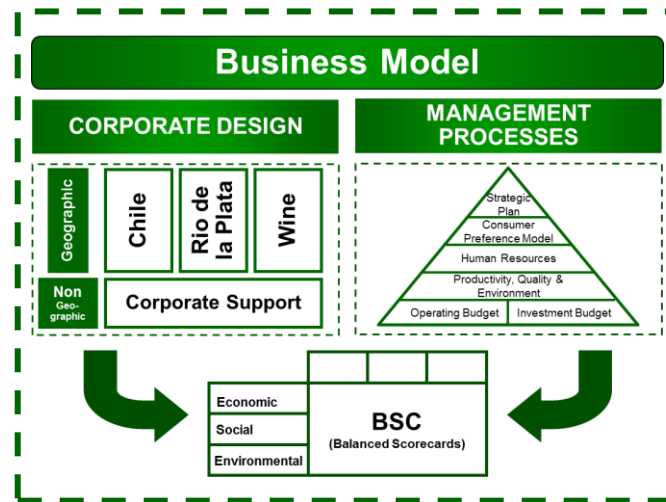
Inorganic growth

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



## Targeted sources of organic and inorganic growth

Organic growth



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



## Organic growth opportunities driven by...

- ▶ 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**

CAPEX <sup>(1)(2)</sup>	
2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	CLP 613.6 ~ 600 billion
USD 1,188 million	USD 1,245 million

Working Capital Increase <sup>(2)</sup>	
2013 – 2020	
CLP 150 billion	
USD 289 million	

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements; (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

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



## Organic growth Capex plan for 2013 to 2020

Categories	2013 – 2016					2017 – 2020						
Chile	Beer	Temuco	Santiago	Valdivia		TBD	TBD		Valdivia			
	Non Alcoholic	Temuco	Santiago	Santiago		TBD	Santiago		Antofagasta			
	Spirits		Ovalle			IV Region						
Rio de la Plata	Beer		Luján			Uruguay			Argentina			
	Cider	Ciudadela		Pilar			Lujan					
Wines	Wine		Molina					TBD				
Others	Logistics	Temuco	Chillán	Supermercado	Valdivia	Calama	Rancagua	Modula	Puente Alto	Talcahuano	Melipilla	Pto. Montt
	Packaging Unit		Mold		Blower	Mold		Blower			Blower	
Capex <sup>(1)</sup>	CLP 585,797 ~ 600,000 million					CLP 613,605 ~ 600,000 million						
	USD 1,188 million					USD 1,245 million						

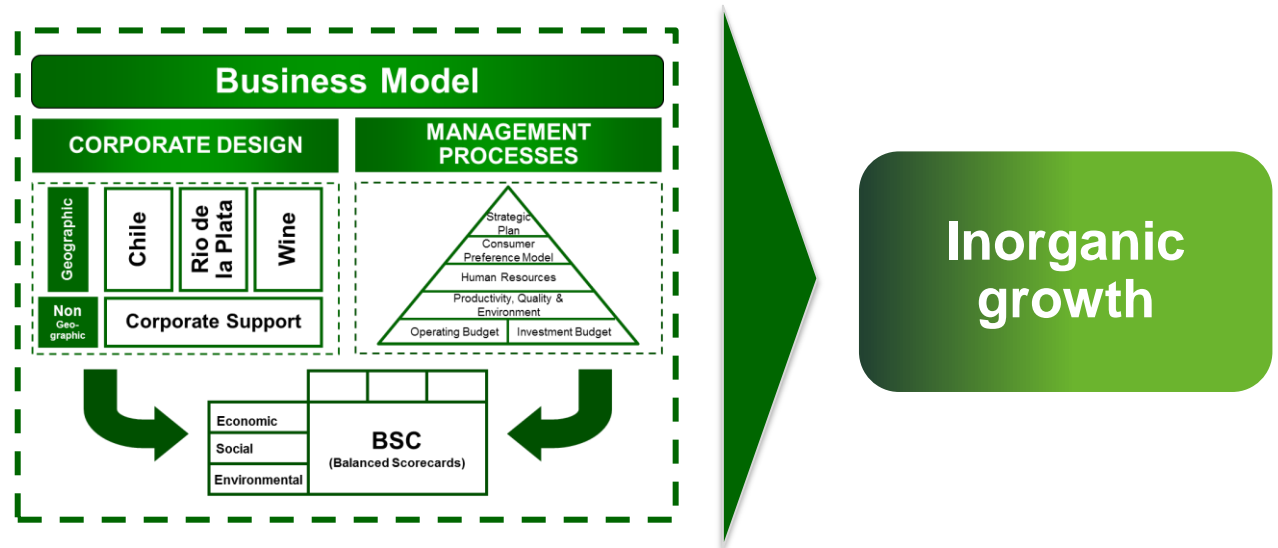
Categories: New Productive Plants Bottling lines Productive Capacity Increase in existing plants New Distributions Centers and Warehouses

(1) Also includes Packaging, Marketing and IT capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

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



## Targeted sources of organic and inorganic growth

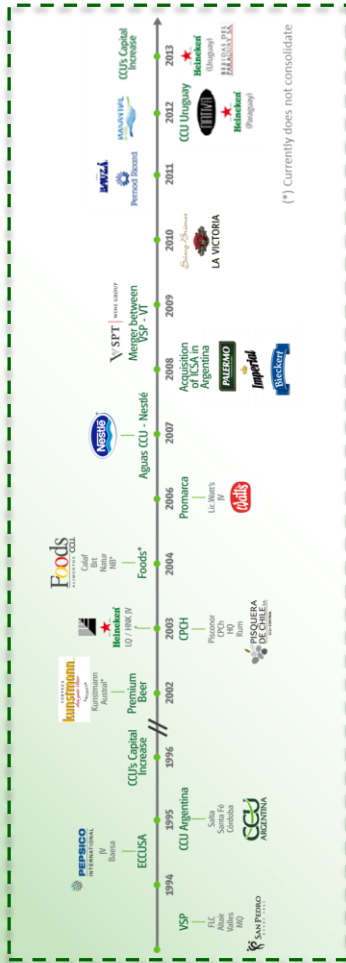




# ...with substantial opportunities to continue growing...



More than 20 years successfully executing strategic M&A transactions...



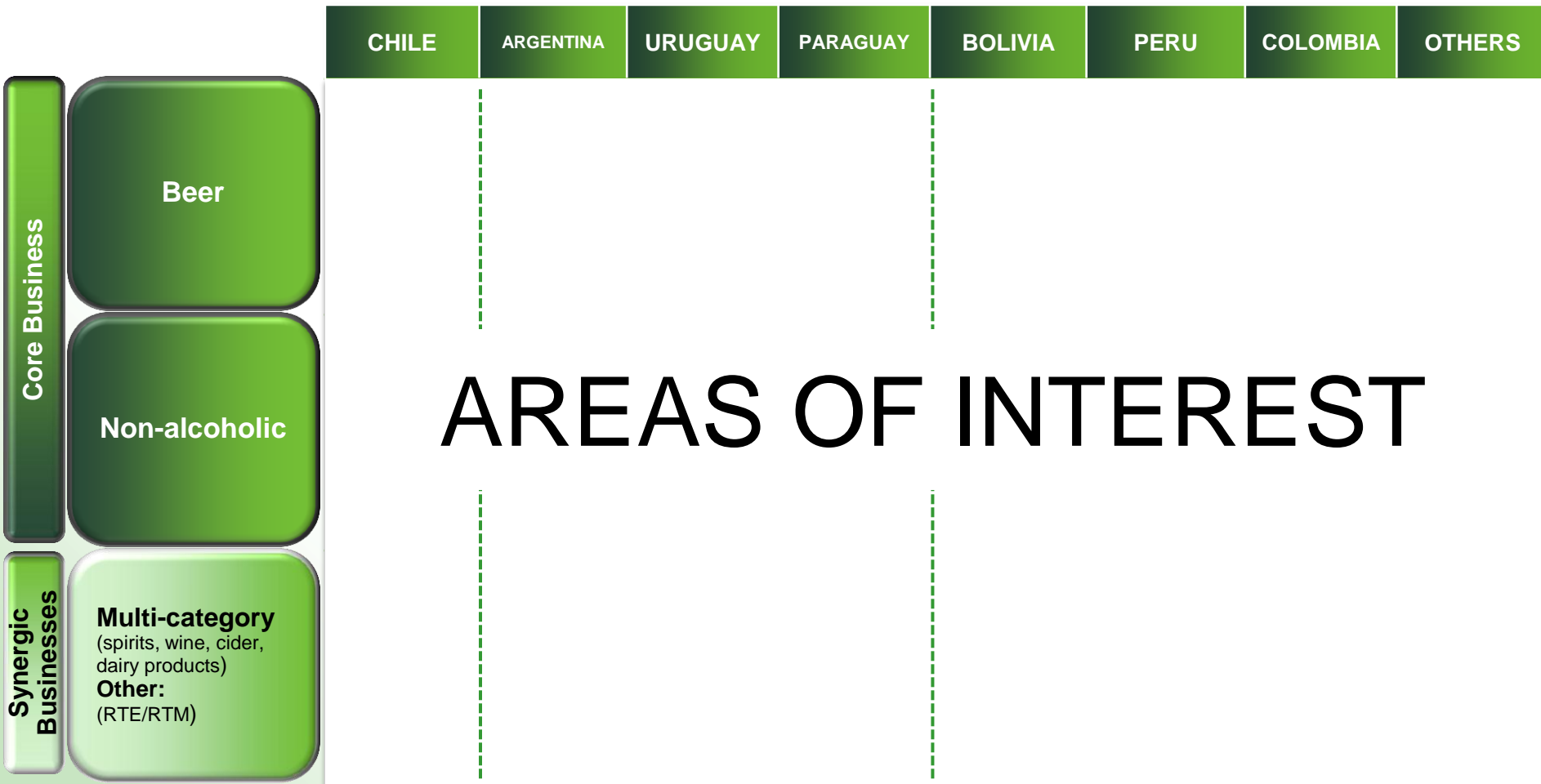
There are several opportunities for future inorganic growth

- a) Expand into neighboring markets with a focus on core businesses
- b) Develop multi-category businesses in Argentina, Uruguay and Paraguay
- c) Expand into the dairy products market in Chile
- d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others
- e) Increase market share in the food market (ready to eat) in Chile

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



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





# ...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	PERU	COLOMBIA	OTHERS
Core Business	Beer	Production	Production	Distribution	Distribution	Production			
	Non-alcoholic	Production	Distribution	Production	Production	Production			
Synergic Businesses	Multi-category (spirits, wine, cider, dairy products) Other: (RTE/RTM)	Production	Production						

 Production  
 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

PERU

COLOMBIA

OTHERS

Beer

Non-alcoholic

**Multi-category**  
(spirits, wine, cider,  
dairy products)  
**Other:**  
(RTE/RTM)

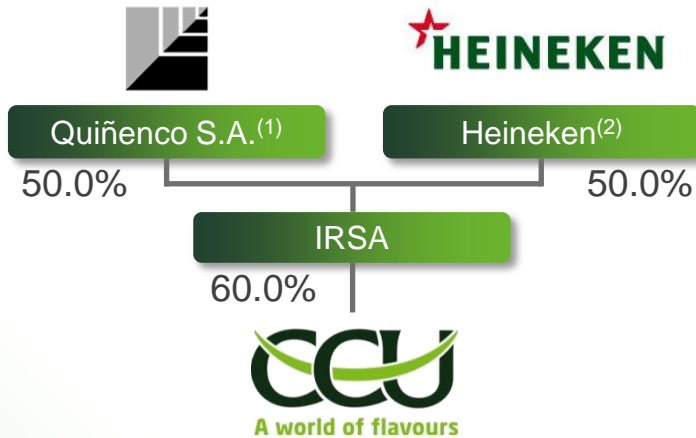
## Five Investment Criteria for inorganic growth...

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 12 years at the company

## Senior Management Team<sup>(4)</sup>

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

(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andrónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013); (4) Includes changes in Senior Management effective on February 2014

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# 3. Recent performance

## Consolidated latest results



<b>CONSOLIDATED</b> (CLP Millions)	<b>Q1'14</b>	<b>Q1'13</b>	<b>Δ% Total</b>	<b>Δ% Organic</b>
<b>Volumes (Th HL)</b>	<b>6,329</b>	<b>5,951</b>	<b>6.3</b>	<b>4.4</b>
<b>Net Sales</b>	<b>334,811</b>	<b>304,100</b>	<b>10.1</b>	<b>7.9</b>
<b>Gross Profit</b>	<b>185,784</b>	<b>174,184</b>	<b>6.7</b>	<b>5.3</b>
Gross margin (%)	55.5%	57.3%		
<b>Normalized EBIT<sup>(1)</sup></b>	<b>56,017</b>	<b>58,031</b>	<b>(3.5)</b>	<b>(3.9)</b>
Normalized EBIT <sup>(1)</sup> margin (%)	16.7%	19.1%		
<b>Normalized Net Income</b>	<b>40,568</b>	<b>40,315</b>	<b>0.6</b>	<b>0.3</b>
<b>Normalized EBITDA<sup>(2)</sup></b>	<b>72,330</b>	<b>73,204</b>	<b>(1.2)</b>	<b>(2.0)</b>
Normalized EBITDA <sup>(2)</sup> margin (%)	21.6%	24.1%		

(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>Q1'14</b>	<b>Q1'13</b>	<b>Δ% Total</b>	<b>Δ% Organic</b>
<b>Volumes (Th HL)</b>	<b>4,553</b>	<b>4,273</b>	<b>6.6</b>	<b>6.6</b>
<b>Net Sales</b>	<b>224,717</b>	<b>202,654</b>	<b>10.9</b>	<b>10.9</b>
<b>Gross Profit</b>	<b>123,030</b>	<b>116,220</b>	<b>5.9</b>	<b>5.9</b>
Gross margin (%)	54.7%	57.3%		
<b>Normalized EBIT<sup>(1)</sup></b>	<b>40,768</b>	<b>45,913</b>	<b>(11.2)</b>	<b>(11.2)</b>
Normalized EBIT <sup>(1)</sup> margin (%)	18.1%	22.7%		
<b>Normalized Net Income</b>	<b>30,255</b>	<b>34,415</b>	<b>(12.1)</b>	<b>(12.1)</b>
<b>Normalized EBITDA<sup>(2)</sup></b>	<b>50,299</b>	<b>54,927</b>	<b>(8.4)</b>	<b>(8.4)</b>
Normalized EBITDA <sup>(2)</sup> margin (%)	22.4%	27.1%		

(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



<b>RIO DE LA PLATA</b> (CLP Millions)	<b>Q1'14</b>	<b>Q1'13</b>	<b>Δ% Total</b>	<b>Δ% Organic</b>
<b>Volumes (Th HL)</b>	<b>1,496</b>	<b>1,425</b>	<b>5.0</b>	<b>(3.1)</b>
<b>Net Sales</b>	<b>76,584</b>	<b>72,748</b>	<b>5.3</b>	<b>(4.1)</b>
<b>Gross Profit</b>	<b>44,233</b>	<b>44,919</b>	<b>(1.5)</b>	<b>(6.9)</b>
Gross margin (%)	57.8%	61.7%		
<b>Normalized EBIT<sup>(1)</sup></b>	<b>6,526</b>	<b>8,974</b>	<b>(27.3)</b>	<b>(29.7)</b>
Normalized EBIT <sup>(1)</sup> margin (%)	8.5%	12.3%		
<b>Normalized Net Income</b>	<b>1,077</b>	<b>4,409</b>	<b>(75.6)</b>	<b>(80.7)</b>
<b>Normalized EBITDA<sup>(2)</sup></b>	<b>9,016</b>	<b>11,421</b>	<b>(21.1)</b>	<b>(26.3)</b>
Normalized EBITDA <sup>(2)</sup> margin (%)	11.8%	15.7%		

(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



<b>WINE</b> (CLP Millions)	<b>Q1'14</b>	<b>Q1'13</b>	<b>Δ% Total</b>	<b>Δ% Organic</b>
<b>Volumes (Th HL)</b>	<b>280</b>	<b>254</b>	<b>10.3</b>	<b>10.3</b>
<b>Net Sales</b>	<b>36,371</b>	<b>29,127</b>	<b>24.9</b>	<b>24.9</b>
<b>Gross Profit</b>	<b>15,834</b>	<b>9,758</b>	<b>62.3</b>	<b>62.3</b>
Gross margin (%)	43.5%	33.5%		
<b>Normalized EBIT<sup>(1)</sup></b>	<b>5,328</b>	<b>406</b>	<b>1,212.2</b>	<b>1,212.2</b>
Normalized EBIT <sup>(1)</sup> margin (%)	14.7%	1.4%		
<b>Normalized Net Income</b>	<b>4,377</b>	<b>81</b>	<b>5,312.7</b>	<b>5,312.7</b>
<b>Normalized EBITDA<sup>(2)</sup></b>	<b>7,021</b>	<b>1,966</b>	<b>257.2</b>	<b>257.2</b>
Normalized EBITDA <sup>(2)</sup> margin (%)	19.3%	6.7%		

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

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# Key takeaways



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

1. Leading multi-category branded beverages player...



2. ...driven by a unique business model...

5. ...with substantial opportunities to continue growing...

4. Outstanding track record and proven financial strength...

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

