QUIÑENCO S.A.

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Quiñenco S.A. to Purchase 9.6% Stake in VTR S.A. from Madeco S.A.

December 9, 1999 – Santiago, Chile - Quiñenco S.A. (NYSE: LQ) announced that it is purchasing Madeco's 9.63% stake in VTR S.A. for a total of US$31.6 million. Madeco's stake in VTR was offered today through an open auction conducted on the Santiago Stock Exchange. With the transaction, Quiñenco's economic ownership in VTR increases to 100.0%.

Quiñenco S.A. is the controlling entity of a portfolio of companies involved in financial services, copper and aluminum products, beverages, telecommunications, foods, hotels and residential real estate development. Quiñenco is based in Santiago, Chile, and its businesses operate throughout the countries of the Southern Cone.

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