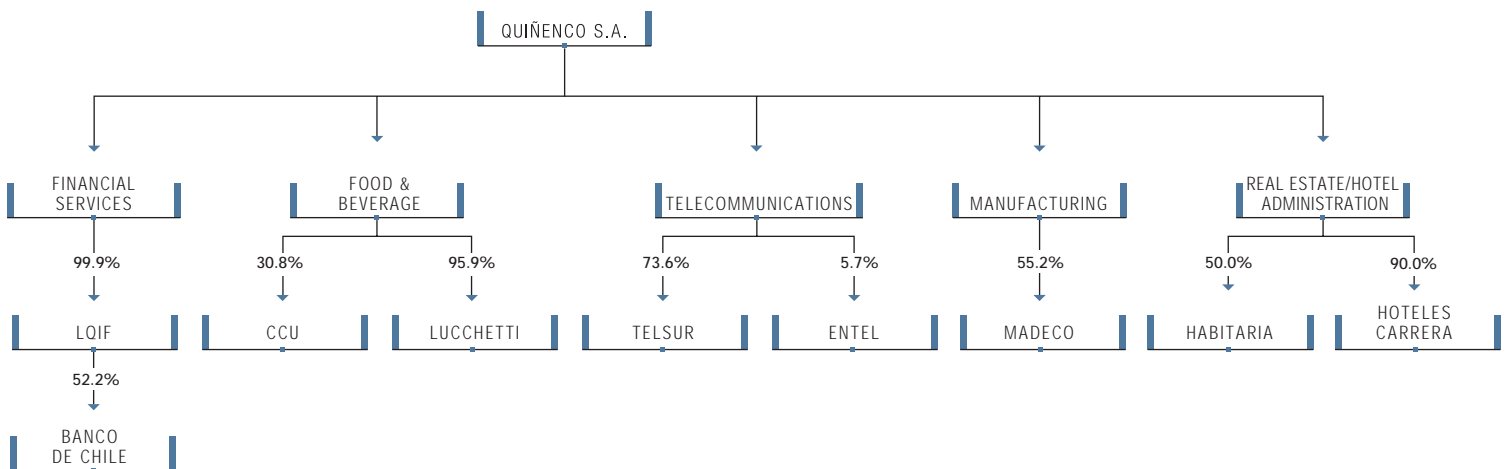
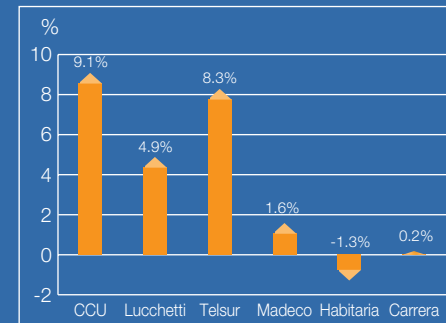


Quiñenco profile

RETURN ON CAPITAL
EMPLOYED (ROCE)
(For the 12 months ended 12.31.2003)



Quiñenco is the parent company of one of the most solid and diversified groups in Chile. The book value of Quiñenco's investments exceeds US\$1.53 billion, and its holdings encompass investments across the financial services, food and beverage, telecommunications, manufacturing and real estate/hotel administration sectors. The financial services and food and beverage sectors are especially relevant to Quiñenco in that they represent 81% of all investments and 75% of corporate level assets.

Quiñenco seeks excellence, both in the quality of the goods and services it offers and in its return to shareholders. To achieve this, it has taken special care to maintain a highly qualified and competent administration, which is charged with identifying and analyzing new business opportunities and in preparing companies to effectively face the rigors of today's business world by way of restructurings and reorganizations.

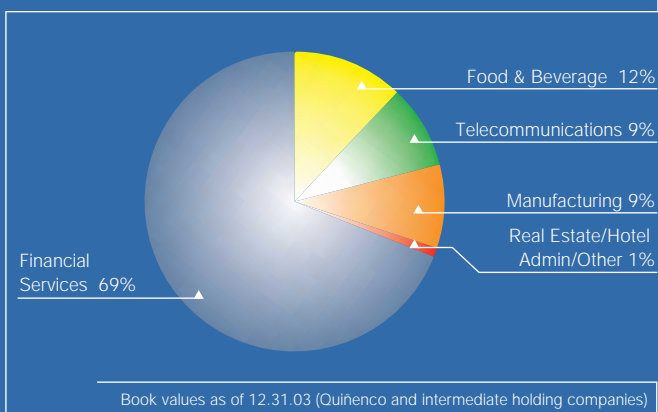
The Quiñenco business model is built on using management talent to add value to each one of the companies in its portfolio. Generally speaking, its investments are concentrated in

companies in which it can maintain control and where it sees important growth potential. The success of Quiñenco is based on its ability to make timely decisions, and on bringing in strategic partners with the aim of capitalizing on their experience in product development and high level services. Quiñenco is permanently looking for businesses to buy or sell, with the objective of optimizing the make-up of its portfolio and the profitability of its investments.

As a holding company, Quiñenco's job is to make the most of the entrepreneurial strengths and talents of its constituent companies, using

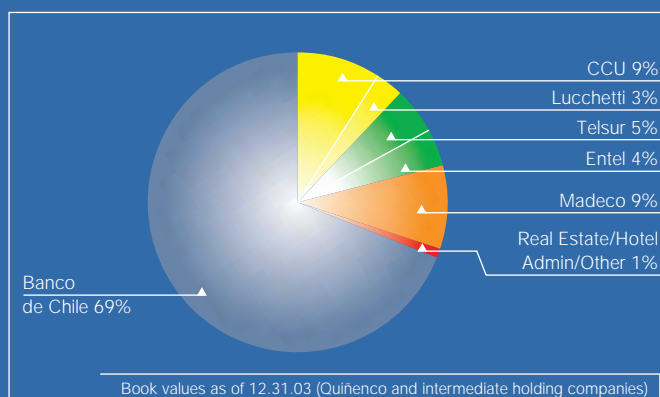
INVESTMENTS BY SECTOR

MCh\$ 909,413



INVESTMENTS BY COMPANY

MCh\$ 909,413



"During 2003 we were able to reshuffle our investments and orient them towards the future, and this gives us great pride. To create future value, we plan to focus our efforts on businesses where we have clear competitive advantages and the possibility to create synergies. It also requires a readiness to embark on new opportunities as they arise".

Francisco Pérez Mackenna
CEO



methods that have proven to be effective over its long and successful history. Working with the administration in each operating company, Quiñenco helps define long-term strategies, set annual goals, supervise and control operational and financial management, structure and manage relevant mergers and acquisitions, identify synergies and find and retain top-quality personnel. The experience in these areas has contributed to good access to capital markets, development of business opportunities and diversification of risk.

Growth Strategy

- Strengthen value creation in core businesses through:
 - Market leadership
 - Adoption of best practices
 - Exploitation of synergies across business units
 - Increases in productivity and efficiencies
 - Reorganizations and restructurings
 - Highly skilled personnel
 - Acquisition and divestment of businesses
- Investment criteria:
 - Brand and franchise development potential
 - Adequate critical mass
 - Developed distribution networks
 - Industry experience
 - Access to strategic partners and commercial alliances
 - Controlling stakes