



For more information contact:

Investor Relations
 Cristóbal Escobar (56-2) 2427-3195
 Carolina Burgos (56-2) 2427-3104
Media
 Marisol Bravo (56-2) 2427-3236
 Carlos Vallejos (56-2) 2427-3445
 www.ccu.cl / www.ccuinvestor.com

CCU REPORTS CONSOLIDATED FOURTH QUARTER 2013 RESULTS^{1;2;3;4}

Santiago, Chile, February 4th, 2014 – CCU announced today its consolidated financial results for the fourth quarter ended December 31st, 2013:

- **Consolidated volumes** increased 8.3% (6.0% organic). The Chile business segment contributed with an increase of 13.7% (10.3% organic). The Río de la Plata business segment showed a 2.9% decrease (same figures for organic growth) and the Wine business segment decreased 1.6% this quarter (same figures for organic growth).
- **Total Net sales** increased 12.3%. Organically it grew 11.7% as a consequence of 6.0% higher consolidated volumes coupled with 5.4% higher average prices.
- **Gross profit** increased 13.3%. Organically it grew 12.6% as a combination of higher Net sales and a decrease in Cost of sales of 46 bps as a percentage of Net sales.
- **Normalized EBITDA** increased 10.8%. On organic basis, Normalized EBITDA grew 10.2%, driven by Río de la Plata and Wine business segments.
- **Normalized Earnings per share**⁵ decreased 7.3% due to share dilution. Nevertheless, Net income increased this quarter, mainly due to higher Normalized EBIT and lower Non-operating losses, partially compensated by higher Income taxes. On organic basis, Normalized Earnings per share decreased 7.6%.
- **Full Year 2013** closed with significant growth in its key indicators: Net sales of CLP 1,197,227 million with a 11.3% growth; Volumes of 21,914 ThHL with a 10.1% growth; EBITDA of CLP 252,512 million with 7.0% growth. Regarding Net income we reached 123,036 million with a 7.5% growth.

Key figures	Q4'13	Q4'12	Total change %	Organic change %
<small>(In ThHL or CLP million unless stated otherwise)</small>				
Volumes	6,726	6,212	8.3%	6.0%
Net sales	372,966	332,211	12.3%	11.7%
Gross profit	215,191	189,886	13.3%	12.6%
Normalized EBIT	76,710	69,885	9.8%	9.4%
Normalized EBITDA	93,559	84,464	10.8%	10.2%
Net income	46,292	45,509	1.7%	1.3%
Normalized Net income	48,606	45,509	6.8%	6.4%
Normalized Earnings per share	132.5	142.9	(7.3)%	(7.6)%
Key figures	YTD '13	YTD '12	Total change %	Organic change %
<small>(In ThHL or CLP million unless stated otherwise)</small>				
Volumes	21,914	19,909	10.1%	5.0%
Net sales	1,197,227	1,075,690	11.3%	9.9%
Gross profit	660,530	582,603	13.4%	12.0%
Normalized EBIT	191,255	181,188	5.6%	5.2%
Normalized EBITDA	255,502	235,948	8.3%	7.5%
Net income	123,036	114,433	7.5%	6.6%
Normalized Net income	125,350	114,433	9.5%	8.7%
Normalized Earnings per share	377.8	359.3	5.1%	4.3%

¹For an explanation of the terms used please refer to the Glossary in Further Information and Exhibits. For organic growth details please refer to page 8. Figures in tables and exhibits have been rounded off and may not add exactly the total shown.

²All references in this Press Release shall be deemed to refer to Q4'13 figures compared to Q4'12 figures, unless as otherwise indicated.

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

⁴Paraguay's December operation is only shown at EBIT, EBITDA and Net income Level. Volumes are not considered.

⁵Considers period weighted average shares according to Capital increase as of December 31st, 2013.

COMMENTS FROM THE CEO

We are pleased with CCU's fourth quarter 2013 overall performance, where the Normalized EBITDA grew 10.8%. On organic basis, Normalized EBITDA increased 10.2% driven by Río de la Plata and Wine business segments. Normalized EBITDA excludes the effect of CLP 2,989 million as Exceptional items associated with a Restructuring process of the organization which implied the early retirement of managers replaced internally, promotions and the sole and exceptional payments of incentives to the leaving and remaining personnel.

Chile business segment Normalized EBITDA decreased 0.1% mainly explained by higher distribution cost due to higher real salaries caused by low unemployment as it has been happening throughout 2013. As a consequence, the organic Normalized EBITDA in Chile decreased by 0.8%. Nevertheless, there are three elements that are not considered as Exceptional items, but they are due to special circumstances which if adjusted would result in an organic Normalized EBITDA increase of 9.4%. These circumstances are: strong devaluation of the Chilean peso in Q4'13, finished products inventory depletion in Beer Chile during Q4'13 and the sale of a site in Q4'12. All of these effects are explained in more detail on page 5 of this Press Release.

Río de la Plata business segment. Normalized EBITDA, measured in USD terms, increased 11.5% organically in CCU Argentina. Despite lower Net sales which decreased by 1.6%, Gross profit increased by 1.2% this quarter in CCU Argentina. Price adjustments coupled with both lower costs of sales and expenses have allowed us to compensate inflationary pressures, consequently, Normalized EBITDA margin increased 278 bps organically.

Wine business segment showed a significant 33.0% Normalized EBITDA increase. Excluding the impact of a higher exchange rate, representing CLP 1,395 million, the Normalized EBITDA grew 3.2%. This growth is mainly explained by higher average prices and lower wine cost, although facing distribution expenses pressures in line with the rest of the segments.

Following our strategic plan for organic and non-organic growth, we were able to execute transactions and agreements. During October, our subsidiary ECUSA executed a series of contracts and agreements with PepsiCo Inc. that will allow us to expand our current relationship in the non-alcoholic beverages, as well as extending its long term duration. Furthermore, in December, we announced the acquisition of 50.005% of Bebidas del Paraguay S.A. and the 49.995% of Distribuidora del Paraguay S.A., both companies associated with the Cartes Group. These transactions allowed us to enter into the soft drinks, water and nectar industries and the beer distribution in Paraguay.

As we have been mentioning in 2013 Press Releases -in a future on a date to be defined-, CCU will report its Consolidated Results in the following three business segments: Chile⁶, Río de la Plata⁷ and Wine⁸. This is consistent with the way the Company is managed and responds to how the results are reported in CCU. The time has come, and this change will be implemented beginning with the Q1'14 results.

We trust that our operational excellence, consistent branding and constant innovation efforts, as well as inorganic growth opportunities will keep CCU on the path of healthy and dynamic development.

6 Chile includes Beer Chile, Non Alcoholic beverages and Spirits.

7 Río de la Plata includes CCU Argentina, Uruguay and, since December 2013, Paraguay.

8 Wine includes Domestic, Exports from Chile and Argentina.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (Exhibits 1 & 2)

NET SALES

Q4'13 Increased 12.3% to CLP 372,966 million mainly as a result of 8.3% higher volumes. All business segments contributed to this growth in Net sales as follows: Chile with 15.2% increase, Río de la Plata grew 8.3% and Wine with 1.7% increase.

On organic basis, Total Net sales increased 11.7% as a result of 6.0% higher volumes coupled with 5.4% increase in average prices. The Chile business segment contributed to this growth with 14.3% organic Net sales increase, Río de la Plata business segment with 8.3% growth and Wine business segment with 1.7% increase.

2013 Accumulated Total Net sales increased 11.3% to CLP 1,197,227 million mainly as a result of 10.1% higher volumes. On organic basis, accumulated Total Net sales increased 9.9% to CLP 1,182,312 million as a result of 5.0% higher volumes coupled with 4.7% increase in average prices.

Net sales by segment

	Net sales (million CLP)					
	Q4'13	Mix	Q4'12	Mix	Total Change%	Organic Change%
1. Chile Business segment	234,833	63.0%	203,781	61.3%	15.2	14.3
Beer Chile	111,806	30.0%	99,558	30.0%	12.3	12.3
Non-alcoholic beverages	102,795	27.6%	86,153	25.9%	19.3	17.2
Spirits	20,231	5.4%	18,070	5.4%	12.0	12.0
2. Río de la Plata Business segment	101,218	27.1%	93,459	28.1%	8.3	8.3
CCU Argentina	97,360	26.1%	91,051	27.4%	6.9	6.9
Uruguay	3,858	1.0%	2,408	0.7%	60.2	60.2
3. Wine Business segment	38,447	10.3%	37,806	11.4%	1.7	1.7
4. Other/Eliminations	(1,533)	(0.4)%	(2,835)	(0.9)%	N/A	N/A
TOTAL	372,966	100.0%	332,211	100.0%	12.3	11.7

	Net sales (million CLP)					
	YTD '13	Mix	YTD '12	Mix	Total Change%	Organic Change%
1. Chile Business segment	765,196	63.9%	676,529	62.9%	13.1	11.7
Beer Chile	353,044	29.5%	320,844	29.8%	10.0	10.0
Non-alcoholic beverages	342,233	28.6%	292,133	27.2%	17.1	13.9
Spirits	69,919	5.8%	63,552	5.9%	10.0	10.0
2. Río de la Plata Business segment	282,435	23.6%	253,826	23.6%	11.3	9.2
CCU Argentina	272,499	22.8%	250,996	23.3%	8.6	8.6
Uruguay	9,936	0.8%	2,830	0.3%	251.1	64.7
3. Wine Business segment	152,255	12.7%	149,557	13.9%	1.8	1.8
4. Other/Eliminations	(2,660)	(0.2)%	(4,223)	(0.4)%	37.0	37.0
TOTAL	1,197,227	100.0%	1,075,690	100.0%	11.3	9.9

GROSS PROFIT

Q4'13 Increased 13.3% to CLP 215,191 million as a result of 12.3% higher Net sales. Cost of sales, as a percentage of Net sales, decreased from 42.8% to 42.3%. As a consequence, Gross profit, as a percentage of Net sales, increased from 57.2% to 57.7%.

On organic basis, Gross profit increased 12.6% to CLP 213,823 million as a result of 11.7% higher Net sales. As a consequence, Gross profit, as a percentage of Net sales decreased from 57.2% to 57.6%.

2013 Increased 13.4% to CLP 660,530 million and, as a percentage of Net sales, the consolidated Gross profit increased from 54.2% to 55.2%. On organic basis, Gross profit increased 12.0% to CLP 652,490 million and as a percentage of Net sales increased from 54.2% to 55.2%.

Normalized EBIT

Q4'13 Increased 9.8% to CLP 76,710 million, mostly explained by 13.3% higher Gross profit, partially compensated by 16.5% higher MSD&A expenses, which increased to CLP 141,446 million. MSD&A expenses, as a percentage of Net sales, increased from 36.5% to 37.9%, mainly as a result of higher distribution expenses due to higher real salaries caused by low unemployment in Chile and higher inflation in Argentina.

On organic basis, Normalized EBIT increased 9.4% to CLP 76,455 million, mostly explained by 12.6% higher Gross profit, partially compensated by 15.6% higher MSD&A expenses, which increased to CLP 140,309 million.

2013 Increased 5.6% to CLP 191,255 million and its margin decreased from 16.8% to 16.0%. On organic basis, Normalized EBIT increased 5.2% to CLP 190,622 million and its margin decreased from 16.8% to 16.1%, mostly explained by 12.0% higher Gross profit, partially compensated by 15.0% higher MSD&A expenses, which increased to CLP 465,976 million. MSD&A expenses, as a percentage of Net sales, increased from 37.7% to 39.4%, mainly as a result of higher distribution, marketing and selling expenses.

Normalized EBIT and Normalized EBIT margin by segment

	Normalized EBIT (million CLP)						Normalized EBIT margin			
	Q4'13	Mix	Q4'12	Mix	Total Change%	Organic Change%	Q4'13	Q4'12	Total Change(bps)	Organic Change(bps)
1. Chile Business segment	47,849	62.4%	48,928	70.0%	(2.2)	(2.7)	20.4%	24.0%	(363)	(358)
Beer Chile	29,380	38.3%	31,522	45.1%	(6.8)	(6.8)	26.3%	31.7%	(538)	(538)
Non-alcoholic beverages	16,925	22.1%	14,844	21.2%	14.0	12.3	16.5%	17.2%	(77)	(72)
Spirits	1,544	2.0%	2,562	3.7%	(39.7)	(39.7)	7.6%	14.2%	(655)	(655)
2. Rio de la Plata Business segment	21,532	28.1%	16,913	24.2%	27.3	27.3	21.3%	18.1%	318	318
CCU Argentina	21,667	28.2%	16,952	24.3%	27.8	27.8	22.3%	18.6%	364	364
Uruguay	(134)	(0.2)%	(39)	(0.1)%	(247.0)	(247.0)	(3.5)%	(1.6)%	(187)	(187)
3. Wine Business segment	4,128	5.4%	3,088	4.4%	33.7	33.7	10.7%	8.2%	257	257
4. Other/Eliminations	3,200	4.2%	956	1.4%	N/A	N/A	-	-	-	-
TOTAL	76,710	100.0%	69,885	100.0%	9.8	9.4	20.6%	21.0%	(47)	(44)

	Normalized EBIT (million CLP)						Normalized EBIT margin			
	YTD '13	Mix	YTD '12	Mix	Total Change%	Organic Change%	YTD '13	YTD '12	Total Change(bps)	Organic Change(bps)
1. Chile Business segment	148,148	77.5%	138,221	76.3%	7.2	6.1	19.4%	20.4%	(107)	(112)
Beer Chile	89,454	46.8%	85,102	47.0%	5.1	5.1	25.3%	26.5%	(119)	(119)
Non-alcoholic beverages	52,209	27.3%	45,346	25.0%	15.1	11.8	15.3%	15.5%	(27)	(27)
Spirits	6,485	3.4%	7,772	4.3%	(16.6)	(16.6)	9.3%	12.2%	(295)	(295)
2. Rio de la Plata Business segment	27,237	14.2%	28,057	15.5%	(2.9)	(1.8)	9.6%	11.1%	(141)	(11)
CCU Argentina	28,411	14.9%	28,182	15.6%	0.8	0.8	10.4%	11.2%	(80)	(81)
Uruguay	(1,175)	(0.6)%	(125)	(0.1)%	841.9	N/A	(11.8)%	(4.4)%	(742)	(72)
3. Wine Business segment	13,189	6.9%	11,053	6.1%	19.3	19.3	8.7%	7.4%	127	109
4. Other/Eliminations	2,682	1.4%	3,857	2.1%	(30.5)	(30.5)	-	-	-	-
TOTAL	191,255	100.0%	181,188	100.0%	5.6	5.2	16.0%	16.8%	(87)	(72)

Normalized EBITDA

Q4'13 Increased 10.8% to CLP 93,559 million and the Normalized EBITDA margin decreased from 25.4% to 25.1%. On organic basis, Normalized EBITDA increased 10.2% to CLP 93,103 million and the Normalized EBITDA margin also decreased from 25.4% to 25.1%.

Chile business segment Normalized EBITDA decreased 0.1% mainly explained by higher distribution cost due to higher real salaries caused by low unemployment as it has been happening throughout 2013. As a consequence, the organic Normalized EBITDA in Chile decreased by 0.8%. There are three elements that are not considered as Exceptional items, but they are due to special circumstances which if adjusted would result in an organic Normalized EBITDA increase of 9.4%. These circumstances are: strong devaluation of the Chilean peso in Q4'13 by 8.1%, with a total negative effect of CLP 1,902 million for the Chile business segment; finished products inventory depletion mainly in Beer Chile during Q4'13 with a total negative effect of CLP 2,538 million and the sale of a site in Q4'12 by Compañía Pisquera de Chile for CLP 1,364 million at EBITDA level.

Wine business segment showed a significant 33.0% Normalized EBITDA increase. Excluding the impact of a higher exchange rate, representing CLP 1,395 million, the Normalized EBITDA grew 3.2%. This growth is mainly explained by higher average prices and lower wine cost, although facing distribution expenses pressures in line with the rest of the segments.

2013 Increased 8.3% to CLP 255,502 million. Normalized EBITDA margin decreased from 21.9% to 21.3%. On organic basis, Normalized EBITDA increased 7.5% to CLP 253,662 million and its margin decreased from 21.9% to 21.5%.

Normalized EBITDA and Normalized EBITDA margin by segment

	Normalized EBITDA (million CLP)						Normalized EBITDA margin			
	Q4'13	Mix	Q4'12	Mix	Total Change%	Organic Change%	Q4'13	Q4'12	Total Change(bps)	Organic Change(bps)
1. Chile Business segment	57,851	61.8%	57,882	68.5%	(0.1)	(0.8)	24.6%	28.4%	(377)	(377)
Beer Chile	34,649	37.0%	36,599	43.3%	(5.3)	(5.3)	31.0%	36.8%	(577)	(577)
Non-alcoholic beverages	21,124	22.6%	18,201	21.5%	16.1	13.6	20.5%	21.1%	(58)	(65)
Spirits	2,079	2.2%	3,082	3.6%	(32.6)	(32.6)	10.3%	17.1%	(678)	(678)
2. Rio de la Plata Business segment	23,817	25.5 %	18,918	22.4 %	25.9	25.9	23.5 %	20.2 %	329	329
CCU Argentina	23,830	25.5 %	18,896	22.4 %	26.1	26.1	24.5 %	20.8 %	372	372
Uruguay	(13)	(0.0)%	22	0.0%	(158.0)	(158.0)	(0.3)%	0.9 %	(126)	(126)
3. Wine Business segment	6,239	6.7%	4,693	5.6%	33.0	33.0	16.2%	12.4%	382	382
4. Other/Eliminations	5,651	6.0 %	2,970	3.5 %	90.2	90.2	-	-	-	-
TOTAL	93,559	100.0%	84,464	100.0%	10.8	10.2	25.1%	25.4%	(34)	(34)

	Normalized EBITDA (million CLP)						Normalized EBITDA margin			
	YTD '13	Mix	YTD '12	Mix	Total Change%	Organic Change%	YTD '13	YTD '12	Total Change(bps)	Organic Change(bps)
1. Chile Business segment	185,682	72.7%	171,506	72.7%	8.3	6.8	24.3%	25.4%	(108)	(111)
Beer Chile	109,634	42.9%	104,359	44.2%	5.1	5.1	31.1%	32.5%	(147)	(147)
Non-alcoholic beverages	67,481	26.4%	57,312	24.3%	17.7	13.4	19.7%	19.6%	10	(9)
Spirits	8,567	3.4%	9,836	4.2%	(12.9)	(12.9)	12.3%	15.5%	(322)	(322)
2. Rio de la Plata Business segment	37,194	14.6 %	35,080	14.9 %	6.0	8.0	13.2 %	13.8 %	(65)	(14)
CCU Argentina	38,030	14.9 %	35,121	14.9 %	8.3	8.3	14.0 %	14.0 %	(4)	(4)
Uruguay	(836)	(0.3)%	(41)	0.0%	1920.7	286.6	(8.4)%	(1.5)%	(695)	(48)
3. Wine Business segment	20,428	8.0%	17,619	7.5%	15.9	15.9	13.4%	11.8%	164	164
4. Other/Eliminations	12,198	4.8 %	11,743	5.0 %	3.9	3.9	-	-	-	-
TOTAL	255,502	100.0%	235,948	100.0%	8.3	7.5	21.3%	21.9%	(59)	(48)

NON-OPERATING RESULT

Q4'13 Increased CLP 1,182 million from a loss of CLP 7,895 million to a loss of CLP 6,713 million mainly explained by:

- **Net financial expenses** which decreased CLP 1,039 million from a loss of CLP 3,993 million to a loss of CLP 2,953 million, due to higher financial incomes from the current Cash and Cash equivalent.
- **Results as per adjustment units** which increased CLP 1,948 million from a loss of CLP 2,699 million to a loss of CLP 751 million, mainly due to lower amount of UF linked debt in Q4'13.
- **Equity and income of JV's** which increased CLP 190 million from a loss of CLP 42 million to a gain of CLP 148 million mostly explained by better results in Foods Compañía de Alimentos CCU S.A. and Cervecera Austral S.A.

Partially compensated by:

- **Foreign currency exchange differences** and **Other gain/ loses** which decreased CLP 1,995 million from a loss of CLP 1,161 million to a loss of CLP 3,156

million mainly due to foreign currency exchange differences of royalty debt and Capital Increase expenses.

2013 Decreased CLP 578 million from a loss of CLP 20,078 million to a loss of CLP 20,656 million, due mostly to higher Net financial expenses and Foreign currency exchange differences partially compensated by Other gains/(losses) and Results as per adjustment units.

INCOME TAXES

Q4'13 Increased CLP 4,289 million, mainly explained by the effect of foreign exchange fluctuations on taxes compensated by a reverse sign entry in Other gains/(losses) coupled with a higher Net income in Q4'13.

2013 Decreased CLP 2,428 million despite higher profits, mostly due to a one-time positive effect of CLP 2,510 million caused by a tax provision reversal related to deposits for returns of bottles and containers.

NORMALIZED NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY

Q4'13 Increased 6.8% to CLP 48,606 million mostly explained by higher EBIT and lower Non-operating losses, partially compensated by higher Income taxes. On organic basis, Net income increased 6.4%.

2013 Increased 9.5% to CLP 125,350 million mostly explained by higher EBIT and lower Income taxes, partially compensated by higher Non-operating losses. On organic basis, Net income increased 8.7%.

ORGANIC GROWTH

The following schedule details the effect of first time consolidation of the acquisition of Manantial S.A. in December 2012 and the Uruguay operation in September 2012, in the fourth quarter and year to date as of December 2013. For better insight, Proforma refers to consolidated results as reported for the year, excluding those results that have less than one year in the operation.

Fourth Quarter (In ThHL or CLP million unless stated otherwise)	As reported		Manantial Effect ⁽¹⁾	Proforma ⁽⁴⁾		Total ⁽⁵⁾ Change%	Organic ⁽⁶⁾ Change%
	2013	2012		2013	2012		
Volumes	6,726	6,212	140	6,586	6,212	8.3	6.0
Net sales	372,966	332,211	1,835	371,130	332,211	12.3	11.7
Net sales (CLP/HL)	55,447	53,481	13,085	56,349	53,481	3.7	5.4
Cost of sales	(157,775)	(142,324)	(468)	(157,307)	(142,324)	10.9	10.5
% of net sales	42.3	42.8	25.5	42.4	42.8		
Gross profit	215,191	189,886	1,368	213,823	189,886	13.3	12.6
% of net sales	57.7	57.2	74.5	57.6	57.2		
MSD&A	(141,446)	(121,381)	(1,138)	(140,309)	(121,381)	16.5	15.6
% of net sales	37.9	36.5	62.0	37.8	36.5		
Other operating income/(expenses)	2,965	1,380	25	2,940	1,380	114.8	113.0
Normalized EBIT	76,710	69,885	255	76,455	69,885	9.8	9.4
Normalized EBIT Margin (%)	20.6	21.0	13.9	20.6	21.0		
Normalized EBITDA	93,559	84,464	456	93,103	84,464	10.8	10.2
Normalized EBITDA Margin (%)	25.1	25.4	24.8	25.1	25.4		

YTD as of December (In ThHL or CLP million unless stated otherwise)	As reported		Manantial Effect ⁽²⁾	Uruguay Effect ⁽³⁾	Proforma ⁽⁴⁾		Total ⁽⁵⁾ Change%	Organic ⁽⁶⁾ Change%
	2013	2012			2013	2012		
Volumes	21,914	19,909	647	371	20,896	19,909	10.1	5.0
Net sales	1,197,227	1,075,690	9,639	5,275	1,182,312	1,075,690	11.3	9.9
Net sales (CLP/HL)	54,632	54,030	137,681	-	56,579	54,030	1.1	4.7
Cost of sales	(536,697)	(493,087)	(2,431)	(4,444)	(529,822)	(493,087)	8.8	7.4
% of net sales	44.8	45.8	25.2	84.3	44.8	45.8		
Gross profit	660,530	582,603	7,209	831	652,490	582,603	13.4	12.0
% of net sales	55.2	54.2	74.8	15.7	55.2	54.2		
MSD&A	(473,524)	(405,243)	(5,874)	(1,673)	(465,976)	(405,243)	16.8	15.0
% of net sales	39.6	37.7	60.9	31.7	39.4	37.7		
Other operating income/(expenses)	4,249	3,828	158	(17)	4,107	3,828	11.0	7.3
Normalized EBIT	191,255	181,188	1,493	(860)	190,622	181,188	5.6	5.2
Normalized EBIT Margin (%)	16.0	16.8	15.5	(16)	16.1	16.8		
Normalized EBITDA	255,502	235,948	2,516	(676)	253,662	235,948	8.3	7.5
Normalized EBITDA Margin (%)	21.3	21.9	26.1	(13)	21.5	21.9		

(1) Effect of excluding Manantial's October and November 2013 results from the quarter As reported.

(2) Effect of excluding Manantial's January to November 2013 results from the YTD As reported.

(3) Effect of excluding Uruguay's January to August 2013 results from the YTD As reported.

(4) Excludes the mentioned effects for the period.

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

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

EXCEPTIONAL ITEMS (EI)

During 2013 CCU recorded at EBIT level the effect of CLP 2,989 million as Exceptional items associated with a Restructuring process of the organization which implied the early retirement of managers replaced internally, promotions and the sole and exceptional payments of incentives to the leaving and remaining personnel.

The following schedules show the EBIT/EBITDA, both after Exceptional items:

	EBIT (million CLP)					
	Q4'13	Mix	Q4'12	Mix	Total Change%	Organic Change%
1. Chile Business segment	47,068	63.8%	48,928	70.0%	(3.8)	(4.3)
Beer Chile	29,188	39.6%	31,522	45.1%	(7.4)	(7.4)
Non-alcoholic beverages	16,398	22.2%	14,844	21.2%	10.5	8.8
Spirits	1,482	2.0%	2,562	3.7%	(42.2)	(42.2)
2. Rio de la Plata Business segment	20,989	28.5 %	16,913	24.2 %	24.1	24.1
CCU Argentina	21,164	28.7 %	16,952	24.3 %	24.9	24.9
Uruguay	(175)	(0.2)%	(39)	-	352.2	352.2
3. Wine Business segment	3,853	5.2%	3,088	4.4%	24.8	24.8
4. Other/Eliminations	1,810	2.5 %	956	1.4 %	89.3	89.3
TOTAL	73,720	100.0%	69,885	100.0%	5.5	5.1
	EBITDA (million CLP)					
	Q4'13	Mix	Q4'12	Mix	Total Change%	Organic Change%
1. Chile Business segment	57,071	63.0%	57,882	68.5%	(1.4)	(2.2)
Beer Chile	34,457	38.0%	36,599	43.3%	(5.9)	(5.9)
Non-alcoholic beverages	20,597	22.7%	18,201	21.5%	13.2	10.7
Spirits	2,017	2.2%	3,082	3.6%	(34.6)	(34.6)
2. Rio de la Plata Business segment	23,274	25.7 %	18,918	22.4 %	25.9	27.1
CCU Argentina	23,328	25.8 %	18,896	22.4 %	26.1	26.1
Uruguay	(54)	(0.1)%	22	-	(158.0)	(158.0)
3. Wine Business segment	5,963	6.6%	4,693	5.6%	27.1	27.1
4. Other/Eliminations	4,261	4.7 %	2,970	3.5 %	43.5	43.5
TOTAL	90,569	100.0%	84,464	100.0%	7.2	6.7
	EBIT (million CLP)					
	YTD '13	Mix	YTD '12	Mix	Total Change%	Organic Change%
1. Chile Business segment	147,367	78.3%	138,221	76.3%	6.6	5.5
Beer Chile	89,262	47.4%	85,102	47.0%	4.9	4.9
Non-alcoholic beverages	51,682	27.5%	45,346	25.0%	14.0	10.7
Spirits	6,423	3.4%	7,772	4.3%	(17.4)	(17.4)
2. Rio de la Plata Business segment	26,693	14.2 %	28,057	15.5 %	(4.9)	(1.8)
CCU Argentina	27,909	14.8 %	28,182	15.6 %	(1.0)	(1.0)
Uruguay	(1,216)	(0.6)%	(125)	-	N/A	N/A
3. Wine Business segment	12,913	6.9%	11,053	6.1%	16.8	16.8
4. Other/Eliminations	1,292	0.7 %	3,857	2.1 %	(66.5)	(66.5)
TOTAL	188,266	100.0%	181,188	100.0%	3.9	3.6
	EBITDA (million CLP)					
	YTD '13	Mix	YTD '12	Mix	Total Change%	Organic Change%
1. Chile Business segment	184,902	73.2%	171,506	72.7%	7.8	6.3
Beer Chile	109,442	43.3%	104,359	44.2%	4.9	4.9
Non-alcoholic beverages	66,954	26.5%	57,312	24.3%	16.8	12.4
Spirits	8,505	3.4%	9,836	4.2%	(13.5)	(13.5)
2. Rio de la Plata Business segment	36,651	14.5 %	35,080	14.9 %	4.5	6.4
CCU Argentina	37,528	14.9 %	35,121	14.9 %	6.9	6.9
Uruguay	(877)	(0.3)%	(41)	-	N/A	N/A
3. Wine Business segment	20,152	8.0%	17,619	7.5%	14.4	14.4
4. Other/Eliminations	10,808	4.3 %	11,743	5.0 %	(8.0)	(8.0)
TOTAL	252,512	100.0%	235,948	100.0%	7.0	6.2

FOURTH QUARTER BUSINESS SEGMENTS HIGHLIGHTS (Exhibits 3 and 4)**1. CHILE**

Net sales increased 15.2% to CLP 234,833 million as a result of 13.7% higher sales volume coupled with 1.4% higher average prices. On organic basis, Net sales increased 14.3% as a result of 10.3% higher organic sales volume coupled with 3.7% increase in average prices.

Normalized EBIT decreased 2.2% to CLP 47,849 million due to 18.5% higher Cost of sales and 22.8% higher MSD&A expenses partially offset by 15.2% higher Net sales. Cost of sales, as a percentage of Net sales, increased from 42.8% to 44.0% explained by the devaluation of the Chilean peso and finished products inventory depletion. MSD&A, as a percentage of Net sales, increased from 33.8% to 36.0%; mainly explained by higher distribution costs. The Normalized EBIT margin decreased from 24.0% to 20.4%. On organic basis, Normalized EBIT decreased 2.7% due to 18.0% higher Cost of sales and 21.2% higher MSD&A expenses partially compensated by 14.3% higher Net sales. The organic Normalized EBIT margin decreased from 24.0% to 20.43%.

Normalized EBITDA remained almost flat at CLP 57,851 million and the Normalized EBITDA margin decreased from 28.4% to 24.6%. On organic basis, Normalized EBITDA decreased 0.8% to CLP 57,396 million and the EBITDA margin decreased from 28.4% to 24.6%.

– BEER CHILE

Net sales increased 12.3% to CLP 111,806 million as a result of 5.5% higher average prices coupled with 6.5% higher sales volume.

Normalized EBIT decreased 6.8% to CLP 29,380 million due to 23.9% higher Cost of sales and 18.4% higher MSD&A expenses partially offset by 12.3% higher Net sales. Cost of sales, as a percentage of Net sales, increased from 36.5% to 40.3% due to the effect of finished products inventory depletion, peso devaluation and the increased sales mix of one way packaging, partially compensated by lower energy costs. MSD&A, as a percentage of Net sales, increased from 32.2% to 33.9% as distribution costs continue to raise due to increasing labor costs. The Normalized EBIT margin decreased from 31.7% to 26.3%.

Normalized EBITDA decreased 5.3% to CLP 34,649 million and the Normalized EBITDA margin decreased from 36.8% to 31.0%. Excluding the finished products inventory depletion and peso devaluation effects, Normalized EBITDA increased 5.9%

Comments The innovation plan for this year was completed with the launch of a new variant (Mango) of our Lemon Stones brand and the launch of a 710 ml bottle for Royal Guard Black Label. Capacity increase as well as quality related investments for both the Santiago and the Temuco brewery were completed at the end of the quarter. Especially during the month of December there were heavy price promotions by competition, to which we responded sporadically in order to protect our desired price/margin equation.

– NON-ALCOHOLIC BEVERAGES

Net sales increased 19.3% to CLP 102,795 million. On organic basis, Net sales increased 17.2% as a result of 13.2% volume growth coupled with 3.5% increase in average prices. Outstanding organic volume growth was delivered in all categories: Nectar 22.5%, Water 16.5% and Soft drinks 11.1%.

Normalized EBIT increased 14.0% to CLP 16,925 million due to 22.3% higher Gross profit, as a consequence of higher Net sales, partially compensated by 15.8% increase in Cost of sales. Nevertheless, Cost of sales, as a percentage of Net sales, decreased from 45.6% to 44.3% mainly explained by lower sugar cost that offsets the currency devaluation. The higher Gross profit was partially compensated by 29.2% growth in MSD&A expenses explained by higher distribution costs and marketing expenses. Normalized EBIT margin decreased from 17.2% to 16.5%. On organic basis, Normalized EBIT increased 12.3% due to 19.4% higher Gross profit partially compensated by 25.6% increase in MSD&A expenses. Consequently, organic Normalized EBIT margin also decreased from 17.2% to 16.5%.

Normalized EBITDA increased 16.1% to CLP 21,124 million and the Normalized EBITDA margin decreased from 21.1% to 20.5%. On organic basis, Normalized EBITDA increased 13.6% to CLP 20,668 million and its margin decreased from 21.1% to 20.5%. When excluding the peso devaluation effect, Normalized EBITDA increased 17.5%.

Comments Volumes continued the strong growth shown this year. During Q4'13, the Company consolidated the leadership in the Non-carbonated beverages, Water, Nectar, Sports Drinks and Tea, showing extraordinary results in volume growth. In Carbonated soft drinks, although a category that is growing slower than the pointed ones above, our volumes showed a strong growth.

– SPIRITS

Net sales increased 12.0% to CLP 20,231 million as a result of 12.8% higher average prices partially compensated by 0.7% lower Sales volumes.

Normalized EBIT decreased 39.7% to CLP 1,544 million mainly due to the effect of the sale of a site which generated a profit before taxes of CLP 1,364 million last year. Cost of sales increased 10.8% mainly explained by higher costs of Pisco grapes as a result of droughts in the production zones and an increase in third parties distillation costs. MSD&A expenses increased 12.1% to CLP 5,960 million mostly explained by higher distribution costs. Normalized EBIT margin decreased from 14.2% to 7.6%.

Normalized EBITDA decreased 32.6% to CLP 2,079 million and the Normalized EBITDA margin decreased from 17.1% to 10.3%. Excluding the sale of the site, Normalized EBITDA would have increased 23.7% and Normalized EBITDA margin would have increased from 9.5% to 10.5% for Q4'13.

Comments Net sales increased mainly due to higher prices, both in the pisco and whisky category. Both categories had a good performance not only in this quarter, but also during the entire year, increasing annual volumes by 5.2% and 29.4% respectively, offsetting rum, that had a contraction lead mainly by the mainstream segment.

2. RIO DE LA PLATA

Net sales, measured in Chilean pesos, increased 8.3% to CLP 101,218 million as a result of 11.5% increase in average prices, partially compensated by 2.9% lower sales volume.

Normalized EBIT, measured in Chilean pesos, increased 27.3% to CLP 21,532 million, as a result of 10.8% higher Gross profit, partially compensated by 4.2% increase in MSD&A expenses due to inflationary pressure, distribution costs, selling and marketing expenses. Cost of sales and MSD&A, as a percentage of Net sales, decreased from 38.4% to 37.0% and from 43.8% to 42.1%, respectively. Normalized EBIT margin increased from 18.1% to 21.3%.

Normalized EBITDA, measured in Chilean pesos, increased 25.9% to CLP 23,817 million and Normalized EBITDA margin increased from 20.2% to 23.5%.

– CCU ARGENTINA

Net sales, measured in Chilean pesos, increased 6.9% to CLP 97,360 million as a result of 11.6% higher average prices partially compensated by 4.2% lower Sales volume mainly in Spirits (12.5% decrease) and Cider (12.4% decrease).

Normalized EBIT, measured in Chilean pesos, increased 27.8% to CLP 21,667 million mainly due to 10.2% higher Gross profit partially compensated by 3.1% higher MSD&A expenses. MSD&A as a percentage of Net sales, decreased from 44.3% to 42.8%. Normalized EBIT margin increased from 18.6% to 22.3%.

Normalized EBITDA increased 26.1% to CLP 23,830 million this quarter and the Normalized EBITDA margin increased from 20.8% to 24.5%. Measured in USD terms, Normalized EBITDA increased from USD 39.5 million to USD 44.1 million.

Comments Despite Argentina facing an acceleration in the devaluation rate specially during the last month of this quarter from 5,81 AR\$/USD to 6,55 AR\$/USD (12.7% increase), which continued in January 2014, CCU Argentina Normalized EBITDA increased 11.5% measured in USD terms. CCU Argentina beer volume performance was in line with the domestic beer industry estimations (during Q4'13 CCU Argentina beer volumes decreased 1.2%) while an increase in the industry average prices resulted in positive performance related to Net sales.

– URUGUAY

The integration of the acquired operation in Uruguay has been successfully completed and has taken its first steps into direct distribution. The company has also completed the integration of its beer portfolio and has introduced to the market the new image of the Nativa Mineral Water brand.

Measured in Chilean pesos, Q4'13 results delivered CLP 3,858 million of Net sales and CLP 3,010 million of Cost of sales. The latter were affected by the raw materials costs which suffered the Uruguayan Peso depreciation. The Q4'13 volume sales totaled 195 thousand hectoliter and EBITDA amounted to a loss of CLP 54 million.

3. WINE

Net sales increased 1.7% to CLP 38,447 million due to 3.3% higher average price, partially compensated by 1.6% lower sales volumes.

Normalized EBIT increased 33.7% to CLP 4,128 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 due to lower cost of wine. MSD&A expenses increased 6.9% mainly due to higher marketing expenses and distribution costs. Normalized EBIT margin increased from 8.2% to 10.7%.

Normalized EBITDA increased 33.0% to CLP 6,239 million and the Normalized EBITDA margin increased from 12.4% to 16.2%. Excluding the impact of a higher exchange rate, representing CLP 1,395 million, the Normalized EBITDA grew 3.2%.

Comments The results of the fourth quarter are positively influenced by a good performance in the Domestic and Argentinian markets, the depreciation of the Chilean peso both against the Dollar and the Euro, and lower costs of wine. VSPT Export volumes performed flat during the last quarter, with good performance in China and Brazil.

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 third-largest Chilean domestic 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

Business Segments

Business segments are reflected as follows: 1. Chile, which considers Beer Chile, Spirits and Non Alcoholic (including nectar, water, as purified mineral and HOD, and soft drinks which also incorporates tea, sports and energy drinks); 2. Río de la Plata, which includes CCU Argentina (including beer, cider, spirits, energy drinks and domestic wine from Tamarí sales), Uruguay's Operation (soft drinks and mineral water) and, since December 2013, Paraguay's Operation (soft drinks, water and nectar, and beer distribution); 3. Wine, (including Chile domestic, Chile export and Argentina, export and domestic, except sales from Tamarí), 4. The "Other/Eliminations" considers the non-allocated corporate overhead expenses and the result of the logistics subsidiary. Corporate shared services, distribution and logistics expenses allocated to each business segment based on Service Level Agreements.

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 (Fourth Quarter 2013)

Fourth Quarter	2013	2012	2013	2012	Total	Organic
	(CLP million)		(USD million) ⁽¹⁾		Change %	Change %
Net sales	372,966	332,211	723	644	12.3	11.7
Cost of sales	(157,775)	(142,324)	(306)	(276)	10.9	10.5
% of net sales	42.3	42.8	42.3	42.8	-	-
Gross profit	215,191	189,886	417	368	13.3	12.6
MSD&A	(141,446)	(121,381)	(274)	(235)	16.5	15.6
% of net sales	37.9	36.5	37.9	36.5	-	-
Other operating income/(expenses)	2,965	1,380	6	3	114.8	113.0
Normalized EBIT	76,710	69,885	149	135	9.8	9.4
% of net sales	20.6	21.0	20.6	21.0	-	-
Exceptional items	(2,989)	-	(6)	-	-	-
EBIT	73,720	69,885	143	135	5.5	5.1
% of net sales	19.8	21.0	19.8	21	-	-
Net financial expenses	(2,953)	(3,993)	(6)	(8)	(26.0)	(26.0)
Equity and income of JVs	148	(42)	0	(0)	453.6	453.6
Foreign currency exchange differences	(3,026)	(481)	(6)	(1)	(529.8)	(529.8)
Results as per adjustment units	(751)	(2,699)	(1)	(5)	72.2	72.4
Other gains/(losses)	(130)	(680)	(0)	(1)	80.9	84.3
Total Non-operating result	(6,713)	(7,895)	(13)	(15)	(15.0)	(15.3)
Income/(loss) before taxes	67,008	61,990	130	120	8.1	7.7
Income taxes	(16,886)	(12,597)	(33)	(24)	34.0	33.7
Net income for the year	50,121	49,393	97	96	1.5	1.1

Normalized net income attributable to:

The equity holders of the parent	48,606	45,509	94	88	6.8	6.4
----------------------------------	--------	--------	----	----	-----	-----

Net income attributable to:

The equity holders of the parent	46,292	45,509	90	88	1.7	1.3
Non-controlling interest	3,829	3,884	7	8	(1.4)	(1.4)

Normalized EBITDA	93,559	84,464	181	164	10.8	10.2
% of net sales	25.1	25.4	25.1	25.4	-	-
EBITDA	90,569	84,464	176	164	7.2	6.7
% of net sales	24.3	25.4	24.3	25.4	-	-

OTHER INFORMATION

	Number of shares ⁽²⁾	366,821,989	318,502,872	366,821,989	318,502,872		
Shares per ADR		2	2	2	2		
Normalized Earnings per share		132.51	142.88	0.26	0.28	(7.3)	(7.6)
Earnings per share		126.20	142.88	0.24	0.28	(11.7)	(7.6)
Normalized Earnings per ADR		265.01	285.77	0.51	0.55	(7.3)	(7.6)
Earnings per ADR		252.40	285.77	0.49	0.55	(11.7)	(7.6)
Depreciation		16,849	14,578	33	28	15.6	14.2
Capital Expenditures		33,362	41,270	65	80	(19.2)	N/A

(1) Average Exchange rate for the period: US\$1.00 = CLP 516

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

Exhibit 2: Income Statement (Twelve months ended on December 31, 2013)

YTD as of December	2013	2012	2013	2012	Total	Organic
	(CLP million)		(USD million) ⁽¹⁾		Change %	Change %
Net sales	1,197,227	1,075,690	2,418	2,173	11.3	9.9
Cost of sales	(536,697)	(493,087)	(1,084)	(996)	8.8	7.4
% of net sales	44.8	45.8	44.8	45.8	-	-
Gross profit	660,530	582,603	1,334	1,177	13.4	12.0
MSD&A	(473,524)	(405,243)	(957)	(819)	16.8	15.0
% of net sales	39.6	37.7	39.6	37.7	-	-
Other operating income/(expenses)	4,249	3,828	9	8	11.0	7.3
Normalized EBIT	191,255	181,188	386	366	5.6	5.2
% of net sales	16.0	16.8	16.0	16.8	-	-
Exceptional items	(2,989)	-	(6)	-	-	-
EBIT	188,266	181,188	380	366	3.9	3.6
% of net sales	15.7	16.8	15.7	17	-	-
Net financial expenses	(15,830)	(9,362)	(32)	(19)	69.1	66.5
Equity and income of JVs	309	(177)	1	(0)	274.3	274.3
Foreign currency exchange differences	(4,292)	(1,003)	(9)	(2)	(328.0)	(304.5)
Results as per adjustment units	(1,802)	(5,058)	(4)	(10)	64.4	64.8
Other gains/(losses)	959	(4,478)	2	(9)	121.4	123.6
Total Non-operating result	(20,656)	(20,078)	(42)	(41)	(2.9)	(0.1)
Income/(loss) before taxes	167,609	161,110	339	325	4.0	4.3
Income taxes	(34,705)	(37,133)	(70)	(75)	(6.5)	(7.4)
Net income for the year	132,905	123,977	268	250	7.2	7.8

Normalized net income attributable to:

The equity holders of the parent	2013	2012	2013	2012	Total	Organic
	125,350	114,433	253	231	9.5	8.7

Net income attributable to:

The equity holders of the parent	2013	2012	2013	2012	Total	Organic
	123,036	114,433	249	231	7.5	6.6

Non-controlling interest	9,869	9,544	20	19	3.4	3.4
--------------------------	-------	-------	----	----	-----	-----

Normalized EBITDA	255,502	235,948	516	477	8.3	7.5
% of net sales	21.3	21.9	21.3	21.9	-	-
EBITDA	252,512	235,948	510	477	7.0	6.2
% of net sales	21.1	21.9	21.1	21.9	-	-

OTHER INFORMATION

Number of shares ⁽²⁾	331,806,416	318,502,872	331,806,416	318,502,872		
Shares per ADR	2	2	2	2		
Normalized Earnings per share	377.78	359.28	0.76	0.73	5.1	4.3
Earnings per share	370.81	359.28	0.75	0.73	3.2	4.3
Normalized Earnings per ADR	755.56	718.57	1.53	1.45	5.1	4.3
Earnings per ADR	741.61	718.57	1.50	1.45	3.2	4.3
Depreciation	64,246	54,760	130	111	17.3	15.1
Capital Expenditures	124,559	117,646	252	238	5.9	N/A

(1) Average Exchange rate for the period: US\$1.00 = CLP 495

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

PRESS RELEASE



Exhibit 3: Segment Information (Fourth Quarter 2013)

		1. Chile Business segment															
		Beer Chile				Non-Alcoholic ⁽¹⁾				Spirits				Total ⁽¹⁾			
Fourth Quarter (In ThHL or CLP million unless stated otherwise)		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %
Volumes		1,743	1,637	6.5	6.5	2,921	2,457	18.9	13.2	76	76	(0.7)	(0.7)	4,740	4,170	13.7	10.3
Net sales		111,806	99,558	12.3	12.3	102,795	86,153	19.3	17.2	20,231	18,070	12.0	12.0	234,833	203,781	15.2	14.3
	Net sales (CLP/HL)	64,150	60,830	5.5	5.5	35,189	35,062	0.4	3.5	267,558	237,219	12.8	12.8	49,546	48,868	1.4	3.7
Cost of sales		(45,058)	(36,374)	23.9	23.9	(45,520)	(39,316)	15.8	14.6	(12,742)	(11,497)	10.8	10.8	(103,320)	(87,187)	18.5	18.0
	% of net sales	40.3	36.5			44.3	45.6			63.0	63.6			44.0	42.8		
Gross profit		66,749	63,183	5.6	5.6	57,276	46,837	22.3	19.4	7,489	6,573	13.9	13.9	131,513	116,594	12.8	11.6
	% of net sales	59.7	63.5			55.7	54.4			37.0	36.4			56.0	57.2		
MSD&A		(37,899)	(32,022)	18.4	18.4	(40,707)	(31,503)	29.2	25.6	(5,960)	(5,317)	12.1	12.1	(84,567)	(68,842)	22.8	21.2
	% of net sales	33.9	32.2			39.6	36.6			29.5	29.4			36.0	33.8		
Other operating income/(expenses)		530	360	N/A	N/A	357	(490)	N/A	N/A	15	1,306	N/A	N/A	902	1,176	N/A	N/A
Normalized EBIT		29,380	31,522	(6.8)	(6.8)	16,925	14,844	14.0	12.3	1,544	2,562	(39.7)	(39.7)	47,849	48,928	(2.2)	(2.7)
Normalized EBIT margin (%)		26.3	31.7			16.5	17.2			7.6	14.2			20.4	24.0		
Exceptional items		(192)	-	N/A	N/A	(527)	-	N/A	N/A	(62)	-	N/A	N/A	(780)	-	N/A	N/A
EBIT		29,188	31,522	(7.4)	(7.4)	16,398	14,844	10.5	8.8	1,482	2,562	(42.2)	(42.2)	47,068	48,928	(3.8)	(4.3)
	% of net sales	26.1	31.7			16.0	17.2			7.3	14.2			20.0	24.0		
Normalized EBITDA		34,649	36,599	(5.3)	(5.3)	21,124	18,201	16.1	13.6	2,079	3,082	(32.6)	(32.6)	57,851	57,882	(0.1)	(0.8)
Normalized EBITDA margin (%)		31.0	36.8			20.5	21.1			10.3	17.1			24.6	28.4		
EBITDA		34,457	36,599	(5.9)	(5.9)	20,597	18,201	13.2	10.7	2,017	3,082	(34.6)	(34.6)	57,071	57,882	(1.4)	(2.2)
	% of net sales	30.8	36.8			20.0	21.1			10.0	17.1			24.3	28.4		

		2. Río de la Plata Business segment												3. Wine Business segment			
		CCU Argentina				Uruguay				Total							
Fourth Quarter (In ThHL or CLP million unless stated otherwise)		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %
Volumes		1,488	1,553	(4.2)	(4.2)	195	180	8.2	8.2	1,683	1,733	(2.9)	(2.9)	303	308	(1.6)	(1.6)
Net sales		97,360	91,051	6.9	6.9	3,858	2,408	60.2	60.2	101,218	93,459	8.3	8.3	38,447	37,806	1.7	1.7
	Net sales (CLP/HL)	65,414	58,623	11.6	11.6	19,792	13,363	48.1	48.1	60,131	53,918	11.5	11.5	126,691	122,614	3.3	3.3
Cost of sales		(34,439)	(33,940)	1.5	1.5	(3,010)	(1,945)	54.8	54.8	(37,450)	(35,884)	4.4	4.4	(21,584)	(22,952)	(6.0)	(6.0)
	% of net sales	35.4	37.3			78.0	80.8			37.0	38.4			56.1	60.7		
Gross profit		62,921	57,112	10.2	10.2	847	463	82.8	82.8	63,768	57,575	10.8	10.8	16,863	14,855	13.5	13.5
	% of net sales	64.6	62.7			22.0	19.2			63.0	61.6			43.9	39.3		
MSD&A		(41,638)	(40,378)	3.1	3.1	(976)	(518)	88.5	88.5	(42,614)	(40,896)	4.2	4.2	(12,585)	(11,768)	6.9	6.9
	% of net sales	42.8	44.3			25.3	13.4			42.1	43.8			32.7	31.1		
Other operating income/(expenses)		384	218	N/A	N/A	(6)	16	N/A	N/A	378	234	N/A	N/A	(150)	2	N/A	N/A
Normalized EBIT		21,667	16,952	27.8	27.8	(134)	(39)	(247.0)	(247.0)	21,532	16,913	27.3	27.3	4,128	3,088	33.7	33.7
Normalized EBIT margin (%)		22.3	18.6			(3.5)	(1.6)			21.3	18.1			10.7	8.2		
Exceptional items		(502)	-	N/A	N/A	(41)	-	N/A	N/A	(543)	-	N/A	N/A	(276)	-	N/A	N/A
EBIT		21,164	16,952	24.9	24.9	(175)	(39)	352.2	352.2	20,989	16,913	24.1	24.1	3,853	3,088	24.8	24.8
	% of net sales	21.7	18.6			(4.5)	(1.6)			20.7	18.1			10.0	8.2		
Normalized EBITDA		23,830	18,896	26.1	26.1	(13)	22	(158.0)	(158.0)	23,817	18,918	25.9	25.9	6,239	4,693	33.0	33.0
Normalized EBITDA margin (%)		24.5	20.8			(0.3)	0.9			23.5	20.2			16.2	12.4		
EBITDA		23,328	18,896	23.5	23.5	(54)	22	(340.7)	(340.7)	23,274	18,918	23.0	23.0	5,963	4,693	27.1	27.1
	% of net sales	24.0	20.8			(1.4)	0.9			23.0	20.2			15.5	12.4		

		4. Other/eliminations				Total ⁽¹⁾			
Fourth Quarter (In ThHL or CLP million unless stated otherwise)		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %
Volumes		-	-	-	-	6,726	6,212	8.3	6.0
Net sales		(1,533)	(2,835)	45.9	45.9	372,966	332,211	12.3	11.7
	Net sales (CLP/HL)	-	-	-	-	55,447	53,481	3.7	5.4
Cost of sales		4,579	3,699	23.8	23.8	(157,775)	(142,324)	10.9	10.5
	% of net sales					42.3	42.8		
Gross profit		3,046	863	252.9	252.9	215,191	189,886	13.3	12.6
	% of net sales					57.7	57.2		
MSD&A		(1,680)	124	-1453.4	-1453.4	(141,446)	(121,381)	16.5	15.6
	% of net sales					37.9	36.5		
Other operating income/(expenses)		1,835	(31)	N/A	N/A	2,965	1,380	N/A	N/A
Normalized EBIT		3,200	956	234.7	234.7	76,710	69,885	9.8	9.4
Normalized EBIT margin (%)		-	-			20.6	21.0		
Exceptional items		(1,390)	-	N/A	N/A	(2,989)	-	N/A	N/A
EBIT		1,810	956	89.3	89.3	73,720	69,885	5.5	5.1
	% of net sales					19.8	21.0		
Normalized EBITDA		5,651	2,970	90.2	90.2	93,559	84,464	10.8	10.2
Normalized EBITDA margin (%)		-	-			25.1	25.4		
EBITDA		4,261	2,970	43.5	43.5	90,569	84,464	7.2	6.7
	% of net sales					24.3	25.4		

(1) Organic excludes Manantial's October and November 2013 results from the quarter As reported

PRESS RELEASE



Exhibit 4: Segment Information (Twelve months ended on December 31, 2013)

		1. Chile Business segment															
YTD as of December (In ThHL or CLP million unless stated otherwise)		Beer Chile				Non-Alcoholic ⁽¹⁾				Spirits				Total ⁽¹⁾			
		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %
Volumes		5,536	5,434	1.9	1.9	9,759	8,147	19.8	11.8	273	263	3.6	3.6	15,568	13,844	12.4	7.8
Net sales		353,044	320,844	10.0	10.0	342,233	292,133	17.1	13.9	69,919	63,552	10.0	10.0	765,196	676,529	13.1	11.7
	Net sales (CLP/HL)	63,774	59,046	8.0	8.0	35,069	35,858	(2.2)	1.8	256,116	241,190	6.2	6.2	49,153	48,867	0.6	3.6
Cost of sales		(143,382)	(130,587)	9.8	9.8	(156,250)	(138,906)	12.5	10.7	(43,598)	(38,865)	12.2	12.2	(343,230)	(308,359)	11.3	10.5
	% of net sales	40.6	40.7			45.7	47.5			62.4	61.2			44.9	45.6		
Gross profit		209,662	190,256	10.2	10.2	185,983	153,227	21.4	16.7	26,321	24,687	6.6	6.6	421,965	368,170	14.6	12.7
	% of net sales	59.4	59.3			54.3	52.5			37.6	38.8			55.1	54.4		
MSD&A		(120,814)	(105,513)	14.5	14.5	(134,488)	(107,667)	24.9	19.5	(19,901)	(18,516)	7.5	7.5	(275,203)	(231,696)	18.8	16.2
	% of net sales	34.2	32.9			39.3	36.9			28.5	29.1			36.0	34.2		
Other operating income/(expenses)		607	358	N/A	N/A	713	(214)	N/A	N/A	65	1,601	N/A	N/A	1,385	1,746	N/A	N/A
Normalized EBIT		89,454	85,102	5.1	5.1	52,209	45,346	15.1	11.8	6,485	7,772	(16.6)	(16.6)	148,148	138,221	7.2	6.1
Normalized EBIT margin (%)		25.3	26.5			15.3	15.5			9.3	12.2			19.4	20.4		
Exceptional items		(192)	-	N/A	N/A	(527)	-	N/A	N/A	(62)	-	N/A	N/A	(780)	-	N/A	N/A
EBIT		89,262	85,102	4.9	4.9	51,682	45,346	14.0	10.7	6,423	7,772	(17.4)	(17.4)	147,367	138,221	6.6	5.5
	% of net sales	25.3	26.5			15.1	15.5			9.2	12.2			19.3	20.4		
Normalized EBITDA		109,634	104,359	5.1	5.1	67,481	57,312	17.7	13.4	8,567	9,836	(12.9)	(12.9)	185,682	171,506	8.3	6.8
Normalized EBITDA margin (%)		31.1	32.5			19.7	19.6			12.3	15.5			24.3	25.4		
EBITDA		109,442	104,359	4.9	4.9	66,954	57,312	16.8	12.4	8,505	9,836	(13.5)	(13.5)	184,902	171,506	7.8	6.3
	% of net sales	31.0	32.5			19.6	19.6			12.2	15.5			24.2	25.4		

		2. Río de la Plata Business segment												3. Wine Business segment			
YTD as of December (In ThHL or CLP million unless stated otherwise)		CCU Argentina				Uruguay ⁽²⁾				Total ⁽²⁾				2013	2012	Total %	Organic %
		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %	2013	2012	Total %	Organic %				
Volumes		4,457	4,578	(2.6)	(2.6)	615	211	191.4	15.8	5,072	4,789	5.9	(1.8)	1,274	1,276	(0.1)	(0.1)
Net sales		272,499	250,996	8.6	8.6	9,936	2,830	251.1	64.7	282,435	253,826	11.3	9.2	152,255	149,557	1.8	1.8
	Net sales (CLP/HL)	61,139	54,825	11.5	11.5	16,149	13,403	20.5	42.2	55,682	52,998	5.1	11.2	119,493	117,226	1.9	1.9
Cost of sales		(105,082)	(97,711)	7.5	7.5	(8,183)	(2,321)	252.5	61.0	(113,265)	(100,033)	13.2	8.8	(92,864)	(95,635)	(2.9)	(2.9)
	% of net sales	38.6	38.9			82.4	82.0			40.1	39.4			61.0	63.9		
Gross profit		167,417	153,285	9.2	9.2	1,753	509	244.5	81.3	169,171	153,794	10.0	9.5	59,391	53,922	10.1	10.1
	% of net sales	61.4	61.1			17.6	18.0			59.9	60.6			39.0	36.1		
MSD&A		(140,066)	(125,400)	11.7	11.7	(2,906)	(649)	347.5	89.8	(142,972)	(126,049)	13.4	12.1	(46,036)	(43,175)	6.6	6.6
	% of net sales	51.4	50.0			29.2	6.5			50.6	49.7			30.2	28.9		
Other operating income/(expenses)		1,061	297	N/A	N/A	(23)	16	N/A	N/A	1,038	313	N/A	N/A	(166)	306	N/A	N/A
Normalized EBIT		28,411	28,182	0.8	0.8	(1,175)	(125)	N/A	N/A	27,237	28,057	(2.9)	(1.8)	13,189	11,053	19.3	19.3
Normalized EBIT margin (%)		10.4	11.2			(11.8)	(4.4)			9.6	11.1			8.7	7.4		
Exceptional items		(502)	-	N/A	N/A	(41)	-	N/A	N/A	(543)	-	N/A	N/A	(276)	-	N/A	N/A
EBIT		27,909	28,182	(1.0)	(1.0)	(1,216)	(125)	N/A	N/A	26,693	28,057	(4.9)	(1.8)	12,913	11,053	16.8	16.8
	% of net sales	10.2	11.2			(12.2)	(4.4)			9.5	11.1			8.5	7.4		
Normalized EBITDA		38,030	35,121	8.3	8.3	(836)	(41)	N/A	N/A	37,194	35,080	6.0	8.0	20,428	17,619	15.9	15.9
Normalized EBITDA margin (%)		14.0	14.0			(8.4)	(1.5)			13.2	13.8			13.4	11.8		
EBITDA		37,528	35,121	6.9	6.9	(877)	(41)	N/A	N/A	36,651	35,080	4.5	6.4	20,152	17,619	14.4	14.4
	% of net sales	13.8	14.0			(8.8)	(1.5)			13.0	13.8			13.2	11.8		

		4. Other/eliminations				Total ⁽¹⁾⁽²⁾			
YTD as of December (In ThHL or CLP million unless stated otherwise)		2013	2012	Total %	Organic %	2013	2012	Total %	Organic %
		Volumes	-	-	-	-	21,914	19,909	10.1
Net sales	(2,660)	(4,223)	37.0	37.0	1,197,227	1,075,690	11.3	9.9	
	Net sales (CLP/HL)	-	-	-	-	54,632	54,030	1.1	4.7
Cost of sales	12,663	10,939	15.8	15.8	(536,697)	(493,087)	8.8	7.4	
	% of net sales					44.8	45.8		
Gross profit	10,003	6,716	48.9	48.9	660,530	582,603	13.4	12.0	
	% of net sales					55.2	54.2		
MSD&A	(9,313)	(4,323)	115.4	115.4	(473,524)	(405,243)	16.8	15.0	
	% of net sales					39.6	37.7		
Other operating income/(expenses)	1,992	1,464	N/A	N/A	4,249	3,828	N/A	N/A	
Normalized EBIT	2,682	3,857	(30.5)	(30.5)	191,255	181,188	5.6	5.2	
Normalized EBIT margin (%)					16.0	16.8			
Exceptional items	(1,390)	-	N/A	N/A	(2,989)	-	N/A	N/A	
EBIT	1,292	3,857	(66.5)	(66.5)	188,266	181,188	3.9	3.6	
	% of net sales					15.7	16.8		
Normalized EBITDA	12,198	11,743	3.9	3.9	255,502	235,948	8.3	7.5	
Normalized EBITDA margin (%)					21.3	21.9			
EBITDA	10,808	11,743	(8.0)	(8.0)	252,512	235,948	7.0	6.2	
	% of net sales					21.1	21.9		

(1) Organic excludes Manantial's January to November 2013 results from the YTD As reported

(2) Organic excludes Uruguay's January to August 2012 / 2013 results from the YTD As reported

Exhibit 5: Balance Sheet

	December 31	December 31	December 31	December 31	Total Change%
	2013	2012	2013	2012	
	(CLP million)		(US\$ million) ⁽¹⁾		
ASSETS					
Cash and cash equivalents	408,853	102,337	779	195	299.5
Other current assets	409,644	393,551	781	750	4.1
Total current assets	818,497	495,888	1,560	945	65.1
PP&E (net)	680,994	612,329	1,298	1,167	11.2
Other non current assets	228,229	220,493	435	420	3.5
Total non current assets	909,223	832,822	1,733	1,588	9.2
Total assets	1,727,720	1,328,710	3,293	2,533	30.0
LIABILITIES					
Short term financial debt	120,488	54,874	230	105	119.6
Other liabilities	288,641	259,656	550	495	11.2
Total current liabilities	409,129	314,530	780	600	30.1
Long term financial debt	142,763	209,123	272	399	(31.7)
Other liabilities	91,584	94,539	175	180	(3.1)
Total non current liabilities	234,347	303,662	447	579	(22.8)
Total Liabilities	643,476	618,191	1,227	1,178	4.1
EQUITY					
Paid-in capital	562,693	231,020	1,073	440	143.6
Other reserves	(65,882)	(48,146)	(126)	(92)	(36.8)
Retained earnings	491,864	430,346	938	820	14.3
Net equity attributable to parent company shareholders	988,676	613,220	1,885	1,169	61.2
Minority interest	95,568	97,299	182	185	(1.8)
Total equity	1,084,244	710,518	2,067	1,354	52.6
Total equity and liabilities	1,727,720	1,328,710	3,293	2,533	30.0
OTHER FINANCIAL INFORMATION					
Total financial debt	263,251	263,997	502	503	(0.3)
Net Financial debt	(145,602)	161,660	(278)	308	(190.1)
Liquidity ratio	2.00	1.58			
Financial Debt / Capitalization	0.20	0.27			
Net Financial debt / EBITDA	(0.58)	0.69			

(1) Exchange rate as of December 31, 2013: US\$1.00 = CLP 525