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**QUIÑENCO S.A. ANNOUNCES CONSOLIDATED  
RESULTS FOR THE THIRD QUARTER OF 2000**

(Santiago, Chile, November 9, 2000) Quiñenco S.A. (NYSE:LQ), a leading business conglomerate in the Southern Cone, announced today its consolidated financial results in Chilean GAAP, for the third quarter ended September 30, 2000. Results will be discussed by Quiñenco's senior management in a conference call on Tuesday, November 14th at 10:00 a.m. EST ( 12 noon Chilean time).

Consolidated financial results are presented in accordance with Chilean GAAP. All figures are presented in constant Chilean pesos and have been adjusted to reflect the effects of inflation (3.9% year-over-year). Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on September 30, 2000 (Ch\$563.49 = US\$1.00) and are only provided for the reader's convenience.

**3Q 2000 SUMMARY**

- **Consolidated sales reached Ch\$115,884 million (US\$205.7 million), an increase of 14.7% over the third quarter of 1999**
- **Operating Income increased by 115.3% to Ch\$4,035 million (US\$7.2 million)**
- **Non-operating profit was Ch\$2,051 million (US\$3.6 million) vs. a non-operating profit of Ch\$551 million loss (US\$1.0 million) in 3Q 1999**
- **Net income, boosted by improvements at the operating level, as well as by non-operating results, was Ch\$6,835 million (US\$12.1 million)**
- **Accumulated loss reported in 2000 was reverted in 3Q 2000; net income for the nine months ended September 30, 2000 was Ch\$31 million (US\$0.6 million)**



## **GROUP HIGHLIGHTS – THIRD QUARTER AND SUBSEQUENT EVENTS**

### **Quiñenco holding**

Quiñenco informed the Chilean Superintendency of Securities and Insurance on August 3<sup>rd</sup> of its intention to create a new subsidiary, which will serve as a holding company for Quiñenco's investments in the financial services sector. This subsidiary, LQ Inversiones Financieras S.A., is being formed as part of an internal organization process.

### **CCU**

CCU announced the acquisition of 50% of Cervecería Austral for US\$7.5 million on November 3, 2000. Austral is the leading beer producer in the XII Region of Southern Chile. Austral will be marketed nation-wide, utilizing CCU's extensive distribution network.

CCU announced on August 9<sup>th</sup> that an agreement had been reached between CCU Argentina and Anheuser-Busch to export Budweiser from Argentina to the Southern Cone of South America.

On July 31, 2000, CCU announced a three-phase cost reduction program whose objective is to achieve efficiencies in the face of an anticipated increase in competition to the company's main business segments, to be carried out over the next 18 months.

### **Banco Edwards**

On October 24, 2000, Banco Edwards announced a change in its top management. Pablo Granifo was promoted from Commercial Manager to CEO, effective November 1<sup>st</sup>. Gustavo Favre, who had served as CEO during the last four years, has assumed an advisory position within the Bank.



**Net Income Contribution (in millions of Ch\$ as of 9/30/2000)\***

Sector/Company	Quiñenco's ownership % at 9/30/2000	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Manufacturing:						
Madeco (1)	56.11%	(4,314)	(2,476)	(426)	(13,658)	(5,766)
Telecommunications:						
Telsur (1)	73.56%	1,576	1,162	1,530	3,285	3,784
Entel (2)(5)	13.68%	2,476	802	969	2,068	2,694
VTR (3)	100.0%	921	-	-	31,794	-
Food & Beverage:						
Lucchetti (1)	86.97%	(2,012)	(897)	(1,459)	(6,583)	(3,201)
CCU (1)	30.79%	1,202	(619)	154	6,277	3,262
Financial:						
Banco Edwards (1)	51.18%	433	(4,619)	2,133	433	(411)
Banco de Chile (2)	12.28%	-	1,360	638	-	1,998
OHCH (4)	-	-	-	-	(732)	-
Real estate/hotel admin.:						
Carrera (1)	90.78%	(345)	(482)	(500)	(771)	(943)
Habitaria (1)	50.00%	(99)	(131)	(165)	(233)	(426)
Total operating companies		(162)	(5,899)	2,873	21,880	991
Quiñenco & holding co.		1,403	406	3,962	152,333	(960)
<b>Total</b>		<b>1,241</b>	<b>(5,493)</b>	<b>6,835</b>	<b>174,213</b>	<b>31</b>

\* The figures provided in the above table correspond to Quiñenco's proportional share of each company's net income (loss).

- (1) Operating company in which Quiñenco has direct control or indirect control through strategic partnerships.
- (2) Operating company in which Quiñenco holds a minority interest.
- (3) Following the sale of its cable TV business unit in 1999 (gain included in 1999 YTD results), VTR's only activity is its investment in Telsur.
- (4) The OHCH banking unit was sold in 1999; the corresponding gain is included in the 1999 YTD results of Quiñenco and intermediate holding companies in the above table.
- (5) Entel's results have been reclassified for ease of understanding.

**Net Income – 3Q 2000**

Quiñenco reported a net profit for the third quarter of 2000 which amounted to Ch\$6,835 million (US\$12.1 million), compared to a net profit of Ch\$1,241 million (US\$2.2 million) in the third quarter of 1999. Quiñenco's main operating companies reported a net profit during the third quarter of 2000 which amounted to Ch\$2,873 million (US\$5.1 million), a significant improvement over the net loss of Ch\$162 million (US\$0.3 million) during the third quarter of 1999.



**Consolidated Income Statement Breakdown (in millions of Ch\$ as of 9/30/2000)**

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
<b>Revenues</b>					
Madeco	62,095	71,350	78,002	190,786	216,008
Lucchetti	25,218	26,639	25,012	68,203	73,953
VTR	10,602	10,076	10,238	46,386	30,194
Carrera	1,383	1,451	1,447	4,278	5,031
Quiñenco	1,766	683	1,184	2,736	2,499
<b>Total</b>	<b>101,064</b>	<b>110,199</b>	<b>115,884</b>	<b>312,389</b>	<b>327,685</b>
<b>Operating income (loss)</b>					
Madeco	(684)	1,869	2,610	926	5,149
Lucchetti	908	2,025	1,298	(577)	4,331
VTR	3,176	2,672	3,046	(1,502)	8,272
Carrera	(217)	(349)	(338)	(300)	(476)
Quiñenco	(1,309)	(2,250)	(2,582)	(6,063)	(6,886)
<b>Total</b>	<b>1,874</b>	<b>3,966</b>	<b>4,035</b>	<b>(7,516)</b>	<b>10,390</b>
<b>Non-operating income (loss)</b>					
Interest income	5,849	1,990	1,582	16,479	6,651
Share of net income/loss from related co:					
CCU	1,202	(619)	154	6,277	3,262
Banco Edwards	433	(4,619)	2,133	433	(411)
Habitaria	(99)	(131)	(165)	(233)	(426)
Entel	2,476	802	969	2,068	2,694
Banco de Chile	-	1,360	638	-	1,998
Other equity inv.	346	(242)	284	1,490	214
Other non-op income	5,016	(1,824)	10,424	251,762	12,168
Amort. of GW expense	(1,051)	(2,188)	(2,721)	(3,709)	(6,675)
Interest expense	(9,272)	(8,791)	(8,744)	(32,056)	(25,624)
Other non-op expenses	(9,935)	4,997	(3,136)	(25,718)	(5,496)
Price-level restatement	4,484	(942)	633	10,863	(2,591)
<b>Total</b>	<b>(551)</b>	<b>(10,207)</b>	<b>2,051</b>	<b>227,656</b>	<b>(14,236)</b>
Income Tax	(3,081)	(1,418)	(662)	(29,500)	(1,837)
Minority Interest	2,326	1,817	210	(17,406)	3,764
Amort. of neg. GW	673	349	1,201	979	1,950
<b>Net income</b>	<b>1,241</b>	<b>(5,493)</b>	<b>6,835</b>	<b>174,213</b>	<b>31</b>



### **Revenues – 3Q 2000**

Consolidated revenues for the third quarter of 2000 were Ch\$115,884 million (US\$205.7 million), 14.7% higher than the Ch\$101,064 million (US\$179.4 million) registered in the third quarter of 1999, mainly due to an increase in Madeco's sales level during the period.

### **Operating Income - 3Q 2000**

Operating income for the third quarter of 2000 reached Ch\$4,035 million (US\$7.2 million), an increase of 115.3% compared to the third quarter of 1999. The improvement in operating results was primarily due to markedly better operating results achieved by both Madeco and Lucchetti during the period.

### **Non-Operating Results – 3Q 2000**

Quiñenco reported non-operating income of Ch\$2,051 million (US\$3.6 million) in the third quarter of 2000, compared to non-operating losses of Ch\$551 million (US\$1.0 million) during the same period in 1999. Non-operating results in 3Q 2000 included the sale of 2 million shares of Entel which generated a pre-tax gain of Ch\$7,377 million (US\$13.1 million). Non-operating results also benefited from a lower level of non-operating expenses during the period, mostly related to Madeco, who in 1999, reported heavy non-operating expenses associated with its restructuring plan. The gain in non-operating results during the period was partially offset by lower interest income and price-level restatement gains.

### **Income Taxes – 3Q 2000**

Income taxes reported during 3Q 2000 were Ch\$662 million (US\$1.2 million), compared to Ch\$3,081 million (US\$5.5 million) during the same period in 1999. The lower level of income taxes reported during the period corresponds to Madeco, VTR, and to a lesser extent, Quiñenco and intermediate holding companies.



<b>Condensed Consolidated Balance Sheet</b> (in millions of Ch\$ as of 9/30/2000)			
Quiñenco	As of 9/30/99	As of 9/30/2000	As of 6/30/2000
Current assets	530,872	255,233	235,606
Fixed assets	442,298	427,867	427,251
Other assets	374,251	553,568	553,858
<b>Total</b>	<b>1,347,421</b>	<b>1,236,668</b>	<b>1,216,715</b>
Current liabilities	287,498	292,050	281,033
Long-term liabilities	250,553	202,162	206,169
Minority interest	116,732	104,167	102,274
Shareholders' equity	692,638	638,289	627,239
<b>Total</b>	<b>1,347,421</b>	<b>1,236,668</b>	<b>1,216,715</b>

### **CONSOLIDATED BALANCE SHEET ANALYSIS (vis-a-vis the 2nd quarter of 2000)**

#### **Current Assets**

Current assets increased 8.3% compared to the second quarter of 2000, mainly due to an increase in inventories and accounts receivable at Madeco.

#### **Fixed Assets and Other Assets**

Fixed assets and Other assets did not vary significantly compared to the second quarter of 2000.

#### **Current Liabilities**

Current liabilities increased 3.9% compared to the second quarter of 2000, principally due to an increase in the short-term portion of long-term debt and notes payable at Madeco and Lucchetti.

#### **Long-term Liabilities**

Long-term liabilities decreased by 1.9% compared to the second quarter of 2000, mainly due to the maturity (reclassified to current liabilities) of a portion of long-term debt to be repaid within the next twelve months, partially offset by an increase in sundry payables.

#### **Minority Interest**

Minority interest did not vary significantly compared to the second quarter of 2000.

#### **Equity**

Shareholders' equity increased by 1.8% compared to the second quarter of 2000, mainly due to an increase in reserves resulting from foreign exchange differences related to Madeco's foreign investments in accordance with Chilean accounting norms and current period income.



### **Quiñenco Corporate Level**

As of September 30, 2000, financial debt at the corporate level was approximately US\$93.4 million. As of the same date, cash and cash equivalents amounted to approximately US\$32 million. The debt to total capitalization ratio at the corporate level was 7.6%.

### **RETURN ON CAPITAL EMPLOYED (ROCE)**

With the aim of focusing on creating value for Quiñenco's shareholders as well as an indicative measurement of operating company results, the following table indicates the return on capital employed (ROCE) at each of Quiñenco's main operating companies:

Operating Companies	Notes	ROCE (1) (%)
Madeco		-1.0%
Telsur		13.2%
Lucchetti		2.0%
Carrera		-1.9%
CCU		7.9%
Habitaria	(2)	N/A.

(1) Adjusted operating return over capital employed for the last 12 months (9/30/99 to 9/30/2000).

(2) For purposes of this analysis, Habitaria is not considered due to its start-up nature.



**SECTOR /OPERATING COMPANY ANALYSIS**

The following table details Quiñenco's proportional share of income from investments in the manufacturing sector during 1999 and 2000:

(in millions of Ch\$ as of 9/30/2000)

Sector	<b>MANUFACTURING</b>						
Company	Ownership %	2Q 1999	3Q 1999	YTD 1999	2Q 2000	3Q 2000	YTD 2000
Madeco	56.11%	(3,402)	(4,314)	(13,658)	(2,476)	(426)	(5,766)

**MADECO**

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	62,095	71,350	78,002	190,786	216,008
Operating income (loss)	(684)	1,869	2,610	926	5,149
Net Income (loss)	(7,636)	(4,412)	(760)	(24,174)	(10,242)
Total assets	455,850	411,844	427,773		
Shareholders' equity	187,202	154,854	159,061		

**Third Quarter Results**

Madeco's sales level in the third quarter of 2000 increased by 25.6% to Ch\$78,002 million (US\$138.5 million). Important sales increases were made in three of Madeco's four business units. Sales of the wire and cable business unit which accounted for 57.9% of total sales, increased by 28.4% compared to the same period in 1999. The increase mainly corresponded to W&C sales in Brazil, which benefited from strong demand and higher average prices during the period.

Operating income, which reached Ch\$2,610 million (US\$4.6 million) shows dramatic improvement over the losses reported in the same period in 1999, although the operating margin as a percentage of sales of 3.3% still lags below historic margins. Each of Madeco's four business units reported operating profit. The wire and cable segment and the brass mill segment contributed 84.3% of operating profits during the period.

Non-operating losses were reduced by 40.1% in 3Q 2000. In the third quarter of 1999, Madeco's non-operating results were heavily impacted by expenses related to the company's restructuring plan which included severance charges and other related expenses. The improvement in non-operating results was partially offset by lower price-level restatement gains reported during the period. Net losses were reduced by 90.0% in the third quarter of 2000 as a result of the improved operating and non-operating results.





The following table details Quiñenco's proportional share of income from investments in the telecommunications sector during 1999 and 2000:

(in millions of Ch\$ as of 9/30/2000)

Sector	<b>TELECOMMUNICATIONS</b>						
Company	Ownership %	2Q 1999	3Q 1999	YTD 1999	2Q 2000	3Q 2000	YTD 2000
VTR	100.00%	31,439	921	31,794	-	-	-
Telsur	73.56%	1,073	1,576	3,285	1,162	1,530	3,784
Entel (1)	13.68%	(42)	2,476	2,068	802	969	2,694

(1) non-controlling interest

### TELSUR

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	10,292	10,076	10,238	32,083	30,194
Operating income (loss)	3,242	2,672	3,046	2,739	8,272
Net Income (loss)	2,361	1,580	2,080	7,381	5,144
Total assets	105,149	107,222	107,611		
Shareholders' equity	48,354	50,503	50,751		

### Third Quarter Results

Telsur's sales in the third quarter of 2000 were Ch\$10,238 million (US\$18.2 million), down slightly from the sales level reported during the same period in 1999. Revenues were affected by the new tariff structure implemented in the fourth quarter of 1999 which reduces the price of user access charges. However, the impact was partially offset by an increase in revenue from basic telephony services, public phone services and ISP services.

Operating income decreased by 6.0% mainly due to an increase in depreciation charges reflecting Telsur's investment in fixed assets. Likewise, expenses related to long distance and internet services showed an increase during the period.

Telsur reported net income for the third quarter of 2000 of Ch\$2,080 million (US\$3.7 million), down by 11.9% from the same period in 1999. The reduction in operating income was partially offset by lower non-operating losses. However, Telsur's income taxes increased during the period as a result of a change in accounting norms related to the treatment of deferred taxes.



The following table details Quiñenco's proportional share of income from investments in the food & beverage sector during 1999 and 2000:

(in millions of Ch\$ as of 9/30/2000)

Sector	<b>FOOD &amp; BEVERAGE</b>						
Company	Ownership %	2Q 1999	3Q 1999	YTD 1999	2Q 2000	3Q 2000	YTD 2000
Lucchetti	86.97%	(1,870)	(2,012)	(6,583)	(897)	(1,459)	(3,201)
CCU	30.79%	261	1,202	6,277	(619)	154	3,262

### LUCCHETTI

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	25,218	26,639	25,012	68,203	73,953
Operating income (loss)	908	2,025	1,298	(577)	4,331
Net Income (loss)	(2,310)	(1,032)	(1,678)	(8,382)	(3,681)
Total assets	158,951	144,263	147,680		
Shareholders' equity	49,799	42,599	42,064		

### Third Quarter Results

Lucchetti reported sales of CH\$25,012 million (US\$44.4 million) in the third quarter of 2000, down 1.5% compared to the same period of 1999. The slight decrease corresponded to a reduction in the volume of pastas sold in Chile, partially compensated by an increase in sales in the Argentine and Peruvian markets.

Operating profit increased by 43.0% in the third quarter. The increase was primarily attributable to improved margins in the Peruvian operation which benefited from higher average pasta prices per ton during the period.

Lucchetti reduced its net loss for the third quarter of 2000 by 27.4% to Ch\$1,678 million (US\$3.0 million) compared to the same period in 1999, mainly due to the aforementioned improvements at the operational level as well as lower non-operating losses. The reduction in non-operating losses was primarily due to reduced interest expense and lower price-level restatement losses compared to the third quarter of 1999.



CCU

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	66,437	61,695	71,037	205,318	216,333
Operating income (loss)	3,383	(1,574)	4,146	21,669	18,039
Net Income (loss)	3,904	(2,029)	499	20,165	10,596
Total assets	609,459	588,407	602,825		
Shareholders' equity	378,363	386,549	388,791		

### Third Quarter Results

CCU's sales in the third quarter of 2000 increased by 6.9% compared to the third quarter of 1999, mainly due to a 7.2% increase in volume sold, partially offset by 0.2% lower average prices. The growth in volumes sold was led by the Chilean beer segment (7.1%), the domestic and export wine segment (33.0% and 15.8%) and the soft drinks (6.6%) and Chilean mineral water segments (20.3%). A reduction in the volume sold was reported in the Argentine beer and mineral waters segments which decreased by 3.5% and 40.2% respectively, during the third quarter, partially offsetting the increase in volume sold in the segments mentioned above.

CCU reported an increase of 22.6% in operating income in the third quarter of 2000, compared to the third quarter of 1999. This increase was a result of the higher sales level which contributed to a 6.3% increase in gross profit. In spite of an increase in absolute terms in SG&A expenses of 4.4%, SG&A as a percentage of sales decreased from 42.1% to 41.1%, thus contributing to the improvement in operating profit.

Net income reported in the third quarter of 2000 decreased by 87.2% to Ch\$499 million (US\$0.9 million) and was mainly attributable to lower non-operating results and higher income taxes, in spite of the aforementioned operational gains made during the period. Non-operating results included expenses related to CCU's cost reduction program which reached Ch\$3,637 million (US\$6.5 million), composed mainly of severance payments, Ch\$2,300 (US\$4.1 million) associated with the write-off of the Osorno plant assets and a gain on sale of Ch\$4,106 million (US\$7.3 million) related to the sale of the Concepción plant.



The following table details Quiñenco's proportional share of income from investments in the financial services sector during 1999 and 2000:

(in millions of Ch\$ as of 9/30/2000)

Sector	FINANCIAL SERVICES						
	Ownership %	2Q 1999	3Q 1999	YTD 1999	2Q 2000	3Q 2000	YTD 2000
Banco Edwards	51.18%	-	433	433	(4,619)	2,133	(411)
Banco de Chile (1)(3)	12.28%	-	-	-	1,360	638	1,998
OHCH (2)	-	8	-	(732)	-	-	-

- 1) Until March 31, 2000, the investment in Banco de Chile was accounted for as a long-term investment under the lower of cost or market method. As of June 30, 2000, this investment is being accounted for under the equity method.
- 2) OHCH was divested in 2Q 1999.
- 3) non-controlling interest

### BANCO EDWARDS

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Operating revenues	31,605	30,144	32,666	95,365	94,239
Provision for loan losses	(9,486)	(17,061)	(5,707)	(28,775)	(28,514)
Operating expenses	(17,650)	(20,196)	(22,223)	(51,056)	(60,403)
Net Income (loss)	4,939	(8,972)	4,138	13,474	(803)
Loan portfolio	2,002,756	2,105,791	2,167,393		
Total assets	2,510,687	2,710,525	2,648,285		
Shareholders' equity	164,995	212,457	216,634		

### Third Quarter Results

Banco Edwards reported net income for the third quarter of 2000 of Ch\$4,138 million (US\$8.8 million), compared to net income of Ch\$4,939 million (US\$8.7 million) in the third quarter of 1999, a reduction of 16.2%. The decrease in net income is mostly explained by a higher level of operating expenses associated with the Bank's expansion plan, which is currently underway.

As of September 2000, the Bank's loan portfolio showed an overall recovery in its expansion level, having grown 2.9% during the third quarter and 8.2% over the last twelve months. Loan expansion was strongest in contingent and foreign trade loans associated with the corporate banking sector which grew by 11.1% and 15.5%, respectively in the third quarter. Consumer loans also showed significant growth of 11.2% during the same period.



The following table details Quiñenco's proportional share of income from investments in the real estate/hotel administration sector during 1999 and 2000:

(in millions of Ch\$ as of 9/30/2000)

Sector	REAL ESTATE/HOTEL ADMINISTRATION						
	Ownership %	2Q 1999	3Q 1999	YTD 1999	2Q 2000	3Q 2000	YTD 2000
Hoteles Carrera	90.78%	(240)	(345)	(771)	(482)	(500)	(943)
Habitaria	50.00%	(37)	(99)	(233)	(131)	(165)	(426)

### HOTELES CARRERA

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	1,383	1,451	1,447	4,278	5,031
Operating income (loss)	(217)	(349)	(338)	(300)	(476)
Net Income (loss)	(380)	(530)	(551)	(849)	(1,039)
Total assets	23,690	23,730	23,397		
Shareholders' equity	14,520	13,905	13,367		

### Third Quarter Results

Carrera's sales revenues increased by 4.6% during the third quarter of 2000 due to the incorporation of the new hotels in Iquique and Antofagasta, which were inaugurated during 1999. Sales revenues, however, were partially offset by a decrease in revenues from the Santiago Hotel Carrera. Carrera is facing increasing competition and weak demand that has continued to negatively affect occupancy rates and average daily rates.

Hoteles Carrera reported an operating loss during the third quarter of 2000 of Ch\$338 million (US\$0.6 million), mostly explained by the lower revenue level corresponding to the Santiago Hotel Carrera. In addition, the new hotels have not yet broken even on an operational basis. The aforementioned factors translated into a net loss for the third quarter of 2000 of Ch\$551 million (US\$1.0 million).



## HABITARIA

(in millions of Ch\$ as of 9/30/2000)

	3Q 1999	2Q 2000	3Q 2000	YTD 1999	YTD 2000
Sales	638	1,173	823	638	2,260
Operating income (loss)	(172)	(214)	(363)	(596)	(844)
Net Income (loss)	(198)	(262)	(330)	(467)	(852)
Total assets	22,890	36,113	39,389		
Shareholders' equity	8,949	12,705	13,120		

### Third Quarter Results

During the third quarter of 2000, Habitaria recorded a net loss of Ch\$330 million (US\$0.6 million). Since Habitaria recognizes income (and its corresponding cost) related to the sale of its apartments upon complete delivery, quarterly revenues may not fully reflect apartments sold under agreements during the period. Costs related to projects, and to a certain extent, earnings may reflect a mismatching of revenues and expenses. Administration and overhead expenses are recognized as having been incurred. During the third quarter of 2000, Habitaria delivered 24 apartments, corresponding to two projects. Nonetheless, the slower than expected economic recovery in the real estate sector has continued to dampen the sales pace during the period.