



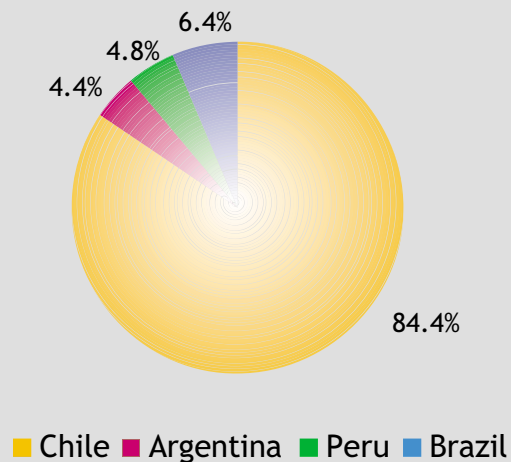
# FINANCIAL SUMMARY

## 5 YEAR FINANCIAL HIGHLIGHTS CONSOLIDATED RESULTS

		1997	1998	1999	2000	2001
Net sales revenue	MCh\$	611,741	596,926	438,987	465,770	474,037
Operating income (loss)		48,807	49,872	(21,672)	16,161	17,515
EBITDA		85,673	91,155	19,343	47,898	49,251
Proportionate share of net income of equity method investments		28,097	18,321	15,742	17,281	36,254
Other non-operating income (loss)		116,977	(21,105)	204,541	(56,008)	(73,724)
Net income (loss) for the year		92,532	29,171	173,047	(5,823)	15,509
<b>FINANCIAL POSITION</b>						
Total assets	MCh\$	1,569,245	1,419,311	1,401,408	1,406,568	1,561,243
Total liabilities		685,181	643,384	580,139	644,305	793,993
Minority interest		323,343	228,661	107,358	105,499	89,869
Shareholders' equity		560,721	547,266	713,911	656,764	677,381
Current ratio (current assets/current liabilities)		1.22	1.58	1.30	1.14	1.04
Leverage (total liabilities/SH equity)		1.22	1.18	0.81	0.98	1.17
Earnings (loss) per share	Ch\$	92.16	27.02	160.27	(5.39)	14.36
Dividends per share for the year	Ch\$	33.89	8.05	46.96	-	-
<b>OTHER INFORMATION</b>						
Number of shareholders		2,568	2,583	2,816	3,005	2,898
Number of shares		1,079,740,079	1,079,740,079	1,079,740,079	1,079,740,079	1,079,740,079

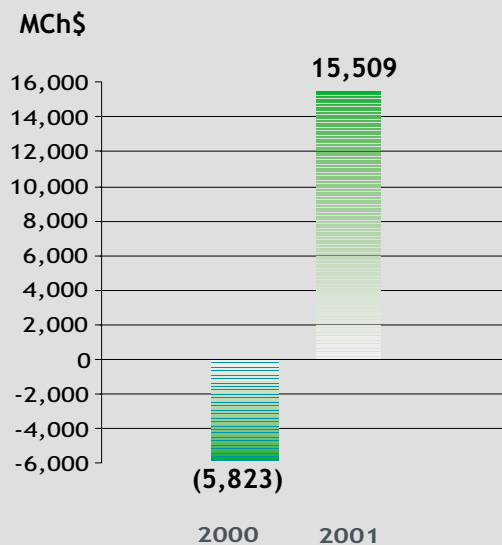
## CONSOLIDATED ASSETS BY COUNTRY

As of December 31, 2001



## NET INCOME (LOSS)

As of December 31, 2000 and 2001



NET INCOME CONTRIBUTION FROM OPERATING COMPANIES (In millions of Ch\$ pesos as of December 31, 2001)						
COMPANIES	QUIÑENCO'S SHARE (*) (%)	SALES REVENUE	NET PROFIT (LOSS)	QUIÑENCO'S PROP. SHARE	TOTAL ASSETS	S/H EQUITY
<b>FINANCIAL SERVICES SECTOR</b>						
BANCO DE CHILE	(1) 52.7	596,079	86,968	15,527	6,120,982	398,269
BANCO DE A. EDWARDS	51.2	315,951	10,103	5,170	2,900,720	239,371
<b>FOOD &amp; BEVERAGE SECTOR</b>						
CCU	30.8	343,562	38,377	11,817	629,403	411,575
LUCCHETTI	93.3	86,255	(6,407)	(5,735)	119,230	47,124
<b>TELECOMMUNICATIONS SECTOR</b>						
TELSUR	73.6	45,341	8,482	6,239	131,731	54,996
ENTEL	5.7	709,807	34,204	3,081	1,197,902	501,881
<b>MANUFACTURING SECTOR</b>						
MADECO	56.1	331,912	(50,096)	(28,109)	404,699	123,343
<b>REAL ESTATE/HOTEL ADMIN. SECTOR</b>						
HOTELES CARRERA	89.9	7,359	(1,140)	(1,042)	23,499	15,066
HABITARIA	50.0	19,474	417	209	48,898	16,028

\* Direct or indirect  
(1) Corresponds to voting rights

## 2001 FINANCIAL RESULTS

Quiñenco incorporates the profit and loss of more than 40 companies in its financial results each period. Nonetheless, it only consolidates its operations with a number of its investments, the main operating companies being Madeco, Lucchetti, Telsur and Hoteles Carrera. The profit or loss from other investments such as Banco de Chile, Banco Edwards and CCU, which are the most relevant to Quiñenco in terms of size and impact on its financial results for any given period, do not consolidate with the Company. Quiñenco's proportionate share of these companies' income or loss is included with non-operating results.

Quiñenco reported net income of Ch\$15,509 million in 2001, reverting the net loss it reported in 2000. The improvement in the Company's performance during the period was due to both higher operating and non-operating results.

Operating profits increased by over 8%, reaching Ch\$17,515 million in 2001. Of Quiñenco's operating companies, Telsur led the growth experienced during the year

due to its successful geographic expansion and new product and service development. Madeco also contributed to the increase in operating profits, having benefited from strong demand for wire and cable products in Brazil during the first half of the year.

Those companies that do not consolidate with Quiñenco, namely CCU, Banco de Chile, Banco Edwards, Entel and Habitaria, contributed Ch\$35,804 million to consolidated non-operating results, a significant increase over the Ch\$16,207 million contributed in 2000.

As a consequence of the acquisition of Banco de Chile in the first quarter of 2001, Quiñenco reported a higher level of interest expense and goodwill amortization expense in 2001. The sum of these expenses totaled Ch\$86,417 million, compared to Ch\$50,174 million in the year 2000.

During 2001, Quiñenco divested a portion of its stake in Entel, equivalent to 8% of Entel's outstanding shares. The corresponding gain on sale was Ch\$49,569 million. In addition, the divestment generated extraordinary income of

Ch\$7,582 million in connection with early recognition of negative goodwill.

Other non-operating expenses totaled Ch\$42,240 million, of which Ch\$30,413 million corresponded to Madeco, whose results were negatively affected by the slowdown in its Argentine and Brazilian operations. As a consequence, in the second half of the year, Madeco was forced to take drastic measures to curb its losses, including the temporary closure of its Argentine subsidiary and a deep restructuring in Brazil. The impact of Madeco's losses was partially offset by the add-back of income at the Quiñenco consolidated level for the portion of losses corresponding to Madeco's minority shareholders, which totaled Ch\$21,987 million.