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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED FOR THE FIRST QUARTER OF 2009

(Santiago, Chile, May 30, 2009) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 2009.

Consolidated financial results are presented in accordance with IFRS. All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US$ have been converted from Chilean pesos (Ch$) at the observed exchange rate on March 31, 2009 (Ch$583.26 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

1Q 2009 HIGHLIGHTS

- **Net income amounted to Ch$53,771 million (US$92.2 million) in the first quarter of 2009, 67% below the same period in 2008, mainly due to a non-recurring gain registered during 2008 in relation to the association with Citigroup in the controlling entity of Banco de Chile. Excluding this gain, net income would have increased 138% over the first quarter of 2008.**

- **At the Corporate level, first quarter results include a gain of Ch$17,377 million (US$29.8 million) from the sale of financial assets.**

- **The contribution of operating companies during the first quarter of 2009 was boosted by higher results from CCU and Telsur, whereas Madeco and Banco de Chile registered lower results. The latter was partially compensated by lower accrued interest expense of Banco de Chile's Subordinated debt with the Chilean Central Bank accrued during the quarter.**

- **Earnings per ordinary share amounted to Ch$46.98 (US$0.08) for the first quarter of 2009.**

- **As of the year 2009, Quiñenco prepares its consolidated financial statements in accordance with IFRS. Although this impacts the financial statements in terms of presentation and certain accounting principles, the impact on Equity, net of dividends, as of December 2008 with respect to Chilean GAAP was a reduction of only 4%.**

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GROUP HIGHLIGHTS – FIRST QUARTER 2009 AND SUBSEQUENT EVENTS

Quiñenco – Dividend Distribution

At the General Ordinary Shareholders Meeting held on April 29, 2009, shareholders approved a dividend distribution corresponding to 2008 net income of Ch$61 per share, payable as of May 8, 2009, to those shareholders registered with the company as of May 2, 2009. The total amount of the dividend is Ch$69,819 million, equivalent to 30.09% of 2008 net income.

Telsur – Partial Deregulation of Telephony Rates

On January 30th, 2009, the Antitrust Court (Tribunal de Libre Competencia) determined that although Telefónica del Sur and Teléfonica Coyhaique dominate their respective concession areas, current market conditions allow the gradual reduction of regulatory restrictions which companies classified as dominating are subject to. Thus, the deregulation of rates for connection of telephone lines, local rates (*servicio local medido*), fixed charges and public telephony has been decreed. All remaining services, such as access charges, suspension and reconnection of service, among others, continue to be regulated.

Entel and D&S shares

During the first quarter of 2009, Quiñenco sold on the Chilean stock exchanges 3,401,000 shares of Entel, equivalent to a 1.4% interest in the company. Proceeds from the sale of shares amounted to Ch$23,193 million (US$39.8 million) and the corresponding gain on sale was Ch$15,311 million (US$26.3 million). As of March 31, 2009, Quiñenco holds 3,459,033 shares of Entel, equivalent to a 1.5% interest in the company.

In January 2009, Quiñenco sold 48,661,567 shares of D&S to Walmart through a public tender. Proceeds from the sale of shares amounted to Ch$12,284 million (US$21.1 million) and the corresponding gain on sale was Ch$2,066 million (US$3.5 million).

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QUIÑENCO REPORTS IN ACCORDANCE WITH IFRS – MAIN IMPLICATIONS

Overview

As of the year 2009 Quiñenco reports its financial statements in accordance with International Financing Reporting Standards (IFRS). In comparison to Chilean GAAP, the main changes and considerations are the following:

- Consolidation with Banco de Chile, SM Chile and Banchile Seguros de Vida, and On-Balance accounting of Banco de Chile's Subordinated Debt with the Chilean Central Bank.
- Elimination of price-level restatement.
- Other changes in accounting principles. (For further detail please refer to notes of Consolidated Financial Statements filed with the Superintendency of Securities and Insurance or SVS).
- Application of IFRS implied a substantial increase in total assets from Ch$2,505 billion as of December 31, 2008 to Ch$20,090 billion (US$34.4 billion) and a decrease in Equity, net of dividend provisions, of 4.0% to Ch$1,202 billion (US$2.1 billion) as of the same date. In terms of results, in accordance with IFRS net income in the year 2008 would have been 10% less than that reported under Chilean GAAP, reaching Ch$208,508 million. (For further detail please refer to notes of Consolidated Financial Statements filed with the SVS).

Segment Information

In accordance with IFRS requirements, financial information is reported for the three segments defined by Quiñenco for this purpose: Manufacturing, Financial and Others. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (industrial) activities, as follows:

- **Industrial Sector**: includes the following Segments and main companies:
  - **i) Manufacturing**
    - Madeco
  - **ii) Financial**
    - LQ Inversiones Financieras (LQIF holding)
  - **iii) Other**
    - Telefónica del Sur (Telsur)
    - Quiñenco and others (includes CCU)

The companies composing this sector reported their financial statements in accordance with IFRS, with the exception of CCU and Banchile Seguros de Vida, both included in Quiñenco and others, which prepared their financial statements in accordance with Chilean GAAP. CCU also reported its equity and net income in accordance with IFRS solely for consistency with Quiñenco's accounting under IFRS. Madeco reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes.

Banking Sector: includes the following Segments and main companies:
- **i) Financial**
  - Banco de Chile
  - SM Chile

These companies reported their financial statements partially in accordance with IFRS for the first quarter of 2009, and in accordance with Chilean GAAP for the first quarter of 2008, as determined by the Superintendency of Banks and Financial Institutions.

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Summarized Consolidated Income Statement

Figures in Ch$ mln's										
Sector / Segment	Manufacturing		Financial		Others		Total		Total MUS$	
	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009
Consolidated Income Industrial Sector	9,228	**4,870**	(2,715)	**47**	144,707	**32,133**	151,220	**37,050**	259.3	**63.5**
Consolidated Income Banking Sector	-	**-**	38,982	**49,321**	-	**-**	38,982	**49,321**	66.8	**84.6**
Consolidated Net Income	9,228	**4,870**	36,267	**49,368**	144,707	**32,133**	190,202	**86,371**	326.1	**148.1**
Net Income attributable to Minority Interest							28,552	**32,600**	49.0	**55.9**
Net Income attributable to Controller							161,649	**53,771**	277.1	**92.2**

Net Income – 1Q 2009

Quiñenco reported net income of Ch$53,771 million (US$92.2 million) in the first quarter of 2009, 67% below the net income reported for the same period in 2008, mainly due to a non-recurring gain of Ch$139,005 million (US$238.3 million) related to the association with Citigroup in LQIF during 2008, registered at the holding company level (Others segment). The first quarter of 2008 also includes the results of discontinued operations amounting to $7,165 million (US$12.3 million) net of tax, which correspond primarily to Madeco's wire and cable unit, which was sold to Nexans at the end of September 2008. First quarter results in 2009 were boosted by a non-recurring gain on the sale of Entel and D&S shares amounting to $17,377 million (US$29.8 million), also registered at the holding company level.

In terms of the main operating companies, CCU and Telsur reported higher results in the first quarter of 2009 in comparison to the previous period, whereas Madeco and Banco de Chile registered lower results. The latter was partially compensated by lower accrued interest expense of Banco de Chile's Subordinated Debt with the Chilean Central Bank, due to the effect of the negative rate of inflation during the period.

Earnings per ordinary share amounted to Ch$46.98 (US$0.08) in the first quarter of 2009.

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Consolidated Income Statement Breakdown

	1Q 2008	1Q 2009	1Q 2009
	MCh$	MCh$	MUS$
Industrial Sector			
Revenues	**81,989**	**83.643**	**143.4**
Manufacturing - Madeco	53,790	51,006	87.4
Financial - LQIF holding	-	-	-
Other - Telsur	14,922	16,113	27.6
- Quiñenco and others	13,277	16,525	28.3
Operating income (loss)[1]	**1,340**	**2,598**	**4.5**
Manufacturing - Madeco	1,879	3,247	5.6
Financial - LQIF holding	(112)	(195)	(0.3)
Other - Telsur	2,615	2,232	3.8
- Quiñenco and others	(3,043)	(2,686)	(4.6)
Non-operating income (loss)	**141,063**	**37,355**	**64.0**
Interest expense	(6,179)	(3,957)	(6.8)
Share of net income/loss from related co.	11,845	14,895	25.5
Foreign exchange gain (loss)	126	4,987	8.6
Indexed units of account restatement	(2,694)	3,236	5.5
Other	137,965	18,194	31.2
Income tax	1,652	(2,914)	(5.0)
Net income (loss) from discontinued operations	7,165	11	-
Net Income (loss) Industrial Sector	**151,220**	**37,050**	**63.5**
Banking sector			
Operating revenues	260,647	229,542	393.6
Provision for loan losses	(26,033)	(51,104)	(87.6)
Operating expenses	(160,248)	(121,543)	(208.4)
Operating income (loss)	74,366	56,895	97.5
Non-operating income (loss)	(27,460)	640	1.1
Income tax	(7,924)	(8,215)	(14.1)
Net Income (loss) Banking Sector	**38.982**	**49,321**	**84.6**
Consolidated Net income (loss)	**190,202**	**86,371**	**148.1**
Net income attributable to Minority Interest	28,552	32,600	55.9
Net income attributable to Controller	161,649	53,771	92.2
Consolidated Net income (loss)	**190,202**	**86,371**	**148.1**

[1] Operating income corresponds to the net result of Revenues, Cost of Sales and Operating expenses. Operating expenses include Marketing expenses, Distribution costs and Administrative expenses.

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I. Industrial Sector

Revenues – 1Q 2009

Consolidated revenues totaled Ch$83,643 million (US$143.4 million) in 2009, 2% above 2008, mainly owing to higher revenues at Quiñenco and others, mostly explained by Banchile Seguros de Vida, and at Telsur, partially offset by lower revenues from Madeco. Madeco's sales fell by 5.2% to Ch$51,006 million (US$87.4 million), reflecting lower sales of brass mills and profiles, due to lower sales volumes and average prices. Telsur's revenues were up by 8% based on growth in wide band internet and digital IP television.

Consolidated sales in the first quarter of 2009 can be broken down as follows: Madeco (61.0%), Telefónica del Sur (19.3%) and others (19.7%).

Operating Income - 1Q 2009

Operating income for the first quarter of 2009 was up 93.9% to $2,598 million (US$4.5 million), compared to the gain of Ch$1,340 million (US$2.3 million) reported in the first quarter of 2008. The sharp increase in consolidated operating results is mostly attributable to Madeco's operations which registered lower costs and improved margins. The lower sales volumes during the period, as well as lower prices of raw materials contributed to reduce costs and improve margins, as well as the positive effects of cost reduction plans and improved operating efficiencies.

EBITDA – 1Q 2009

EBITDA amounted to Ch$11,611 million (US$19.9 million) in 1Q 2009, generated mainly by Madeco and Telsur's operations.

Non-Operating Results[2] – 1Q 2009

Non-operating income amounted to Ch$37,355 million (US$64.0 million) in the first quarter of 2009, compared to non-operating income of Ch$141,063 million (US$241.9 million) in the same quarter of 2008. The variation between the two periods is mostly explained by other non-operating income/expenses. The main items included in non-operating results are discussed below:

Proportionate share of net income of equity method investments (net) – 1Q 2009

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, reached Ch$14,895 million (US$25.5 million), compared to Ch$11,845 million (US$20.3 million) in 1Q 2008, an increase of 25.7%.

Quiñenco's proportionate share of net income from CCU increased by 20.4% to Ch$14,860 million (US$25.5 million).

[2] Non-operating results include the following items: Other operating income, Other various operating expenses, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, Indexed units of account restatement and Other gains (losses).

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Interest Expense - 1Q 2009

Interest expense for the first quarter of 2009 amounted to Ch$3,957 million (US$6.8 million), a decrease of 36.0% with respect to 1Q 2008. The reduction corresponds mainly to lower interest expense at Quiñenco and others, reflecting the lower level of financial obligations, and to a lower extent at LQIF holding and Telsur.

Foreign currency exchange differences – 1Q 2009

In 1Q 2009, the gains specific to foreign currency translation differences amounted to Ch$4,987 million (US$8.6 million), compared to a gain of Ch$126 million (US$0.2 million) reported in 1Q 2008, primarily attributable to gains at Madeco, mostly due to the appreciation of the Chilean peso during the quarter and the company's net asset position in that currency (Madeco reports in USD).

Indexed units of account restatement – 1Q 2009

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the *Unidad de Fomento* or UF (inflation indexed) amounted to Ch$3,236 million (US$5.5 million) in the first quarter of 2009, compared to a loss of Ch$2,694 million (US$4.6 million) reported in the same period of 2008, due to the positive effect of the negative rate of inflation during the first quarter of 2009 on liabilities in UFs in all segments with the exception of Madeco, which registered a loss due to its net asset position in UFs during the quarter.

Other – 1Q 2009

Other income/expense was Ch$18,194 million (US$31.2 million) in 1Q 2009, compared to Ch$137,965 million (US$236.5 million) in 1Q 2008. The variation is primarily explained by the non-recurring gain of $139,005 million (US$238.3 million) related to the association with Citigroup in LQIF during the first quarter of 2008, and to a lesser extent by lower amortization of intangibles (core deposits of Banco de Chile), which completed their amortization period in December 2008.

Income Taxes – 1Q 2009

The industrial sector reported income tax of Ch$2,914 million (US$5.0 million), compared to income tax credit of Ch$1,652 million (US$2.8 million) reported in the first quarter of 2008, mainly due to income tax at Madeco.

Minority Interest – 1Q 2009

In the first quarter of 2009, at a consolidated level (including both industrial and banking net income), net income attributable to minority interest amounted to Ch$32,600 million (US$55.9 million). Of the total amount reported in 1Q 2009, Ch$18,207 million (US$31.2 million) corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income.

II. Banking Sector

Operating Revenues - 1Q 2009

Operating revenues for the first quarter of 2009 amounted to Ch$229,542 million (US$393.6 million), 11.9% below the first quarter of 2008, mainly due to non-recurring income registered in 2008 related to the sale of

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Banco de Chile's foreign branches, partially offset by increased income from fees and net financial income at Banco de Chile.

Provision for Credit Risk - 1Q 2009

Provision for loan losses at Banco de Chile amounted to Ch$51,104 million (US$87.6 million) in the first quarter of 2009 as compared to Ch$26,033 million (US$44.6 million) in the first quarter of 2008, mainly attributable to higher risk levels of individuals and small and mid-size companies, and a 10% expansion in the loan portfolio.

Operating expenses - 1Q 2009

Operating expenses diminished 24.2% reaching Ch$121,543 million (US$208.4 million), mainly explained by a reduction of 19.8% in Banco de Chile's operating expenses to Ch$121,452 million (US$208.2 million), mostly due to non-recurring expenses related to the merger with Citibank Chile registered in 2008 amounting to Ch$35,800 million (US$61.4 million).

Non-operating Results - 1Q 2009

During the first quarter of 2009 non-operating results amounted to a gain of Ch$640 million (US$1.1 million) as compared to a loss of Ch$27,460 million (US$47.1 million) in the first quarter of 2008, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank and the elimination of price-level restatement.

Net Income - 1Q 2009

Net income for the banking sector amounted to Ch$49,321 million (US$84.6 million) up by 26.5% over the same period in 2008, resulting from lower operating expenses and improved non-operating results, partially offset by decreased operating revenues.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2008)

Condensed Consolidated Balance Sheet

	12-31-2008	03-31-2009	03-31-2009
	MCh$	MCh$	MUS$
Current assets industrial sector	433,767	**469,784**	805.4
Non current assets industrial sector	1,552,063	**1,495,234**	2,563.6
Assets financial sector	18,103,745	**17,105,317**	29,327.1
Total assets	**20,089,575**	**19,070,335**	**32,696.1**
Current liabilities industrial sector	290,150	**336,066**	576.2
Long-term liabilities industrial sector	342,651	**332,415**	569.9
Liabilities financial sector	17,306,371	**16,256,355**	27,871.5
Minority interest	948,420	**935,045**	1,603.1
Shareholders' equity	1,201,983	**1,210,455**	2,075.3
Total liabilities & shareholders' equity	**20,089,575**	**19,070,335**	**32,696.1**

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Current Assets Industrial Sector

Current assets increased by 8.3% compared to the fourth quarter of 2008, mainly due to an increment in cash and cash equivalents, arising from dividends received by LQIF from Banco de Chile, and funds received at the Corporate level through the sale of Entel and D&S shares, partially offset by lower inventory levels at Madeco.

Non current Assets Industrial Sector

Non current assets decreased by 3.7% compared to the fourth quarter of 2008, mainly owing to the decrease in financial assets available for sale, due to the sale of Entel and D&S shares mentioned above and the deterioration of the value of Nexans' shares, resulting from the variation of the Euro/US$ exchange rate during the quarter.

Assets Banking Sector

Total assets of the banking sector decreased by 5.5% compared to the fourth quarter of 2008, mainly explained by a 5.5% reduction in loans to customers, mostly due to decreased commercial loans owing to lower economic growth, a fall in the exchange rate and negative inflation registered during the quarter.

Current Liabilities Industrial Sector

Current liabilities increased by 15.8% over the fourth quarter of 2008, explained primarily by the provision of dividends to be paid.

Long-term Liabilities Industrial Sector

Long-term liabilities diminished by 3.0% in comparison to the fourth quarter of 2008, almost entirely explained by the effect of the reduction in the value of the UF (indexed to inflation) on Quiñenco and LQIF's bonds denominated in that currency.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 6.1% compared to the fourth quarter of 2008.

Minority Interest

Minority interest did not vary significantly from the fourth quarter of 2008.

Equity

Shareholders' equity increased by 0.7% compared to the fourth quarter of 2008 due to period profits, net of dividends provisioned, and the variation of other reserves.

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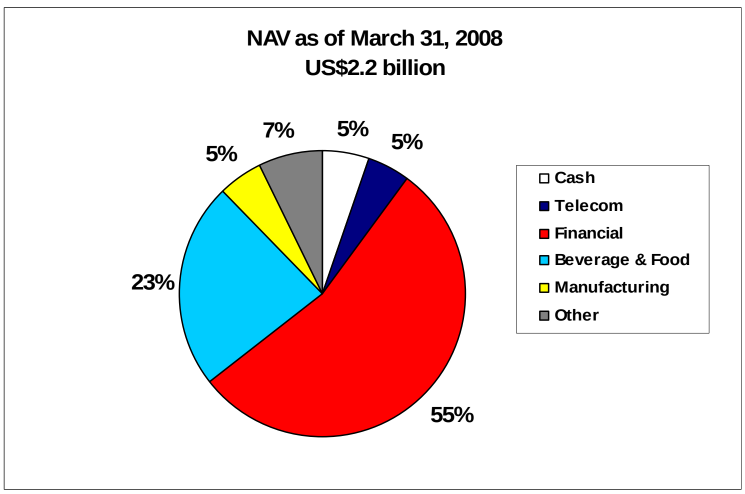
Quiñenco Corporate Level Debt and Cash

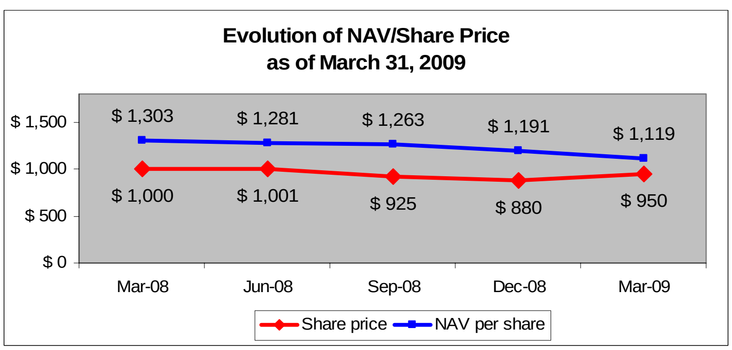
As of March 31, 2009	Debt		Cash & equivalents		Total	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	76,226	130.7	41,412	71.0	34,814	59.7
Adjusted for:						
67.04% interest in LQIF	110,094	188.8	37,403	64.1	72,691	124.6
50.00% interest in IRSA	16,979	29.1	510	0.9	16,469	28.2
Total	**203,298**	**348.6**	**79,325**	**136.0**	**123,973**	**212.6**

The debt to total capitalization ratio at the corporate level (unadjusted) was 5.5% as of March 31, 2009.

NAV

As of March 31, 2009, the estimated net asset value (NAV) of Quiñenco was US$2.2 billion (Ch$1,119 per share) and market capitalization was US$1.9 billion (Ch$950 per share). The discount to NAV is estimated at 15.1% as of the same date.





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SEGMENT / OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Other		Total		Total	
	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009	1Q 2008	1Q 2009
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MUS$	MUS$
Industrial Sector										
Net income from continued operations before taxes	414	**6,217**	(3,302)	**47**	145,291	**33,688**	142,403	**39,952**	244.2	**68.5**
Income tax	1,649	**(1,358)**	587	-	(584)	**(1,555)**	1,652	**(2,913)**	2.8	**(5.0)**
Net income (loss) from discontinued operations	7,165	**11**	-	-	-	-	7,165	**11**	12.3	**0.0**
Net income (loss) industrial sector	9,228	**4,870**	(2,715)	**47**	144,707	**32,133**	151,220	**37,050**	259.3	**63.5**
Banking Sector										
Net income before taxes	-	-	46,906	**57,535**	-	-	46,906	**57,535**	80.4	**98.6**
Income tax	-	-	(7,924)	**(8,214)**	-	-	(7,924)	**(8,214)**	(13.6)	**(14.1)**
Net income (loss) banking sector	-	-	38,982	**49,321**	-	-	38,982	**49,321**	66.8	**84.6**
Consolidated net income (loss)	9,228	**4,870**	36,267	**49,368**	144,707	**32,133**	190,202	**86,371**	326.1	**148.1**
Net income attributable to Minority interest							28,553	32,600	49.0	55.9
Net income attributable to Controller							**161,649**	**53,771**	**277.1**	**92.2**

During the first quarter of 2009 consolidated net income can be broken down as follows: Financial Segment (57.2%), Others (37.2%), and Manufacturing (5.6%).

MANUFACTURING SEGMENT

The following table details consolidated income (loss) from investments in the Manufacturing segment during 2008 and 2009:

Manufacturing Segment	1Q 2008	1Q 2009	1Q 2009
	MCh$	MCh$	MUS$
Madeco	9,228	4,870	8.3
Total Manufacturing Segment	**9,228**	**4,870**	**8.3**

As of March 31, 2009 and 2008, Quiñenco's ownership of Madeco was 47.7% and 45.2% respectively.

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MADECO

	1Q2008 MCh$	1Q2009 MCh$	1Q2009 MUS$[3]	1Q2008 ThUS$[4]	1Q2009 ThUS$
Sales	53,790	51,006	87.4	**118,362**	**84,204**
Operating income (loss)	1,879	3,247	5.6	**4,304**	**5,275**
Net income discontinued operations	7,165	11	0.0	**15,554**	**18**
Net income (loss) Controller	7,879	3,914	6.7	**16,829**	**6,362**
Total assets		509,986	874.4		**874,371**
Shareholders' equity		277,647	476.0		**476,027**

Madeco reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the USD/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Madeco's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

1Q 2009 Results

Madeco's wire and cable unit has been classified as a discontinued business, due to the fact that it was sold to Nexans in September 2008. Operating results for 2008 and 2009 are therefore comparable.

Madeco's sales in the first quarter of 2009 decreased by 28.9% to US$84,204 thousand compared to the first quarter of 2008, due to lower sales of brass mills and profiles units. Sales of brass mills decreased due to lower sales volumes together with lower copper prices. Sales of the profiles unit were also affected by lower sales volumes, reflecting the decrease in activity of the construction sector, together with reduced aluminum prices. Flexible packaging sales decreased by 2.0% despite a slight growth in sales volumes.

During the first quarter of 2009, sales of the flexible packaging unit accounted for 58.4% of sales, followed by brass mills (26.5%), and profiles (15.1%).

Operating income grew by 22.6% in 1Q 2009 compared to 1Q 2008. This strong growth is mostly due to lower costs during the quarter, particularly in brass mills and flexible packaging, reflecting the lower sales volumes and lower prices of raw materials, as well as cost reduction plans and improved operating efficiencies, which contributed to improve the overall gross margin from 11.8% of sales in 1Q 2008 to 18.4% in 1Q 2009. SG&A expenses increased 5.6% due to higher distribution and administrative expenses.

Non-operating income for the quarter amounted to US$4,945 thousand, up from a loss of US$3,826 thousand in 1Q 2008. The variation in non-operating income is largely explained by foreign currency exchange gains due to the appreciation of the Chilean peso during the period and the company's net asset position in that currency, which were partially compensated by a loss due to the decrease in the UF during the period and the company's net asset position in that currency.

[3] Converted to US$ at the observed exchange rate on March 31, 2009 (Ch$583.26 = US$1.00)
[4] Correspond to Financial Statements in US dollars as reported by Madeco to the Superintendency of Securities and Insurance (SVS).

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Madeco's discontinued operations, which correspond almost entirely to the wire and cable unit, registered a net income of US$15,554 thousand in the first quarter of 2008 and practically no result in 2009, due to the sale of said unit to Nexans in September 2008.

Madeco reported a net profit of US$6,362 thousand for the first quarter of 2009, 62.2% below the net income reported in the previous quarter, despite a significant growth in operating results and improved non-operating results, due to the results of the discontinued operations in the first quarter of 2008.

FINANCIAL SEGMENT

The following table details consolidated income (loss) from investments in the Financial Segment during 2008 and 2009:

Financial Segment	1Q 2008	1Q 2009	1Q 2009
	MCh$	MCh$	MUS$
LQIF holding	(2,715)	47	0.1
Banco de Chile	60,100	49,276	84.5
Interest subordinated debt	(21,144)	75	0.1
Other	26	(30)	(0.1)
Total Financial Segment	**36,267**	**49,368**	**84.6**

As of March 31, 2009 and 2008, Quiñenco's ownership of LQIF was 67.04%. LQIF's economic rights in Banco de Chile were 40.4% as of March 31, 2009 and 38.0% as of March 31, 2008.

LQIF Holding

LQIF holding registered a slightly positive result in comparison to a loss of Ch$2,715 million (US$4.7 million) in 1Q 2008, mainly due to a gain in 2009 arising from the positive effect of the negative inflation during the quarter on liabilities denominated in UFs (indexed to inflation), corresponding mainly to LQIF's bonds, and to lower amortization of intangibles (Banco de Chile core deposits), which completed their amortization period in December 2008, partially offset by dividends and a gain related to a capital increase which LQIF did not subscribe in 1Q 2008.

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BANCO DE CHILE[5]

	1Q2008	1Q2009	1Q2009
	MCh$	MCh$	MUS$
Operating revenues	251,730	**229,471**	393.4
Provision for loan losses	(26,033)	**(51,104)**	(87.6)
Operating expenses	(151,374)	**(121,452)**	(208.2)
Net income (loss)	60,100	**49,276**	84.5
Loan portfolio	11,700,431	**12,901,017**	22,118.8
Total assets	15,333,636	**17,118,564**	29,349.8
Shareholders' equity	1,139,039	**1,318,601**	2,260.7
Net financial margin	4.9%	**4.3%**	
Efficiency ratio	60.1%	**52.9%**	
ROAE	17.5%	**13.0%**	
ROAA	1.6%	**1.2%**	

1Q 2009 Results

Banco de Chile reported net income of Ch$49,276 million (US$84.5 million) in the first quarter of 2009, 18.0% less than the first quarter in 2008, mainly reflecting the adverse effect on profitability of negative inflation during the quarter on the net asset position in UFs, which was intensified by the elimination of price-level restatement in accordance with IFRS (only in 2009), and an important increase in provisions for loan losses. Also, the first quarter of 2008 includes non-recurring income associated to the sale of foreign branches.

Operating revenues, which include net financial income, fee income and other operating income, diminished by 8.8% to Ch$229,471 million (US$393.4 million) in the first quarter of 2009. This reduction in operating revenues was primarily due to the aforementioned non-recurring income registered in 1Q 2008 due to the sale of foreign branches, which amounted to Ch$34,472 million (US$59.1 million), which more than off-set the growth of 14.7% in fee income and of 3.2% in net financial income in 2009.

Net financial income reached Ch$168,685 million (US$289.2 million) as a result of a 16.4% growth in average interest earning assets partly offset by a decrease of 55 basis points in the net financial margin from 4.9% in 1Q 2008 to 4.3% in 1Q 2009. The net financial margin fell mainly due to the negative rate of inflation which reduced revenues associated to the management of UF/CLP Gap positions during the period, a lower contribution from non-interest bearing liabilities (demand deposits) reflecting lower nominal interest rates, and a less favorable asset mix. These factors were partially compensated by the positive impact of decreased interest rates on the value of the securities portfolio and higher lending spreads as a consequence of the current credit risk environment. Net financial income comprised 73.5% of operating revenues in 1Q 2009.

[5] As of the year 2009 new accounting standards in line with IFRS have been introduced, as determined by the Superintendency of Banks and Financial Institutions. Financial statements for 2008, however, are presented as prepared under Chilean GAAP. As a result, figures for 2009 are not entirely comparable with historical figures.

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Fee income increased by 14.7% to Ch$53,804 million (US$92.2 million), mainly derived from core banking products, mostly related to credit cards, checking accounts, ATM's, cash management services and foreign trade loans.

Provisions for loan losses amounted to Ch$51,104 million (US$87.6 million) as compared to Ch$26,033 million (US$44.6 million) reported in 1Q 2008. This increase is mainly attributable to higher risk levels of individuals and small and mid-size companies as well as a 10% expansion in the loan portfolio.

Operating expenses decreased by 19.8% to Ch$121,452 million (US$208.2 million) compared to the first quarter of 2008, mainly explained by non-recurring expenses related to the merger with Citibank Chile amounting to Ch$35,800 million (US$61.4 million) in 1Q 2008. Excluding merger expenses, operating expenses would have increased by 5.8% mainly explained by salary adjustments due to inflation over the past twelve months.

As of March 2009, the Bank's loan portfolio had demonstrated an annual growth of 10.3% and a quarterly contraction of 5.5% with respect to December 2008, reflecting the slowdown in the economy's growth rate, lower demand and higher unemployment. Annual portfolio growth is driven by commercial credits, foreign trade loans and residential mortgage loans.

Banco de Chile is the second ranked bank in the country with a market share of 19.0% according to information published by the Chilean Superintendency of Banks for the period ended March 31, 2009. Its return on capital and reserves after taxes (annualized) reached 15.5%, compared to 13.4% for the local financial system, according to the same source.

Interest Subordinated Debt

In the first quarter of 2009 accrued interest expense of the Subordinated Debt with the Chilean Central Bank were substantially lower than the first quarter of 2008 due to the effect of the negative rate of inflation during the 1Q 2009 on said payment.

OTHERS SEGMENT

The following table details consolidated income (loss) from investments in the Segment Others during 2008 and 2009:

Segment Others	1Q 2008	1Q 2009	1Q 2009
	MCh$	MCh$	MUS$
Beverage & Food (CCU)[6]	12,345	14,860	25.5
Telecommunications (Telsur)	1,321	2,531	4.3
Quiñenco & others	131,041	14,742	25.3
Total Segment Others	**144,707**	**32,133**	**55.1**

As of March 31, 2009 and 2008, Quiñenco's ownership of CCU was 33.1% and of Telsur 74.4%.

[6] Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS. This net income may vary due to the fact that CCU is in the process of preparing and revising information related to the effects of applying IFRS, therefore any decision adopted by investors must be based on figures in accordance with Chilean GAAP.

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BEVERAGE & FOOD SECTOR

CCU[7]

	1Q2008	1Q2009	1Q2009
	MCh$	MCh$	MUS$
Sales	193,567	**214,821**	368.3
Operating income (loss)	43,168	**41,868**	71.8
Net income (loss)	34,493	**34,655**	59.4
Total assets	873,241	**1,033,024**	1.771.1
Shareholders' equity	450,926	**510,044**	874.5

1Q 2009 Results

CCU's sales in the first quarter of 2009 grew by 11.0% compared to the first quarter of 2008, due to both higher consolidated sales volumes and higher average prices. The 3.4% growth in sales volumes was led by the Argentine beer segment (+31.5%), Chilean wine exports (+25.4%), Argentine wine segment (+11.7%), and nectars (+8.9%), partially offset by lower sales volumes in the Chilean beer segment (-4.0%), Chilean domestic wine (-3.0%), soft drinks segment (-5.3%), mineral waters (-5.9%) and spirits (-7.5%). Higher average prices were across the board, with the exception of the nectars segment. Sales growth in Argentine beer and wine exports were boosted by the acquisition of the brewery ICSA in Argentina and the merger with Viña Tarapacá in Chile.

Gross profit rose by 5.3% to Ch$114,049 million (US$195.5 million) as a result of the higher sales level, which was partially offset by a 18.2% increase in COGS, explained by higher costs in all segments except spirits, mainly owing to higher sales volumes, higher direct costs mostly in the beer segment, and a higher exchange rate compared to the previous quarter. The gross margin as a percentage of sales decreased from 56.0% in Q1 2008 to 53.1% in Q1 2009.

Operating income reached Ch$41,868 million (US$71.8 million) down 3.0% from 2008, mainly due to the higher cost of goods sold and higher SG&A expenses. The increase in SG&A expenses, in line with sales growth, is mainly due to the incorporation of new businesses. As a percentage of sales SG&A expenses were 33.7% in 1Q 2008 and 33.6% in 1Q 2009. Thus, the consolidated operating margin was 19.5% of sales, compared to 22.3% in the same period of 2008. EBITDA amounted to Ch$56,009 (US$96.0 million), a slight 0.4% above 1Q 2008.

CCU reported non-operating losses of Ch$5,537 million (US$9.5 million) compared to losses of Ch$3,482 million (US$6.0 million) in 1Q 2008. The decline is mainly explained by a non-recurring severance payment related to the termination of the production of soft drinks at the Talcahuano plant and higher net financial expenses reflecting increased debt for financing acquisitions, partially offset by a gain from price-level restatement owing to the effect of the negative rate of inflation during the period.

[7] CCU reported its consolidated financial results based on Chilean GAAP in constant Chilean pesos. which have been adjusted to reflect the effects of inflation (5.5% year-over-year). CCU will report detailed results under IFRS as of December 2009.

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Net income for the first quarter of 2009 amounted to Ch$34,655 million (US$59.4 million), remaining almost flat in comparison to the same quarter in 2008, due to the aforementioned lower operating and non-operating results which were offset by lower income tax during the quarter.

TELECOMMUNICATIONS SECTOR

TELSUR

	1Q2008	1Q2009	1Q2009
	MCh$	MCh$	MUS$
Sales	14,922	**16,113**	27.6
Operating income (loss)	2,615	**2,232**	3.8
Net income (loss) controller	1,291	**2,501**	4.3
Total assets		**160,719**	275.6
Shareholders' equity		**65,889**	110.0

1Q 2009 Results

Telefónica del Sur's revenues amounted to Ch$16,113 million (US$27.6 million), up 8.0% from the first quarter of 2008. This increase is mainly due to growth in wide-band internet and IP digital television, based on a rising client base and the bundling strategy (triple play). Traditional telephony and long distance revenues, on the other hand, declined only 2.6%.

Basic telephony services accounted for 42.8% of all revenues, followed by Internet (26.5%), access charges (11.9%), long distance services (5.2%), security services (4.2%), digital TV (4.6%), public telephones (2.8%), and other services (2.0%).

Operating income declined by 14.6% to Ch$2,232 million (US$3.8 million) mainly explained by higher costs of wide-band internet owing to client growth and upgrades in speed, higher costs related to digital IP television programming also reflecting client growth, and an increment in depreciation related to investments in the wireless network, end-user equipment and infrastructure for internet and digital TV services.

Telefónica del Sur reported a non-operating gain of Ch$895 million (US$1.5 million) in comparison to a loss of Ch$936 million (US$1.6 million) reported in 1Q 2008. The variation is explained by the positive effect of the negative inflation registered during the quarter on liabilities indexed to inflation (expressed in UFs).

Telefónica del Sur reported net income of Ch$2,501 million (US$4.3 million) an increase of 93.7% over the first quarter of 2008, mainly owing to the aforementioned improved non-operating results, partially offset by lower operating income.

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QUIÑENCO AND OTHERS

The decline of Ch$116,299 million (US$199.4 million) in Quiñenco and others, is mainly explained by a non-recurring gain of $139,005 million (US$238.3 million) related to the association with Citigroup in LQIF registered in the first quarter of 2008, which was partially compensated by a gain of Ch$17,377 million (US$29.8 million) on the sale of Entel and D&S shares during the first quarter of 2009.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

www. quinenco.cl
www. quinencogroup.com

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