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Quiñenco S.A. Announces Third-Quarter 1999 Results

(Santiago, Chile, November 9, 1999) Quiñenco S.A. (NYSE: LQ) announced today its consolidated financial results in Chilean GAAP for the third quarter of 1999. Results will be discussed by Quiñenco's senior management in a conference call on November 15.

HIGHLIGHTS OF THE QUARTER AND RECENT DEVELOPMENTS

Banco Edwards

August 16, 1999 – Quiñenco acquired a controlling, 43.5% stake in Banco de A. Edwards (NYSE: AED) for a total of US$244.1 million. Banco Edwards is a Chilean, full-service commercial bank with total assets of US$4.9 billion and a network of 75 branches throughout Chile.

October 14, 1999 – Banco Edwards's shareholders approved a capital increase of approximately US$150 million with the purpose of improving the Bank's capital adequacy ratios and increasing capacity for growth. The capital increase is scheduled to open on November 10.

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October 27, 1999 – Quiñenco raised its ownership of Banco Edwards to 51% through the acquisition of an additional 7% from Mr. Jacob Ergas. As part of the transaction, Quiñenco and Mr. Ergas agreed that Quiñenco would subscribe to at least 77% of Banco Edwards's upcoming capital increase and that Quiñenco would sell at least 26% of the offering to Mr. Ergas in exchange for deferred payment.

November 11, 1999 – Banco Edwards announced that it will recognize a third-quarter charge of Ch$21,800 million for non-performing assets. As a result, Banco Edwards's accumulated net loss through ten months ended October 31, 1999 was Ch$3,072 million, compared to a net profit of Ch$12,974 accumulated through nine months ended September 30.

Madeco

Third Quarter 1999 – Madeco completed the restructuring of its business units and appointed a new senior management team to lead the company. Business units have been reorganized along Madeco's four major product areas: Wire & Cable, Brass Mill, Flexible Packaging, and Aluminum Profiles. A new operating team has been appointed to run these business units, as well as a new CFO and head of Strategic Planning, all of whom report to Albert Cussen, Madeco's CEO, appointed at the end of the second quarter.

Madeco's objective is to generate shareholder value, on an ongoing basis, greater than the cost of capital in each of its four business areas. To accomplish this, Madeco intends to: i) focus on core businesses, divesting non-core activities and assets, ii) improve productivity through a simplified and more efficient operating structure, iii) consolidate operations, allocating resources using a regional perspective, and iv) improve the decision-making process through the use of advanced information systems.

CCU

October 13, 1999 – CCU and BAESA agreed to terminate their distribution agreement in Buenos Aires, and CCU Argentina began the direct sale and distribution of Budweiser and Schneider in the Buenos Aires metropolitan area. CCU is directly handling selling and

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merchandising, and has outsourced warehousing and transportation. Sales in the Buenos Aires region represent approximately 15% of CCU's total Argentine sales.

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Lucchetti

September 9, 1999 – Quiñenco subscribed to Lucchetti's capital increase, purchasing 286.3 million shares for US$31.8 million. At the end of the second round of the capital increase, which closed on October 8, a total of 290.7 million shares had been subscribed, raising a total of US$32.3 million. Quiñenco's economic ownership in Lucchetti at the end of the quarter was 84.3%. Proceeds from the capital increase will be used to pay down debt.

Hoteles Carrera

July 29, 1999 – Hoteles Carrera added two hotels, in the northern cities of Antofagasta and Iquique, with a combined total of 217 rooms. Operations began in Iquique in August and in Antofagasta in October. As part of Hoteles Carrera's strategy to focus on hotel management rather than real estate, the two hotels are owned by a real estate investment fund and are being managed by Hoteles Carrera under lease/management contracts.

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FINANCIAL SUMMARY

All US$ figures are based on the exchange rate effective September 30, 1999 (US$ 1.00 = Ch$ 531.83). All 1998 figures have been restated to reflect the effects of variations in the purchasing power of the Chilean Peso (3.2% y.o.y).

Net Income Breakdown MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	Accumulated 1999	Quiñenco's ownership Sep-99
Madeco	5,369	(3,275)	(4,152)	8,146	(13,145)	56.50%
Lucchetti	(831)	(1,802)	(1,936)	(2,073)	(6,336)	86.97%
VTR (*)	752	31,322	2,403	1,417	33,761	90.37%
Carrera	(213)	(231)	(332)	(104)	(742)	90.78%
OHCH	1,467	8	3	5,250	(705)	50.00%
CCU	2,460	251	1,157	7,752	6,042	30.79%
Habitaria	(52)	(36)	(95)	(52)	(225)	50.00%
Edwards			417		417	44.14%
Quiñenco	(3,015)	146,892	3,730	(4,965)	148,607	
Total	5,938	173,129	1,194	15,371	167,673	

(*) Excludes 9.6% held through Madeco.

Net Income – Third Quarter 1999

Quiñenco reported third-quarter net income of Ch$1,194 million, (US$2.2 million), which represents a 79.9% decrease compared to net income of Ch$5,938 million (US$11.2 million) in the third quarter of 1998. The decrease was due to lower results at Quiñenco's operating businesses, particularly at Madeco. These lower operating results were offset partially by higher results at the corporate level as a result of net income at Entel, higher net interest income, and the absence of the charge taken in the third quarter of 1998 to adjust the carrying value of Quiñenco's investment in Enersis.

Net Income – Nine Months Through September 30, 1999

Quiñenco's net income for the nine months ended September 30, 1999 was Ch$167,673 million (US$315.3 million), substantially higher than the Ch$15,371 million (US$28.9 million) earned during the first nine months of 1998. The sharp increase is attributable to the gains recorded at the corporate level in connection with the divestiture of OHCH.

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Consolidated Income Statement Breakdown

Consolidated Income Statements MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues					
Madeco	94,642	67,874	59,764	279,848	183,625
Lucchetti	21,467	21,690	24,272	60,823	65,643
VTR	31,657	10,075	10,204	87,067	44,645
Carrera	1,537	1,348	1,331	5,209	4,117
Quiñenco	453	322	1,699	1,766	2,633
Total	149,756	101,309	97,270	434,713	300,663
Operating Income					
Madeco	10,554	(1,048)	(659)	31,599	891
Lucchetti	727	(269)	874	2,765	(555)
VTR	2,671	(7,701)	3,056	11,210	(1,446)
Carrera	(23)	(79)	(208)	397	(289)
Quiñenco	(1,677)	(2,933)	(1,260)	(3,937)	(5,836)
Total	12,251	(12,030)	1,803	42,033	(7,234)
Non-Operating Income					
Total (*)	120	235,558	118	(12,860)	220,052
Income tax	(1,563)	(24,757)	(2,965)	(6,767)	(28,392)
Min. interest	(4,870)	(25,641)	2,239	(7,036)	(16,753)
Net Income	5,938	173,129	1,194	15,371	167,673

(*) includes negative goodwill amortization.

Sales

Quiñenco's third-quarter sales were Ch$97,270 million (US$182.9 million), a 35.0% decrease from the third quarter of 1998. This was due primarily to a 36.9% decrease in Madeco's sales as a result of the slowdown in the regional economy and particularly its telecommunications cables business. VTR's sales decreased 67.8%, reflecting the divestitures of VTR Hipercable (cable television) in the second quarter of 1999 and VTR Larga Distancia (long-distance telephony) in the fourth quarter of 1998. On the other hand, Lucchetti's sales increased 13.1%, due to the consolidation for the first time of Lucchetti Peru's financial results and growth in volumes in the Argentine operations.

Operating Income

Third-quarter operating income was Ch$1,803 million (US$3.4 million), which was 85.3% lower than that of third-quarter 1998. This was due to the operating loss at Madeco, partially offset by a

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24.9% decrease in operating losses at the corporate level and a 14.4% improvement in VTR's operating results.

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Income Statement Analysis: Non-Operating Results

CONDENSED INCOME STATEMENT

Company: Quiñenco Consolidated

MillCh$ of Sep-99

	3q 98	2q 99	3q 99	Accumulated	
	Year ago	Previous	Last	1998	1999
Net sales	149,756	101,309	97,270	434,713	300,663
Cost of sales	(107,478)	(88,039)	(75,685)	(307,837)	(235,741)
Adm. and selling expenses	(30,027)	(25,300)	(19,782)	(84,842)	(72,156)
Operating income	12,251	(12,030)	1,803	42,033	(7,234)
Interest income	6,732	5,350	5,630	13,665	15,860
Non-operating income	7,808	237,476	9,334	26,718	253,842
Interest expense	(12,240)	(10,034)	(8,924)	(35,540)	(30,853)
Non-operating expense	(7,700)	(15,658)	(10,238)	(14,668)	(29,252)
Price-level restatement	5,521	18,425	4,316	(3,034)	10,456
Non-operating results (*)	120	235,558	118	(12,860)	220,052
Minority interest	(4,870)	(25,641)	2,239	(7,036)	(16,753)
Income taxes	(1,563)	(24,757)	(2,965)	(6,767)	(28,392)
Net Income	5,938	173,129	1,194	15,371	167,673

(*) includes negative goodwill amortization.

Third-quarter non-operating results were net positive Ch$118 million (US$0.2 million), slightly below the Ch$120 million recorded in the third quarter of 1998. In terms of composition, however, net financial expenses decreased 40.2%, due to reductions at VTR and the corporate level. Non-operating expenses increased 33.0%, due to increases at VTR and Madeco, partially offset by decreases at the corporate level. Consolidated non-operating income grew 19.5%, which resulted in part from the gain recognized at Madeco in connection with the formation of the Optel joint venture in Brazil with Corning. Finally, gains from monetary correction decreased 21.8% due principally to the application of Technical Bulletin #64 starting in the third quarter of 1998. This was offset partially by improvements at VTR.

Income Tax

Income taxes in the third quarter totaled Ch$2,965 million (US$5.6 million), an increase of 89.7% compared to the third quarter of 1998, due principally to higher taxes at VTR and the corporate level.

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Minority Interest

Provisions for minority interest in the third quarter decreased by Ch$7,108 million versus the third quarter of 1998. This was the result of losses at Madeco and Lucchetti coupled with higher ownership interests at VTR and Lucchetti.

RETURN ON CAPITAL EMPLOYED (ROCE)

With this press release, Quiñenco has begun the formal reporting of returns on capital employed (trailing twelve months) at each of its operating businesses. By focusing on returns on capital, Quiñenco hopes to better align the performance and goals of its businesses toward the creation of value for shareholders.

ROCE is calculated as operating income, plus net income of equity investments, plus other recurring non-operating income, minus taxes from operations; divided by average capital employed for the period. Capital employed includes operating working capital, fixed assets, and other assets used for operations.

Quiñenco believes that for the last twelve months, TelSur and CCU have covered their current weighted average costs of capital and that Lucchetti, Madeco and Carrera have generated returns below their current costs of capital. Habitaria has not been considered in the analysis, given that the company is still in its development stages.

Operating companies	Notes	ROCE (1) (%)
Madeco		4.2%
Telsur	(2)	11.6%
Lucchetti		-0.8%
Carrera		-0.5%
CCU		10.7%
Habitaria	(3)	

(1) Adjusted operating return over capital employed for the last 12 months. (Sep-98 to Sep- 99).
(2) Telsur is the operating company in VTR.
(3) ROCE not shown givenHabitaria is still in development stage.

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SUMMARY OF OPERATING COMPANIES

MADECO

Company: Madeco

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues	94,642	67,874	59,764	279,848	183,625
Operating Income	10,554	(1,048)	(659)	31,599	891
Net Income	9,502	(5,797)	(7,349)	14,420	(23,266)
Total assets	485,408	447,393	438,740		
Shareholder's equity	204,507	185,128	180,175		

Third-Quarter Results

Madeco had third-quarter sales of Ch$59,764 million, which represented a 36.9% decline from third-quarter 1998. Due to difficult regionwide economic conditions, Madeco has experienced volume and price declines in its major business areas, particularly in telecommunications cables.

During the third quarter, operating losses at Madeco were Ch$659 million, an improvement compared to the second quarter, but significantly below the operating profit of Ch$10,554 million and margin of 11.2% in the third quarter of 1998. The decrease resulted from lower sales across Madeco's business lines and was most notable in the Wire & Cable and Brass Mill segments.

Madeco recorded a third-quarter net loss of Ch$7,349 million compared to net income of Ch$2,540 million in third-quarter 1998. In addition to operating losses, Madeco had higher non-operating losses due principally to restructuring charges, the effects of monetary correction and deferred taxes. These were partially offset by higher non-operating earnings, due in part to the gain recognized in the formation of the Optel fiber optics joint venture in Brazil between Madeco and Corning.

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LUCCHETTI

Company: Lucchetti

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	 1999
Revenues	21,467	21,690	24,272	60,823	65,643
Operating Income	727	(269)	874	2,765	(555)
Net Income	(1,166)	(2,204)	(2,223)	(2,797)	(8,067)
Total assets	130,632	148,621	152,985		
Shareholder's equity	42,806	32,491	47,930		

Third-Quarter Results

Lucchetti's net sales of Ch$24,272 million represented a 13.1% increase over the third quarter 1998. The increase resulted from the consolidation for the first time of Lucchetti Peru (which in 1998 was accounted for as a development-stage subsidiary) combined with increased pasta volumes at Lucchetti Argentina due to higher market share.

Third quarter operating income was Ch$874 million and margins were 3.6%, which represented a 20.3% improvement over operating income of Ch$727 (margin of 3.4%) in third-quarter 1998. The improvement was due to increased operating results at Lucchetti Argentina, lower depreciation charges due to a change in accounting principles, and lower expenses at Lucchetti Chile. These were offset partially by operating losses at Lucchetti Peru, which resulted from low pasta prices in the Peruvian market.

Lucchetti finished the quarter with a net loss of Ch$2,195 million, wider than that of third-quarter 1998, due to increased financial expense explained principally by the consolidation of Lucchetti Peru's financial results in 1999.

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VTR

Company VTR

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues	31,657	10,075	10,204	87,067	44,645
Operating Income	2,671	(7,701)	3,056	11,210	(1,446)
Net Income	1,626	66,267	2,534	3,062	68,878
Total assets	406,064	266,849	261,906		
Shareholder's equity	152,101	172,011	174,533		

Third-Quarter Results

VTR's sales of Ch$10,204 million, which correspond mainly to TelSur, represent a 67.8% decrease compared to third-quarter 1998. This reflects the divestitures of VTR Hipercable, the cable television business, in the second quarter of 1999 and VTR Larga Distancia, a long-distance provider, in the fourth quarter of 1998.

VTR had third-quarter operating profits of Ch$3,056 million (corresponding to a 29.9% operating margin), which was a 14.4% increase over the Ch$2,671 million (operating margin of 8.4%) in third-quarter 1998. This is the result of the divestitures of VTR Hipercable and VTR Larga Distancia, which had lower operating margins than TelSur, VTR's ongoing business. Operating results were also helped by lower corporate expenses at the VTR parent company level, which is no longer an operating entity but rather an investment holding company for TelSur.

VTR had third-quarter net income of Ch$2.534 million, a 55.8% improvement over the same period in 1998, due to higher operating results combined with improved non-operating results, the latter due to lower net financial expenses and positive effects from monetary correction.

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CARRERA

Company: Carrera

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues	1,537	1,348	1,331	5,209	4,117
Operating Income	(23)	(79)	(208)	397	(289)
Net Income	(243)	(255)	(366)	(119)	(817)
Total assets	23,046	22,367	22,801		
Shareholder's equity	13,324	14,341	13,975		

Third-Quarter Results

Carrera’s net sales of Ch$1,331 million represented a decrease of 13.4% compared to third-quarter 1998. As a result of the country’s economic slowdown, Carrera experienced lower occupancy rates and average room rates at its hotels during the quarter.

Carrera finished the quarter with an operating loss of Ch$208 million, compared to an operating loss of Ch$23 million in third-quarter 1998. This reflected lower revenues combined with an increase in administrative and selling expense of 11.0%, due to the incorporation of a fourth hotel in Iquique and the opening of a convention center in La Serena. During the fourth quarter, Carrera will incorporate an additional hotel in the city of Antofagasta.

The net loss for the quarter was Ch$366 million, wider than the loss posted in third-quarter 1998, due to lower operating results offset partially by lower net financial expense.

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CCU

Company: CCU

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues	63,517	55,445	63,918	199,914	197,516
Operating Income	4,571	201	3,240	24,889	20,805
Net Income	7,877	819	3,758	24,669	19,408
Total assets	568,726	575,851	586,549		
Shareholder's equity	333,469	358,792	364,161		

Third-Quarter Results

CCU's net sales of Ch$63,918 million were 0.6% higher than those of third-quarter 1998 as a result of a 4.3% increase in average prices offset by a 2.8% decrease in consolidated volumes. The average price increase was due principally to a higher proportion of wine volumes in CCU's overall sales mix. Volume decreases resulted from a decreases of 8.1% in Beer in Chile, 6.2% in Chilean domestic Wine, 3.9% in Beer in Argentina and 1.3% in mineral water. The volume declines reflected declines in consumer spending in Chile due to the country's economic situation. Nonetheless, CCU benefited from a 0.2% volume increase in soft drinks and a 28.1% increase in export wines.

CCU's third-quarter operating profit of Ch$3,240 million (margin of 5.1%) was a 29.1% decrease compared to third-quarter 1998 (margin of 7.2%). This was a result of lower results in the Chilean Beer business, attributable to lower volumes, partially compensated by increased volumes and operating results in the Wine segment.

Net income of Ch$3,758 million was a 52.3% decline compared to third-quarter 1998, due to operating income declines in the Chilean Beer businesses, typically CCU's most profitable business unit. Results were also affected by lower net financial income, lower gains from monetary correction and higher taxes.

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HABITARIA

Company: Habitaria

MillCh$ as of Sep-99

	3q 98 Year ago	2q 99 Previous	3q 99 Last	Accumulated 1998	1999
Revenues			614		614
Operating Income	(151)	(201)	(166)	(151)	(574)
Net Income	(103)	(71)	(191)	(103)	(449)
Total assets	5,445	15,890	22,031		
Shareholder's equity	4,649	8,802	8,613		

Third-Quarter Results

In the third quarter, Habitaria recorded sales for the first time, which corresponded to the delivery during September of five apartment units in one of the company's projects nearing completion. Because these sales did not cover fixed corporate costs, Habitaria recorded an operating loss of Ch$166 million during the quarter. Due to the operating loss, Habitaria finished the quarter with a net loss of Ch$191 million. These figures are not directly comparable with third-quarter 1998, given that Habitaria initiated operations during that quarter.

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Balance Sheet (compared to second quarter 1999)

Consolidated Balance Sheet	MillCh$ of Sep-99		
	Year ago As of Sep-98	Previous As of Jun-99	Last As of Sep-99
Current assets	454,018	672,234	510,945
Fixed assets	522,221	421,715	425,696
Other assets	391,302	229,587	360,203
Total	1,367,542	1,323,535	1,296,845
Current liabilities	304,389	282,668	276,707
Long-term liabilities	335,786	266,404	241,149
Minority interest	237,097	110,934	112,350
Shareholder's equity	490,270	663,529	666,639
Total	1,367,542	1,323,535	1,296,845

Financial debt at the holding company level was approximately US$100 million as of September 30 (excluding a US$110 million payable to VTR). Corporate cash was approximately US$340 million, excluding approximately US$165 million held at VTR. Quiñenco's investments in Enersis and Entel are not counted as corporate cash. Quiñenco closed the quarter with a debt-to-capital ratio of 7.5% at the holding company (excluding the payable to VTR).

Current Assets

Current assets decreased 24.0% compared to the second quarter of 1999, as a result of decreases at the holding company level from the use of cash balances to purchase Banco Edwards.

Fixed Assets

Fixed assets increased by 0.9% compared to the second quarter of 1999, due principally to increases at VTR and Lucchetti.

Other Assets

Other assets increased 56.9% compared to the second quarter of 1999, due principally to the acquisition of the interest in Banco Edwards, which was accounted for under the equity method.

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Current Liabilities

Current liabilities decreased 2.1% in relation to the second quarter of 1999, reflecting decreases in bank debt at Lucchetti and Madeco.

Long-term Liabilities

Long-term liabilities decreased 9.5% compared to the second quarter of 1999. This resulted from reductions at VTR, related to the prepayment of a long-term office lease at its former corporate offices, combined with the maturity and retirement of certain long-term bank debt items at Lucchetti and the holding company level.

Minority Interest

Minority interest registered a slight increase of 1.3% over the second quarter of 1999, mainly due to increases at Madeco.

Equity

Shareholders' equity increased 0.5% from the second quarter of 1998, due in part to net income of Ch$1,194 million obtained in the third quarter of 1999.

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