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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2009

(Santiago, Chile, November 27, 2009) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results for the third quarter ended September 30, 2009.

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 September 30, 2009 (Ch\$550.36 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2009 HIGHLIGHTS

- Net income¹ amounted to Ch\$25,912 million (US\$47.1 million) in the third quarter of 2009, below that reported for the same period in 2008, mainly due to the gain on the sale of Madeco's wire and cable unit to Nexans in 3Q 2008. Results in 3Q 2009 were favorably impacted by the positive effect of the negative rate of inflation during the period on financial obligations and expenses denominated in UFs, as well as the lower level of indebtedness vis-à-vis 3Q 2008.
- The contribution of operating companies during the third quarter of 2009 was boosted by higher results from CCU, particularly noteworthy given the consumption slowdown experienced, and to a lesser extent from Telsur. However, Banco de Chile and Madeco registered lower results. The decline in the Banking sector's contribution was partially mitigated by lower accrued interest expense of Banco de Chile's Subordinated debt with the Chilean Central Bank during the quarter.
- Earnings per ordinary share amounted to Ch\$22.64 (US\$0.04) for the third 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 less than 3%.

¹ Net income corresponds to Net income attributable to Controller (Parent company shareholders).



GROUP HIGHLIGHTS – THIRD QUARTER 2009 AND SUBSEQUENT EVENTS

Quiñenco – Signs contract with Investment bank

On September 24, Quiñenco informed that a contract had been signed with JP Morgan, with the objective of exploring, with interested third parties, different alternatives to boost Telefónica del Sur's operations, such as strategic association, merger, joint-venture, as well as the possibility of selling the shares of Telsur. The Board believes that incorporating a relevant telecommunications operator to Telsur's business or property can contribute to add value and other important benefits for Telsur and all of its shareholders.

Madeco – Termination of ADR program

On June 23, Madeco announced its voluntary decision to delist its ADS from the NYSE, terminate its ADR program and eventually deregister from the SEC. On July 27 Madeco's delisting became effective and on October 17 the contract and ADR program between Madeco and The Bank of New York Mellon terminated. Remaining holders have until January 8, 2010 to determine whether they sell their ADS or convert it to Chilean common stock.

QUIÑENCO REPORTS IN ACCORDANCE WITH IFRS – MAIN IMPLICATIONS

Overview

As of the year 2009 Quiñenco reports its financial statements in accordance with International Financial 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 (US\$4.6 billion) as of December 31, 2008 to Ch\$20,135 billion (US\$36.6 billion) and a decrease in Equity, net of dividend provisions, of 2.3% to Ch\$1,295 billion (US\$2.4 billion) as of the same date. In terms of results, in accordance with IFRS net income in the year 2008 would have been 2.3% higher than that reported under Chilean GAAP, reaching Ch\$237,336 million (US\$431.2 million). (For further detail please refer to notes of Consolidated Financial Statements filed with the SVS; certain adjustments to the figures reported previously for 2008 have been made).

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 or Industrial activities, as follows:

- **Industrial Sector (non-banking):** 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 Banchile Seguros de Vida, included in Quiñenco and others, which prepared its financial statements in accordance with Chilean GAAP. As of September 2009, CCU reports in accordance with 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 third quarter of 2009, and restated 2008 financial figures for comparison purposes, including some estimates, to IFRS.

Summarized Consolidated Income Statement

Sector / Segment	Manufacturing		Financial		Others		Total Quarter			Total Year to Date		
	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$						MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Consolidated Income												
Industrial Sector	64,180	1,676	(8,708)	(3,200)	(1,878)	4,524	53,594	3,000	5.5	197,501	73,399	133.4
Consolidated Income												
Banking Sector	-	-	95,173	56,445	-	-	95,173	56,445	102.6	194,478	164,780	299.4
Consolidated Net												
Income	64,180	1,676	86,465	53,245	(1,878)	4,524	148,767	59,445	108.0	391,979	238,179	432.8
Net Income attributable to Minority Interest							88,451	33,533	60.9	150,249	105,888	192.4
Net Income attributable to Controller							60,316	25,912	47.1	241,730	132,291	240.4

Net Income – 3Q 2009

Quiñenco reported net income of Ch\$25,912 million (US\$47.1 million) in the third quarter of 2009, below that reported for the same period in 2008, mainly due to the gain on the sale of Madeco's wire and cable unit to Nexans in September 2008, included in discontinued operations of the industrial sector. During 3Q 2009 the results of the Banking sector declined, reflecting the slowdown in the local and global economy and increased provisions due to higher risk levels. On the other hand, results in 3Q 2009 were favorably impacted by the positive effect of the negative rate of inflation during the quarter on financial obligations and expenses denominated in UFs, and the lower level of indebtedness vis-à-vis 3Q 2008.

In terms of the main operating companies, CCU and Teslur reported higher results in the third quarter of 2009 in comparison to the previous period, whereas Banco de Chile and Madeco registered lower results.

Earnings per ordinary share amounted to Ch\$22.64 (US\$0.04) in the third quarter of 2009.

Consolidated Income Statement Breakdown

	Quarters			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep-08	Sep-09	Sep-09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Industrial Sector						
Revenues	98,715	88,354	160.5	260,257	253,678	460.9
Manufacturing - Madeco	63,827	51,239	93.1	166,186	150,043	272.6
Financial - LQIF holding	-	-	-	-	-	-
Other - Telsur	16,102	15,417	28.0	46,245	47,007	85.4
- Quiñenco & others	18,785	21,698	39.4	47,827	56,629	102.9
Operating income (loss)	4,891	2,799	5.1	9,006	6,070	11.0
Manufacturing - Madeco	4,628	3,603	6.5	8,952	7,580	13.8
Financial - LQIF holding	(190)	(198)	(0.4)	(603)	(601)	(1.1)
Other - Telsur	2,778	1,115	2.0	7,865	4,911	8.9
- Quiñenco & others	(2,325)	(1,722)	(3.1)	(7,209)	(5,820)	(10.6)
Non-operating income (loss)	(13,880)	2,207	4.0	111,655	66,979	121.7
Interest expense	(6,076)	(4,210)	(7.6)	(18,202)	(12,658)	(23.0)
Share of net income/loss from related co.	4,208	6,058	11.0	18,538	31,220	56.7
Foreign exchange gain (loss)	(895)	591	1.1	(24)	8,316	15.1
Indexed units of account restatement	(9,785)	1,092	2.0	(18,644)	3,670	6.7
Other	(1,331)	(1,325)	(2.4)	129,986	36,431	66.2
Income tax	(3,202)	(2,027)	(3.7)	(2,672)	253	0.5
Net income (loss) from discontinued operations	65,785	21	0.0	79,513	98	0.2
Net Income (Loss) Industrial Sector	53,594	3,000	5.5	197,501	73,399	133.4
Banking Sector						
Operating revenues	304,488	258,169	469.1	823,493	752,075	1,366.5
Provision for loan losses	(32,946)	(64,315)	(116.9)	(105,237)	(177,215)	(322.0)
Operating expenses	(128,882)	(118,110)	(214.6)	(416,993)	(357,451)	(649.5)
Operating income (loss)	142,660	75,745	137.6	301,263	217,410	395.0
Non-operating income (loss)	(36,283)	(12,098)	(22.0)	(80,866)	(25,368)	(46.1)
Income (loss) tax	(11,204)	(7,201)	(13.1)	(25,918)	(27,261)	(49.5)
Net Income (Loss) Banking Sector	95,174	56,445	102.6	194,478	164,780	299.4
Consolidated Net Income (Loss)	148,767	59,445	108.0	391,979	238,179	432.8
Net income attributable to Minority interest	88,451	33,533	60.9	150,249	105,888	192.4
Net income attributable to Controller	60,316	25,912	47.1	241,730	132,291	240.4

I. Industrial Sector

Revenues – 3Q 2009

Consolidated revenues totaled Ch\$88,354 million (US\$160.5 million) in 2009, 10.5% below 2008, mainly owing to lower revenues from Madeco. Sales at Madeco declined by 19.7% reflecting lower sales of brass mills resulting from reduced sales volumes, as well as lower sales of profiles, explained by significantly lower sales volumes, following the trend of the construction sector². Telsur's revenues were down by 4.3%, despite growth in broadband internet and digital IP television, due to a drop in traditional telephony services. Quiñenco and others increased by 15.5% mainly explained by Banchile Seguros de Vida.

Consolidated sales in the third quarter of 2009 can be broken down as follows: Madeco (58.0%), Telefónica del Sur (17.4%) and others (24.6%).

Operating Income - 3Q 2009

Operating income for the third quarter of 2009 dropped 42.8% to \$2,799 million (US\$5.1 million), compared to Ch\$4,891 million (US\$8.9 million) reported in the third quarter of 2008. The fall in consolidated operating results is mostly attributable to Telsur's operations due to higher costs related to new clients and products, as well as higher depreciation expense, in addition to a lower sales level, and to Madeco's operational result that was dragged down by the brass mills unit, affected by the lower level of sales, despite reductions in costs and SG&A expenses, partially offset by improved performance of the flexible packaging unit, with sales growth in terms of Chilean pesos and a higher gross margin.

Operating income was also affected by an 8.2% increase in SG&A expenses, mainly attributable to Quiñenco and others due to a 15.4% increase at Banchile Seguros de Vida, related to the higher level of revenues. SG&A expense also increased to a lesser extent at Telsur, despite lower administrative expenses, due to restructuring costs incurred during the quarter and higher marketing costs required to increase the client base.

EBITDA – 3Q 2009

EBITDA amounted to Ch\$14,411 million (US\$26.2 million) in 3Q 2009, generated mainly by Madeco and Telsur's operations.

Non-Operating Results³ – 3Q 2009

Non-operating income amounted to Ch\$2,207 million (US\$4.0 million) in the third quarter of 2009, compared to a non-operating loss of Ch\$13,880 million (US\$25.2 million) in the same quarter of 2008. The variation between the two

² It is worth noting that since Madeco reports in US dollars and translates its financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars; in 3Q 2009 the average Ch\$/US\$ exchange rate was 5.7% higher than in 3Q 2008. For analysis of Madeco's results in US dollars as reported to the SVS, refer to Segment/Operating company analysis.

³ 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).

periods is mostly explained by gains from indexed units of account restatement, lower financial costs, the proportionate share of income from related companies, and 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) – 3Q 2009

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, reached Ch\$6,058 million (US\$11.0 million), compared to Ch\$4,208 million (US\$7.6 million) in 3Q 2008.

Quiñenco's proportionate share of net income from CCU increased by 10.9% to Ch\$6,103 million (US\$11.1 million) from Ch\$5,502 million (US\$10.0 million), reflecting the growth in CCU's net income during the quarter.

Interest Expense - 3Q 2009

Interest expense for the third quarter of 2009 amounted to Ch\$4,210 million (US\$7.6 million), a decrease of 30.7% with respect to 3Q 2008. The reduction corresponds mainly to lower interest expense at Madeco reflecting lower indebtedness, and to a lesser extent at Quiñenco and others, reflecting the lower level of financial obligations and the decline in the *Unidad de Fomento* or UF (inflation indexed), reducing expenses in that denomination.

Foreign currency exchange differences – 3Q 2009

In 3Q 2009, the gains specific to foreign currency translation differences amounted to Ch\$591 million (US\$1.1 million), compared to a loss of Ch\$895 million (US\$1.6 million) reported in 3Q 2008, primarily attributable to gains at Madeco, due to the company's net asset position in Brazilian reals and the appreciation of that currency with respect to the US dollar during the quarter (Madeco reports in US dollars).

Indexed units of account restatement – 3Q 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 a gain of Ch\$1,092 million (US\$2.0 million) in the third quarter of 2009, compared to a loss of Ch\$9,785 million (US\$17.8 million) reported in the same period of 2008, due to the positive effect of the negative rate of inflation during the third quarter of 2009 on liabilities in UFs in all segments, with the exception of Madeco.

Other – 3Q 2009

Other gains/losses amounted to a loss of Ch\$1,325 million (US\$2.4 million) in 3Q 2009, similar to the loss registered in 3Q 2008. Higher interest income registered at LQIF and dividends from Entel at the Corporate level in 3Q 2008, were offset by lower amortization of intangibles (core deposits of Banco de Chile) in 3Q 2009, which completed their amortization period in December 2008.

Income Taxes – 3Q 2009

The industrial sector reported income tax of Ch\$2,027 million (US\$3.7 million), compared to income tax of Ch\$3,202 million (US\$5.8 million) reported in the third quarter of 2008, mainly due to lower income tax at Madeco in comparison to 3Q 2008.

Minority Interest – 3Q 2009

In the third quarter of 2009, at a consolidated level (including both industrial and banking net income), net income attributable to minority interest amounted to Ch\$33,533 million (US\$60.9 million). Of the total amount reported in 3Q 2009, Ch\$20,527 million (US\$37.3 million) corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income.

II. Banking Sector

Operating Revenues - 3Q 2009

Operating revenues for the third quarter of 2009 amounted to Ch\$258,169 million (US\$469.1 million), 15.2% less than the third quarter of 2008. Operating revenues correspond almost entirely to Banco de Chile, which registered a decline of 15.1% during the quarter, mainly due to lower net financial income, which was partly offset by the release of additional provisions established in 4Q 2008 amounting to approximately Ch\$7,000 million (US\$12.7 million) and growth in fees and commissions in 2009.

Provision for Credit Risk - 3Q 2009

Provision for loan losses at Banco de Chile amounted to Ch\$64,316 million (US\$116.9 million) in the third quarter of 2009 as compared to Ch\$32,946 million (US\$59.9 million) in the third quarter of 2008, mainly attributable to the global economic downturn that increased the risk levels of individuals and companies, together with weaker aggregate demand and higher unemployment than the previous period.

Operating expenses - 3Q 2009

Operating expenses diminished 8.4% reaching Ch\$118,110 million (US\$214.6 million), explained by a reduction of 8.1% in Banco de Chile's operating expenses to Ch\$118,149 million (US\$214.7 million), mainly explained by a 3.6% reduction in personnel responding to increased productivity, lower severances and variable compensation expenses, and focus on cost control together with lower business activity. This was partially offset by a 4.1% adjustment to salaries indexed to inflation of the past twelve months.

Non-operating Results - 3Q 2009

During the third quarter of 2009 non-operating results amounted to a loss of Ch\$12,098 million (US\$22.0 million) as compared to a loss of Ch\$36,283 million (US\$65.9 million) in the third quarter of 2008, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank resulting from the negative rate of inflation during the quarter.

Net Income - 3Q 2009

Net income for the banking sector amounted to Ch\$56,445 million (US\$102.6 million) down by 40.7% from the same period in 2008, resulting from the fall in operating revenues together with higher levels of provisions for loan losses, that were only partially offset by the reduction in accrued interest expense of the Subordinated Debt and the diminished operating expenses.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis June 2009)

Condensed Consolidated Balance Sheet

	12-31-2008	06-30-2009	09-30-2009	09-30-2009
	MCh\$	MCh\$	MCh\$	MUS\$
Current assets industrial sector	382,428	277,134	281,287	511.1
Non current assets industrial sector	1,618,259	1,527,429	1,578,907	2,868.9
Assets banking sector	18,134,541	16,248,721	16,368,814	29,742.0
Total assets	20,135,229	18,053,283	18,229,008	33,122.0
Current liabilities industrial sector	259,804	176,525	145,587	264.5
Long-term liabilities industrial sector	373,779	316,230	371,514	675.0
Liabilities banking sector	17,314,162	15,403,685	15,467,182	28,103.8
Minority interest	962,451	922,501	967,028	1,757.1
Shareholders' equity	1,225,032	1,234,342	1,277,697	2,321.6
Total liabilities & shareholders' equity	20,135,229	18,053,283	18,229,008	33,122.0

Current Assets Industrial Sector

Current assets increased a slight 1.5% compared to June 2009, mainly due to higher inventory levels at Madeco and increased cash and cash equivalents, primarily at LQIF reflecting funds received from its bond issuance.

Non current Assets Industrial Sector

Non current assets increased by 3.4% compared to June 2009, mainly owing to the increase in financial assets available for sale reflecting the increase of the investment in Nexans. This increase reflects the positive effect of market value variations and the US\$/euro exchange rate variation on the investment in Nexans, partially offset by the negative adjustment arising from the Ch\$/US\$ conversion. The increase in non current assets is also explained to a lesser extent by the increase in the equity investment in CCU, through IRSA.

Assets Banking Sector

Total assets of the banking sector increased a slight 0.7% compared to June 2009, mainly explained by the 2.8% growth in loans to customers, reversing the trend of the past two quarters, driven by a recent improvement in the local economy as well as better credit quality.

Current Liabilities Industrial Sector

Current liabilities decreased by 17.5% over June 2009, explained primarily by LQIF Holding, due to prepayment of its Series A Bond and payment of outstanding bank obligations. In addition, current liabilities decreased due to lower financial obligations at the Corporate level and at Telsur, due to amortizations during the period and the effect of the reduction in the value of the UF (indexed to inflation) on obligations denominated in that currency.

Long-term Liabilities Industrial Sector

Long-term liabilities increased by 17.5% in comparison to June 2009, almost entirely explained by LQIF holdings' bond issuance amounting to UF 3 million. LQIF holding also prepaid outstanding bank obligations. This was partially offset by the effect of the reduction in the value of the UF (indexed to inflation) on Quiñenco, LQIF and Telsur's bonds denominated in that currency.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 0.4% compared to June 2009.

Minority Interest

Minority interest increased by 4.8% compared to June 2009, mainly attributable to higher Minority Interest at Madeco, primarily reflecting Ch\$/US\$ conversion adjustments, and at LQIF.

Equity

Shareholders' equity increased by 3.5% compared to June 2009 due to period profits, net of dividends provisioned, and the variation of other reserves.

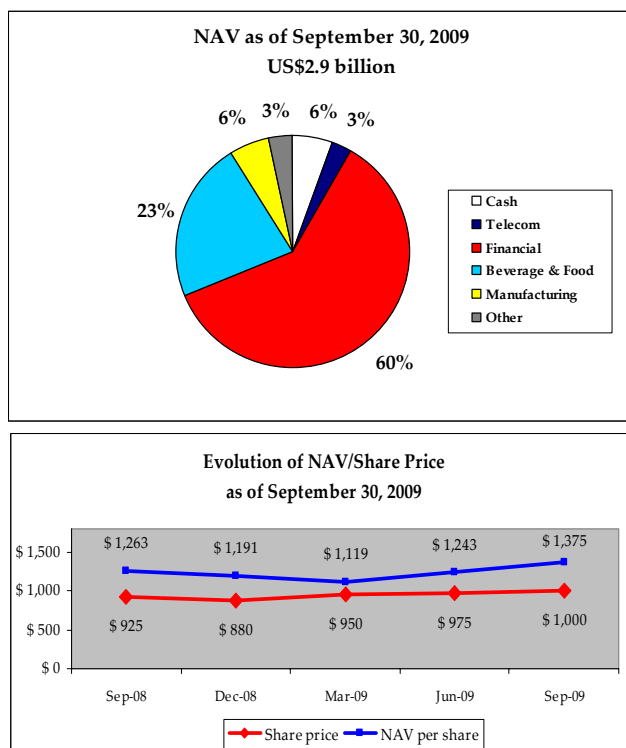
Quiñenco Corporate Level Debt and Cash

As of September 30, 2009	Debt		Cash & equivalents		Total	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	67,446	122.5	84,780	154.0	(17,334)	(31.5)
Adjusted for:						
67.04% interest in LQIF	83,204	151.2	12,672	23.0	70,531	128.2
50.00% interest in IRSA	13,307	24.2	238	0.4	13,069	23.7
Total	163,957	297.9	97,690	177.5	66,267	120.4

The debt to total capitalization ratio at the corporate level (unadjusted) was 4.8% as of September 30, 2009.

NAV

As of September 30, 2009, the estimated net asset value (NAV) of Quiñenco was US\$2.9 billion (Ch\$1,375 per share) and market capitalization was US\$2.1 billion (Ch\$1,000 per share). The discount to NAV is estimated at 27.3% as of the same date.



SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Other		Total Quarter			Total Year to Date		
	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Industrial Sector												
Net income from continued operations before taxes	2,175	3,813	(9,340)	(3,620)	(1,825)	4,813	(8,990)	5,006	9.1	120,660	73,048	132.7
Income tax	(3,781)	(2,158)	632	420	(53)	(289)	(3,202)	(2,027)	(3.7)	(2,672)	253	0.5
Net income (loss) from discontinued operations	65,786	21	-	-	-	-	65,786	21	0.0	79,513	98	0.2
Net income (loss) industrial sector	64,180	1,676	(8,708)	(3,200)	(1,878)	4,524	53,594	3,000	5.5	197,501	73,399	133.4
Banking Sector												
Net income before taxes	-	-	106,377	63,646	-	-	106,377	63,646	115.6	220,396	192,041	348.9
Income tax	-	-	(11,204)	(7,201)	-	-	(11,204)	(7,201)	(13.1)	(25,918)	(27,261)	(49.5)
Net income (loss) banking sector	-	-	95,173	56,445	-	-	95,173	56,445	102.6	194,478	164,780	299.4
Consolidated net income (loss)	64,180	1,676	86,465	53,245	(1,878)	4,524	148,767	59,445	108.0	391,979	238,179	432.8
Net income attributable to Minority interest							88,451	33,533	60.9	150,249	105,888	192.4
Net income attributable to Controller							60,316	25,912	47.1	241,730	132,291	240.4

During the third quarter of 2009 consolidated net income can be broken down as follows: Financial Segment (89.6%), Others (7.6%), and Manufacturing (2.8%).

MANUFACTURING SEGMENT

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

Manufacturing Segment	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Madeco	64,180	1,676	3.0	78,290	16,802	30.5
Total Manufacturing Segment	64,180	1,676	3.0	78,290	16,802	30.5

As of September 30, 2009 and 2008, Quiñenco's ownership of Madeco was 47.7% and 45.2% respectively.

MADECO

				Quarter		Year to Date	
	3Q 08	3Q 09	3Q 09	3Q 08	3Q 09	Sep 08	Sep 09
	MCh\$	MCh\$	MUS\$ ⁴	ThUS\$ ⁵	ThUS\$	ThUS\$	ThUS\$
Sales	63,827	51,239	93.1	120,109	93,879	341,492	262,429
Operating income (loss)	4,628	3,603	6.5	8,630	7,628	18,121	14,082
Net income discontinued operations	65,785	21	0.0	119,292	39	148,766	175
Net income (loss) Controller	63,345	106	0.2	114,866	195	142,265	21,787
Total assets		417,468	758.5				758,537
Shareholders' equity		300,024	545.1				545,143

Madeco reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the Ch\$/US\$ 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 four columns of the table.

3Q 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 third quarter of 2009 decreased by 21.8% to US\$93,879 thousand compared to the third quarter of 2008, due to a reduction of 21.5% in sales volumes. Sales of brass mills dropped 38.6% to US\$27,874 thousand mainly due to lower volumes and, to a lesser extent, to lower copper prices. Sales of the profiles unit, which were down by 40.2% to US\$12,586 thousand, were affected by a substantial drop in sales volumes, reflecting the decrease in activity of the construction sector, partially offset by an improved sales mix. Flexible packaging sales, on the other hand, remained stable at US\$53,419 thousand as a result of lower sales volumes offset by higher average prices.

During the third quarter of 2009, sales of the flexible packaging unit accounted for 56.9% of sales, followed by brass mills (29.7%), and profiles (13.4%).

Operating income dropped by 12.1% in 3Q 2009 compared to 3Q 2008. This decrease is mainly explained by the profiles unit that despite an improved gross margin as a percentage of sales, due to lower COGS and a reduction in SG&A expenses, registered only a slightly positive gross margin due to the drop in the sales level. The flexible

⁴ Converted to US\$ at the observed exchange rate on September 30, 2009 (Ch\$550.36 = US\$1.00)

⁵ Correspond to Financial Statements in US dollars as reported by Madeco to the Superintendency of Securities and Insurance (SVS).

packaging unit, on the other hand, improved its performance, mainly as a result of a higher gross margin in the Peruvian operations, which was partially offset by lower gross income from Chile and Argentina. Brass mills registered slightly lower operating results. Although COGS followed the decrease in sales maintaining the gross margin as a percentage of sales practically constant, SG&A expenses increased slightly as a percentage of sales, thus reducing operating income for the unit. Overall, SG&A expenses decreased by 11.9% in comparison to the previous quarter, mainly reflecting lower distribution costs and administrative expenses, the latter mostly due to the effect of the higher exchange rate in the 3Q of 2009 compared to 3Q 2008 on expenses primarily generated in Chilean pesos.

Non-operating income/loss for the quarter amounted to a loss of US\$604 thousand, down from a loss of US\$4,105 thousand in 3Q 2008. The variation in non-operating income is largely explained by currency exchange gains of US\$1,307 thousand due the company's net asset position in Brazilian reales and the appreciation of that currency with respect to the US dollar during the quarter and lower financial costs reflecting the company's lower indebtedness vis-à-vis 3Q 2008, related to the reorganization process required for the sale of the wire and cable unit.

Madeco's discontinued operations, which correspond almost entirely to the wire and cable unit, registered a net income of US\$119,292 thousand in the third quarter of 2008, including primarily the gain on the sale of this unit in September 2008 to Nexans, and only US\$39 thousand in 3Q 2009.

Madeco reported a net profit of US\$195 thousand for the third quarter of 2009, well below the US\$114,866 thousand reported in the previous quarter, primarily due to the gain on the sale of the wire and cable unit in 3Q 2008 explained above. However, the net income from continued operations improved from a loss of US\$2,815 thousand in 3Q 2008 to a gain of US\$3,030 thousand in 3Q 2009, despite lower operating performance in 3Q 2009, due to the higher non-operating income and lower income tax in 2009.

FINANCIAL SEGMENT

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

Financial Segment	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
LQIF holding	(8,708)	(3,200)	(5.8)	(17,413)	(6,033)	(11.0)
Banco de Chile	132,099	68,697	124.8	278,615	191,228	347.5
Interest subordinated debt	(36,857)	(12,158)	(22.1)	(84,564)	(26,452)	(48.1)
Other	(69)	(94)	(0.2)	427	4	0.0
Total Financial Segment	86,465	53,245	96.7	177,065	158,747	288.4

As of September 30, 2009 and 2008, Quiñenco's ownership of LQIF was 67.04%. LQIF's economic rights in Banco de Chile were 40.8% as of September 30, 2009 and 40.4% as of September 30, 2008.

LQIF Holding

LQIF holding registered a loss of Ch\$3,200 million (US\$5.8 million) lower than the loss registered in 3Q 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 interest income registered in 3Q 2008.

BANCO DE CHILE⁶

	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sept 08	Sept 09	Sept 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Operating revenues	304,272	258,296	469,3	822,787	751,785	1,366.0
Provision for loan losses	(32,946)	(64,316)	(116,9)	(105,237)	(177,216)	(322.0)
Operating expenses	(128,602)	(118,149)	(214,7)	(416,737)	(357,179)	(649.0)
Net income (loss)	132,099	68,697	124,8	278,615	191,228	347.5
Loan portfolio				13,057,299	12,598,286	22,891.0
Total assets				17,193,523	16,387,440	29,775.9
Shareholders' equity				1,300,882	1,371,889	2,492.7
Net financial margin	6.7%	5.2%		5.7%	4.9%	
Efficiency ratio	42.3%	45.7%		50.7%	47.5%	
ROAE	38.5%	18.9%		27.5%	17.6%	
ROAA	3.2%	1.7%		2.4%	1.5%	

3Q 2009 Results

Banco de Chile reported net income of Ch\$68,697 million (US\$124.8 million) in the third quarter of 2009, 48% less than the third quarter of 2008, mainly due to the high rate of inflation registered in 3Q 2008 which favorably impacted net financial income in that quarter, an important increase in provisions for loan losses in 2009 resulting from the riskier economic scenario, and a smaller loan portfolio in 3Q 2009 compared to the previous year.

Operating revenues, which include net financial income, fee income and other operating income, fell 15.1% to Ch\$258,296 million (US\$469.3 million) in the third quarter of 2009. This reduction in operating revenues is explained by a 23.2% reduction in net financial income, which was partly offset by 4.4% growth in fees and commissions and the release of additional provisions established in 4Q 2008 amounting to Ch\$7,000 million, included in other operating income.

⁶ 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 have been restated for comparison purposes only to IFRS.

Net financial income reached Ch\$184,823 million (US\$335.8 million) as a result of a slight 0.9% decrease in average interest earning assets together with a decrease in the net financial margin from 6.67% in 3Q 2008 to 5.17% in 3Q 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, compared to a positive rate of inflation during the previous period, and a lower contribution from non-interest bearing liabilities (demand deposits) reflecting lower nominal interest rates. These factors were partially compensated by the positive impact of decreased interest rates on the value of the securities portfolio, higher lending spreads as a consequence of the current credit risk environment, and an improved funding structure. Net financial income comprised 71.6% of operating revenues in 3Q 2009.

Fee income increased by 4.4% to Ch\$60,064 million (US\$109.1 million), mainly derived from securities brokerage, mutual funds and collection subsidiaries, while core banking products remained stable.

Provisions for loan losses amounted to Ch\$64,316 million (US\$116.9 million) as compared to Ch\$32,946 million (US\$59.9 million) reported in 3Q 2008. This increase is mainly attributable to the global economic downturn that raised the risk profile of individuals and companies. In addition, aggregate demand and unemployment levels are weaker than in the past period, and therefore require higher provisions.

Operating expenses decreased by 8.1% to Ch\$118,149 million (US\$214.7 million) compared to the third quarter of 2008, mainly explained by a 3.6% reduction in personnel responding to increased productivity, lower severances and variable compensation expenses, and focus on cost control together with lower business activity. This was partially offset by a 4.1% adjustment to salaries indexed to inflation of the past twelve months.

As of September 2009, the Bank's loan portfolio posted an annual contraction of 3.5% reflecting the local and international economic downturn which negatively impacted commercial loans, and to a lesser extent, consumer loans. However, after two consecutive quarterly contractions during this year, in 3Q 2009 the loan portfolio experienced an overall growth of 2.8% reversing the trend, driven by the improvement in the local economy in recent months, as well as better credit quality.

Banco de Chile is the second ranked bank in the country with a market share of 18.7% according to information published by the Chilean Superintendency of Banks for the period ended September 30, 2009. Its return on capital and reserves after taxes (annualized) reached 21.6%, compared to 16.1% for the local financial system, according to the same source.

Interest Subordinated Debt

In the third quarter of 2009 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was substantially lower than the third quarter of 2008 due to the effect of the slightly negative rate of inflation during 3Q 2009 on said expense.

OTHERS SEGMENT

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

Segment Others	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Beverage & Food (CCU) ⁷	5,502	6,103	11.1	20,779	31,500	57.2
Telecommunications (Telsur)	277	368	0.7	2,452	3,705	6.7
Quiñenco & others	(7,657)	(1,947)	(3.5)	113,393	27,425	49.8
Total Segment Others	(1,878)	4,524	8.2	136,624	62,630	113.8

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

BEVERAGE & FOOD SECTOR
CCU⁸

	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Sales	160,930	173,560	315.4	477,001	544,982	990.2
Operating income (loss)	22,237	26,751	48.6	80,708	93,178	169.3
Net income (loss) controller	13,249	17,962	32.6	62,861	95,294	173.1
Total assets					1,132,261	2,057.3
Shareholders' equity					455,212	827.1

3Q 2009 Results

CCU's sales in the third quarter of 2009 increased by 7.8% compared to the third quarter of 2008, due to higher consolidated sales volumes together with higher average prices. The 3.3% growth in sales volumes was led by wines (+28.1%), non-alcoholic beverages (+7.7%), and the Argentine beer segment (+0.1%), partially offset by lower volumes in the Chilean beer segment (-4.7%), and spirits (-7.8%). Higher average prices were across the board, reflecting price actions taken in this direction since August 2008, as well as an improved sales mix. Thus, consolidated average prices increased by 7.5%.

⁷ Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.

⁸ As of September 2009 CCU reports its consolidated financial results in accordance with IFRS. Figures for 2008 have been adjusted to the same standard.

Gross profit grew by 11.6% to Ch\$89,767 million (US\$163.1 million) as a result of an increase of 4.1% in COGS, lower than the growth of 7.8% in sales. This mainly reflects lower COGS in the beer and spirits segments, which mitigated higher costs in the other segments. The gross margin as a percentage of sales increased from 50.0% in 3Q 2008 to 51.7% in 3Q 2009.

Operating income reached Ch\$26,751 million (US\$48.6 million) up 20.3% from 3Q 2008, reflecting the growth in operating profit boosted by an increase of only 6.6% in SG&A expenses. As a percentage of sales, SG&A expenses were 36.7% in 3Q 2008 and 36.3% in 3Q 2009. Thus, the consolidated operating margin was 15.4% of sales, compared to 13.8% in the same period of 2008. EBITDA amounted to Ch\$37,524 (US\$68.2 million), 17.8% above 3Q 2008.

CCU reported non-operating losses of Ch\$1,180 million (US\$2.1 million) compared to losses of Ch\$7,457 million (US\$13.5 million) in 3Q 2008. This improvement is mainly explained by the positive effect of the negative inflation rate during the quarter on liabilities indexed to inflation (denominated in UFs). The latter was partially offset by increased financial costs, mainly due to higher debt related to the merger of VSP with Viña Tarapacá and refinancing of bank obligations due towards year end.

Net income for the third quarter of 2009 amounted to Ch\$17,962 million (US\$32.6 million), up 35.6% from the same quarter in 2008, primarily due to the aforementioned higher non-operating results, as well as improved operating results during the quarter, partly offset by higher minority interest reflecting Nestlé Waters Chile higher share in Aguas CCU Nestlé, which increased from 20% to 49.9% in 2Q 2009.

TELECOMMUNICATIONS SECTOR

TELSUR

	Quarter			Year to Date		
	3Q 08	3Q 09	3Q 09	Sep 08	Sep 09	Sep 09
	MCh\$	MCh\$	MUS\$	MCh\$	MCh\$	MUS\$
Sales	16,102	15,417	28.0	46,245	47,007	85.4
Operating income (loss)	2,778	1,115	2.0	7,865	4,911	8.9
Net income (loss) controller	231	341	0.6	2,336	3,612	6.6
Total assets					158,346	287.7
Shareholders' equity					65,179	118.4

3Q 2009 Results

Telefónica del Sur's revenues amounted to Ch\$15,417 million (US\$28.0 million), down 4.3% from the third quarter of 2008. This decrease is mainly due to lower revenues from traditional telephony services and also from lower access charges, due to the negative rate of inflation, to which these charges are indexed. Broadband internet and IP digital

television, on the other hand, continue experiencing strong growth based on a rising client base and the company's triple play offer.

Basic telephony services accounted for 41.2% of all revenues, followed by Internet (28.1%), access charges (11.2%), digital television (6.5%), long distance services (4.9%), security services (4.4%), public telephones (2.6%), and other services (1.1%).

Operating income declined by 59.9% to Ch\$1,115 million (US\$2.0 million) mainly explained by higher costs related to new clients, speed upgrades of broadband internet, higher costs related to digital IP television programming and an increment in depreciation related to investments in the wireless network, end-user equipment and infrastructure for internet and digital TV services. SG&A expense also increased despite lower administrative expenses, due to restructuring costs incurred during the quarter and higher marketing costs required to increase the client base.

Telefónica del Sur reported a non-operating loss of Ch\$662 million (US\$1.2 million) in comparison to a loss of Ch\$2,456 million (US\$4.5 million) reported in 3Q 2008. The variation is explained by the positive effect of the negative inflation registered during the quarter on liabilities indexed to inflation (denominated in UFs).

Telefónica del Sur reported net income of Ch\$341 million (US\$0.6 million), 47.6% higher than the third quarter of 2008, owing to improved non-operating results that more than offset lower operating results during the quarter.

QUIÑENCO AND OTHERS

The increase of Ch\$5,710 million (US\$10.4 million) in Quiñenco and others, is mainly explained by gains due to the favorable effect of the negative rate of inflation on liabilities indexed to inflation (denominated in UFs) at the corporate level.

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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