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

(Santiago, Chile, November 29, 2013) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 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 September 30, 2013 (Ch$504.20 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2013 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$29,293 million in the third quarter of 2013, 50.2% below the same period in 2012, primarily due to a lower contribution from CSAV, reflecting a decrease in rates during the quarter, and from Enex, due to a non-recurring income tax credit in 3Q 2012 that offset strong operating growth in 2013. Banco de Chile, however, posted outstanding quarterly results, and SM SAAM achieved substantial growth in net income. At the corporate level, lower financial income and an unfavorable effect of inflation on liabilities indexed to the UF were registered during the quarter.**

- **Consolidated revenues of the industrial sector reached Ch$631 billion, 72.4% higher than the third quarter of 2012, mainly reflecting growth at Enex boosted by the acquisition of Terpel in June 2013.**

- **The contribution from CCU, Invexans and Madeco also increased with respect to 3Q 2012, reflecting mainly positive operating performance.**

- **Earnings per ordinary share amounted to a gain of Ch$21.79 for the third quarter of 2013.**

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

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GROUP HIGHLIGHTS – THIRD QUARTER 2013 AND SUBSEQUENT EVENTS

Quiñenco – Raises funds through Bond Issue

On July 24, 2013, Quiñenco successfully placed a bond issuance of UF 4,000,000 (approximately US$180 million) in the local market.

Quiñenco – Raises Ch$350 billion in capital increase

On July 29, 2013, Quiñenco's Shareholders' Meeting approved a capital increase of $350 billion (approximately US$700 million), to contribute to finance its subsidiaries' projects, and to finance new investments, both in Chile and abroad. On November 22, 2013, the capital increase was completed successfully, raising Ch$350 billion, of which 99.98% were achieved during the rights offering period.

SM SAAM – Divestment of Cargo Park

On July 30, 2013, SM SAAM informed that its subsidiary SAAM sold its 50% stake in Cargo Park, a warehousing and distribution center service company, to an investment fund of Celfin Capital for approximately US$18.8 million plus dividends of US$1.5 million, generating a profit after tax, adjustments and commissions of US$12.0 million for SM SAAM, reported in 3Q 2013.

Madeco – Shares start trading

On August 14, 2013, Madeco, the new company established from the division of former Madeco (now Invexans), started trading its shares on the Santiago stock exchanges. The division of Madeco was approved on March 27, 2013, by Madeco's Extraordinary Shareholders' Meeting.

SM SAAM – Joint venture signed with SMIT

On September 11, 2013, SM SAAM, through its subsidiary SAAM, signed an agreement with SMIT, one of the leading global players in the tug boat business, to operate together in the markets of Brazil, Mexico, Canada, and Panama. Currently the company is in the process of obtaining approval from regulatory authorities and financial institutions.

CSAV – Raises US$330 million in capital increase

During September CSAV successfully completed its capital increase raising US$330 million. The funds will allow the company to partially finance the acquisition of seven new 9,300 TEU vessels, the prepayment of financial debt, 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 subscribed a total of US$188 million in the capital increase, raising its stake in the company to 46%.

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CCU – Raises Ch$332 billion in capital increase

In November 2013, CCU completed the capital increase approved by the shareholders in June 2013, to finance its expansion plan through organic and non-organic growth, raising a total of Ch$332 billion through the issue of 51 million new shares. During the rights offering 98% of the total shares were subscribed.

Enex – Divests 61 service stations

During September and October 2013, in compliance with the Supreme Court's sentence, Enex sold 61 service stations via auctions, for a total amount of US$26 million. The transactions, however, will be reflected in the fourth quarter of 2013.

SM SAAM – Quiñenco acquires 5% additional stake

During September 2013, Quiñenco acquired an additional 5% stake in SM SAAM for approximately US$48 million, increasing its share to 42.4%.

Madeco – Closure of subsidiary in Argentina and of Madeco Mills' smelting plant

On October 1, 2013, Madeco, as part of its strategic development plan, announced the decision of its Board of Directors to suspend the operations of its subsidiary Decker, which manufactures copper tubes in Argentina. This decision implied the release of all of its personnel, and the sale of a production facility in Buenos Aires, Argentina. Along the same lines, Madeco's subsidiary Madeco Mills decided to terminate the operations of its smelting facility in Chile, dedicated to manufacturing copper supplies for brass mills. This decision is based on market changes that led to a loss of competitiveness in the traditional manufacturing process of copper tubes.

Nexans – Raises approximately 284 million euros in rights offering

On October 15, 2013, Nexans launched a capital increase, which was completed successfully at the beginning of November 2013. The final gross proceeds amounted to approximately 284 million euros through the issue of 12,612,942 new shares. The capital increase is intended to strengthen the company's financial structure, sustain its credit profile, and grant flexibility in the execution of the group's strategic initiatives.

Invexans – Approves US$250 million follow on and increases stake in Nexans to 25.27%

On November 22, 2013, Invexans' Extraordinary Shareholders' Meeting approved a capital increase of US$250 million, to be carried out during the first quarter of 2014 through the issue of 15 billion new shares. The funds will be destined to pay loans Invexans required to increase its stake in Nexans, including its participation in Nexans' capital increase, as well as the reduction of liabilities.
During November 2013, Invexans' announced it had reached a stake of 25.27% in Nexans, reaffirming its commitment as a significant shareholder of the French cable company.

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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, Banchile Seguros de Vida (Banchile Vida) 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 22.54% stake in Nexans, a French multinational leader in the world cable industry. Madeco's main assets are Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). As of September 30, Quiñenco's stake in both companies is 65.9%. 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, and in one line (Net income/loss from discontinued operations) in the financial statements of Invexans in 2012.

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	
	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(1,663)	**1,860**	(9,140)	**(4,377)**	22,867	**5,076**	15,581	**(6,938)**	27,645	**(4,379)**
Consolidated Income Banking Sector	-	**-**	85,671	**118,280**	-	**-**	-	**-**	85,671	**118,280**
Consolidated Net Income (Loss)	(1,663)	**1,860**	76,531	**113,902**	22,867	**5,076**	15,581	**(6,938)**	113,316	**113,900**
Net income (loss) attributable to Non-controlling interests	(452)	2,225	54,314	81,547	-	-	646	836	54,508	84,607
Net Income (loss) attributable to Controllers' Shareholders	(1,211)	(364)	22,218	32,356	22,867	5,076	14,935	(7,773)	58,809	29,293

Net Income – 3Q 2013

Quiñenco reported a net gain of Ch$29,293 million in the third quarter of 2013, 50.2% lower than that reported for the same period in 2012, primarily due to a lower contribution from CSAV during the quarter, mainly due to the negative effect of lower rates, and a lower contribution from Enex, due to a non-recurring gain in the previous quarter related to deferred taxes, which offset strong operational growth. Banchile Vida also posted a decline in net income. However, it is worth noting that the Financial segment's performance was positive during the quarter, primarily reflecting Banco de Chile's achievements in revenues and net income, and that SM SAAM also reported favorable results. The Manufacturing segment and CCU also contributed, although to a lesser extent, with higher bottom line results, mostly based on growth in operating income. At the corporate level, financial income decreased due to a lower cash balance during the current quarter as compared to the same period in 2012, and there was a higher loss from the negative effect of inflation on liabilities indexed to the UF.

Earnings per ordinary share amounted to a gain of Ch$21.79 in the third quarter of 2013.

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Consolidated Income Statement Breakdown

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Industrial Sector				
Revenues	**366,376**	**726.6**	**631,498**	**1,252.5**
Manufacturing - Invexans & Madeco	43	0.1	64,212	127.4
Financial - LQIF holding	-	-	-	-
Energy - Enex	339,549	673.4	545,163	1,081.2
Other - Quiñenco & others	26,784	53.1	22,123	43.9
Operating income (loss)	**(996)**	**(2.0)**	**10,183**	**20.2**
Manufacturing - Invexans & Madeco	(2,778)	(5.5)	5,571	11.0
Financial - LQIF holding	(1,549)	(3.1)	(933)	(1.8)
Energy - Enex	2,409	4.8	5,828	11.6
Other - Quiñenco & others	922	1.8	(283)	(0.6)
Non-operating income (loss)	**13,468**	**26.7**	**(11,476)**	**(22.8)**
Interest income	5,253	10.4	2,654	5.3
Interest expense	(6,724)	(13.3)	(9,638)	(19.1)
Share of net income/loss from related co.	14,418	28.6	366	0.7
Foreign exchange gain (loss)	473	0.9	646	1.3
Indexed units of account restatement	48	0.1	(5,504)	(10.9)
Income (loss) tax	13,803	27.4	(2,289)	(4.5)
Net income (loss) from discontinued operations	1,370	2.7	(798)	(1.6)
Consolidated Net Income (Loss) Industrial Sector	**27,645**	**54.8**	**(4,379)**	**(8.7)**
Banking Sector				
Operating revenues	302,650	600.3	379,754	753.2
Provision for loan losses	(40,348)	(80.0)	(70,054)	(138.9)
Operating expenses	(156,896)	(311.2)	(154,075)	(305.6)
Operating income (loss)	105,406	209.1	155,625	308.7
Non-operating income (loss)	(14,522)	(28.8)	(18,679)	(37.0)
Income (loss) tax	(5,213)	(10.3)	(18,666)	(37.0)
Consolidated Net Income (Loss) Banking Sector	**85,671**	**169.9**	**118,280**	**234.6**
Consolidated Net Income (Loss)	113,316	224.7	113,900	225.9
Net income attributable to Non-controlling interests	54,508	108.1	84,607	167.8
Net income attributable to Controllers' shareholders	**58,809**	**116.6**	**29,293**	**58.1**

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I. Industrial Sector

Revenues – 3Q 2013

Consolidated revenues totaled Ch$631,498 million in the third quarter of 2013, 72.4% above those of the same period in 2012, primarily due to sales growth at Enex of 60.6%, mostly reflecting the addition of Terpel in 3Q 2013, and to a lesser extent to the reclassification in 3Q 2012 of the sales of flexible packaging, brass mills and profiles, included in Madeco in 2013[2]. Revenues from Banchile Vida, included in Quiñenco and others, however, decreased 17.6% during the quarter.

Consolidated sales in the third quarter of 2013 can be broken down as follows: Enex (86.3%), Madeco (10.2%), and others (3.5%).

Operating Income[3] - 3Q 2013

Operating income for the third quarter of 2013 reached a gain of Ch$10,183 million, compared to a loss of Ch$996 million in the third quarter of 2012. The improvement in consolidated operating results is primarily attributable to the reclassification in 3Q 2012 of the flexible packaging, brass mills and profiles units as discontinued operations, included in Madeco in 3Q 2013, and to strong operational growth at Enex, boosted by the acquisition of Terpel in June 2013. Invexans' contribution also improved with respect to 3Q 2012, which included a loss originated by the variation in Invexans' stake in Nexans during the quarter. LQIF holding also contributed, although to a lesser extent, with lower operating losses during the quarter. These positive variations were partially offset by a decrease of 14.8% in Banchile Vida's operating income, mainly due to lower revenues during the period.

EBITDA[4] – 3Q 2013

EBITDA amounted to Ch$19,097 million in 3Q 2013, generated mainly by Madeco's, Enex's, and Banchile Vida's operations.

Non-operating Results[5] – 3Q 2013

Non-operating income amounted to a loss of Ch$11,476 million in the third quarter of 2013, which compares negatively to the gain of Ch$13,468 million in the same quarter of 2012. The variation between the two periods is mostly explained by the results of equity investments.

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[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.

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Proportionate share of net income of equity method investments (net) – 3Q 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 gain of Ch$366 million, compared to a gain of Ch$14,418 million in 3Q 2012.

Quiñenco's proportionate share of net income from CCU increased by 8.9% to Ch$6,237 million.
Quiñenco's proportionate share of net income from CSAV decreased to a loss of Ch$11,012 million in 3Q 2013, compared to a gain of Ch$8,708 million in the previous period.
Quiñenco's proportionate share of net income from SM SAAM increased to a gain of Ch$4,843 million from a loss of Ch$148 million in 3Q 2012.

Interest Income - 3Q 2013

Interest income for the third quarter of 2013 amounted to Ch$2,654 million, 49.5% below that obtained in 3Q 2012. This variation corresponds mainly to lower financial income at Quiñenco.

Interest Expense - 3Q 2013

Interest expense for the third quarter of 2013 amounted to Ch$9,638 million, 43.3% higher than in 3Q 2012. The variation is mainly explained by financial costs at Madeco in 3Q 2013 only, higher financial costs at Quiñenco, Enex, and to a lesser extent, at Invexans and LQIF holding.

Foreign currency exchange differences – 3Q 2013

In 3Q 2013, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$646 million, compared to a gain of Ch$473 million reported in 3Q 2012, primarily attributable to gains at Madeco and Invexans, partially offset by lower gains at Enex.

Indexed units of account restatement – 3Q 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$5,504 million in the third quarter of 2013, compared to a gain of Ch$48 million reported in the same period of 2012, mainly due to the positive rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs, compared to a negative rate of inflation in 3Q 2012.

Income Taxes – 3Q 2013

The industrial sector reported income tax of Ch$2,289 million, compared to an income tax credit of Ch$13,803 million reported in the third quarter of 2012, primarily due to an income tax credit at Enex in 3Q 2012, and to a lesser extent, due to higher income tax at LQIF in the current quarter.

Discontinued Operations – 3Q 2013

In 3Q 2012 discontinued operations amounted to a gain of Ch$1,370 million reported by Invexans, mainly corresponding to the result of Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). In

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3Q 2013 the result of these companies is reflected in Madeco's financial statements as continuing operations. In 3Q 2013 discontinued operations posted a loss of Ch$798 million, explained by a loss reported by Madeco corresponding to its subsidiary in Argentina (Decker), whose operations were suspended in September 2013, and the closure of Madeco Mills' copper smelting plant in Chile, classified therefore as discontinued operations.

Non-controlling Interests – 3Q 2013

In the third quarter of 2013, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$84,607 million. Of the total amount reported in 3Q 2013, Ch$49,376 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 mostly explained by minority shareholders' share of LQIF's net income.

II. Banking Sector

Operating Revenues - 3Q 2013

Operating revenues for the third quarter of 2013 amounted to Ch$379,754 million, 25.5% above the third quarter of 2012, mainly due to growth in net financial income at Banco de Chile, based on the favorable effect of higher inflation during the period, strong loan portfolio growth during the period, and an increment in the balance of demand deposits.

Provision for Credit Risk - 3Q 2013

Provisions for loan losses at Banco de Chile amounted to Ch$70,056 million in the third quarter of 2013, 73.6% higher than the provisions registered in the third quarter of 2012, primarily attributable to growth of loans in the retail segment, as well as additional provisions in view of the slowdown experienced by the local economy and the Bank's expectations of higher volatility over the next years.

Operating Expenses - 3Q 2013

Operating expenses decreased by 1.8% to Ch$154,075 million, mainly due to lower personnel expenses, lower operational write-offs and contingency provisions established in 3Q 2012, offsetting higher administrative expenses.

Non-operating Results - 3Q 2013

During the third quarter of 2013 non-operating results amounted to a loss of Ch$18,679 million as compared to a loss of Ch$14,522 million in the third quarter of 2012, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the higher rate of inflation registered during the third quarter of 2013, partially offset by higher income from related companies.

Net Income - 3Q 2013

Net income for the banking sector amounted to Ch$118,280 million up by 38.1% over the same period in 2012, due to strong growth in operating revenues that compensated higher provisions for credit risk, higher non-operating losses and higher income tax.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2013)

Condensed Consolidated Balance Sheet

	06-30-2013		09-30-2013	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	557,075	1,104.9	**692,706**	1,373.9
Non-current assets industrial sector	2,426,383	4,812.3	**2,618,193**	5,192.8
Assets financial sector	24,394,503	48,382.6	**25,245,842**	50,071.1
Total assets	27,377,960	54,299.8	28,556,741	56,637.7
Current liabilities industrial sector	306,583	608.1	**405,987**	805.2
Long-term liabilities industrial sector	762,227	1,511.8	**944,640**	1,873.5
Liabilities financial sector	22,445,816	44,517.7	**23,216,456**	46,046.1
Non-controlling interests	1,896,464	3,761.3	**1,958,644**	3,884.7
Shareholders' equity	1,966,870	3,901.0	**2,031,014**	4,028.2
Total liabilities & shareholders' equity	27,377,960	54,299.8	28,556,741	56,637.7

Current Assets Industrial Sector

Current assets increased by 24.3% compared to the second quarter of 2013, mainly due to a higher balance of cash and cash equivalents, primarily explained by Quiñenco's UF 4,000,000 bond issuance in July 2013 and a bank loan of Ch$20 billion, by LQIF's bond issuance of UF 2,450,000 in September 2013, and bank loans at Invexans and Enex. During the quarter funds were used by Quiñenco in CSAV's capital increase and market purchases, totaling Ch$94,961 million, the acquisition of a 5% additional stake in SM SAAM for Ch$24,352 million and to a lesser extent by the investment in other equity instruments. During the quarter the balance of trade debtors and inventories also increased, mainly at Enex.

Non-current Assets Industrial Sector

Non-current assets increased by 7.9% compared to the second quarter of 2013, mainly due to a higher balance of equity method investments, mostly due to CSAV reflecting its US$330 million capital increase carried out during the quarter, partially offset by period losses, and also due to a higher value at CCU, reflecting its capital increase underway at the close of September and period earnings, and at SM SAAM, due to period earnings and a positive conversion effect.

Assets Banking Sector

Total assets of the banking sector increased by 3.5% compared to the second quarter of 2013. Loans to customers increased by 4.7% with respect to June 2013, reflecting growth in all segments.

Current Liabilities Industrial Sector

Current liabilities increased by 32.4% over the second quarter of 2013, mainly due to higher loans from banks, mostly at Invexans, and a higher balance of account payables, mainly at Enex.

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Long-term Liabilities Industrial Sector

Long-term liabilities increased by 23.9% in comparison to the second quarter of 2013, mainly explained by a higher balance of bonds at Quiñenco and LQIF, and higher bank loans at Enex and Quiñenco.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 3.4% compared to the second quarter of 2013.

Non-controlling Interest

Non-controlling interest increased by 3.3% in comparison to the second quarter of 2013 mainly explained by higher non-controlling interest in Banco de Chile and LQIF.

Equity

Shareholders' equity increased by 3.3% compared to the second quarter of 2013 primarily reflecting period earnings, net of dividends provisioned, and due to the variation in other reserves, corresponding mainly to a gain at Quiñenco derived from IRSA's partial non-concurrence to CCU's capital increase.

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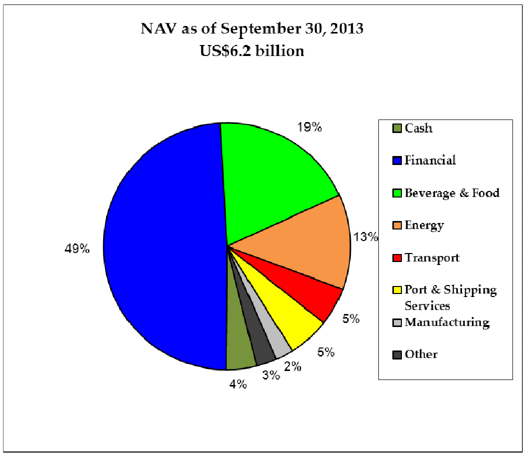
Quiñenco Corporate Level Debt and Cash

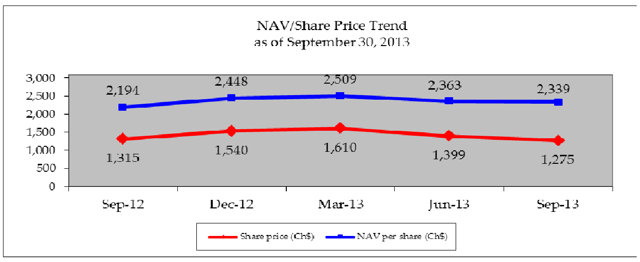
As of September 30, 2013	Debt		Cash & equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	415,825	824.7	84,576	167.7	331,248	657.0
Adjusted for:						
50% interest in LQIF	106,717	211.7	28,446	56.4	78,272	155.2
50% interest in IRSA	35,111	69.6	35,185	69.8	(74)	(0.1)
Total	**557,653**	**1,106.0**	**148,207**	**293.9**	**409,446**	**812.1**

The debt to total capitalization ratio at the corporate level (unadjusted) was 16.6% as of September 30, 2013.

NAV

As of September 30, 2013, the estimated net asset value (NAV) of Quiñenco was US$6.2 billion (Ch$2,339 per share) and market capitalization was US$3.4 billion (Ch$1,275 per share). The discount to NAV is estimated at 45.5% as of the same date.





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SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Other		Total	
	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13	3Q 12	3Q 13
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector										
Net income (loss) from continued operations before taxes	(2,953)	**4,452**	(3,147)	**(4,510)**	2,026	**4,647**	16,546	**(5,882)**	12,473	**(1,293)**
Income (loss) tax	(81)	**(1,794)**	(5,993)	**133**	20,841	**429**	(965)	**(1,056)**	13,803	**(2,289)**
Net loss from discontinued operations	1,370	**(798)**	-	**-**	-	**-**	-	**-**	1,370	**(798)**
Net income (loss) industrial sector	(1,663)	**1,860**	(9,140)	**(4,377)**	22,867	**5,076**	15,581	**(6,938)**	27,645	**(4,379)**
Banking Sector										
Net income before taxes	-	**-**	90,884	**136,946**	-	**-**	-	**-**	90,884	**136,946**
Income (loss) tax	-	**-**	(5,213)	**(18,666)**	-	**-**	-	**-**	(5,213)	**(18,666)**
Net income banking sector	-	**-**	85,671	**118,280**	-	**-**	-	**-**	85,671	**118,280**
Consolidated net income (loss)	(1,663)	**1,860**	76,531	**113,902**	22,867	**5,076**	15,581	**(6,938)**	113,316	**113,900**
Net income (loss) attributable to Non-controlling interests	(452)	**2,225**	54,314	**81,547**	-	**-**	646	**836**	54,508	**84,607**
Net income (loss) attributable to Controllers' shareholders	(1,211)	(364)	22,218	32,356	22,867	5,076	14,935	(7,773)	58,809	29,293

MANUFACTURING SEGMENT

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

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Invexans	(1,211)	(2.4)	(643)	(1.3)
Madeco	-	-	279	0.6
Total Manufacturing Segment	(1,211)	(2.4)	(364)	(0.7)

As of September 30, 2013 and 2012, Quiñenco's ownership of Invexans was 65.9% and 55.4%, respectively. As of September 30, 2013, Quiñenco's ownership of Madeco was 65.9%.

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INVEXANS

	3Q 12		3Q 13		3Q 12	3Q 13
	MCh$	MUS$	MCh$	MUS$[6]	ThUS$[7]	ThUS$
Sales	43	0.1	78	0.2	**89**	**154**
Operating income	(2,778)	(5.5)	(606)	(1.2)	**(5,866)**	**(1,193)**
Net loss discontinued operations	1,370	2.7	-	-	**2,859**	**-**
Net income (loss) Controller	(2,186)	(4.3)	(975)	(1.9)	**(4,614)**	**(1,913)**
Total assets			312,557	619.9		**619,907**
Shareholders' equity			231,839	459.8		**459,815**

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.

3Q 2013 Results

Invexans' revenues, which correspond mainly to income from leases, amounted to US$154 thousand in 3Q 2013, 73.0% above the previous period.

Operating income reached a loss of US$1,193 thousand, posting an improvement from the loss of US$5,866 thousand reported in 3Q 2012, mainly due to a loss of US$5,543 thousand reported in 3Q 2012, owing to the variation in Invexans' stake in Nexans during the quarter.

Non-operating income amounted to a loss of US$561 thousand, compared to a loss of US$359 thousand in the previous quarter. This negative variation is primarily explained by higher financial costs.

[6] Converted to US$ at the observed exchange rate on September 30, 2013 (Ch$504.20 = US$1.00).

[7] Corresponds to Financial Statements in US dollars as reported by Invexans to the Superintendency of Securities and Insurance (SVS).

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Income tax expense remained stable. However, 3Q 2012 includes a gain of US$2,859 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 3Q 2013 amounted to a loss of US$1,913 thousand, posting an improvement from the loss of US$4,614 thousand reported in 3Q 2012.

MADECO

	3Q 13	
	MCh$	MUS$[8]
Sales	66,134	127.2
Operating income	6,176	12.2
Net income (loss) Controller	423	0.8
Total assets	301,512	598.0
Shareholders' equity	60,790	120.6

3Q 13
ThUS$
130,536
9,013
839
598,001
120,568

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, as filed with the SVS and shown in the last column of the table.

Madeco was spun-off from Invexans (previously Madeco), as of January 1, 2013, and therefore only presents financial statements for 3Q 2013.

3Q 2013 Results

Madeco's sales amounted to US$130,536 thousand in the third quarter of 2013, corresponding to flexible packaging (70.3%), brass mills (18.6%), and profiles (11.1%). 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$24,714 thousand, generated mainly by the flexible packaging unit, followed by profiles and, to a lesser extent, brass mills. Operating income amounted to US$9,013 thousand, mainly reflecting sales and administrative expenses, restructuring costs and impairment provisions for equipment and supplies, partially offset by a non-recurring gain from the sale of a production facility of Madeco's subsidiary Decker in Argentina.

Non-operating income for the quarter amounted to a loss of US$1,711 thousand, primarily attributable to financial costs partially offset by exchange rate gains. Income tax expense for the quarter amounted to US$3,438 thousand. The quarter also includes net income from discontinued operations of US$1,750 thousand, corresponding to Madeco's

[8] Converted to US$ at the observed exchange rate on September 30, 2013 (Ch$504.20 = US$1.00).

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subsidiary in Argentina (Decker), whose operations were suspended on September 30, 2013, and the closure of Madeco Mills' copper smelting plant in Chile. Thus, net income for 3Q 2013 reached a gain of US$839 thousand, primarily explained by taxes and the non-operating result that offset operating income. It is worth noting that Peruplast and Empaques Flexa are fully consolidated.

FINANCIAL SEGMENT

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

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(4,565)	(9.1)	(2,186)	(4.3)
Banking sector	26,783	53.1	34,592	68.5
Total Financial Segment	**22,218**	**44.1**	**32,356**	**64.2**

As of September 30, 2013 and 2012, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 39.8% as of September 30, 2012 and 39.9% as of September 30, 2013.

LQIF Holding

LQIF holding registered a loss of Ch$4,377 million compared to a loss of Ch$9,140 million mainly due to income tax expense in 3Q 2012 vis-à-vis an income tax credit in 3Q 2013, and lower amortization of intangibles in 3Q 2013, partially offset by losses related to the effect of inflation on financial obligations denominated in UFs in the current quarter.

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

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	302,180	599.3	**379,638**	753.0
Provision for loan losses	(40,349)	(80.0)	**(70,056)**	(138.9)
Operating expenses	(156,840)	(311.1)	**(154,004)**	(305.4)
Net income (loss)	99,785	197.9	**137,386**	272.5
Loan portfolio	18,376,394	36,446.6	**20,413,670**	40,487.2
Total assets	22,739,005	45,099.2	**25,253,318**	50,085.9
Shareholders' equity	1,834,542	3,638.5	**2,225,830**	4,414.6
Net financial margin	4.3%		**5.3%**	
Efficiency ratio	51.9%		**40.6%**	
ROAE	20.1%		**22.8%**	
ROAA	1.8%		**2.2%**	

3Q 2013 Results

Banco de Chile reported net income of Ch$137,386 million in the third quarter of 2013, increasing by 37.7% with respect to the third quarter of 2012. These positive results are based on the favorable effect of a higher rate of inflation, greater revenue from loans, a leading market position in current accounts and demand deposits, and a strong cost control policy coupled with increased efficiencies, which offset the increase in loan loss provisions.

Operating revenues, which include net financial income, fee income and other operating income, increased by 25.6% to Ch$379,638 million in the third quarter of 2013. This increment is mainly attributable to a higher contribution from the Bank´s net asset position due to a higher rate of inflation during 3Q 2013, an 8.4% annual growth in average loans together with a slight increase in lending spreads, an 11.9% annual increase in average balances of demand deposits, and a positive exchange rate effect on the hedge of US$-indexed loan provisions. These positive variations were partially offset by a small decrease in fee income during the quarter.

Provisions for loan losses amounted to Ch$70,056 million, increasing by 73.6% with respect to 3Q 2012. This variation is mainly explained by loan growth being concentrated in the retail banking area, where loans grew by 12.4% annually, which translated to Ch$6 billion in higher provisions due to this volume effect, and additional provisions of Ch$7.4 billion in 3Q 2013 in view of actual loan growth, the slowdown experienced by the local economy and the Bank's expectations of higher volatility over the next years. A wholesale client that suffered financial deterioration in 3Q 2013 implied an increase of approximately Ch$4 billion in loan loss provisions, and in addition 3Q 2012 included the release of around Ch$8 billion, due to an improvement in the credit risk profile of a specific wholesale client. Finally, the drop in the exchange rate during the quarter had a favorable effect on US$-indexed loan loss provisions of approximately Ch$4 billion.

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Operating expenses decreased by 1.8% to Ch$154,004 million, mainly due to lower personnel expenses, lower operational write-offs and contingency provisions established in 3Q 2012. These variations more than offset an increase in administrative expenses, mainly related to IT projects under development.

As of September 2013, the Bank's loan portfolio had experienced an annual growth of 11.1% and a quarterly increase of 4.7% with respect to June 2013. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 13.5%, and by commercial loans that grew 10.7%, mostly based on demand from SMEs and large companies, and also boosted by the acquisition of a Ch$430 billion loan portfolio in 3Q 2013, composed of high quality commercial loans. Consumer loans have also continued growing, increasing by 9.0% year-on-year, but there is a lower dynamism with respect to 2Q 2013, reflecting a tighter credit assessment to maintain asset quality.

Banco de Chile is the third ranked bank in the country with a market share of 18.4% of total loans according to information published by the Chilean Superintendency of Banks for the period ended September 30, 2013. Its return on equity after taxes (annualized) reached 22.8%, compared to 13.8% for the local financial system, according to the same source.

Interest Subordinated Debt

In the third quarter of 2013 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 31.9% higher than the third quarter of 2012, mainly due to the effect of the higher rate of inflation in 3Q 2013 as compared to the same period in 2012.

ENERGY SEGMENT

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

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Enex	22,867	45.4	5,076	10.1
Total Energy Segment	22,867	45.4	5,076	10.1

As of September 30, 2012 and 2013, Quiñenco controlled 100% of the energy segment.

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ENEX[9]

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Sales	339,549	673.4	**545,163**	1,081.2
Operating income (loss)	2,409	4.8	**5,828**	11.6
Net income (loss) Controller	22,867	45.4	**5,076**	10.1
Total assets			**753,631**	1,494.7
Shareholders' equity			**462,403**	917.1

Enex's consolidated sales during 3Q 2013 reached Ch$545,163 million, up by 60.6% from 3Q 2012, mainly based on 64.5% growth in total volume, boosted by the addition of Terpel's sales in 3Q 2013. The total volume dispatched during the quarter amounted to 920 thousand cubic meters, of which 97% corresponded to fuels.

Gross income during the period reached Ch$38,341 million, increasing 55.6% over 3Q 2012, mainly reflecting the incorporation of Terpel in the 3Q of 2013, and to a lesser extent by improved margins in fuels and asphalts. Operating income during the quarter reached a gain of Ch$5,828 million, more than double that of the previous quarter, primarily due to the growth in gross income explained above, partially offset by higher sales and administrative expenses, also reflecting the consolidation with Terpel's operations.

Non-operating income amounted to a loss of Ch$1,181 million, higher than the loss of $384 million reported in 3Q 2012. The variation is mostly attributable to higher financial costs, mainly reflecting higher bank debt, and lower exchange rate gains in 2013, related to accounts payable in US dollars, partially offset by the absence of losses from the restatement of indexed units of account during the quarter.

Net income for 3Q 2013 amounted to Ch$5,076 million, lower than the gain reported in 3Q 2012, due to an income tax credit reported in 3Q 2012, corresponding primarily to deferred taxes arising from the merger of Enex with its parent company (Inversiones Río Aurum). This non-recurring item offset the strong growth in operating income achieved during the quarter.

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

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OTHER SEGMENT

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

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU)[10]	5,729	11.4	6,237	12.4
CSAV	8,708	17.3	(11,012)	(21.8)
SM SAAM	(148)	(0.3)	4,843	9.6
Quiñenco & other	646	1.3	(7,841)	(15.6)
Total Other Segment	**14,935**	**29.6**	**(7,773)**	**(15.4)**

As of September 30, 2013 and 2012, Quiñenco's ownership of CCU was 30.8% and 33.1%, respectively. As of September 30, 2013 and 2012, Quiñenco's ownership of CSAV was 46.0% and 37.44%, respectively. As of September 30, 2013 and 2012, Quiñenco's ownership of SM SAAM was 42.44% and 37.44%, respectively.

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$116 million for the third quarter in 2013, and to Ch$1,236 million for the third quarter of 2012 (this adjustment corresponds to the periods July-December 2011 and January-September 2012, which were reported in 3Q 2012). In the case of SM SAAM the adjustment for 3Q 2013 amounted to Ch$479 million, and to Ch$1,723 million for 3Q 2012 (corresponding to the period January-September 2012).

CCU

	3Q 12		3Q 13	
	MCh$	MUS$	MCh$	MUS$
Sales	243,976	483.9	**276,715**	548.8
Operating income	32,243	63.9	**34,083**	67.6
Net income (loss)	17,388	34.5	**20,999**	41.6
Total assets			**1,476,101**	2,927.6
Shareholders' equity			**794,033**	1,574.8

3Q 2013 Results

As of 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 grew by 13.4% in the third quarter of 2013 compared to the same period in 2012, mainly as a result of 13.2% higher consolidated sales volumes. The increment in sales was led by

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

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the Chile business segment with 15.3% growth, where non-alcoholic beverages posted an 18.7% increase, spirits were up by 14.5%, and beer Chile grew 12.3%. The Río de la Plata segment followed with 13.9% growth, reflecting the performance of CCU Argentina, and to a lesser extent, the addition of the water and carbonated beverages businesses in Uruguay. The Wine segment also posted a positive quarter with an increase of 6.9% in sales.

Gross profit rose by 14.7% to Ch$147,203 million, higher than the growth in sales, mainly due to the lower cost of certain raw materials, such as sugar and grapes. The gross margin as a percentage of sales increased from 52.6% in 3Q 2012 to 53.2% in 3Q 2013.

Operating income reached Ch$34,083 million, increasing by 5.7% from 3Q 2012, lower than the strong growth in gross profit due to an increase of 18.8% in sales and administrative expenses. This increment is explained by higher distribution costs, due to rising real salaries related to a drop in the rate of unemployment together with a higher cost of oil, as well as increased marketing and selling expenses in Chile and Argentina. As a percentage of sales, SG&A expenses rose from 39.0% in 3Q 2012 to 40.8% in 3Q 2013. This increase was partially offset by lower losses in 3Q 2013 related to exchange rate hedges. 3Q 2013 EBITDA amounted to Ch$50,807 million, increasing 6.2% with respect to 3Q 2012.

CCU reported non-operating losses of Ch$6,484 million compared to a loss of Ch$1,995 million in 3Q 2012. The variation is mainly explained by higher net financial expenses, due to higher debt in Argentina, a loss derived from the effect of the higher rate of inflation in 3Q 2013 on financial obligations denominated in UFs as compared to a gain in 3Q 2012, due to the increase in the UF in the current quarter vis-à-vis the decrease in 3Q 2012, and a loss from exchange rate differences in 3Q 2013.

Net income for the third quarter of 2013 amounted to Ch$20,999 million, up by 20.8% from the same quarter in 2012, primarily due to the higher operating results, partially offset by increased non-operating losses, explained above, and also due to lower income taxes. The latter mainly reflects a non-recurring negative effect of Ch$6,142 million in 3Q 2012, caused by the increment in the corporate tax rate in Chile.

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CSAV

	3Q 12 ThUS$	3Q 13 ThUS$
Sales	865,325	**816,623**
Operating income (loss)	35,659	**(40,229)**
Net income (loss) Controller	55,775	**(46,660)**
Total assets		**2,331,026**
Shareholders' equity		**1,075,362**

3Q 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 lower revenues and cost of sales of US$23.2 million in 3Q 2012 and of US$15.9 million in 3Q 2013.

CSAV's consolidated sales in 3Q 2013 reached US$816.6 million, decreasing by 5.6% with respect to 3Q 2012, mainly due to lower freight rates, partially compensated by a slight increase of 0.8% in transported volume, reaching 493,512 TEUs in 3Q 2013, as well as a 36.8% increase in revenue from other shipping services. The container rate index of CSAV, which includes freight and other cargo related revenue, dropped 12.5% with respect to 3Q 2012. During 3Q 2013, volume transported in the South American region represented 75.3% of the total volume.

During 3Q 2013 gross income amounted to a gain of US$16.7 million, lower than the gain of US$96.2 million reported in 3Q 2012, mostly due to higher costs of other shipping services, and to a lesser extent, to an increase of 0.8% in container shipping costs, in line with volume growth. Operating income reached a loss of US$40.2 million in 3Q 2013, compared to a gain of US$35.7 million obtained in 3Q 2012, explained by the lower gross income during the quarter, despite a 5.9% decrease in administrative expenses.

Non-operating income for the quarter amounted to a loss of US$14.0 million as compared to a loss of US$15.0 million reported in 3Q 2012. This improvement is primarily due to lower exchange rate losses in 3Q 2013, partially offset by an increase in financial costs during the quarter.

Discontinued operations registered a net loss of US$3.5 million in 3Q 2012 only, since the restructuring process was completed in 2012. The figure reported in 3Q 2012 corresponds mainly to onerous contracts signed during the period for vessel subleases, and provisions for costs related to excess capacity.

CSAV reported a net loss of US$46.7 million in 3Q 2013, compared to a gain of US$55.8 million reported in 3Q 2012, primarily due to lower operating income during the quarter, reflecting the drop in freight rates, partially compensated by a lower non-operating loss, the absence in 3Q 2013 of losses from discontinued operations and a lower income tax credit in the current quarter.

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SM SAAM

	3Q 12	3Q 13
	ThUS$	ThUS$
Sales	111,191	**116,925**
Operating income	10,397	**26,230**
Net income controller	8,609	**24,763**
Total assets		**1,069,018**
Shareholders' equity		**679,592**

3Q 2013 Results

In the third quarter of 2013 SM SAAM's consolidated sales reached US$116.9 million, up by 5.2% from 3Q 2012, based on improved performance of the tug boat and port terminals business segments. Revenues of the tug boat segment increased 9.7%, mainly explained by the operations in Mexico, Uruguay, Brazil, and Chile, and also the new operations in Honduras and Colombia. Revenues of the port terminals segment grew 15.6% during the quarter, resulting from the addition of TMAZ (Mazatlán), and higher revenues in ITI (Iquique) and TPG (Guayaquil). Revenues from the logistics segment decreased 5.6%, primarily explained by the container depots and workshop business in Chile, which was partially offset by SAAM Brazil. Consolidated revenues can be broken down as follows: tug boats (43.5%), logistics and others (33.8%), and port terminals (22.7%).

During 3Q 2013 operating income amounted to US$26.2 million, 152.3% higher than the previous period, primarily due to a pre-tax gain of US$14.7 million on the sale of the company's stake in Cargo Park. The result derived from the business segments increased by 2.2%, explained by growth in the logistics and tug boat segments. Overall sales and administrative expenses decreased 1.5%, due to lower expenses at the logistics segment. SM SAAM's consolidated EBITDA reached US$23.6 million in 3Q 2013, increasing by 10.4% over 3Q 2012.

Non-operating income for the quarter amounted to a gain of US$4.9 million, substantially higher than the gain of US$3.7 million reported in 3Q 2012. This variation is mainly explained by better results from affiliated companies, partially offset by a loss from exchange rate differences compared to a gain during the previous period, and increased net financial costs.

SM SAAM reported a net gain of US$24.8 million in 3Q 2013, up a substantial 187.6% from 2012, based mainly on the non-recurring gain on the sale of the company's stake in Cargo Park of US$12 million after taxes, sound operating results of the business segments, and higher non-operational results.

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QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained by the negative effect of a higher rate of inflation on liabilities indexed to the UF, lower financial income, due to a lower level of cash during the period, and higher financial costs, all at the corporate level. To a lesser extent, the variation is due to a lower contribution from Banchile Vida, with a decrease of 10.5% in its final result, primarily due to lower revenues during the quarter.

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

www.quinenco.cl
www.quinencogroup.com

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