

## QUIÑENCO PROFILE

Quiñenco is one of Chile's leading business conglomerates, with assets of more than US\$2 billion. Its investments are concentrated mainly in financial services, food and beverages, telecommunications, manufacturing and real estate and hotel administration, with the first two sectors accounting for 73% of total investments.

The group's business strategy is fundamentally based on the strengthening and consolidation of each of the companies in which it participates, with the final objective of creating shareholder value. In some cases, these goals are reached through a growth strategy aimed at market leadership. In others, when the main objective is increased productivity and effectiveness, it is done through a restructuring process. This notwithstanding, the company also considers the option of divestment in those cases where it deems this to be the best way to create value for its shareholders.

Quiñenco acts as controller in the great majority of its companies, either by virtue of a long term controlling stake or through strategic alliances. In the future, it intends to continue establishing accords with strategic partners as this has allowed the company to better develop its businesses as well as gain experience and other competitive advantages.

As a parent company, Quiñenco orients its businesses towards excellence in terms of capacity and ability. This is done by adopting "best practices" compared with those of its main competitors and peers in a given industry. It also takes care to define long term strategies in conjunction with the administration of each operating

company; set annual goals; supervise and control operational and financial performance; structure and manage relevant mergers and acquisitions; identify synergies through business units; and attract and retain quality personnel.

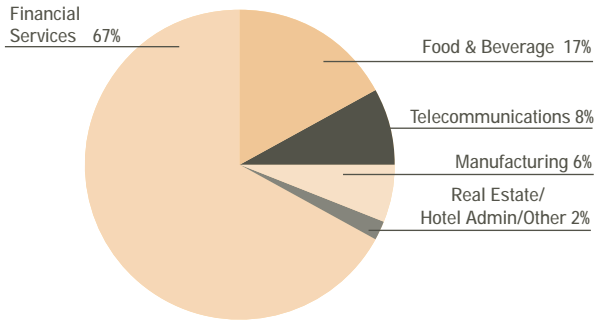
In general, Quiñenco believes that its management experience, together with its production facilities and the strength of its products, services and distribution networks, puts it in a strong position to capitalize on growth opportunities.

### Growth Strategy

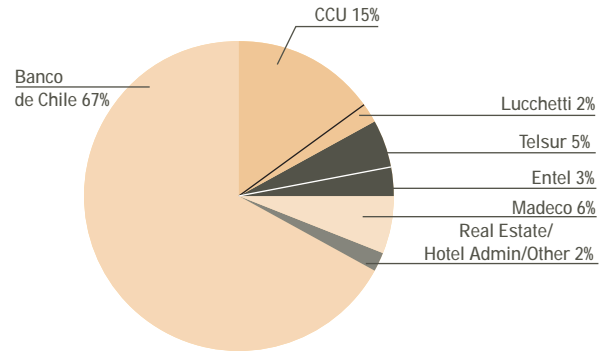
- Strengthen value creation in core businesses through:
  - Reorganizations and restructurings when necessary
  - Increases in productivity and efficiencies
  - Exploitation of synergies across business units
  - Adoption of best practices
  - Market leadership
  - Highly skilled personnel
- Acquire and divest businesses to create value based on:
  - Past experience
  - Access to strategic partners
  - Growth potential of the industry
- Investment criteria:
  - Brand and franchise development potential
  - Adequate critical mass
  - Distribution networks

CORPORATE LEVEL INVESTMENTS  
US\$1.3 billion

BY SECTOR

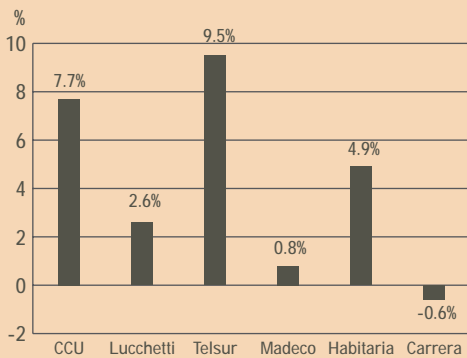


BY COMPANY



Book values as of 12.31.02 (Quiñenco and intermediate holding companies)

RETURN ON CAPITAL EMPLOYED IN 2002 (ROCE)  
(For the 12 months ended 12.31.2002)



VISION

Since the outset, Quiñenco has always aimed at being Chile's principal business group, in terms of the quality of its goods and services and the financial results it delivers to its shareholders. To do this, its main tool has been the constant support of an efficient and competent management team. This team has the proven ability to spot good business opportunities and the talent to restructure those businesses that need additional support.

In this regard, Quiñenco led the debt and capital restructuring process of Madeco in 2002 as well as negotiated a favorable agreement with its strategic partner in the beverage sector. These were excellent bits of news which auger well for the future.

For the next couple of years, Quiñenco plans to maintain its profile as a leading business conglomerate through its investments in companies with strong brand orientation in those sectors in which it has traditionally operated with much success. Specifically, Quiñenco will seek the most efficient way to position its subsidiaries, ensuring a structure in tune with its growth and profitability goals.