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POSSIBLE DISPOSITION OF CCU'S SHARES HELD BY A-BC

(Santiago, March 17, 2004) CCU (NYSE: CU) informs that it has filed with the Superintendencia de Valores y Seguros ("SVS"), as an essential fact, the resolution adopted by the Board of Directors, in a special meeting held on March 16, that CCU's management shall assist Anheuser-Busch Companies, Inc. ("A-BC") in A-BC's exploration of the possible disposition, through an underwritten secondary offering, of the shares of CCU's common stock held by an affiliate of A-BC.

The preceding is subject to the understanding that the possible disposition or transfer by A-BC of its shares in CCU shall in no way affect or impair the terms and effectiveness of the Budweiser brand agreement in Argentina and the distribution agreement in Chile.

A-BC has not made a decision to dispose of its CCU shares and any such decision would depend on various factors, including, without limitation, market conditions, the price levels of CCU's equity securities and other developments. There can be no assurance that A-BC will consummate a secondary offering or other disposition of its CCU shares.

The relationship between A-BC and CCU began in 1995 and it has been mutually beneficial since then. This possible disposition of shares, if consummated, would increase the liquidity of CCU's shares, benefiting all shareholders.

CCU is a diversified beverage company operating principally in Chile and Argentina. CCU is the largest Chilean brewer, the second-largest Argentine brewer, the third-largest Chilean soft drink producer, the second-largest Chilean wine producer, the largest Chilean mineral water producer and the third player in the pisco business and recently entered the confectionery industry. The Company has licensing and/or joint venture arrangements with Heineken Brouwerijen B.V., Anheuser-Busch Companies Inc., PepsiCo Inc., Paulaner Brauerei AG, Schweppes Holdings Limited, Guinness Brewing Worldwide Limited and Watt's Alimentos S.A. For more information, visit www.ccu-sa.com.