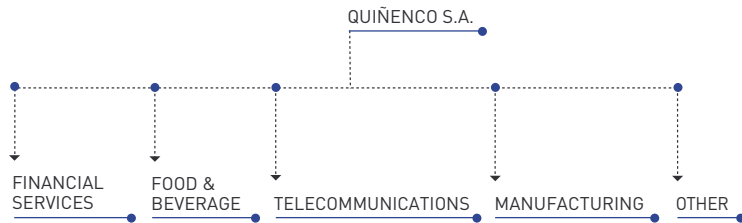


Company Profile

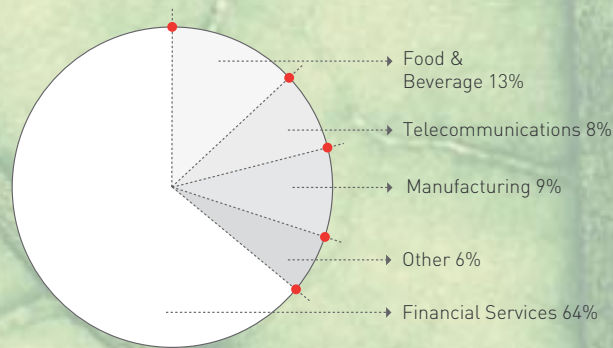


Among its most recent sales are those of Lucchetti Chile to Corpora Tres Montes and the Hotel Carrera in Santiago to the Chilean government. Cash raised through these divestments helped finance acquisitions and capital increases at Quiñenco subsidiaries of more than US\$1.7 billion. In 2004, these operations included investments in Calaf and Almacenes París.

Another characteristic of the Quiñenco model is the incorporation of world class strategic partners when the situation is called for. The aim here is to gain from their experience in the development of products and services. Such is the case with CCU, a company which since 2003, has

Investments by sector

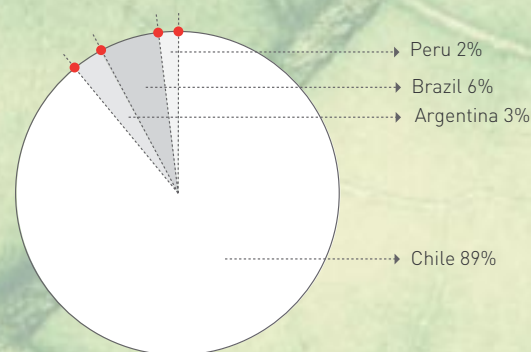
MCh\$ 937,518 as of 12.31.04



Book values as of 12.31.04 (Quiñenco and intermediate holding companies)

Consolidated assets by country

As of December 31, 2004 MCh\$ 1,335,698



Quiñenco is the parent company of one of the most important and diversified business conglomerates in Chile, with consolidated assets of approximately US\$2.4 billion. As a holding, it has controlling interests in a significant number of companies, concentrated mainly in the financial services, food and beverage, telecommunications and manufacturing sectors. The financial services and food and beverage sectors are especially relevant to Quiñenco in that they represent 77% of all investments and 72% of corporate level assets.

As a parent company, Quiñenco is focused on maximizing the performance of its group companies, applying tried and trusted business practices developed during almost half a century of experience. Quiñenco works with the management at each operating company to help define long-term strategies, set annual targets, supervise operational and financial performance, structure and manage relevant mergers and acquisitions, identify synergies among different business areas, and seek out and retain quality personnel.

Quiñenco's business model is geared toward adding value to the companies in which it invests by sharing the know-how accumulated during decades in the marketplace. Between 1997 and 2004, Quiñenco divested diverse corporate assets worth US\$2 billion, resulting in gains on sale of around US\$1 billion.

been jointly controlled by Quiñenco and global brewery giant Heineken NV, providing invaluable expertise and resources for the company.

The search for excellence has been the prime driver of Quiñenco since its foundation, as much in the quality of the products and services it offers as in the quest for shareholder value. In this way, Quiñenco has assembled a highly qualified and adept management team to search out and scrutinize business opportunities through acquisitions, divestments or restructurings – all of which are geared towards keeping the group on top of developments in a highly competitive world.

Growth Strategy

Strengthen value creation in core businesses through:

- Market leadership
- Adoption of best practices
- Exploitation of synergies across business units
- Increases in productivity and efficiencies
- Reorganizations and restructurings
- Highly skilled personnel
- Acquisition and divestment of businesses

Investment criteria:

- Brand and franchise development potential
- Adequate critical mass
- Developed distribution networks
- Industry experience
- Access to strategic partners and commercial alliances
- Controlling stakes