



QUIÑENCO S.A.

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Quiñenco Opposes Joint Venture Between Paulaner and Heineken

February 23, 2001 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) announced that it unequivocally opposes any joint venture between Bayerische Brau Holding AG (Paulaner) and Heineken N.V. that would result in Heineken's ownership in CCU through Inversiones y Rentas S.A.. Inversiones y Rentas S.A. is the holding vehicle, held 50% by Quiñenco and 50% by Paulaner, which owns a 61.6% controlling interest in CCU.

Heineken's ownership in CCU, whether direct or indirect, represents a serious conflict of interest. Heineken is an important player in both the Chilean and Argentine markets in beer as well as soft drinks, meaning that any ownership in CCU by Heineken would be contrary to CCU's most basic legal and economic interests.

Additionally, Quiñenco asserts that Paulaner has broken its contractual agreements in its existing joint venture with Quiñenco, as well as the laws surrounding these matters.

Finally, Quiñenco wants to make clear that these facts have been duly analyzed from a legal standpoint and that Quiñenco is currently evaluating the various alternatives available in order to protect the interests of Quiñenco's shareholders and those of CCU.