



## **CCU REPORTS CONSOLIDATED THIRD QUARTER 2011 RESULTS <sup>(1)</sup>**

### **THIRD QUARTER**

**Net sales up 13.9%, EBIT<sup>(2)</sup> up 11.4 %, EBITDA<sup>(3)</sup> up 10.2%  
Net profit<sup>(4)</sup> up 12.7% to CLP 69.2 per share**

### **YTD**

**Net sales up 11.3%, EBIT<sup>(2)</sup> up 6.8%, EBITDA<sup>(3)</sup> up 7.1%  
Net profit<sup>(4)</sup> up 5.3% to CLP 244.1 per share**

### **THIRD QUARTER BEFORE NON RECURRING ITEMS (NRI)**

**EBIT<sup>(2)</sup> up 11.3%, EBITDA<sup>(3)</sup> up 10.2%  
Net profit<sup>(4)</sup> up 16.3% to CLP 69.4 per share**

### **YTD BEFORE NRI**

**EBIT<sup>(2)</sup> up 1.4%, EBITDA<sup>(3)</sup> up 3.1%  
Net profit<sup>(4)</sup> up 0.2% to CLP 219.0 per share**

**(Santiago, Chile, November 2, 2011)** -- CCU announced today its consolidated financial results for the third quarter ended September 30, 2011<sup>(5)</sup>.

## **COMMENTS FROM THE CEO**

In the Q2'11 Press Release we mentioned the difficult comparables in terms of volumes and costs in Q2'11 as well as for Q3'11. We adopted mitigant actions in terms of price increases, innovations and a tight cost and expense control scenario. These actions begun to render effects in Q3'11 as we had anticipated.

We are pleased to communicate that the consolidated volume grew 5.3% in Q3'11, above the 8.7% consolidated volume growth in Q3'10. All segments contributed to this result, or were

<sup>(1)</sup>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.

<sup>(2)</sup>EBIT stands for Earnings Before Interest and Taxes, and corresponds to profit before Taxes, Interests, Results of indexed units, Share of profits of associates and joint ventures and profits/(losses) on exchange rate differences.

<sup>(3)</sup>EBITDA represents EBIT plus depreciation and amortization. EBITDA is not a calculation based on IFRS principles. For more detail, please see full note before Exhibits.

<sup>(4)</sup>Net profit attributable to parent company shareholders as per IFRS.

<sup>(5)</sup>All the comments below refers to Q3'11 figures compared to Q3'10, under IFRS.



neutral, as was the case of Beer Chile. The new businesses, that is cider and spirits in Argentina and spirits (Pernod Ricard) in Chile, contributed with 161 bps to the total percentage increase.

The organic business volumes grew as per the following break-down: Beer Argentina increased 4.0%, Non-alcoholic beverages grew 7.2% and Wine volume was 1% higher, partially compensated by 2.9% lower Spirits volume in Chile. The volume performance was quite remarkable considering the price increases the Company introduced over the last months, deemed necessary as higher costs of raw material, electricity and fuel were stressing the margins. On average, in Q3'11 prices were 8.4% higher than the average price in Q3'10, resulting in 13.9% higher Net sales.

The Gross profit increased 13.4%, but COGS<sup>(6)</sup> was 14.5% higher. Consequently, the gross margin was slightly lower compared to the one in Q3'10 and 40 bps higher than the Q2'11 one. This tendency of margin improvement is in line with our forecast in the Q2'11 Press Release. With regards to the 15.6% MSD&A<sup>(7)</sup> increase, almost two thirds is due to higher expenses in Argentina related to inflationary pressures, to exchange rates conversion and to the expenses of the cider business acquired in December 2010. The MSD&A expenses in Chile increased 3.5% above inflation which is explained mostly by higher cost of distribution and expenses related to the overall better performance of the Company. As a percentage of Net sales, MSD&A grows 52 bps on a consolidated basis, however isolating the Argentine businesses it decreases 14 bps.

The EBITDA increased 10.2%, although the EBITDA margin decreased 70 bps narrowing the negative difference of 450 bps we saw in Q2'11 as compared with Q2'10.

The timely actions taken to restore the proper margins, together with a responsive market and the Q3'11 good results, give us confidence that we are moving in the right direction.

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<sup>(6)</sup>Cost of goods sold (COGS).

<sup>(7)</sup>Marketing/Selling, Distribution and Administrative expenses (MSD&A).

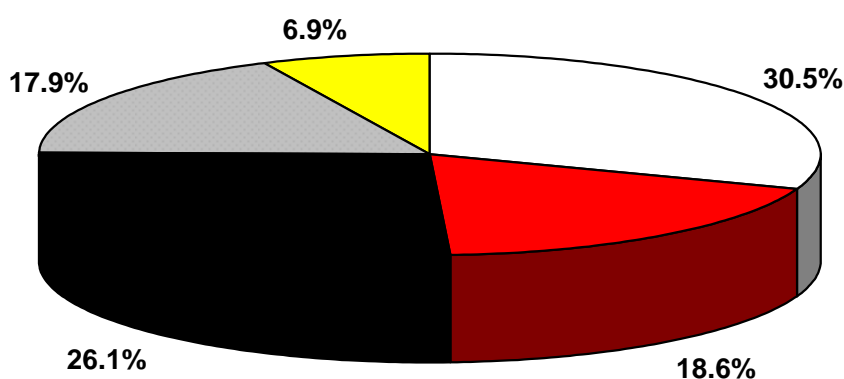
## CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (Exhibits 1 & 2)

### NET SALES

**Q3'11** Total Net sales increased 13.9% to CLP 220,042 million as a result of 5.3% higher consolidated volumes and 8.4% higher average price. Volumes increased in the following segments: Non-alcoholic beverages (+7.2%), Spirits (+5.5%), Beer Argentina (+4.0%), Wine (+1.0%), while Beer Chile remained flat. The higher average price is mainly explained by a 20.2% increase in the average price of Beer in Argentina affected by F/X conversion, 16.5% in Spirits due mostly to change in mix, 7.4% in Beer Chile, 3.0% in Non-alcoholic beverages and 2.9% in Wine.

**2011** Accumulated Net sales increased 11.3% amounting to CLP 653,694 million, as a result of 4.8% higher consolidated volumes and 6.3% higher average prices.

**Q3'11 NET SALES BY SEGMENT\***



□ Beer Chile ■ Beer Argentina ■ Non-alcoholic beverages ■ Wine ■ Spirits

\* Percentage calculations exclude "Other/Eliminations"

### Net sales by segment

	Q3 (million CLP)				
	2011		2010		% Chg.
Beer Chile	65,578	29.8%	61,014	31.6%	7.5%
Beer Argentina	40,042	18.2%	31,588	16.4%	26.8%
Non-alcoholic beverages	55,934	25.4%	50,719	26.3%	10.3%
Wine	38,330	17.4%	37,557	19.4%	2.1%
Spirits	14,824	6.7%	12,914	6.7%	14.8%
Other/Eliminations	5,334	2.4%	-659	-0.3%	-
<b>TOTAL</b>	<b>220,042</b>	<b>100.0%</b>	<b>193,134</b>	<b>100.0%</b>	<b>13.9%</b>

	YTD (million CLP)				
	2011		2010		% Chg.
Beer Chile	210,105	32.1%	196,921	33.5%	6.7%
Beer Argentina	126,635	19.4%	105,676	18.0%	19.8%
Non-alcoholic beverages	173,351	26.5%	157,051	26.7%	10.4%
Wine	101,869	15.6%	100,658	17.1%	1.2%
Spirits	34,500	5.3%	31,728	5.4%	8.7%
Other/Eliminations	7,234	1.1%	-4,501	-0.8%	-
<b>TOTAL</b>	<b>653,694</b>	<b>100.0%</b>	<b>587,533</b>	<b>100.0%</b>	<b>11.3%</b>

### **GROSS PROFIT**

**Q3'11** Increased 13.4% to CLP 112,643 million as a result of 13.9% higher Net sales, partially offset by 14.5% higher *Cost of goods sold (COGS)* which amounted to CLP 107,400 million. As a percentage of Net sales, the COGS increased from 48.6% in Q3'10 to 48.8% in Q3'11. Consequently, the Gross profit as a percentage of Net sales decreased from 51.4% in Q3'10 to 51.2% this quarter.

**2011** Increased 8.8% to CLP 342,432 million and, as a percentage of Net sales, the consolidated Gross profit decreased from 53.6% to 52.4% when compared to 2010.

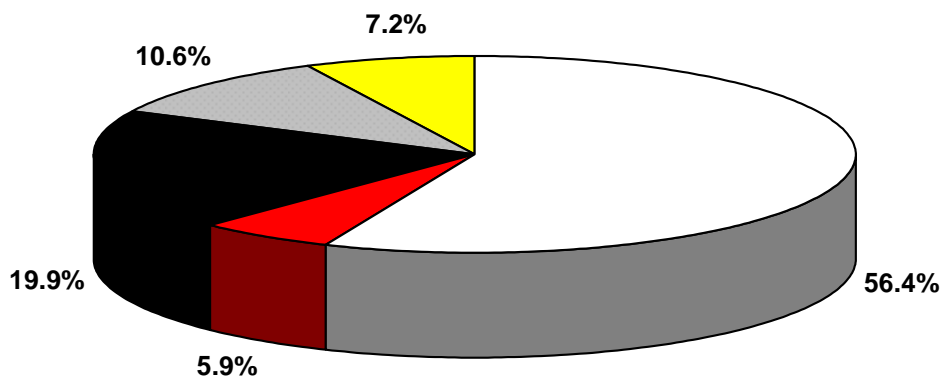
### **EBIT**

**Q3'11** Increased 11.4% to CLP 32,716 million as a result of higher Gross profit, partially compensated by higher *Marketing/Selling, Distribution and Administrative expenses (MSD&A)*. MSD&A expenses increased 15.6% in Q3'11, to CLP 80,890 million. MSD&A expenses, as a percentage of Net sales, increased from 36.2% in Q3'10 to 36.8% in Q3'11. The increase in MSD&A is mostly explained by the cider operation acquired in late 2010, the inflationary pressures in Argentina and higher distribution costs. EBIT margin decreased from 15.2% in Q3'10 to 14.9% in Q3'11. EBIT before NRI increased 11.3% to CLP 32,550 million and EBIT margin before NRI decreased from 15.1% in Q3'10 to 14.8% in Q3'11.

**2011** Increased 6.8% amounting to CLP 118,766 million due to a higher positive NRI effect this year and to a better 2011 outcome. The CLP 13,289 million positive effect of the insurance settlement during 2011 practically doubled the CLP 6,791 million for the sale of the site in Lima during 2010.

The consolidated EBIT margin was 18.2%, decreasing 0.8 percentage points when compared to 2010. The accumulated EBIT before NRI increased 1.4% and its margin decreased from 17.8% in 2010 to 16.2% in 2011.

### Q3'11 OPERATING RESULT BY SEGMENT\*



□ Beer Chile    ■ Beer Argentina    ■ Non-alcoholic beverages    ■ Wine    ■ Spirits

\* Percentage calculations exclude "Other/Eliminations"

### EBIT and EBIT margin by segment

	Q3				
	EBIT (million CLP)			EBIT margin	
	2011	2010	% Chg	2011	2010
Beer Chile	18,133	15,269	18.8%	27.7%	25.0%
Beer Argentina	1,893	1,633	16.0%	4.7%	5.2%
Non-alcoholic beverages	6,401	6,636	-3.5%	11.4%	13.1%
Wine	3,402	4,009	-15.1%	8.9%	10.7%
Spirits	2,306	2,256	2.2%	15.6%	17.5%
Other/Eliminations	579	-443	NM	-	-
TOTAL	32,716	29,358	11.4%	14.9%	15.2%

	YTD				
	EBIT (million CLP)			EBIT margin	
	2011	2010	%Chg	2011	2010
Beer Chile	63,636	54,807	16.1%	30.3%	27.8%
Beer Argentina	14,184	13,123	8.1%	11.2%	12.4%
Non-alcoholic beverages	24,708	23,011	7.4%	14.3%	14.7%
Wine	12,224	9,338	30.9%	12.0%	9.3%
Spirits	4,969	4,837	2.7%	14.4%	15.2%
Other/Eliminations	-956	6,092	NM	-	-
TOTAL	118,766	111,208	6.8%	18.2%	18.9%

## EBITDA

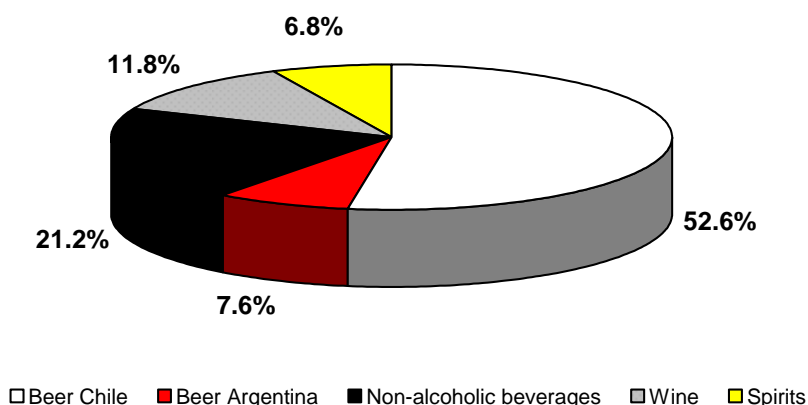
### Q3'11

Increased 10.2%, to CLP 44,644 million explained by higher Gross profit, partially compensated by higher MSD&A. The consolidated EBITDA margin decreased from 21.0% in Q3'10 to 20.3% in Q3'11. EBITDA before NRI increased 10.2% to CLP 44,478 million and EBITDA margin before NRI decreased from 20.9% to 20.2%.

### 2011

Increased 7.1% to CLP 154,225 million and the EBITDA margin decreased from 24.5% in 2010 to 23.6% in 2011. The accumulated EBITDA before NRI increased 3.1% to CLP 141,376 and the margin decreased from 23.3% in 2010 to 21.6% in 2011.

### Q3'11 EBITDA BY SEGMENT\*



\* Percentage calculations exclude "Other/Eliminations"

### EBITDA and EBITDA margin by segment

	Q3				
	EBITDA (million CLP)			EBITDA margin	
	2011	2010	% Chg	2011	2010
Beer Chile	22,237	18,853	18.0%	33.9%	30.9%
Beer Argentina	3,219	2,847	13.1%	8.0%	9.0%
Non-alcoholic beverages	8,952	9,053	-1.1%	16.0%	17.8%
Wine	5,005	5,629	-11.1%	13.1%	15.0%
Spirits	2,891	2,679	7.9%	19.5%	20.7%
Other/Eliminations	2,340	1,433	63.2%	-	-
<b>TOTAL</b>	<b>44,644</b>	<b>40,495</b>	<b>10.2%</b>	<b>20.3%</b>	<b>21.0%</b>

	YTD				
	EBITDA (million CLP)			EBITDA margin	
	2011	2010	% Chg	2011	2010
Beer Chile	75,743	65,476	15.7%	36.0%	33.2%
Beer Argentina	18,049	16,700	8.1%	14.3%	15.8%
Non-alcoholic beverages	32,384	30,015	7.9%	18.7%	19.1%
Wine	17,067	14,194	20.2%	16.8%	14.1%
Spirits	6,365	6,098	4.4%	18.5%	19.2%
Other/Eliminations	4,617	11,464	-59.7%	-	-
<b>TOTAL</b>	<b>154,225</b>	<b>143,947</b>	<b>7.1%</b>	<b>23.6%</b>	<b>24.5%</b>

## ALL OTHER

**Q3'11** In All other we include the following: Other gains/(losses) and Exchange rate differences, Result of indexed units, and Share of profits of associates and joint ventures. The total variation of these accounts, when compared to the same quarter last year, is a better result of CLP 7,631 million mainly explained by:

- **Other gains/(losses) and Exchange rate differences**, which increased CLP 7,438 million mostly due to gains related to hedges covering foreign exchange variations on taxes.
- **Results of indexed units**, which increased CLP 483 million, mainly due to 0.56% increase of the UF value in Q3'11 compared with 0.65% UF variation in Q3'10, applied to a lower UF liability. VSPT refinanced 50% of the long term bonds with USD and Euro denominated debt. (The UF is a monetary unit indexed to the CPI variation).

These results were partially offset by:

- **Share of profits of associates and joint ventures**, which decreased CLP 324 million, mainly explained by lower results in FOODs Compañía de Alimentos CCU S.A. and in Viña Valles de Chile S.A.

**2011** Increased CLP 4,402 million from a loss of CLP 10,527 million to a loss of CLP 6,125 million, due mostly to lower Other gains/(losses).

## INCOME TAX

**Q3'11** Income tax increased CLP 9,300 million mostly due to: the higher tax rate, the effect of foreign exchange fluctuations on taxes and a one-time loss in Aguas CCU-Nestlé taxes. The tax rate was increased from 17% in 2010 to 20% in 2011 with the purpose of financing the reconstructions works after the 2010 earthquake.

**2011** Increased CLP 7,796 million mainly due to the higher tax rate, the effect of foreign exchange fluctuations on taxes, higher taxes related with the insurance claim settlement and one-time loss in Aguas CCU-Nestlé taxes.



### **MINORITY INTEREST**

- Q3'11** Decreased CLP 791 million to CLP 1,702 million mostly due to the lower results in Viña San Pedro Tarapacá and Aguas CCU-Nestlé.
- 2011** Increased CLP 258 million to CLP 7,420 million mainly due to the higher results of Viña San Pedro Tarapacá explained mainly by the effect of the insurance claim settlement.

### **NET PROFIT**

- Q3'11** Increased CLP 2,481 million to CLP 22,050 million due mostly to a higher EBIT in addition to a better Other gains and Exchange rate differences result, and to a lower Minority interest, partially compensated by higher Income tax.
- 2011** Increased CLP 3,907 million to CLP 77,761 million due mostly to higher EBIT, better Other gains and Exchange rate differences result, partially compensated by higher Income tax and higher Minority interest.



## NON RECURRING ITEMS (NRI)

The settlement of the insurance claims related to the 2010 earthquake generated a positive non recurring effect of CLP 13,289 million year to date, at EBIT level, to make up for the operational losses caused by the natural disaster. Additionally, in Q3'11 CLP 440 million severance paid related to the cider business in Argentina were recorded as NRI.

During 2010, we recorded a NRI derived from the sale of a site in Lima which generated a one-time profit before taxes of CLP 6,791 million.

The following schedules show the EBIT/EBITDA and EBIT/EBITDA margins, both before NRI:

Q3	EBIT before NRI (million CLP)			EBIT margin before NRI	
	2011	2010	% Chg	2011	2010
Beer Chile	18,133	15,269	18.8%	27.7%	25.0%
Beer Argentina	1,893	1,633	16.0%	4.7%	5.2%
Non-alcoholic beverages	6,401	6,636	-3.5%	11.4%	13.1%
Wine	2,796	4,009	-30.3%	7.3%	10.7%
Spirits	2,306	2,256	2.2%	15.6%	17.5%
Other/Eliminations	1,020	-564	NM	-	-
<b>TOTAL</b>	<b>32,550</b>	<b>29,237</b>	<b>11.3%</b>	<b>14.8%</b>	<b>15.1%</b>

YTD AS OF SEPTEMBER	EBIT before NRI (million CLP)			EBIT margin before NRI	
	2011	2010	% Chg	2011	2010
Beer Chile	58,307	54,807	6.4%	27.8%	27.8%
Beer Argentina	14,184	13,123	8.1%	11.2%	12.4%
Non-alcoholic beverages	23,473	23,011	2.0%	13.5%	14.7%
Wine	5,757	9,338	-38.4%	5.7%	9.3%
Spirits	4,662	4,837	-3.6%	13.5%	15.2%
Other/Eliminations	-466	-698	-33.3%	-	-
<b>TOTAL</b>	<b>105,917</b>	<b>104,417</b>	<b>1.4%</b>	<b>16.2%</b>	<b>17.8%</b>

Q3	EBITDA before NRI (million CLP)			EBITDA margin before NRI	
	2011	2010	% Chg	2011	2010
Beer Chile	22,237	18,853	18.0%	33.9%	30.9%
Beer Argentina	3,219	2,847	13.1%	8.0%	9.0%
Non-alcoholic beverages	8,952	9,053	-1.1%	16.0%	17.8%
Wine	4,398	5,629	-21.9%	11.5%	15.0%
Spirits	2,891	2,679	7.9%	19.5%	20.7%
Other/Eliminations	2,780	1,312	111.8%	-	-
<b>TOTAL</b>	<b>44,478</b>	<b>40,374</b>	<b>10.2%</b>	<b>20.2%</b>	<b>20.9%</b>

YTD AS OF SEPTEMBER	EBITDA before NRI (million CLP)			EBITDA margin before NRI	
	2011	2010	% Chg	2011	2010
Beer Chile	70,414	65,476	7.5%	33.5%	33.2%
Beer Argentina	18,049	16,700	8.1%	14.3%	15.8%
Non-alcoholic beverages	31,148	30,015	3.8%	18.0%	19.1%
Wine	10,600	14,194	-25.3%	10.4%	14.1%
Spirits	6,058	6,098	-0.7%	17.6%	19.2%
Other/Eliminations	5,107	4,673	9.3%	-	-
<b>TOTAL</b>	<b>141,376</b>	<b>137,156</b>	<b>3.1%</b>	<b>21.6%</b>	<b>23.3%</b>

## BUSINESS UNITS HIGHLIGHTS (Exhibits 3 & 4)

Business segments are reflected in the same way that each Strategic Business Unit (SBU) is managed. Corporate shared services and distribution and logistics expenses have been allocated to each SBU based on Service Level Agreements. The non-allocated corporate overhead expenses, the result of the logistics subsidiary and the cider business in Argentina are included in "Other/Eliminations".

### BEER CHILE

**Net sales** increased 7.5% to CLP 65,578 million as a result of 7.4% higher average prices and flat volumes.

**EBIT** increased 18.8% to CLP 18,133 million, mainly as a result of higher Gross profit, partially compensated by higher MSD&A expenses. The Gross profit increase is explained by higher Net sales, partially compensated by higher COGS which increased 2.3% to CLP 25,601 million. The higher cost of raw material and energy explained mostly the higher COGS, which was mitigated by a positive returnable bottle collateral adjustment and a stronger Chilean peso. As a percentage of Net sales, COGS decreased from 41.0% in Q3'10 to 39.0% in Q3'11. MSD&A expenses increased 5.4% to CLP 21,856 million mostly due to higher distribution expenses, sales services and the absence of bonus provision in 2010 together with actuarial severance provision adjustments. As a percentage of Net sales, MSD&A decreased from 34.0% to 33.3% in 2011. The EBIT margin increased from 25.0% to 27.7% in Q3'11.

**EBITDA** increased 18.0% to CLP 22,237 million and the EBITDA margin was 33.9% or 3.0 percentage points higher than in Q3'10.

**Comments** The volume remained flat, notwithstanding it should be noted that the 6.8% growth experienced in Q3'10 was hard to beat. Nevertheless, the premium category continues growing at a double digit rate. The higher average price is mainly due to a 6% price increase in one-way packaging and super premium products effective August 2010 and to the average price increase of 7% with inception on June 1, 2011. This recent price increase aims to compensate the higher costs of commodities, fuel and electricity which are affecting the industry as we explained in previous quarter's reports.

### BEER ARGENTINA

**Net sales** measured in Chilean pesos, increased 26.8% to CLP 40,042 million, as a result of 4.0% higher sales volumes and 20.2% higher average prices affected by F/X conversion, changes in mix and price increases in order to partially compensate the higher costs and expenses.

**EBIT** measured in Chilean pesos, increased 16.0% to CLP 1,893 million in Q3'11, as a consequence of higher Gross profit, partially compensated by higher MSD&A. Gross profit increased due to higher Net sales, enough to compensate the higher

COGS, which increased 15.0% to CLP 17,039 million this quarter. The COGS increase is explained mainly by higher cost of raw material, higher personnel and energy costs. As a percentage of Net sales, COGS decreased from 46.9% to 42.6% in Q3'11. MSD&A expenses increased 37.9%, from CLP 15,123 million to CLP 20,863 million, due to inflationary pressures, unionization of sales personnel, higher marketing, distribution and sales taxes expenses. As a percentage of Net sales, MSD&A expenses increased from 47.9% to 52.1%. The EBIT margin decreased from 5.2% in Q3'10 to 4.7% in Q3'11 due to cost pressures not fully compensated by higher prices.

**EBITDA** increased 13.1% to CLP 3,219 million this quarter and the EBITDA margin decreased from 9.0% to 8.0%.

**Comments** Sales prices were adjusted in July 2011 in order to partially compensate for the inflationary cost pressures. Total volume grew 4.0%, where premium brands' volumes increased at a double digit rate. The results in Chilean pesos are affected by the depreciation of the Argentinean peso (5.0%) and the appreciation of the Chilean peso (7.6%), both vis a vis the dollar. The results in dollars are as follows: EBIT increased 35.0% and EBITDA increased 26.7%, while the EBITDA margin decreased from 9.9% to 9.1%.

## NON-ALCOHOLIC BEVERAGES

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**Net sales** increased 10.3% to CLP 55,934 million due to higher volumes of 7.2% and 3.0% increase in the average price.

**EBIT** decreased 3.5% to CLP 6,401 million, despite of higher Net sales due to higher COGS and higher MSD&A expenses. COGS increased 16.6% to CLP 29,487 million mainly due to price increases in raw material such as sugar, fruit pulp and resin, as well as in energy and personnel costs. COGS, as a percentage of Net sales, increased from 49.9% to 52.7%. As a consequence, gross margin decreased from 50.1% to 47.3%. MSD&A increased 7.5% to CLP 20,214 million mainly due to higher distribution and personnel expenses, while as a percentage of Net sales, MSD&A decreased from 37.1% to 36.1%. The EBIT margin decreased from 13.1% to 11.4% due to higher COGS.

**EBITDA** decreased 1.1% to CLP 8,952 million and the EBITDA margin decreased to 16.0%, 1.8 percentage points lower than in Q3'10.

**Comments** Volumes had a good performance during the quarter, moreover considering the tough comparable of 2010 when they increased 13.2%. Nectars increased 16.5%, soft drinks 5.3%, and water 5.8%. The segment's average price increased 3.0% during the quarter. Due to competitive pressure, price increases in the water and functional products categories have been limited.

## WINE

**Net sales** increased 2.1% to CLP 38,330 million due to an increase in volume of 1.0% and a higher average price of 2.9% in CLP, excluding bulk wine. Chile and Argentina's exports volume increased 5.3% and decreased 29.5% respectively, while price in USD increased 3.0% in Chile and 4.7% in Argentina. The Chile domestic volume was flat and domestic prices increased 10.3% explained by price increases in the last twelve months and by changes towards a more premium mix.

**EBIT** decreased 15.1% from CLP 4,009 million to CLP 3,402 million in Q3'11, due mostly to lower Gross profit as a result of higher COGS partially compensated by higher Net sales and the reversal of a provision for damages caused by the earthquake. COGS increased 7.9% from CLP 23,408 million to CLP 25,268 million due mostly to higher cost of raw material, inventory depletion and higher cost of energy. As a percentage of Net sales, COGS increased from 62.3% to 65.9%. Consequently, the gross margin decreased from 37.7% to 34.1% in Q3'11. MSD&A increased 4.4% to CLP 10,677 million due mostly to marketing, advisory and insurance expenses. As a percentage of Net sales, MSD&A increased from 27.2% to 27.9%. As a consequence, the EBIT margin decreased from 10.7% in Q3'10 to 8.9% in Q3'11. EBIT before NRI decreased 30.3% from CLP 4,009 million to CLP 2,796 million in Q3'11.

**EBITDA** decreased 11.1% to CLP 5,005 million and the EBITDA margin decreased from 15.0% to 13.1%. EBITDA before NRI decreased 21.9% to CLP 4,398 million and the EBITDA margin decreased from 15.0% to 11.5%.

**Comments** The Board agreed to split Valles de Chile S.A., a JV which has two main assets: Viña Tabalí and Viña Leyda. The agreement, based upon an investment bank's independent opinion, is that VSPT will keep Viña Leyda, which is located next to its other operations, and Viña Tabalí will be allocated to Río Negro the former owner of 50% of the Valles de Chile's equity. The transaction will be concluded before the year ends and Viña Leyda will become a subsidiary, consolidating into VSPT balance sheet. VSPT strengthened its brand equity in the domestic market and as a consequence it's market share increased in Q3'11.

## SPIRITS

**Net sales** increased 14.8% to CLP 14,824 million as a result of 16.5% higher average price and 5.5% higher volume.

**EBIT** increased 2.2% from CLP 2,256 million to CLP 2,306 million, mainly due to higher Net sales, partially compensated by higher COGS and MSD&A. COGS increased 22.4% from CLP 6,806 million to CLP 8,332 million, due to the distribution of the Pernod Ricard products in the market. As a percentage of Net sales, COGS increased from 52.7% to 56.2%. MSD&A expenses increased 11.3% to CLP 4,251 million, mostly due to higher distribution and personnel expenses in connection to the new product line. As a percentage of Net sales, MSD&A



decreased from 29.6% to 28.7%. The EBIT margin decreased from 17.5% to 15.6%.

**EBITDA** increased 7.9% from CLP 2,679 million to CLP 2,891 million, while the EBITDA margin decreased from 20.7% to 19.5%.

**Comments** CPCh began to distribute the Pernod Ricard products through the traditional channel starting July 1<sup>st</sup>, 2011. The increase in costs, MSD&A and revenue are explained principally by this new product line, as well as the drop in EBITDA margin since the distribution margin is lower than the margins of the traditional spirits produced by CPCh. Conversely, the ROCE is higher since it requires lower capital employed.

(The exhibits to follow, figures have been rounded and may not sum exactly the totals shown.)

Note: EBITDA represents EBIT plus depreciation and amortization. EBITDA is not a calculation based on generally accepted accounting principles. The amounts in the EBITDA calculation, however, are derived from amounts included in the historical statements of income data. EBITDA is presented as supplemental information because management believes that EBITDA is useful in assessing the Company's operations. EBITDA is useful in evaluating the operating performance compared to that of other companies, as the calculation of EBITDA eliminates the effects of financing, income taxes and the accounting of capital spending, which items may vary for reasons unrelated to overall operating performance. When analyzing the operating performance, however, investors should use EBITDA in addition to, not as an alternative for, EBIT and net income. Investors should also note that CCU's presentation of EBITDA may not be comparable to similarly titled measures used by other companies.

**Exhibit 1: Income Statement (Third Quarter 2011)**

<b>Q3</b>	<b>2011</b>	<b>2010</b>	<b>2011<sup>(1)</sup></b>	<b>2010<sup>(1)</sup></b>	<b>VARIANCE %</b>
	<b>(CLP million)</b>	<b>(CLP million)</b>	<b>(US\$ million)</b>	<b>(US\$ million)</b>	
Core revenue	215,471	188,607	413.0	361.5	14.2
Other revenue	4,571	4,527	8.8	8.7	1.0
Interco sales revenue	(0)	0	(0.0)	0.0	-
<b>Net sales</b>	<b>220,042</b>	<b>193,134</b>	<b>421.7</b>	<b>370.2</b>	<b>13.9</b>
Cost of goods sold	(107,400)	(93,796)	(205.8)	(179.8)	14.5
% of net sales	48.8	48.6	48.8	48.6	
<b>Gross profit</b>	<b>112,643</b>	<b>99,338</b>	<b>215.9</b>	<b>190.4</b>	<b>13.4</b>
MSD&A <sup>(2)</sup>	(80,890)	(69,996)	(155.0)	(134.2)	15.6
% of net sales	36.8	36.2	36.8	36.2	
Other operating income/(expenses)	797	(104)	1.5	(0.2)	(863.2)
<b>EBIT before NRI</b>	<b>32,550</b>	<b>29,237</b>	<b>62.4</b>	<b>56.0</b>	<b>11.3</b>
% of net sales	14.8	15.1	14.8	15.1	
NRI	166	121	0.3	0.2	-
<b>EBIT</b>	<b>32,716</b>	<b>29,358</b>	<b>62.7</b>	<b>56.3</b>	<b>11.4</b>
% of net sales	14.9	15.2	14.9	15.2	
Net financing expenses	(1,738)	(1,773)	(3.3)	(3.4)	(2.0)
Share of profits of associates and joint ventures	77	401	0.1	0.8	(80.9)
Exchange rate differences	(271)	(1,178)	(0.5)	(2.3)	(77.0)
Results of indexed units	(856)	(1,339)	(1.6)	(2.6)	(36.1)
Other gains/(losses)	4,045	(2,486)	7.8	(4.8)	n/a
<b>INCOME/(LOSS) BEFORE TAXES</b>	<b>33,973</b>	<b>22,984</b>	<b>65.1</b>	<b>44.1</b>	<b>47.8</b>
Income tax	(10,221)	(921)	(19.6)	(1.8)	1,009.6
<b>NET PROFIT FOR THE PERIOD</b>	<b>23,752</b>	<b>22,063</b>	<b>45.5</b>	<b>42.3</b>	<b>7.7</b>
<b>NET PROFIT before NRI</b>					
<b>ATTRIBUTABLE TO:</b>					
<b>PARENT COMPANY SHAREHOLDERS</b>	<b>22,093</b>	<b>18,992</b>	<b>42.3</b>	<b>36.4</b>	<b>16.3</b>
<b>NET PROFIT ATTRIBUTABLE TO:</b>					
<b>PARENT COMPANY SHAREHOLDERS</b>	<b>22,050</b>	<b>19,569</b>	<b>42.3</b>	<b>37.5</b>	<b>12.7</b>
<b>MINORITY INTEREST</b>	<b>1,702</b>	<b>2,493</b>	<b>3.3</b>	<b>4.8</b>	<b>(31.7)</b>
Net profit attributable to Parent Company Shareholders as % of net sales	10.0	10.1	10.0	10.1	
<b>Earnings per share</b>	<b>69.2</b>	<b>61.4</b>	<b>0.1</b>	<b>0.1</b>	<b>12.7</b>
<b>Earnings per ADR</b>	<b>346.1</b>	<b>307.2</b>	<b>0.7</b>	<b>0.6</b>	<b>12.7</b>
<b>EBITDA<sup>(3)</sup> before NRI</b>	<b>44,478</b>	<b>40,374</b>	<b>85.2</b>	<b>77.4</b>	<b>10.2</b>
% of net sales	20.2	20.9	20.2	20.9	
<b>EBITDA<sup>(3)</sup></b>	<b>44,644</b>	<b>40,495</b>	<b>85.6</b>	<b>77.6</b>	<b>10.2</b>
% of net sales	20.3	21.0	20.3	21.0	

**OTHER INFORMATION**

Number of shares	318,502,872	318,502,872	318,502,872	318,502,872	
Shares per ADR	5	5	5	5	
DEPRECIATION	11,928	11,137	22.9	21.3	7.1
Capital Expenditures	17,478	22,232	33.5	42.6	(21.4)

(1) Exchange rate: US\$1.00 = CLP 521.76

(2) MSD&A refers to Marketing selling, distribution and administrative expenses

(3) Please see full note in page before exhibits

**Exhibit 2: Income Statement (Nine Months ended on September 30, 2011)**

YTD AS OF SEPTEMBER	2011 (CLP million)	2010 (CLP million)	2011 <sup>(1)</sup> (US\$ million)	2010 <sup>(1)</sup> (US\$ million)	VARIANCE %
Core revenue	641,053	575,397	1,228.6	1,102.8	11.4
Other revenue	12,641	12,137	24.2	23.3	4.2
Interco sales revenue	0	0	0.0	0.0	-
<b>Net sales</b>	<b>653,694</b>	<b>587,533</b>	<b>1,252.9</b>	<b>1,126.1</b>	<b>11.3</b>
Cost of goods sold	(311,262)	(272,737)	(596.6)	(522.7)	14.1
% of net sales	47.6	46.4	47.6	46.4	
<b>Gross profit</b>	<b>342,432</b>	<b>314,797</b>	<b>656.3</b>	<b>603.3</b>	<b>8.8</b>
MSD&A <sup>(2)</sup>	(238,761)	(210,617)	(457.6)	(403.7)	13.4
% of net sales	36.5	35.8	36.5	35.8	
Other operating income/(expenses)	2,246	238	4.3	0.5	845.6
<b>EBIT before NRI</b>	<b>105,917</b>	<b>104,417</b>	<b>203.0</b>	<b>200.1</b>	<b>1.4</b>
% of net sales	16.2	17.8	16.2	17.8	
NRI	12,849	6,791	24.6	13.0	89.2
<b>EBIT</b>	<b>118,766</b>	<b>111,208</b>	<b>227.6</b>	<b>213.1</b>	<b>6.8</b>
% of net sales	18.2	18.9	18.2	18.9	
Net financing expenses	(5,238)	(6,145)	(10.0)	(11.8)	(14.8)
Share of profits of associates and joint ventures	869	627	1.7	1.2	38.5
Exchange rate differences	(649)	(1,139)	(1.2)	(2.2)	n/a
Results of indexed units	(4,449)	(4,016)	(8.5)	(7.7)	10.8
Other gains/(losses)	3,343	146	6.4	0.3	n/a
<b>INCOME/(LOSS) BEFORE TAXES</b>	<b>112,641</b>	<b>100,681</b>	<b>215.9</b>	<b>193.0</b>	<b>11.9</b>
Income tax	(27,460)	(19,664)	(52.6)	(37.7)	39.6
<b>NET PROFIT FOR THE PERIOD</b>	<b>85,182</b>	<b>81,017</b>	<b>163.3</b>	<b>155.3</b>	<b>5.1</b>
<b>NET PROFIT before NRI</b>					
<b>ATTRIBUTABLE TO:</b>					
<b>PARENT COMPANY SHAREHOLDERS</b>	<b>69,745</b>	<b>69,573</b>	<b>133.7</b>	<b>133.3</b>	<b>0.2</b>
<b>NET PROFIT ATTRIBUTABLE TO:</b>					
<b>PARENT COMPANY SHAREHOLDERS</b>	<b>77,761</b>	<b>73,855</b>	<b>149.0</b>	<b>141.5</b>	<b>5.3</b>
<b>MINORITY INTEREST</b>	<b>7,420</b>	<b>7,163</b>	<b>14.2</b>	<b>13.7</b>	<b>3.6</b>
Net profit attributable to Parent Company Shareholders as % of net sales	11.9	12.6	11.9	12.6	
<b>Earnings per share</b>	<b>244.1</b>	<b>231.9</b>	<b>0.5</b>	<b>0.4</b>	<b>5.3</b>
<b>Earnings per ADR</b>	<b>1,220.7</b>	<b>1,159.4</b>	<b>2.3</b>	<b>2.2</b>	<b>5.3</b>
<b>EBITDA<sup>(3)</sup> before NRI</b>	<b>141,376</b>	<b>137,156</b>	<b>271.0</b>	<b>262.9</b>	<b>3.1</b>
% of net sales	21.6	23.3	21.6	23.3	
<b>EBITDA<sup>(3)</sup></b>	<b>154,225</b>	<b>143,947</b>	<b>295.6</b>	<b>275.9</b>	<b>7.1</b>
% of net sales	23.6	24.5	23.6	24.5	

**OTHER INFORMATION**

Number of shares	318,502,872	318,502,872	318,502,872	318,502,872	
Shares per ADR	5	5	5	5	
DEPRECIATION	35,459	32,739	68.0	62.7	8.3
Capital Expenditures	44,265	48,157	84.8	92.3	(8.1)

(1) Exchange rate: US\$1.00 = CLP 521.76

(2) MSD&A refers to Marketing selling, distribution and administrative expenses

(3) Please see full note in page before exhibits





**Exhibit 3: Segment Information - Third Quarter 2011**

Q3 (CLP million)	Beer Chile		Beer Argentina		Non-Alcoholic		Wines		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Core revenue	64,667	60,250	39,233	31,372	54,862	49,697	36,989	35,617	14,342	11,671	5,378	0	215,471	188,607
Other revenue	748	609	785	199	263	292	1,332	1,936	144	720	1,298	770	4,571	4,527
Interco sales revenue	162	154	24	16	809	731	9	4	337	524	(1,342)	(1,429)	(0)	0
<b>Net sales</b>	<b>65,578</b>	<b>61,014</b>	<b>40,042</b>	<b>31,588</b>	<b>55,934</b>	<b>50,719</b>	<b>38,330</b>	<b>37,557</b>	<b>14,824</b>	<b>12,914</b>	<b>5,334</b>	<b>(659)</b>	<b>220,042</b>	<b>193,134</b>
variance %	7.5		26.8		10.3		2.1		14.8				13.9	
Cost of goods sold	(25,601)	(25,033)	(17,039)	(14,820)	(29,487)	(25,299)	(25,268)	(23,408)	(8,332)	(6,806)	(1,672)	1,571	(107,400)	(93,796)
% of net sales	39.0	41.0	42.6	46.9	52.7	49.9	65.9	62.3	56.2	52.7			48.8	48.6
<b>Gross profit</b>	<b>39,976</b>	<b>35,981</b>	<b>23,003</b>	<b>16,767</b>	<b>26,447</b>	<b>25,420</b>	<b>13,062</b>	<b>14,149</b>	<b>6,492</b>	<b>6,108</b>	<b>3,662</b>	<b>913</b>	<b>112,643</b>	<b>99,338</b>
MSD&A <sup>(1)</sup>	(21,856)	(20,742)	(20,863)	(15,123)	(20,214)	(18,812)	(10,677)	(10,227)	(4,251)	(3,818)	(3,029)	(1,273)	(80,890)	(69,996)
% of net sales	33.3	34.0	52.1	47.9	36.1	37.1	27.9	27.2	28.7	29.6			36.8	36.2
Other operating income/(expenses)	13	31	(247)	(11)	168	28	411	87	65	(34)	387	(204)	797	(104)
<b>EBIT before NRI<sup>(2)</sup></b>	<b>18,133</b>	<b>15,269</b>	<b>1,893</b>	<b>1,633</b>	<b>6,401</b>	<b>6,636</b>	<b>2,796</b>	<b>4,009</b>	<b>2,306</b>	<b>2,256</b>	<b>1,020</b>	<b>(564)</b>	<b>32,550</b>	<b>29,237</b>
variance %	18.8		16.0		-3.5		-30.3		2.2				11.3	
% of net sales	27.7	25.0	4.7	5.2	11.4	13.1	7.3	10.7	15.6	17.5			14.8	15.1
NRI	0	0	0	0	0	0	606	0	0	0	(440)	121	166	121
<b>EBIT</b>	<b>18,133</b>	<b>15,269</b>	<b>1,893</b>	<b>1,633</b>	<b>6,401</b>	<b>6,636</b>	<b>3,402</b>	<b>4,009</b>	<b>2,306</b>	<b>2,256</b>	<b>579</b>	<b>(443)</b>	<b>32,716</b>	<b>29,358</b>
variance %	18.8		16.0		-3.5		-15.1		2.2				11.4	
% of net sales	27.7	25.0	4.7	5.2	11.4	13.1	8.9	10.7	15.6	17.5			14.9	15.2
<b>EBITDA before NRI<sup>(2)</sup></b>	<b>22,237</b>	<b>18,853</b>	<b>3,219</b>	<b>2,847</b>	<b>8,952</b>	<b>9,053</b>	<b>4,398</b>	<b>5,629</b>	<b>2,891</b>	<b>2,679</b>	<b>2,780</b>	<b>1,312</b>	<b>44,478</b>	<b>40,374</b>
variance %	18.0		13.1		-1.1		-21.9		7.9				10.2	
% of net sales	33.9	30.9	8.0	9.0	16.0	17.8	11.5	15.0	19.5	20.7			20.2	20.9
<b>EBITDA</b>	<b>22,237</b>	<b>18,853</b>	<b>3,219</b>	<b>2,847</b>	<b>8,952</b>	<b>9,053</b>	<b>5,005</b>	<b>5,629</b>	<b>2,891</b>	<b>2,679</b>	<b>2,340</b>	<b>1,433</b>	<b>44,644</b>	<b>40,495</b>
variance %	18.0		13.1		-1.1		-11.1		7.9		63.2		10.2	
% of net sales	33.9	30.9	8.0	9.0	16.0	17.8	13.1	15.0	19.5	20.7			20.3	21.0

Q3 VOLUMES(HL)	Beer Chile		Beer Argentina <sup>(3)</sup>		Non- alcoholic <sup>(4)</sup>		Wine <sup>(5)</sup>		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEGMENT VOLUME	1,091,356	1,091,742	879,869	845,664	1,602,411	1,494,664	342,614	339,332	64,015	60,674	56,671	-	4,036,936	3,832,075
variance %	0.0		4.0		7.2		1.0		5.5		-		5.3	
					SOFT DRINKS		CHILE DOMESTIC							
					1,041,153	989,145	173,046	172,703						
variance %					5.3		0.2							
					NECTAR		CHILE EXPORTS							
					286,344	245,701	152,884	145,174						
variance %					16.5		5.3							
					WATER		ARGENTINA							
					274,914	259,818	16,683	21,454						
variance %					5.8		-22.2							

<sup>(1)</sup> MSD&A refers to Marketing selling, distribution and administrative expenses

<sup>(2)</sup> NRI refers to Non-recurring items

<sup>(3)</sup> Excludes exports to Chile of 2,033 HI and 32,880 HI in 2011 and 2010 respectively

<sup>(4)</sup> Includes softdrink (sofdrink, tea , sports and energetic drinks) , nectars and water (purified and mineral)

<sup>(5)</sup> Excludes bulk wine of 12,900 HI and 13,076 HI in 2011 and 2010 respectively

Q3 AVE. PRICES (CLP/HI)	Beer Chile		Beer Argentina		Non-Alcoholic		Wines		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEGMENT AVE. PRICE	59,254	55,187	44,590	37,098	34,237	33,245	107,958	104,963	224,045	192,348	94,895		53,375	49,216
variance %	7.4		20.2		3.0		2.9		16.5				8.4	
					SOFT DRINKS		CHILE DOMESTIC							
					33,365	32,259	85,507	77,534						
variance %					3.4		10.3							
					NECTAR		CHILE EXPORTS							
					44,133	43,312	128,296	131,002						
variance %					1.9		-2.1							
					WATER		ARGENTINA							
					27,234	27,479	154,463	149,559						
variance %					-0.9		3.3							





**Exhibit 4: Segment Information - Nine Months ended on September 30, 2011**

YTD AS OF SEPTEMBER (CLP million)	Beer Chile		Beer Argentina		Non-Alcoholic		Wines		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Core revenue	207,645	193,587	124,569	102,360	169,623	153,856	97,823	95,971	33,074	29,623	8,319	0	641,053	575,397
Other revenue	2,144	1,961	2,000	1,150	969	793	4,030	4,677	402	1,075	3,096	2,481	12,641	12,137
Interco sales revenue	316	1,373	66	2,166	2,759	2,402	16	10	1,024	1,030	(4,181)	(6,981)	0	0
<b>Net sales</b>	<b>210,105</b>	<b>196,921</b>	<b>126,635</b>	<b>105,676</b>	<b>173,351</b>	<b>157,051</b>	<b>101,869</b>	<b>100,658</b>	<b>34,500</b>	<b>31,728</b>	<b>7,234</b>	<b>(4,501)</b>	<b>653,694</b>	<b>587,533</b>
variance %	6.7		19.8		10.4		1.2		8.7				11.3	
Cost of goods sold	(84,135)	(79,241)	(51,436)	(46,449)	(88,908)	(76,037)	(67,322)	(62,898)	(18,599)	(16,528)	(862)	8,417	(311,262)	(272,737)
% of net sales	40.0	40.2	40.6	44.0	51.3	48.4	66.1	62.5	53.9	52.1			47.6	46.4
<b>Gross profit</b>	<b>125,970</b>	<b>117,680</b>	<b>75,198</b>	<b>59,227</b>	<b>84,443</b>	<b>81,014</b>	<b>34,547</b>	<b>37,761</b>	<b>15,901</b>	<b>15,200</b>	<b>6,372</b>	<b>3,916</b>	<b>342,432</b>	<b>314,797</b>
MSD&A <sup>(1)</sup>	(67,650)	(63,140)	(60,938)	(46,092)	(62,002)	(58,163)	(29,360)	(28,534)	(11,314)	(10,328)	(7,497)	(4,360)	(238,761)	(210,617)
% of net sales	32.2	32.1	48.1	43.6	35.8	37.0	28.8	28.3	32.8	32.6			36.5	35.8
Other operating income/(expenses)	(12)	267	(76)	(12)	1,032	160	570	112	75	(35)	660	(254)	2,246	238
<b>EBIT before NRI(2)</b>	<b>58,307</b>	<b>54,807</b>	<b>14,184</b>	<b>13,123</b>	<b>23,473</b>	<b>23,011</b>	<b>5,757</b>	<b>9,338</b>	<b>4,662</b>	<b>4,837</b>	<b>(466)</b>	<b>(698)</b>	<b>105,917</b>	<b>104,417</b>
variance %	6.4		8.1		2.0		-38.4		-3.6				1.4	
% of net sales	27.8	27.8	11.2	12.4	13.5	14.7	5.7	9.3	13.5	15.2			16.2	17.8
NRI	5,329	0	0	0	1,236	0	6,467	0	307	0	(490)	6,791	12,849	6,791
<b>EBIT</b>	<b>63,636</b>	<b>54,807</b>	<b>14,184</b>	<b>13,123</b>	<b>24,708</b>	<b>23,011</b>	<b>12,224</b>	<b>9,338</b>	<b>4,969</b>	<b>4,837</b>	<b>(956)</b>	<b>6,092</b>	<b>118,766</b>	<b>111,208</b>
variance %	16.1		8.1		7.4		30.9		2.7		-115.7		6.8	
% of net sales	30.3	27.8	11.2	12.4	14.3	14.7	12.0	9.3	14.4	15.2			18.2	18.9
<b>EBITDA before NRI(2)</b>	<b>70,414</b>	<b>65,476</b>	<b>18,049</b>	<b>16,700</b>	<b>31,148</b>	<b>30,015</b>	<b>10,600</b>	<b>14,194</b>	<b>6,058</b>	<b>6,098</b>	<b>5,107</b>	<b>4,673</b>	<b>141,376</b>	<b>137,156</b>
variance %	7.5		8.1		3.8		-25.3		-0.7		9.3		3.1	
% of net sales	33.5	33.2	14.3	15.8	18.0	19.1	10.4	14.1	17.6	19.2			21.6	23.3
<b>EBITDA</b>	<b>75,743</b>	<b>65,476</b>	<b>18,049</b>	<b>16,700</b>	<b>32,384</b>	<b>30,015</b>	<b>17,067</b>	<b>14,194</b>	<b>6,365</b>	<b>6,098</b>	<b>4,617</b>	<b>11,464</b>	<b>154,225</b>	<b>143,947</b>
variance %	15.7		8.1		7.9		20.2		4.4		-59.7		7.1	
% of net sales	36.0	33.2	14.3	15.8	18.7	19.1	16.8	14.1	18.5	19.2			23.6	24.5

YTD AS OF SEPTEMBER VOLUMES (HL)	Beer Chile		Beer Argentina <sup>(3)</sup>		Non- alcoholic <sup>(4)</sup>		Wine <sup>(5)</sup>		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
TOTAL SEGMENT	3,628,951	3,526,842	2,971,750	2,806,317	4,906,635	4,664,140	908,130	931,024	158,640	153,905	86,766	-	12,660,870	12,082,227
variance %	2.9		5.9		5.2		-2.5		3.1		-		4.8	
					SOFT DRINKS		CHILE DOMESTIC							
					3,179,764	3,070,192	435,094	438,990						
variance %					3.6		-0.9							
					NECTAR		CHILE EXPORTS							
					754,854	659,932	424,707	435,673						
variance %					14.4		-2.5							
					WATER		ARGENTINA							
					972,017	934,016	48,328	56,361						
variance %					4.1		-14.3							

<sup>(1)</sup> MSD&A refers to Marketing selling, distribution and administrative expenses

<sup>(2)</sup> NRI refers to Non-recurring items

<sup>(3)</sup> Excludes exports to Chile of 4,937 HI and 78,484 HI in 2011 and 2010 respectively

<sup>(4)</sup> Includes softdrink (sofdrink, tea , sports and energetic drinks) , nectars and water (purified and mineral)

<sup>(5)</sup> Excludes bulk wine of 31,691 HI and 28,724 HI in 2011 and 2010 respectively

YTD AS OF SEPTEMBER AVE. PRICES (CLP/HI)	Beer Chile		Beer Argentina		Non-Alcoholic		Wines		Spirits		Other/eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
SEGMENT AVE. PRICE	57,219	54,890	41,918	36,475	34,570	32,986	107,718	103,081	208,484	192,473	95,881	-	50,633	47,623
variance %	4.2		14.9		4.8		4.5		8.3		-		6.3	
					SOFT DRINKS		CHILE DOMESTIC							
					34,125	32,391	82,722	72,584						
variance %					5.4		14.0							
					NECTAR		CHILE EXPORTS							
					45,252	44,086	128,343	128,647						
variance %					2.6		-0.2							
					WATER		ARGENTINA							
					27,730	27,096	151,504	142,991						
variance %					2.3		6.0							



## Exhibit 5: Balance Sheet

	September 30 2011	December 31 2010	September 30 2011	December 31 2010	% Change
ASSETS	(CLP million)	(CLP million)	(US\$ million) <sup>(1)</sup>	(US\$ million) <sup>(1)</sup>	
Cash and cash equivalents	154,854	151,614	297	291	2.1
Other current assets	319,940	294,668	613	565	8.6
<b>Total current assets</b>	<b>474,794</b>	<b>446,282</b>	<b>910</b>	<b>855</b>	<b>6.4</b>
PP&E (net)	541,143	508,162	1,037	974	6.5
Other non current assets	196,454	197,245	377	378	(0.4)
<b>Total non current assets</b>	<b>737,597</b>	<b>705,407</b>	<b>1,414</b>	<b>1,352</b>	<b>4.6</b>
<b>Total assets</b>	<b>1,212,392</b>	<b>1,151,689</b>	<b>2,324</b>	<b>2,207</b>	<b>5.3</b>
LIABILITIES					
Loans and other liabilities	44,562	12,822	85	25	247.5
Other liabilities	208,761	224,136	400	430	(6.9)
<b>Total current liabilities</b>	<b>253,323</b>	<b>236,958</b>	<b>486</b>	<b>454</b>	<b>6.9</b>
Loans and other liabilities	210,482	220,145	403	422	(4.4)
Other liabilities	86,159	79,512	165	152	8.4
<b>Total non current liabilities</b>	<b>296,641</b>	<b>299,657</b>	<b>569</b>	<b>574</b>	<b>(1.0)</b>
<b>Total Liabilities</b>	<b>549,964</b>	<b>536,615</b>	<b>1,054</b>	<b>1,028</b>	<b>2.5</b>
EQUITY					
Paid-in capital	231,020	231,020	443	443	0.0
Other reserves	(32,865)	(37,119)	(63)	(71)	0.0
Retained earnings	350,635	311,754	672	598	12.5
<b>Net equity attributable to parent company shareholders</b>	<b>548,789</b>	<b>505,655</b>	<b>1,052</b>	<b>969</b>	<b>8.5</b>
Minority interest	113,639	109,419	218	210	3.9
<b>Total equity</b>	<b>662,427</b>	<b>615,074</b>	<b>1,270</b>	<b>1,179</b>	<b>7.7</b>
<b>Total equity and liabilities</b>	<b>1,212,392</b>	<b>1,151,689</b>	<b>2,324</b>	<b>2,207</b>	<b>5.3</b>

## OTHER FINANCIAL INFORMATION

Total financial debt	255,044	232,967	489	447	9.5%
Net debt <sup>(2)</sup>	100,189	81,353	192	156	23.2%
Liquidity ratio	1.87	1.88			
Financial Debt / Capitalization	0.28	0.27			
Net debt / EBITDA <sup>(3)</sup>	0.46	0.39			

(1) Exchange rate: US\$1.00 = CLP 522

(2) Total financial debt minus cash & cash equivalents

(3) Last 12 months of EBITDA.