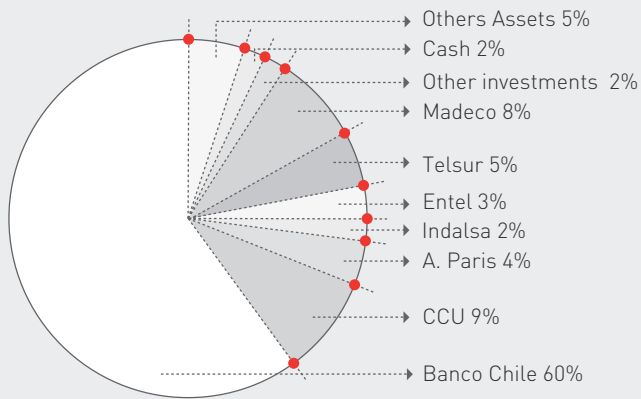


Composition of assets

As of December 31, 2004 MCh\$ 1,004,993



Corporate level (Quiñenco and intermediate holding companies).

The dynamic nature of the Quiñenco group companies came to the forefront in 2004, leaving no doubt as to their quality and reaffirming their leadership in their respective markets.

Business activities Leading

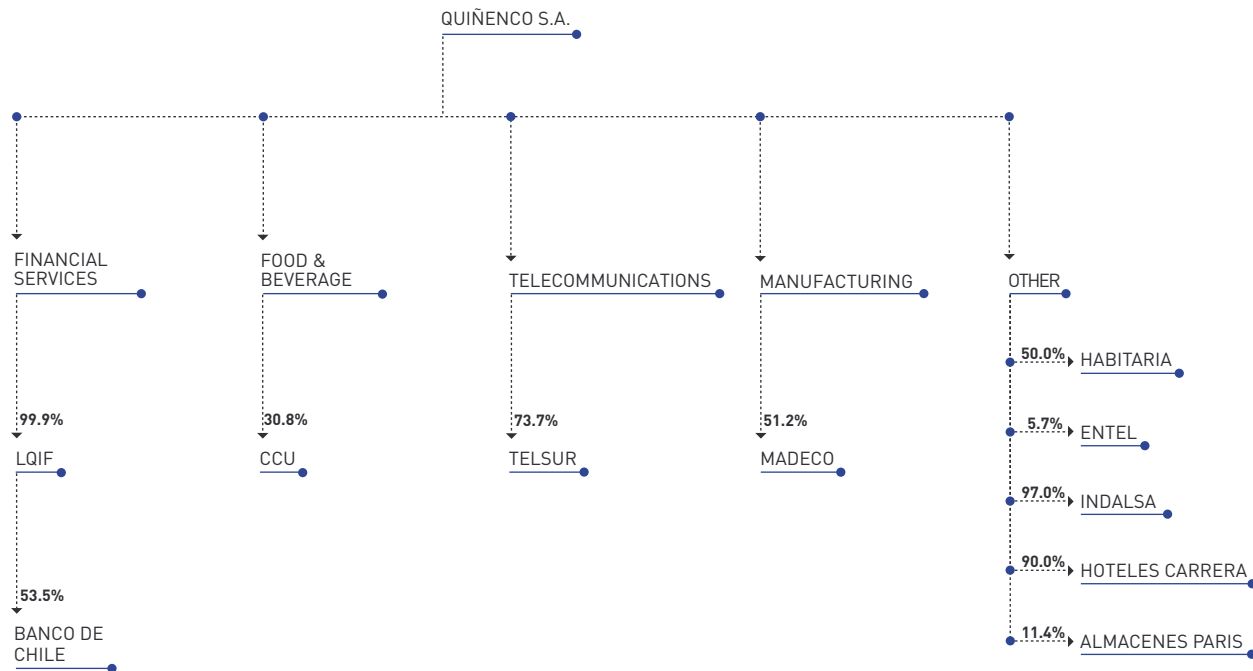


Leader in profitability

Two years after its merger with Banco de Edwards, Banco de Chile has become the most profitable bank in the Chilean financial system - with a 29.2% return on capital and reserves, thanks to a solid consolidation strategy in the national market. This performance places it among the best banks in Chile and Latin America, according to rankings compiled by América Economía and The Banker, a member of the Financial Times group.

Product expansion

CCU continued to broaden its already diverse portfolio of beers, soft drinks, juices, mineral water, wines and Piscos in 2004. It also pushed into the snack food market with the purchase of Calaf, taking advantage of its extensive, 90,000-strong national distribution network. This constant innovation allowed CCU to record the highest level of sales in its history during 2004.



the way to ...



Technology solutions

Telefónica del Sur was the first to roll out a wireless network of broadband internet access points in Chile, using Bluetooth and WiFi technology. In 2004, it opted to go even further, establishing an alliance with Telefónica CTC Chile to create the most extensive network in South America. These advances are expected to add fuel to an already explosive level of growth in internet services.

Renovation

After years of difficult operating conditions, 2004 marked the start of the recovery for Madeco and its businesses. A business plan was implemented that reactivated sales activity, which, coupled with efficiency gains and a healthier financial structure, allowed the company to reverse losses and report a net profit for the first time since 1998.