QUIÑENCO S.A.

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Quiñenco's Subsidiary Lucchetti Divests Its Argentine Operations

February 14, 2001 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) announced that its 87%-owned subsidiary, Empresas Lucchetti S.A., signed an agreement with Molinos Rio de la Plata S.A. to sell its Argentine-based operations for approximately US$44.7 million. The transaction is subject to approval by the Argentine anti-trust authorities.

Proceeds from the sale will be used to pay down existing debt of Empresas Lucchetti S.A.. Lucchetti's consolidated debt level following the completion of the transaction will be reduced by Ch$ 25,621 million (US$ 44.7 million) to Ch$ 70,444 million (US$ 122.8 million).

Lucchetti will recognize a loss associated with the sale of Ch$7,830 million (US$13.6 million) on its financial statements for the period ended December 31, 2000, in accordance with Chilean GAAP. Quiñenco's share of the loss will be Ch$6,810 million (US$11.9 million) for the same period. Included in the US$ 44.7 million transaction is a payment for usage of the Lucchetti brand name in Argentina and Uruguay of Ch$1,550 million (US$2.7 million). Income related to this payment will be recognized in Lucchetti's financial statements (and subsequently in Quiñenco's) in future period(s).

Although Lucchetti's pasta products had achieved a 13% market share after seven years in the Argentine market, high distribution costs continually reduced operating margins, resulting in a return on investment lower than originally expected. Following the sale, Empresas Lucchetti will concentrate its activities in Chile and Peru where it has leading markets positions. In both countries, Lucchetti has significant market shares (37% and 21%, respectively), in-house distribution capacity, and wide product ranges of both pastas and edible oils, all of which are expected to contribute to a strengthened operation.