www.quinenco.cl
www.quinencogroup.com

For further information contact:
Quiñenco S.A.
Pilar Rodríguez-IRO
(56-2) 2750-7221
E-mail: prodriguez@lq.cl

QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2013

(Santiago, Chile, May 30, 2013) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 2013.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Superintendency of Securities and Insurance (SVS). 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, 2013 (Ch$472.03 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

1Q 2013 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$41,649 million in the first quarter of 2013, more than four times higher that of the same period in 2012, primarily due to improved performance of CSAV, reflecting favorable operating performance, and a higher contribution from LQIF holding and strong growth at Enex. At the corporate level, lower exchange rate losses and inflation-indexed adjustments boosted final results.**

- **Consolidated revenues reached Ch$426 billion, 20.5% higher than the first quarter of 2012.**

- **The Banking sector, CCU, and SM SAAM contributed with sound operating performance and results similar to the previous period. The Manufacturing segment, however, posted a net decrease due to a non-recurring gain in the first quarter of 2012 arising from the accounting method of the investment in Nexans.**

- **Earnings per ordinary share amounted to a gain of Ch$30.98 for the first quarter of 2013.**

[1] Net income corresponds to Net income attributable to Controllers' shareholders.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

GROUP HIGHLIGHTS – FIRST QUARTER 2012 AND SUBSEQUENT EVENTS

Quiñenco increases its stake in Madeco to 65.9%

In January and April, 2013, Quiñenco acquired additional stakes of 8.9% and 1.62% in Madeco, respectively, thus reaching a total share of 65.9%.

Quiñenco - Terpel acquisition

On January 2, 2013, the Supreme Court overruled the Antitrust Court, allowing the acquisition of the assets of Terpel in Chile by Quiñenco, subject to certain mitigations. On March 15, 2013, Quiñenco announced a new adjusted price for the transaction of UF5,567,069 (approximately US$270 million), taking into consideration that Quiñenco must divest 61 service stations, or around 30% of the service stations to be acquired. The transaction is expected to be completed within 90 days.

Madeco – Shareholders' Meeting approves division of the company

On March 27, 2013, Madeco's Extraordinary Shareholders' Meeting approved the division of the company, as proposed by its Board of Directors in January, 2013. The division is based on the relevance the investment in Nexans has reached, making it advisable to manage it independently from Madeco's other businesses. The division should therefore allow efficiencies in the management of Madeco's current business units, given the diversity of their nature. The legal successor, Invexans, maintained the investment in Nexans, part of the financial debt, and other commitments related to the sale of Madeco's cable unit to Nexans. The new company, named Madeco, was assigned the subsidiaries Alusa, Madeco Mills and Indalum, and the remaining financial debt. The newco Madeco is to start its operations retroactively as of January 1, 2013, andf is currently in the process of registration in the SVS.

Quiñenco – Dividend Distribution

At the Ordinary Shareholders Meeting held on April 30, 2013, shareholders approved a dividend distribution corresponding to 2012 net income of Ch$51.93 per share, payable as of May 13, 2013, to those shareholders registered with the company as of May 7, 2012. The total amount of the dividend is Ch$69,821 million, equivalent to 50.00% of 2012 net income.

CSAV – Announces capital increase of US$500 million

On April 29, 2013, CSAV's Shareholders' Meeting approved a capital increase of US$500 million, in order to finance the acquisition of seven new 9,300 TEU vessels, the prepayment of financial debt with American Family Life Assurance Company (AFLAC), with a 46% discount, and the continuation of CSAV's development plans. The additional vessels, to be delivered during 2014, will increase CSAV's own fleet from 37% to 55%, in line with the industry, and generate important savings in fuel and chartering expenses.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

SM SAAM – MoU signed with Boskalis Holding BV

On April 10, 2013, SM SAAM, through its subsidiary SAAM, signed a memorandum of understanding (MoU) with the Dutch company Boskalis Holding BV, parent company of tugboat operator SMIT, in order to obtain operational and administrative synergies, strengthening the company's position in America. The agreement consists of the joint operation of tugboat operations in Mexico, Brazil, Canada, and Panama. Two companies would be formed, one in Mexico, to include SAAM's operations in that country and SMIT's operations in Canada and Panama, owned by SAAM (51%) and Boskalis (49%), and another in Brazil, to include the operations of both SAAM and Boskalis in that country, to be owned by SMIT (51%) and SAAM (49%).

SM SAAM – Divestment of Cargo Park

On May 7, 2013, SM SAAM informed that its subsidiary SAAM agreed to sell its 50% stake in Cargo Park, a warehousing and distribution center service company, to Inmobiliaria Rentas II S.P.A., in UF1.332.000 (approximately US$64.5 million). The transaction is subject to a due diligence process among other conditions, and is expected to be completed by July 30, 2013. The transaction is estimated to generate a gain after taxes of US$13,285 thousand for SM SAAM, subject to adjustment on execution.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

FORMAT OF FINANCIAL STATEMENTS

As of 2012, the Superintendency of Securities and Insurance (SVS) has modified the format of the Income Statement, adding the line "Gains (losses) of operating activities". As defined by the SVS this sub-total includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner. It is worth noting that until the year 2011, Operating Income as defined by Quiñenco did not include the item Other gains (losses), and therefore is not comparable to the definition of operating income used as of 2012.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the four segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy 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**
        - Invexans
        - Madeco
    - **ii) Financial**
        - LQ Inversiones Financieras (LQIF holding)
    - **iii) Energy**
        - Enex
    - **iv) Other**
        - Quiñenco and others (includes CCU, Compañía Sud Americana de Vapores (CSAV), SM SAAM, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans and Madeco report their financial statements in US dollars, and translate them to Chilean pesos for consolidation purposes.

On March 27, 2013, Madeco's Extraordinary Shareholders' Meeting approved the division of the company in Invexans as the legal successor, and a new company named Madeco. Invexans' main asset is its 22.41% stake in Nexans, a French multinational company leader in the world cable industry. Madeco's main assets are Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). As of March 31, Quiñenco's stake in both companies is 64.3%. Invexans has re-classified in its financial statements for 2012, the companies Alusa, Madeco Mills and Indalum as discontinued operations in the income statement. Thus, the income, costs and expenses of these companies are only reflected as such in the financial statements of the new Madeco in 2013.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

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, as determined by the Superintendency of Banks and Financial Institutions.

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Other		Total	
	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	16,275	**15,123**	(6,052)	**1,258**	2,212	**5,821**	(28,642)	**(1,823)**	(16,207)	**20,378**
Consolidated Income Banking Sector	-	**-**	101,218	**106,010**	-	**-**	-	**-**	101,218	**106,010**
Consolidated Net Income (Loss)	16,275	**15,123**	95,166	**107,267**	2,212	**5,821**	(28,642)	**(1,823)**	85,010	**126,388**
Net income (loss) attributable to Non-controlling interests	7,567	8,640	68,282	75,738	-	-	199	361	76,048	84,739
Net Income (loss) attributable to Controllers' Shareholders	8,707	6,482	26,884	31,529	2,212	5,821	(28,840)	(2,184)	8,962	41,649

Net Income – 1Q 2013

Quiñenco reported a net gain of Ch$41,649 million in the first quarter of 2013, substantially higher than that reported for the same period in 2012, primarily due to a significant improvement in CSAV's results, based on favorable operating performance, and to a lesser extent, an increased contribution from LQIF holding, due to a non-recurring gain arising from an extraordinary amortization of the Subordinated Debt with the Central Bank due to the sale of options on shares in Banco de Chile's capital increase. Also, Enex contributed with strong growth in net income. In addition, exchange rate and adjustment losses dropped mainly at the corporate level. The net contribution from the Manufacturing segment, however, decreased due to a non-recurring gain in 1Q 2012 reflecting negative goodwill related to Invexans' investment in Nexans. Banchile Vida, in turn, also reported a decrease in net income, mainly due to lower operating results. The Banking sector posted an increase of 3.3%, reflecting lower accrued interest income of the Subordinated Debt and stable performance of Banco de Chile.

Earnings per ordinary share amounted to a gain of Ch$30.98 in the first quarter of 2013.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Consolidated Income Statement Breakdown

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Industrial Sector				
Revenues	**353,700**	**749.3**	**426,103**	**902.7**
Manufacturing - Invexans & Madeco	44	0.1	60,522	128.2
Financial - LQIF holding	-	-	-	-
Energy - Enex	324,522	**687.5**	342,724	726.1
Other - Quiñenco & others	29,135	61.7	22,857	48.4
Operating income (loss)	**24,389**	**51.7**	**32,578**	**69.0**
Manufacturing - Invexans & Madeco	20,969	44.4	20,142	42.7
Financial - LQIF holding	(1,564)	(3.3)	4,531	9.6
Energy - Enex	3,797	8.0	8,212	17.4
Other - Quiñenco & others	1,186	2.5	(308)	(0.7)
Non-operating income (loss)	**(34,858)**	**(73.8)**	**(7,406)**	**(15.7)**
Interest income	4,599	9.7	4,646	9.8
Interest expense	(8,057)	(17.1)	(9,882)	(20.9)
Share of net income/loss from related co.	(21,479)	(45.5)	(1,016)	(2.2)
Foreign exchange gain (loss)	(4,308)	(9.1)	(453)	(1.0)
Indexed units of account restatement	(5,612)	(11.9)	(700)	(1.5)
Income (loss) tax	(5,963)	(12.6)	(4,793)	(10.2)
Net income (loss) from discontinued operations	225	0.5	-	-
Consolidated Net Income (Loss) Industrial Sector	**(16,207)**	**(34.3)**	**20,378**	**43.2**
Banking Sector				
Operating revenues	339,093	718.4	344,789	730.4
Provision for loan losses	(46,949)	(99.5)	(49,843)	(105.6)
Operating expenses	(155,415)	(329.2)	(154,652)	(327.6)
Operating income (loss)	136,730	289.7	140,294	297.2
Non-operating income (loss)	(20,644)	(43.7)	(15,405)	(32.6)
Income (loss) tax	(14,868)	(31.5)	(18,879)	(40.0)
Consolidated Net Income (Loss) Banking Sector	**101,218**	**214.4**	**106,010**	**224.6**
Consolidated Net Income (Loss)	85,010	180.1	126,388	267.8
Net income attributable to Non-controlling interests	76,048	161.1	84,739	179.5
Net income attributable to Controllers' shareholders	**8,962**	**19.0**	**41,649**	**88.2**

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Revenues – 1Q 2013

Consolidated revenues totaled Ch$426,103 million in the first quarter of 2013, 20.5% above those of the same period in 2012, primarily due to the absence in 1Q 2012 of the sales of flexible packaging, brass mills and profiles[2], and growth in sales of Enex, which amounted to Ch$342,724 million. Revenues from Banchile Seguros de Vida, included in Quiñenco and others, however, decreased 8.2% during the quarter.

Consolidated sales in the first quarter of 2013 can be broken down as follows: Enex (80.4%), Madeco (14.2%), and others (5.4%).

Operating Income[3] - 1Q 2013

Operating income for the first quarter of 2013 reached a gain of Ch$32,578 million, compared to a gain of Ch$24,389 million in the first quarter of 2012. The improvement in consolidated operating results is primarily attributable to the absence in 1Q 2012 of the flexible packaging, brass mills and profiles units, included in Madeco in 1Q 2013. LQIF holding and Enex also contributed with a higher operational result during the quarter. Invexans, however, reported lower operating income mainly due to a non-recurring gain from negative goodwill of its investment in Nexans reported in 1Q 2012. Banchile Vida's results diminished by 29.6% during the quarter.

EBITDA[4] – 1Q 2013

EBITDA amounted to Ch$20,190 million in 1Q 2013, generated mainly by Enex's, Madeco's, and Banchile Vida's operations.

Non-Operating Results[5] – 1Q 2013

Non-operating income amounted to a loss of Ch$7,406 million in the first quarter of 2013, compared to a loss of Ch$34,858 million in the same quarter of 2012. The variation between the two periods is mostly explained by the results of equity investments.

Proportionate share of net income of equity method investments (net) – 1Q 2013

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, CSAV, and SM SAAM reached a loss of Ch$1,016 million, compared to a loss of Ch$21,479 million in 1Q 2012.

---

[2] It is worth noting that since Madeco and Invexans report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Madeco's and Invexans' results in US dollars, refer to Segment/Operating company analysis.

[3] Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue, Other operating expenses, and Other gains/losses.

[4] EBITDA is calculated as: Operating income minus/plus others gains/losses plus depreciation plus amortization of intangibles.

[5] Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Quiñenco's proportionate share of net income from CCU increased by 1.1% to Ch$13,285 million.
Quiñenco's proportionate share of net income from CSAV amounted to a loss of Ch$17,070 million, an improvement of 54.6% over the loss in 1Q 2012.
Quiñenco's proportionate share of net income from SM SAAM decreased by 10.7% to a gain of Ch$2,534 million.

Interest Income - 1Q 2013

Interest income for the first quarter of 2013 amounted to Ch$4,646 million, 1.0% above that obtained in 1Q 2012. This variation corresponds mainly to lower financial income at Quiñenco and LQIF holding, offset by higher financial income at Enex.

Interest Expense - 1Q 2013

Interest expense for the first quarter of 2013 amounted to Ch$9,882 million, 22.7% higher than in 1Q 2012. The variation is mainly explained by the financial costs at Madeco in 1Q 2013 only, and to a lesser extent by higher financial costs at Invexans.

Foreign currency exchange differences – 1Q 2013

In 1Q 2013, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch$453 million, compared to a loss of Ch$4,308 million reported in 1Q 2012, primarily attributable to losses at Quiñenco in 1Q 2012, due to a loan granted to CSAV denominated in US$, partially offset by a net loss at Madeco in 1Q 2013.

Indexed units of account restatement – 1Q 2013

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 a loss of Ch$700 million in the first quarter of 2013, compared to a loss of Ch$5,612 million reported in the same period of 2012, due to the lower rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs, together with a lower level of liabilities in UFs at LQIF holding.

Income Taxes – 1Q 2013

The industrial sector reported income tax of Ch$4,793 million, compared to income tax of Ch$5,963 million reported in the first quarter of 2012, primarily due to lower income tax at Invexans, and to a much lesser extent, Banchile Vida, during the quarter, partially offset by income tax at Madeco in 1Q 2013.

Discontinued Operations – 1Q 2013

In 1Q 2013 discontinued operations amounted to a gain of Ch$225 million reported by Invexans, mainly corresponding to the result of Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles).

Non-controlling Interests – 1Q 2013

In the first quarter of 2013, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$84,739 million. Of the total amount reported in

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

1Q 2013, Ch$43,827 million corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income. Remaining net income attributable to non-controlling interest is explained by minority shareholders' share of LQIF's net income, and to a lesser extent by minority shareholders' share of Madeco's net income.

II. Banking Sector

Operating Revenues - 1Q 2013

Operating revenues for the first quarter of 2013 amounted to Ch$344,789 million, 1.7% above the first quarter of 2012, mainly due to growth in net financial income at Banco de Chile, based on strong loan portfolio growth during the period, an increment in the balance of current accounts and demand deposits, and higher fee income, despite the negative effect of low inflation during the period.

Provision for Credit Risk - 1Q 2013

Provisions for loan losses at Banco de Chile amounted to Ch$49,843 million in the first quarter of 2013, 6.2% higher than the provisions registered in the first quarter of 2012, primarily attributable to growth of loans in the retail segment, particularly to individuals and small and medium sized companies.

Operating Expenses - 1Q 2013

Operating expenses decreased by a slight 0.5% to Ch$154,652 million, mainly explained by an decrease of 0.5% in Banco de Chile's operating expenses to Ch$154,588 million, mostly related to contingency provisions established in 1Q 2012, offset by higher personnel expenses in 2013, due to a higher headcount, mainly for the retail and collection areas.

Non-operating Results - 1Q 2013

During the first quarter of 2013 non-operating results amounted to a loss of Ch$15,405 million as compared to a loss of Ch$20,644 million in the first quarter of 2012, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the lower rate of inflation registered during the first quarter of 2013, and to a lesser extent due to higher income from related companies.

Net Income - 1Q 2013

Net income for the banking sector amounted to Ch$106,010 million up by 4.7% over the same period in 2012, due to higher operating revenues and lower non-operating losses, that compensated higher provisions for credit risk and higher income tax.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2012)

Condensed Consolidated Balance Sheet

	12-31-2012		03-31-2013	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	594,889	1,260.3	**642,745**	1,361.7
Non-current assets industrial sector	2,243,320	4,752.5	**2,273,147**	4,815.7
Assets financial sector	23,252,873	49,261.4	**23,817,225**	50,457.0
Total assets	**26,091,082**	**55,274.2**	**26,733.118**	**56,634.4**
Current liabilities industrial sector	334,884	709.5	**294,114**	623.1
Long-term liabilities industrial sector	717,925	1,520.9	**751,188**	1,591.4
Liabilities financial sector	21,449,801	45,441.6	**21,867,163**	46,325.8
Non-controlling interests	1,694,753	3,590.4	**1,867,641**	3,956.6
Shareholders' equity	1,893,720	4,011.9	**1,953,010**	4,137.5
Total liabilities & shareholders' equity	**26,091,082**	**55,274.2**	**26,733,118**	**56,634.4**

Current Assets Industrial Sector

Current assets increased by 8.0% compared to the fourth quarter of 2012, mainly due to a higher balance of accounts receivables and inventories, mainly due to the manufacturing segment, and to a lesser extent, Enex. The increase in the Manufacturing segment is mostly due to the full consolidation of the assets of Peuplast and Empaques Flexa as of 2013, whereas in 2012 these companies were accounted for using the equity method. These positive variations were partially offset by the use of funds in the purchase of an additional stake in Madeco, amounting to Ch$13,240 million, thus reaching a total share of 64.3%.

Non Current Assets Industrial Sector

Non current assets increased by 1.3% compared to the fourth quarter of 2012, mainly due to higher fixed assets, reflecting the consolidation of Peruplast and Empaques Flexa in 2013, partially offset by a decrease in the balance of equity method investments. Said reduction is explained by CSAV's lower value, due to period losses and a negative conversion effect, and a negative conversion effect associated to the investment in Nexans, partially offset by a higher book value of IRSA, mainly due to period earnings.

Assets Banking Sector

Total assets of the banking sector increased by 2.4% compared to the fourth quarter of 2012. Loans to customers increased by 2.3% with respect to December 2012, reflecting growth in all segments.

Current Liabilities Industrial Sector

Current liabilities decreased by 12.2% over the fourth quarter of 2012, mainly due to lower loans at LQIF holding.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 4.6% in comparison to the fourth quarter of 2012, mainly explained by the full consolidation of Peruplast and Empaques Flexa as of 2013, whereas in December 2012 they were accounted for as equity investments.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 1.9% compared to the fourth quarter of 2012.

Minority Interest

Minority interest increased by 10.2% in comparison to the fourth quarter of 2012 mainly explained by higher minority interest in Banco de Chile, LQIF, and Madeco.

Equity

Shareholders' equity increased by 3.1% compared to the fourth quarter of 2012 primarily reflecting period earnings, net of dividends provisioned, and due to the variation in other reserves, corresponding mainly to the effect of LQIF's purchase of shares of Banco de Chile, and Quiñenco's purchases of shares of Madeco, partially offset by the conversion effect of translating CSAV's, SM SAAM's, Invexans' and Madeco's financial statements from dollars to Chilean pesos.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

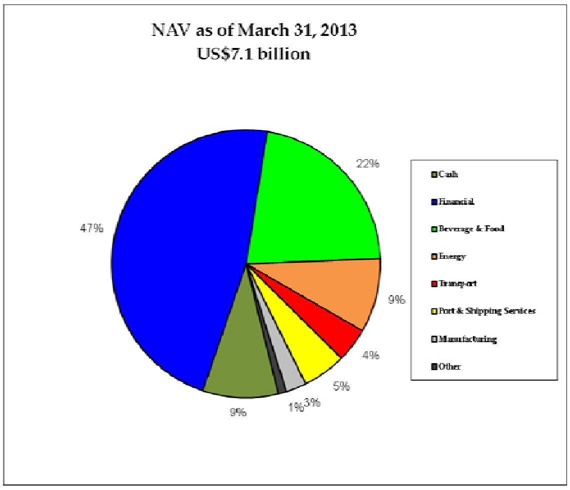
Quiñenco Corporate Level Debt and Cash

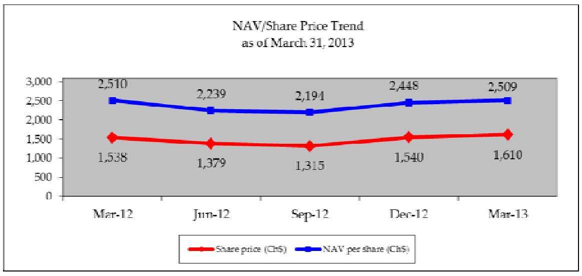
As of March 31, 2013	Debt		Cash & equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	313,608	664.4	330,834	700.9	(17,226)	(36.5)
Adjusted for:						
50% interest in LQIF	82,426	174.6	13,475	28.5	68,951	146.1
50% interest in IRSA	3,726	7.9	209	0.4	3,517	7.5
Total	399,761	846.9	344,518	729.9	55,242	117.0

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.4% as of March 31, 2013.

NAV

As of March 31, 2013, the estimated net asset value (NAV) of Quiñenco was US$7.1 billion (Ch$2,509 per share) and market capitalization was US$4.6 billion (Ch$1,610 per share). The discount to NAV is estimated at 35.8% as of the same date.





QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Other		Total	
	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13	1Q 12	1Q 13
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector										
Net income (loss) from continued operations before taxes	21,050	**17,936**	(6,561)	**1,111**	2,622	**7,397**	(27,580)	**(1,272)**	(10,469)	**25,172**
Income (loss) tax	(5,000)	**(2,813)**	509	**147**	(410)	**(1,575)**	(1,062)	**(552)**	(5,963)	**(4,793)**
Net loss from discontinued operations	225	**-**	-	**-**	-	**-**	-	**-**	225	**-**
Net income (loss) industrial sector	16,275	**15,123**	(6,052)	**1,258**	2,212	**5,821**	(28,642)	**(1,823)**	(16,207)	**20,378**
Banking Sector										
Net income before taxes	-	**-**	116,086	**124,888**	-	**-**	-	**-**	116,086	**124,888**
Income (loss) tax	-	**-**	(14,868)	**(18,879)**	-	**-**	-	**-**	(14,868)	**(18,879)**
Net income banking sector	-	**-**	101,218	**106,010**	-	**-**	-	**-**	101,218	**106,010**
Consolidated net income (loss)	16,275	**15,123**	95,166	**107,267**	2,212	**5,821**	(28,642)	**(1,823)**	85,010	**126,388**
Net income (loss) attributable to Non-controlling interests	7,567	**8,640**	68,282	**75,738**	-	**-**	199	**361**	76,048	**84,739**
Net income (loss) attributable to Controllers' shareholders	8,707	6,482	26,884	31,529	2,212	5,821	(28,840)	(2,184)	8,962	41,649

MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2012 and 2013 to Quiñenco's net income:

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Invexans	8,707	18.4	(373)	(0.8)
Madeco	-	-	6,855	14.5
Total Manufacturing Segment	**8,707**	**18.4**	**6,482**	**13.7**

As of March 31, 2013 and 2012, Quiñenco's ownership of Invexans was 64.3% and 54.4%, respectively. As of March 31, 2013, Quiñenco's ownership of Madeco was 64.3%.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

INVEXANS

	1Q 12		1Q 13		1Q 12	1Q 13
	MCh$	MUS $	MCh$	MUS$[6]	ThUS$[7]	ThUS$
Sales	44	0.1	70	0.1	**91**	**149**
Operating income	20,969	44.4	(372)	(0.8)	**42,983**	**(786)**
Net loss discontinued operations	225	0.5	-	-	**458**	**-**
Net income (loss) Controller	15,993	33.9	(580)	(1.2)	**32,907**	**(1,227)**
Total assets			255,262	540.8		**540,775**
Shareholders' equity			233,847	495.4		**495,408**

Invexans reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US$/Ch$ 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. Invexans' 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.

Until 2011, the investment in Nexans was valued as a financial asset available for sale. As of January 11, 2012, Madeco (now Invexans) gained significant influence in Nexans with the appointment of a member of the Compensations Committee, in addition to three Board members, therefore as of that date Nexans is valued as an equity method investment. However, in accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Madeco requested and was granted approval from the SVS to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

1Q 2013 Results

During the first quarter of 2013 Invexans' obtained a net loss of US$1,227 thousand, well below the gain of Ch$32,907 thousand reported in the first quarter of 2012. This variation is largely explained by negative goodwill of US$53,476 thousand reported in 1Q 2012, arising from the change in the accounting method of Invexans' investment in Nexans, from a financial asset to an equity method investment. This negative variation was partially offset by lower expenses and provisions related to a legal contingency in Brazil.

Income tax expense decreased from US$10,290 thousand in 1Q 2012 to US$319 thousand in 1Q 2013. 1Q 2012 includes a gain of US$458 thousand from discontinued operations, which corresponds primarily to the result of the flexible packaging (Alusa), brass mills (Madeco Mills), and profiles (Indalum) business units. Thus, net income for 1Q 2013 amounted to a loss of US$1,227 thousand, down from the gain of US$33,485 thousand reported in 1Q 2012.

[6] Converted to US$ at the observed exchange rate on March 31, 2013 (Ch$472.03 = US$1.00).
[7] Correspond to Financial Statements in US dollars as reported by Invexans to the Superintendency of Securities and Insurance (SVS).

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

MADECO

	1Q 13			1Q 13
	MCh$	MUS$[8]		ThUS$
Sales	60,452	128.1		**128,042**
Operating income	20,514	43.5		**43,450**
Net income (loss) Controller	10,661	22.6		**22,587**
Total assets	277,072	587.0		**586,981**
Shareholders' equity	58,370	123.7		**123,658**

Madeco carries its accounting in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US$/Ch$ 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.

Madeco was spun-off from Invexans (previously Madeco), as of January 1, 2013, and therefore only presents financial statements for 1Q 2013.

1Q 2013 Results

Madeco's sales amounted to US$128,042 thousand in the first quarter of 2013, corresponding to flexible packaging (63.9%), brass mills (23.0%), and profiles (13.1%). Sales of flexible packaging reflect sales in Chile, Argentina, Peru and Colombia, as well as exports to the rest of Latin America. The main markets of brass mills are Chile, Brazil, Canada and the United States. Sales of profiles are concentrated in Chile.

Gross income reached US$22,361 thousand, generated mainly by the flexible packaging unit, followed by profiles and, to a lesser extent, brass mills. Operating income amounted to US$43,450 thousand, boosted by negative goodwill of US$29,690 thousand arising from the fair value valuation by Madeco of its investment in Peruplast, and to a lesser extent, by a gain of US$8,127 thousand from the sale of part of Peruplast's old plant.

Non-operating income for the quarter amounted to a loss of US$4,551 thousand, primarily attributable to financial costs and exchange rate losses. Income tax expense for the quarter amounted to US$5,635 thousand. Thus, net income for 1Q 2013 reached US$22,587 thousand, primarily explained by operating income, partially offset by non-controlling interests of US$10,677 thousand. It is worth noting that Peruplast and Empaques Flexa are fully consolidated.

[8] Converted to US$ at the observed exchange rate on March 31, 2013 (Ch$472.03 = US$1.00).

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2012 and 2013 to Quiñenco's net income:

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(3,022)	(6.4)	628	1.3
Banking sector	29,906	63.4	30,901	65.5
Total Financial Segment	**26,884**	**57.0**	**31,529**	**66.8**

As of March 31, 2013 and 2012, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 39.5% as of March 31, 2012 and 39.7% as of March 31, 2013.

LQIF Holding

LQIF holding registered a gain of Ch$1,258 million compared to a loss of Ch$6,052 million in 1Q 2012, mainly explained by a gain generated by an extraordinary amortization of the Subordinated Debt with the Central Bank due to the sale of options on shares in Banco de Chile's capital increase. Also, in 1Q 2013 LQIF holding reported lower losses related to the effect of lower inflation on financial obligations denominated in UFs coupled with lower financial obligations in UFs. These positive variations were partially offset by a lower income tax credit in 2013.

Banking Sector

The Banking sector is comprised of Banco de Chile and SM Chile. The most relevant item of the income statement in the case of SM Chile is the Subordinated Debt with the Chilean Central Bank.

BANCO DE CHILE

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	337,720	715.5	**344,150**	729.1
Provision for loan losses	(46,950)	(99.5)	**(49,843)**	(105.6)
Operating expenses	(155,350)	(329.1)	**(154,588)**	(327.5)
Net income (loss)	121,161	256.7	**121,470**	257.3
Loan portfolio	18,761,765	39,747.0	**19,200,938**	40,677.4
Total assets	23,261,066	49,278.8	**23,825,746**	50,475.1
Shareholders' equity	2,007,057	4,252.0	**2,145,081**	4,544.4
Net financial margin	5.1%		**4.8%**	
Efficiency ratio	46.0%		**44.9%**	
ROAE	24.3%		**20.3%**	
ROAA	2.2%		**2.1%**	

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

1Q 2013 Results

Banco de Chile reported net income of Ch$121,470 million in the first quarter of 2013, increasing by a slight 0.3% with respect to the first quarter of 2012. These results are based on loan portfolio growth, a leading market position in current accounts and demand deposits, and an increment in fee income, despite a lower rate of inflation prevailing.

Operating revenues, which include net financial income, fee income and other operating income, increased by 1.9% to Ch$344,150 million in the first quarter of 2013. This increment is mainly attributable to a 9.0% annual growth in average loans, an 8.8% annual increase in average balances of current accounts and demand deposits, and an increase of 2.3% in net fee income, mainly from insurance brokerage and, to a lesser extent, transactional services. These positive variations were partially offset by a lower contribution from the Bank´s net asset position due to a slightly lower rate of inflation during 1Q 2013, and lower results from the management of the Bank's investment portfolio.

Provisions for loan losses amounted to Ch$49,843 million as compared to Ch$46,950 million reported in 1Q 2012. This 6.2% increase is mainly explained by the 10.5% increase in loan loss provisions related to the retail banking segment, in line with the 12.9% annual growth in the average loans of this segment. On the other hand, in 1Q 2013 there was a larger net release of loan loss provisions, primarily explained by a credit rating upgrade of a customer that settled part of its debt, allowing the release of Ch$8.6 billion in allowances in the current period.

Operating expenses decreased by 0.5% to Ch$154,588 million, mainly due to contingency provisions of Ch$5.3 billion established in 1Q 2012. This decrease was partially offset by higher personnel expenses resulting from an increased headcount, particularly related to collection purposes, as well as higher administrative expenses, related mostly to collection activities and donations.

As of March 2013, the Bank's loan portfolio had experienced an annual growth of 8.1% and a quarterly increase of 2.3% with respect to December 2012. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 13.9% based on a competitive cost of funding, and by consumer loans, which posted annual growth of 10.0%, reflecting increased penetration in the credit card market, and to a lesser extent, installment loans. Commercial loans returned to an upward trend, increasing by 5.8%, mostly based on commercial credits and leasing.

Banco de Chile is the first ranked bank in the country with a market share of 18.8% of total loans according to information published by the Chilean Superintendency of Banks for the period ended March 31, 2013. Its return on equity after taxes (annualized) reached 22.7%, compared to 13.0% for the local financial system, according to the same source.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Interest Subordinated Debt

In the first quarter of 2013 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 24.6% lower than the first quarter of 2012, due to the effect of the lower rate of inflation in 1Q 2013 as compared to the previous period.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2012 and 2013 to Quiñenco's net income:

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Enex	2,212	4.7	5,821	12.3
Total Energy Segment	**2,212**	**4.7**	**5,821**	**12.3**

As of March, 2012 and 2013, Quiñenco controls 100% of the energy segment.

ENEX[9]

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Sales	324,522	687.5	**342,724**	726.1
Operating income (loss)	3,797	8.0	**8,212**	17.4
Net income (loss) Controller	2,212	4.7	**5,821**	12.3
Total assets			**531,388**	1,125.8
Shareholders' equity			**337,197**	714.4

Enex's consolidated sales during 1Q 2013 reached Ch$342,724 million, up by 5.6% from 1Q 2012, mainly based on 6.6% growth in total volume, together with higher average prices, mainly boosted by fuels and asphalt. The total volume dispatched during the quarter amounted to 580 thousand cubic meters, of which 93.8% correspond to fuels.

Gross income during the period reached Ch$29,439 million, increasing 14.5% over 1Q 2012, reflecting a higher gross margin in fuels and asphalts, partially offset by a lower margin in sales of lubricants, due to the negative impact of price drops of these products during the quarter, since inventories are valued at average historical cost. Operating income during the quarter reached a gain of Ch$8,212 million, growing 116.3% with respect to the previous period, mostly due to the growth in gross income and higher other operating income during the quarter.

[9] Enex corresponds to the consolidated financial statements of Enex S.A.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Non-operating income amounted to a loss of Ch$816 million, an improvement over the loss of $1,175 million reported in 1Q 2012. The variation is mostly attributable to higher financial income and the absence of losses from the restatement of indexed units of account in 2013, partially offset by exchange rate losses.

Net income for 1Q 2013 amounted to Ch$5,821 million, substantially higher than the Ch$2,212 million reported in 1Q 2012, due to the improved operating and non-operating results explained above, partially offset by higher income tax expense during the quarter, reflecting the effect of higher quarterly results and the increased corporate tax rate in the current period.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2012 and 2013 to Quiñenco's net income:

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [10]	13,136	27.8	13,285	28.1
CSAV	(37,628)	(79.7)	(17,070)	(36.2)
SM SAAM	2,837	6.0	2,534	5.4
Quiñenco & other	(7,185)	(15.2)	(933)	(2.0)
Total Segment Others	**(28,840)**	**(61.1)**	**(2,184)**	**(4.6)**

As of March 31, 2013 and 2012, Quiñenco's ownership of CCU was 33.1%. As of March 31, 2013 and 2012, Quiñenco's ownership of both CSAV and SM SAAM was 37.44%.

The contribution from CSAV and SM SAAM corresponds to Quiñenco's proportional share in their respective net income for the period, adjusted by the fair value accounting for these investments at Quiñenco. The adjustment in the case of CSAV amounted to Ch$93 million for the first quarter in 2013. In the case of SM SAAM the adjustment for 1Q 2013 amounted to Ch$437 million. In the first quarter of 2012 adjustments were not booked for either CSAV or SM SAAM, since the fair value was determined during the third quarter of 2012.

[10] Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

CCU

	1Q 12		1Q 13	
	MCh$	MUS$	MCh$	MUS$
Sales	281,480	596.3	**304,100**	644.2
Operating income	54,794	116.1	**57,840**	122.5
Net income	40,225	85.2	**40,315**	85.4
Total assets			**1,302,460**	2,759.3
Shareholders' equity			**628,103**	1,330.6

1Q 2013 Results

Starting 2013, CCU has defined three business segments: Chile, Río de la Plata, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The Río de la Plata segment includes CCU Argentina (beer, cider and spirits) and Uruguay (mineral water and soft drinks). CCU's sales in the first quarter of 2013 grew by 8.0% compared to the first quarter of 2012, as a result of higher consolidated sales volumes, partially offset by lower average prices. The 9.7% growth in sales volumes was led by the Río de la Plata segment with 12.8% growth, mainly reflecting the addition of the business in Uruguay, whereas CCU Argentina posted a slight decrease of 0.5% in volumes. The Chile business segment reported 9.7% growth, where non-alcoholic beverages posted a 19.1% increase, more than compensating the 2.8% drop in beer and 2.9% decrease in spirits. The Wine segment, however, decreased 4.5%.

Gross profit rose by 11.8% to Ch$174,184 million, higher than the growth in sales due to an increase of only 3.4% in cost of sales. The gross margin as a percentage of sales increased from 55.4% in 1Q 2012 to 57.3% in 1Q 2013.

Operating income reached Ch$57,840 million, increasing by 5.6% from 1Q 2012, lower than the strong growth in gross profit mainly due to a 17.8% rise in sales and administrative expenses, explained by higher distribution and marketing expenses in Chile and Argentina, reflecting higher real salaries in Chile in an environment of full employment, and higher transportation costs in both countries. As a percentage of sales, SG&A expenses rose from 35.3% in 1Q 2012 to 38.5% in 1Q 2013. This increase was partially offset by the absence in 1Q 2013 of losses related to hedges covering foreign exchange rate variations on taxes. 1Q 2013 EBITDA amounted to Ch$73,204 million, increasing 4.7% with respect to 1Q 2012.

CCU reported non-operating losses of Ch$4,290 million compared to a loss of Ch$3,389 million in 1Q 2012. The variation is mainly explained by higher net financial expenses, due to higher debt in Argentina, required to renew the proprietary bottle park, and a lower balance of cash following the recent acquisitions, partially offset by lower losses related to the effect of the lower rate of inflation in 1Q 2013 on financial obligations denominated in UFs, together with a lower level of obligations in UFs

Net income for the first quarter of 2013 amounted to Ch$40,315 million, up by 0.2% from the same quarter in 2012, primarily due to higher operating results, offset by a higher non-operating loss and an increase in income taxes,

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

explained by a credit related to foreign exchange rate fluctuations on 1Q 2012 income taxes, and a higher corporate tax rate in Chile as of September 2012.

CSAV

	1Q 12	1Q 13
	ThUS$	ThUS$
Sales	844,011	**877,139**
Operating income (loss)	(176,751)	**(94,234)**
Net income (loss) Controller	(205,229)	**(95,969)**
Total assets		**2,462,089**
Shareholders' equity		**759,144**

1Q 2013 Results

Since IFRS was implemented, operating revenue and cost of sales of shipping services in course are registered according to their degree of completion. For those voyages that cannot be estimated precisely, revenue is registered only if related costs can be recovered, accounting the same amount as revenues and costs. If the voyage is estimated beforehand to present losses, then this loss is provisioned as cost of sales only. This implied revenues and cost of sales of US$27.3 million in 1Q 2013 and a negative adjustment of US$12.4 million in 1Q 2012.

CSAV's consolidated sales in 1Q 2013 reached US$877.1 million, increasing by 3.9% with respect to 1Q 2012, primarily due to an increase of 11.9% in average revenue per TEU, partially offset by a 12.7% reduction in transported volume. The fall in volume is attributable to the restructuring plan implemented by the company, which reduced the company's operating scale, including the suspension of services in the Transpacific, Asia-Europe, and Intra-Asia routes, and reductions in operated capacity due to joint-service agreements. Thus, services in South America increased from a 66.0% share in 1Q 2012 to a 72.8% share of total volumes in 1Q 2013.

During 1Q 2013 gross income amounted to a gain of US$8.0 million, a significant improvement with respect to the loss of US$126.7 million reported in 1Q 2012, due to a drop in cost of sales exceeding the drop in transported volumes explained above, resulting from a more efficient cost structure, both in variable and fixed costs. Operating income reached a loss of US$94.2 million in 1Q 2013, an improvement over the loss of US$176.8 million obtained in 1Q 2012, primarily explained by higher gross income, partially offset by a provision of US$40 million, determined by the Board of Directors for the potential costs that the company may be liable to pay in the future as a result of the antitrust investigations in the car carrier business.

Non-operating income for the quarter amounted to a loss of US$7.8 million as compared to a loss of US$15.9 million reported in 1Q 2012. This positive variation is primarily due to exchange rate gains in 1Q 2013 vis-à-vis exchange rate losses in 1Q 2012, arising from the company's loans and account payables in currencies other than the US$, partially offset by lower results of equity investments.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Discontinued operations registered a net loss of US$27.3 million in 1Q 2012 only, since the restructuring process was completed in 2012. The figure reported in 1Q 2012 corresponds mainly to onerous contracts signed during the period.

CSAV reported a net loss of US$96.0 million in 1Q 2013, a significant improvement with respect to the loss of US$205.2 million reported in 1Q 2012, based on the improvement in operating and non-operating income explained above, and the lower loss from discontinued operations, partially offset by lower income tax credit during the current quarter.

SM SAAM

	SM SAAM	
	1Q 12	1Q 13
	ThUS$	ThUS$
Sales	110,557	**120,791**
Operating income	15,049	**16,217**
Net income controller	15,697	**16,798**
Total assets		**1,062,242**
Shareholders' equity		**667,598**

1Q 2013 Results

In the first quarter of 2013 SM SAAM's consolidated sales reached US$120.8 million, up by 9.3% from 1Q 2012, based on improved performance of all business segments. Revenues of the tugboats segment increased 13%, mainly explained by the operations in Brazil, Chile and Mexico, and also the new operations in Honduras and Colombia. Revenues of the port segment grew 8% during the quarter, resulting from higher revenues in ITI (Iquique), despite the negative effect of the illegal strike, and the addition of TMAZ (Mazatlán), partially offset by TPG (Guayaquil). The Logistics segment, in turn, reported an increase of 6% in revenues, mainly based on the containers depot and cold storage business in Chile. Consolidated revenues can be broken down as follows: Tugboats (40.5%), Logistics and others (38.5%), and ports (21.0%).

During 1Q 2013 operating income amounted to US$16.2 million, 7.8% higher than the previous period, primarily explained by the tugboats segment, which reported a 20% increase in gross income. Overall sales and administrative expenses decreased as a percentage of sales from 12.3% in 1Q 2012 to 11.4% in 1Q 2013. SM SAAM's consolidated EBITDA reached US$26.1 million in 1Q 2013.

Non-operating income for the quarter amounted to a gain of US$4.9 million, 6.9% higher than the gain of US$4.6 million reported in 1Q 2012. This variation is mainly explained by a gain from exchange rate differences compared to a loss during the previous period, and a higher contribution from equity investments, partly offset by increased net financial costs, mainly explained by Terminal Marítima Mazatlán.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

SM SAAM reported a net gain of US$16.8 million in 1Q 2013, up by 7.0% based mainly on the company's higher operational and non-operational results, partially offset by higher income tax, mostly due to the higher corporate tax rate in Chile.

QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained by lower exchange rate losses at the corporate level, due to the loss reported in 1Q 2012 mainly owing to a US$ loan granted to CSAV by Quiñenco (during 2011 a gain was generated by the same concept), and decreased adjustment losses due to a lower rate of inflation. The contribution from Banchile Seguros de Vida, on the other hand, decreased by 30.8% with respect to the previous quarter, mainly due to a lower operating result.

#

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

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101