

# History

## 1957

Forestal Quiñenco S.A. initiates its operations, exploiting eucalyptus forests and making wooden supports for coal mines.

## 1960s

Lucchetti S.A. and Colcura Forestal S.A. become part of the holding group.

## 1970s

Hoteles Carrera S.A. joins the group.

## 1980s

The group enters the financial services business by acquiring interests in Banco O'Higgins and Banco de Santiago.

The group acquires a majority share in Madeco S.A.

Together with the German group Schörghuber, producer of the Paulaner brand beer, Quiñenco acquires a majority share in Compañía Cervecerías Unidas S.A. (CCU).

Quiñenco acquires a majority stake in VTR S.A.

## 1990

Quiñenco begins acquiring shares of Endesa S.A., amassing 9.2% of the company.

## 1993

In the financial services sector, Quiñenco forms a partnership with Banco Central Hispanoamericano and creates the OHCH group.

## 47 years of value creation

1957 2004

QUIÑENCO

annual report 2004

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## 1995

The group sells a 6.2% stake in Endesa S.A.

Quiñenco gains a controlling interest in Banco de Santiago.

In order to strengthen VTR S.A., Quiñenco enters into a strategic alliance with SBC Communications, Inc.

## 1996

The Luksic Group reorganizes and Quiñenco becomes the holding company for investments in the financial services and industrial sectors and Antofagasta Holding for the mining and railway sector investments.

## 1997

Quiñenco raises US\$279 million in a public share offering on the New York and Santiago stock exchanges.

VTR S.A. sells its stake in Startel S.A., leader in mobile telephony, to CTC.

## 1998

VTR S.A. divests its long-distance telephony business by selling VTR Larga Distancia S.A.

In partnership with the Spanish construction company, Ferrovial Inmobiliaria, Quiñenco creates Habitaria S.A.

## 1999

Following the sale of Banco Central Hispanoamericano to BSCH, Quiñenco sells its stake in OHCH to the BSCH consortium. Shortly thereafter, Quiñenco acquires 51.2% of Banco de A. Edwards and an 8% interest in Banco de Chile.

Quiñenco acquires a 14.3% stake in Entel S.A.

The holding group sells its 66% stake in VTR Hiper cable S.A. to UIH Latin America.

## 2000

Quiñenco creates LQ Inversiones Financieras S.A., an investment vehicle for its holdings in the financial services sector.

## 2001

Quiñenco gains control of Banco de Chile through the acquisition of 52.7% of the voting rights.

Quiñenco sells an 8% stake in Entel.

Quiñenco divests its 39.4% interest in Plava Laguna, a tourist resort located on the Adriatic coast in Croatia.

## 2002

At the beginning of the year, the group merges Banco de Chile with Banco Edwards, creating the largest bank in Chile at that time.

## 2003

Quiñenco obtains a US\$50 million settlement payment in relation to the conclusion of arbitration with its German partners in IRSA, the controlling entity of CCU.

Following the exit of the Schörghuber Group, Heineken, one of the largest brewers in the world, becomes Quiñenco's partner in IRSA.

Madeco carries out a US\$130 million capital increase and restructures its debt.

Hotel Carrera of Santiago is sold to the Chilean Ministry of Foreign Relations.

## 2004

Calaf, a cookie and candy manufacturer, is acquired through a joint venture with CCU and Indalsa.

Lucchetti retires from the pasta, oil and soup business by selling its Chilean operations.

Quiñenco acquires an 11.41% interest in a leading retail department store chain, Almacenes Paris.

LQIF, Quiñenco's financial services holding vehicle, raises UF7,000,000 in a local bond issue.