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COMPAÑÍA CERVECERÍAS UNIDAS S.A.
ANNOUNCEMENT OF EXTRAORDINARY DIVIDEND PAYMENT

(Santiago, Chile, February 27, 2003) – Subsequent to its extraordinary shareholders' meeting held on February 26, 2003, Compañía Cervecerías Unidas S.A. (NYSE: CU) will pay, out of retained earnings, an extraordinary dividend totaling Ch\$168,700 million. This dividend will be distributed in several payments to be determined by the Board of Directors, within a period ending on October 31, 2003. The first payment of Ch\$177 per share (Ch\$885 per ADR) totaling Ch\$56,375,008,344 will be made on March 14, 2003 and distributed among its 318,502,872 shares of record as of March 7, 2003.

CCU is a diversified beverage company operating principally in Chile and Argentina. CCU is the largest Chilean brewer, the third-largest Argentine brewer, the second-largest Chilean soft drink producer, the second-largest Chilean wine exporter, the largest Chilean mineral water producer and recently entered the pisco business. The Company has licensing and/or joint venture arrangements with Paulaner Brauerei AG, Anheuser-Busch Incorporated, PepsiCo Inc., Schweppes Holdings Limited, Guinness Brewing Worldwide Limited and Watt's Alimentos S.A.