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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE FULL YEAR AND FOURTH QUARTER OF 2015

(Santiago, Chile, March 29, 2016) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the full year and fourth quarter ended December 31, 2015.

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 December 31, 2015 (Ch$710.16 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2015 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$96,620 million in 2015, below the prior year primarily due to the net gain of Ch$245,816 million for Quiñenco, generated by the merger of CSAV's container ship business with Hapag-Lloyd in December 2014. However, excluding this non-recurring gain, net income would have been similar to the previous year.**

- **In the industrial sector, CCU, Invexans, Techpack, and SM SAAM reported sound operating performance, growing with respect to 2014, reflecting in most cases greater efficiencies and cost reductions. Hapag-Lloyd and Nexans also posted positive operating income, resulting from the merger with CSAV's container ship business in the first case, and restructuring processes implemented in the second. Enex registered a decline in operating income mostly due to the effect of the drop in international fuel prices.**

- **Banco de Chile achieved solid growth in its core businesses, despite a weakened economic environment, thus mitigating the unfavorable effect on its revenues of lower inflation. Bottom line results were also affected by higher operating expenses and countercyclical loan loss provisions.**

- **Earnings per ordinary share amounted to a gain of Ch$58.11 in 2015.**

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

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GROUP HIGHLIGHTS – FOURTH QUARTER 2015 AND SUBSEQUENT EVENTS

CSAV – Hapag-Lloyd carries out IPO

During November 2015, Hapag-Lloyd carried out its IPO raising approximately US$300 million in proceeds from the placement of 13,228,677 new shares at a price of EUR 20 per share. Hapag-Lloyd announced it will use these funds for investments in vessels and containers. As announced, the core shareholders Kühne Maritime and CSAV participated with US$30 million each in the capital increase. An additional 1,984,301 shares corresponding to a 15% over-allotment option were provided from the existing holdings of TUI-Hapag Beteiligungs. On November 6, 2015, Hapag-Lloyd's shares started trading on the Frankfurt and Hamburg stock markets. After the IPO, CSAV's stake in Hapag-Lloyd decreased from 34.01% to 31.35%.

CCU – Transaction between Foods and Carozzi carried out

In November 2015, CCU's affiliate Foods sold machinery, equipment and brands related to the products Natur and Calaf to Empresas Carozzi, for approximately US$21 million, and ECUSA entered a joint operation agreement with Carozzi for the production, commercialization, and distribution of instant powdered drinks under the brands Sprim, Fructus, Vivo and Caricia. This joint operation is carried out by Bebidas Carozzi CCU SpA, of which CCU acquired 50% in approximately US$31 million.

SM SAAM – Restructures operations in Peru and adds TISUR port

In November 2015, SM SAAM and Grupo Romero from Peru decided that Tramarsa will be the sole vehicle for investments in maritime logistics, tug boats and port operations in Peru. At the same time, a capital increase in Tramarsa was approved to acquire Santa Sofía Puertos, which owns 100% of Terminal Internacional del Sur (TISUR). Grupo Romero fully subscribed the capital increase. Thus, SM SAAM's stake in Tramarsa was reduced from 49% to 35%, generating a non-recurring gain of US$32 million in 4Q 2015.

CCU – Sales stake in Bauzá

On January 7, 2016, CCU's subsidiary CPCh sold its 49% stake in Agroproductos Bauzá for UF150,000 (approximately US$5.4 million).

CCU – Increases stake in Manantial to 100%

During January 2016, CCU exercised the call option granted in the Shareholders' Agreement and increased its stake in its HOD water business, Manantial, from 51% to 100%.

SM SAAM – Quiñenco acquires additional stakes in SM SAAM

In January 2016, Quiñenco acquired an additional 7.4% stake in SM SAAM at a price of Ch$52.53 per share, reaching 49.8% ownership.

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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.

SEGMENT INFORMATION

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

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack and CSAV 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 now named Techpack (formerly Madeco). Invexans' main asset is its 28.84% stake in Nexans, a French multinational company leader in the world cable industry. Techpack's main assets were Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). During 2013 Techpack decided to discontinue the brass mills business in Chile and Argentina, and in March 2014 announced the decision to close the profiles business, focusing its activities solely in packaging. In April 2014, the Shareholders' Meeting approved changing the company's name from Madeco to Techpack. Techpack has classified the companies Madeco Mills, Decker Industrial and Indalum as discontinued operations in 2014 and 2015. As of December 31, 2015, Quiñenco's stake was 98.6% in Invexans and 65.9% in Techpack.

During July, August and December 2014 and February 2015, Quiñenco and its subsidiaries Inversiones Río Bravo and Inmobiliaria Norte Verde subscribed an additional 9.2% stake in CSAV during its capital increase. Quiñenco's financial statements consolidate with CSAV as of the third quarter of 2014. In December 2014, the merger of CSAV's container ship business with Hapag-Lloyd was carried out, after which CSAV became the main shareholder of the German shipping company, with a 30% stake. After Hapag-Lloyd's capital increase of December 2014, CSAV's stake went up to 34%. In November 2015, Hapag-Lloyd carried out its IPO, and its shares are now traded on the Hamburg and Frankfurt stock exchanges. CSAV subscribed close to US$30 million of the US$300 million raised during the offering, reducing its stake to 31.35%. As of December 2015, Quiñenco's stake in CSAV was 56.0%.

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.

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Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(55,316)	**(36,503)**	(17,053)	**(17,326)**	34,301	**19,773**	**287,126**	**(17,309)**	64,592	**18,588**	313,650	**(32,777)**
Consolidated Income Banking Sector	-	**-**	488,249	**484,093**	-	**-**	**-**	**-**	-	**-**	488,249	**484,093**
Consolidated Net Income (Loss)	(55,316)	**(36,503)**	471,196	**466,767**	34,301	**19,773**	287,126	**(17,309)**	64,592	**18,588**	801,899	**451,316**
Net Income (Loss) Attributable to Non-controlling Interests	(9,542)	4,718	358,413	354,467	-	-	109,953	(7,318)	986	2,829	459,809	354,696
Net Income (Loss) Attributable to Controllers' Shareholders	(45,774)	(41,221)	112,783	112,300	34,301	19,773	177,173	(9,991)	63,607	15,759	342,089	96,620

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(41,382)	**(21,849)**	(6,456)	**(4,596)**	9,571	**2,069**	337,698	**(71,991)**	9,370	**10,926**	308,800	**(85,442)**
Consolidated Income Banking Sector	-	**-**	104,221	**120,642**	-	**-**	-	**-**	-	**-**	104,221	**120,642**
Consolidated Net Income (Loss)	(41,382)	**(21,849)**	97,765	**116,046**	9,571	**2,069**	337,698	**(71,991)**	9,370	**10,926**	413,022	**35,200**
Net Income (Loss) Attributable to Non-controlling Interests	(6,927)	1,577	75,379	88,216	-	-	119,447	(31,708)	359	566	188,258	58,651
Net Income (Loss) Attributable to Controllers' Shareholders	(34,455)	(23,426)	22,386	27,829	9,571	2,069	218,250	(40,283)	9,011	10,360	224,764	(23,451)

Net Income – Full Year 2015

Quiñenco reported net income of Ch$96,620 million in 2015, 71.8% lower than in 2014, primarily attributable to the net gain of Ch$245,816 million for Quiñenco generated by the merger of CSAV's container ship business with Hapag-Lloyd in December 2014. It is worth noting, however, the positive results achieved by Hapag-Lloyd in 2015, mostly based on synergies obtained through the merger. Enex reduced its contribution by 42.4% in 2015, largely due to the drop in international fuel prices. Banco de Chile's net income decreased 5.4%, mostly due to the unfavorable effect of a lower rate of inflation, higher operating expenses and higher countercyclical loan loss provisions, although the Bank achieved solid growth in its core businesses. Techpack, on the other hand, posted a gain in 2015, based on positive operating performance and a lower loss from discontinued operations. Invexans, in turn, reported a lower net loss, resulting from lower operating expenses, which were partially offset by a greater loss reported by Nexans, primarily due to restructuring costs and asset impairments carried out during 2015 that offset 32% growth in operating income. The contribution from SM SAAM increased, reflecting positive performance of tug boats and port terminals, together with a non-recurring gain generated by the restructuring of its investment in Peru (Tramarsa). CCU's contribution also increased, mainly due to better operating results, partially offset by a higher tax burden. At the corporate level, financial income decreased in 2015 reflecting a lower cash balance.

Earnings per ordinary share amounted to Ch$58.11 in 2015.

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Net Income – 4Q 2015

Quiñenco reported a net loss of Ch$23,451 million in the fourth quarter of 2015, compared to a gain of Ch$224,764 million in the same period in 2014, primarily due to a non-recurring net gain of Ch$245,816 million for Quiñenco generated by the merger of CSAV's container ship business with Hapag-Lloyd in December 2014. Although to a much lesser extent, the contribution from Enex also diminished during the quarter. However, the contributions from Invexans, Techpack, SM SAAM and the Banking sector increased with respect to the same quarter in 2014, mostly driven by positive operating performance. At the corporate level, lower losses related to the effect of inflation on indexed liabilities, given a lower rate of inflation, were reported during the fourth quarter of 2015.

Earnings per ordinary share amounted to a loss of Ch$14.10 in the fourth quarter of 2015.

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Consolidated Income Statement Breakdown

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Industrial Sector								
Revenues	**649,021**	**913.9**	**552,674**	**778.2**	**2,540,694**	**3,577.6**	**2,164,497**	**3,047.9**
Manufacturing - Invexans & Techpack	56,652	79.8	64,837	91.3	213,146	300.1	247,618	348.7
Financial - LQIF holding	-	-	-	-	-	-	-	-
Energy - Enex	539,755	760.0	435,910	613.8	2,176,803	3,065.2	1,697,629	2,390.5
Transport - CSAV	27,039	38.1	24,759	34.9	47,246	66.5	118,519	166.9
Other - Quiñenco & others	25,574	36.0	27,168	38.3	103,499	145.7	100,731	141.8
Operating income (loss)	**518,561**	**730.2**	**(1,395)**	**(2.0)**	**583,276**	**821.3**	**24,711**	**34.8**
Manufacturing - Invexans & Techpack	(6,979)	(9.8)	5,490	7.7	(4,993)	(7.0)	13,145	18.5
Financial - LQIF holding	(932)	(1.3)	(914)	(1.3)	(3,830)	(5.4)	(3,780)	(5.3)
Energy - Enex	2,083	2.9	4,038	5.7	32,996	46.5	24,551	34.6
Transport - CSAV	522,977	736.4	(9,838)	(13.9)	522,279	735.4	(9,172)	(12.9)
Other - Quiñenco & others	1,412	2.0	(171)	(0.2)	36,823	51.9	(34)	(0.0)
Non-operating income (loss)	**(82,111)**	**(115.6)**	**(86,160)**	**(121.3)**	**(103,367)**	**(145.6)**	**(51,667)**	**(72.8)**
Interest income	2,492	3.5	2,145	3.0	22,948	32.3	10,651	15.0
Interest expense	(11,082)	(15.6)	(10,393)	(14.6)	(41,235)	(58.1)	(42,051)	(59.2)
Share of net income/loss from related co.	(63,102)	(88.9)	(71,754)	(101.0)	(61,715)	(86.9)	1,805	2.5
Foreign exchange gain (loss)	(488)	(0.7)	109	0.2	3,538	5.0	1,623	2.3
Indexed units of account restatement	(9,931)	(14.0)	(6,266)	(8.8)	(26,902)	(37.9)	(23,696)	(33.4)
Income tax	(86,419)	(121.7)	5,716	8.0	(89,118)	(125.5)	(851)	(1.2)
Net income (loss) from discontinued operations	(41,231)	(58.1)	(3,603)	(5.1)	(77,142)	(108.6)	(4,970)	(7.0)
Consolidated Net Income (Loss) Industrial Sector	**308,800**	**434.8**	**(85,442)**	**(120.3)**	**313,650**	**441.7**	**(32,777)**	**(46.2)**
Banking Sector								
Operating revenues	441,428	621.6	414,540	583.7	1,650,066	2,323.5	1,647,561	2,320.0
Provision for loan losses	(73,631)	(103.7)	(74,012)	(104.2)	(283,993)	(399.9)	(303,062)	(426.8)
Operating expenses	(216,903)	(305.4)	(188,032)	(264.8)	(714,918)	(1,006.7)	(726,519)	(1,023.0)
Operating income (loss)	150,894	212.5	152,496	214.7	651,154	916.9	617,980	870.2
Non-operating income (loss)	(21,274)	(30.0)	(18,539)	(26.1)	(79,619)	(112.1)	(72,069)	(101.5)
Income tax	(25,399)	(35.8)	(13,315)	(18.7)	(83,286)	(117.3)	(61,818)	(87.0)
Consolidated Net Income (Loss) Banking Sector	**104,221**	**146.8**	**120,642**	**169.9**	**488,249**	**687.5**	**484,093**	**681.7**
Consolidated Net Income	413,022	581.6	35,200	49.6	801,899	1,129.2	451,316	635.5
Net Income Attributable to Non-controlling Interests	188,258	265.1	58,651	82.6	459,809	647.5	354,696	499.5
Net Income Attributable to Controllers' Shareholders	**224,764**	**316.5**	**(23,451)**	**(33.0)**	**342,089**	**481.7**	**96,620**	**136.1**

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I. Industrial Sector

Revenues – Full Year 2015

Consolidated revenues totaled Ch$2,164,497 million in 2015, 14.8% below 2014, mainly owing to lower revenues at Enex, mostly due to lower fuel prices, partially compensated by higher revenue from CSAV which is consolidated as of July 2014, and to a lesser extent, higher revenues at Techpack[2], mostly reflecting the acquisition of HYC Packaging in June 2014. Revenues from Banchile Vida, included in Quiñenco and others, declined 2.7% during the year.

Consolidated sales in 2015 can be broken down as follows: Enex (78.4%), Techpack (11.4%), CSAV (5.5%), and others (4.7%).

Revenues – 4Q 2015

Consolidated revenues totaled Ch$552,674 million in the fourth quarter of 2015, 14.8% below those of the same period in 2014, primarily due to lower sales at Enex, and to a lesser extent, at CSAV, partially offset by sales growth at Techpack and Banchile Vida.

Consolidated sales in the fourth quarter of 2015 can be broken down as follows: Enex (78.9%), Techpack (11.7%), CSAV (4.5%), and others (4.9%).

Operating Income[3] - Full Year 2015

Operating income in 2015 reached a gain of Ch$24,711 million, substantially less than the gain of Ch$583,276 million reported in 2014. The variation is primarily attributable to the non-recurring gain reported by CSAV, arising from the merger of its container ship business with Hapag-Lloyd in December 2014. Although to a much lesser extent, lower operating income at Quiñenco and Enex, also explains the decrease, whereas Operating results at Invexans and Techpack improved in 2015.

Operating Income - 4Q 2015

Operating income for the fourth quarter of 2015 reached a loss of Ch$1,395 million, compared to a gain of Ch$518,561 million in the fourth quarter of 2014. The decline in consolidated operating results is primarily attributable to the non-recurring gain reported by CSAV in 4Q 2014 related to the merger of its container ship business with Hapag-Lloyd. This effect was to a small extent, offset by an improved operating result at Invexans, Enex and Techpack.

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[2] It is worth noting that since Techpack, Invexans and CSAV 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 Techpack's, Invexans' and CSAV's 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.

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EBITDA[4] – Full Year 2015

EBITDA amounted to Ch$54,841 million in 2015, up 30.8% from 2014, generated mainly by Enex, Techpack and Banchile Vida's operations.

EBITDA[5] – 4Q 2015

EBITDA amounted to Ch$9,450 million in 4Q 2015, generated mainly by Enex, Techpack and Banchile Vida's operations.

Non-Operating Results[6] – Full Year 2015

Non-operating income amounted to a loss of Ch$51,667 million in 2015, 50.0% lower than the loss reported in 2014 of Ch$103,367 million. The main items included in non-operating results are discussed below:

Proportionate share of net income of equity method investments (net) – Full Year 2015

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from IRSA (CCU), CSAV (until June 2014), and SM SAAM, as well as Invexans' share in Nexans' results and CSAV's share in Hapag-Lloyd's results, reached a gain of Ch$1,805 million, compared to a loss of Ch$61,715 million in 2014. In the case of CSAV (until June 2014) and SM SAAM, the proportionate share is adjusted by the fair value accounting for these investments at Quiñenco. (For more detail see Segment/operating Company Analysis).

Quiñenco's proportionate share of net income from IRSA (CCU) increased by 2.8% to Ch$32,980 million.
Quiñenco's proportionate share of net income from CSAV (in the first half of 2014), amounted to Ch$29,574 million.
Quiñenco's proportionate share of net income from SM SAAM increased 46.8% to a gain of Ch$17,785 million.
Invexans' proportionate share in Nexans' net income (adjusted by fair value accounting at Invexans) amounted to a loss of Ch$25,749 million in 2014 and to a loss of Ch$38,013 million in 2015.
CSAV's proportionate share of Hapag-Lloyd's net income for the month of December 2015 (adjusted by fair value accounting at CSAV) amounted to a gain of Ch$47,927 million. However, CSAV's dilution after the German shipping company's IPO generated a loss of Ch$59,079 million.

Interest Income – Full Year 2015

Interest income in 2015 amounted to Ch$10,651 million, down by 53.6% from 2014. This variation is primarily explained by lower financial income at Quiñenco, mostly due to a lower cash balance, and to a lesser extent, by lower financial income at LQIF holding and CSAV.

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[4] EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

[5] EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

[6] 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.

Interest Expense – Full Year 2015

Interest expense in 2015 amounted to Ch$42,051 million, up 2.0% with respect to 2014. The variation is mainly explained by higher interest expense at Quiñenco, Enex, CSAV and LQIF holding. On the other hand, Invexans and Techpack reported lower interest expense.

Foreign currency exchange differences – Full Year 2015

In 2015, the gains/losses specific to foreign currency translation differences amounted to a gain of Ch$1,623 million, compared to a gain of Ch$3,538 million reported in 2014, primarily attributable to lower gains at CSAV, partially offset by better results at Techpack, Invexans, and Enex.

Indexed units of account restatement – Full Year 2015

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$23,696 million in 2015, 11.9% lower than in 2014, primarily due to a lower rate of inflation in 2015, which had an effect mostly on LQIF holding, Quiñenco, and to a lesser extent, Banchile Vida.

Non-Operating Results – 4Q 2015

Non-operating income amounted to a loss of Ch$85,160 million in the fourth quarter of 2015, compared to a loss of Ch$82,111 million in the same quarter of 2014.

Proportionate share of net income of equity method investments (net) – 4Q 2015

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU and SM SAAM, as well as Invexans' share in the results of Nexans and CSAV's share in the results of Hapag-Lloyd, reached a loss of Ch$71,754 million, compared to a loss of Ch$63,102 million in 4Q 2014.

Quiñenco's proportionate share of net income from IRSA (CCU) increased by 6.9% to Ch$15,806 million.
Quiñenco's proportionate share of net income from SM SAAM increased by 77.7% to a gain of Ch$12,595 million.
Invexans' proportionate share in Nexans' net income (adjusted by fair value accounting at Invexans) improved from a loss of Ch$28,768 million to a loss of Ch$24,748 million.
CSAV's proportionate share of Hapag-Lloyd's net income for the month of December 2014 (adjusted by fair value accounting at CSAV) amounted to a loss of Ch$52,519 million, and in the fourth quarter of 2015 amounted to a loss of Ch$66,182 million.

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Interest Income - 4Q 2015

Interest income for the fourth quarter of 2015 amounted to Ch$2,145 million, 13.9% below that obtained in 4Q 2014. This variation corresponds mainly to lower financial income at CSAV and Techpack.

Interest Expense - 4Q 2015

Interest expense for the fourth quarter of 2015 amounted to Ch$10,393 million, 6.2% less than in 4Q 2014. The variation is mainly explained by lower financial costs at CSAV, Quiñenco and Techpack during the quarter, partially offset by higher interest expense at Enex.

Foreign currency exchange differences – 4Q 2015

In 4Q 2015, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$109 million, compared to a loss of Ch$488 million reported in 4Q 2014, primarily attributable to more favorable results at Techpack, Enex, and Invexans, partially compensated by lower results at CSAV.

Indexed units of account restatement – 4Q 2015

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$6,266 million in the fourth quarter of 2015, compared to a loss of Ch$9,931 million reported in the same period of 2014, mainly explained by Quiñenco and LQIF holding, due to the lower rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs.

Income Taxes – Full Year 2015

The industrial sector reported income tax expense of Ch$851 million, compared to income tax of Ch$89,118 million reported in 2014. Income tax in 2014, is primarily related to the transaction of CSAV with Hapag-Lloyd.

Income Taxes – 4Q 2015

The industrial sector reported an income tax credit of Ch$5,716 million in 4Q 2015, compared to income tax expense of Ch$86,419 million reported in 4Q 2014, primarily due to higher income tax at CSAV in 4Q 2014, associated to the transaction with Hapag-Lloyd.

Discontinued Operations – Full Year 2015

In 2015 the result of discontinued operations amounted to a loss of Ch$4,970 million, compared to a loss of Ch$77,142 million in 2014. Discontinued operations in 2014 primarily correspond to the CSAV's container ship business, classified as such due to the merger of this business with Hapag-Lloyd in December 2014, and to a lesser extent to Indalum (profiles), Madeco Mills (brass mills Chile), and Decker Industrial (brass mills Argentina), reported by Techpack, both in 2014 and 2015.

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Discontinued Operations – 4Q 2015

In 4Q 2015 the result of discontinued operations amounted to a loss of Ch$3,603 million, compared to a loss of Ch$41,231 million in 4Q 2014, which was attributable mostly to CSAV. Discontinued operations in 4Q 2015 correspond to Techpack's discontinued businesses.

Non-controlling Interests – Full Year 2015

In 2015, at a consolidated level (including both industrial and banking net income), net income attributable to non-controlling interests amounted to Ch$354,696 million. Of the total amount reported in 2015, Ch$241,573 million corresponds to minority shareholders' share of Banco de Chile and SM-Chile's net income. Remaining net income attributable to non-controlling interest is explained by minority shareholders' share of LQIF's and Techpack's net income, partially offset by minority shareholders' share of CSAV's and Invexans' net losses for the period.

Non-controlling Interests – 4Q 2015

In the fourth quarter of 2015, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$58,651 million. Of the total amount reported in 4Q 2015, Ch$60,265 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 mainly explained by minority shareholders' share of LQIF's and Techpack's net income, partially offset by minority shareholders' share in CSAV's and Invexans' net losses for the period.

II. Banking Sector

Operating Revenues – Full Year 2015

Operating revenues in 2015 amounted to Ch$1,647,561 million, remaining stable in comparison to the previous year. Operating revenues correspond almost entirely to Banco de Chile, which remained stable, mainly due to greater fee income and income from loans, based on annual portfolio expansion, which offset the lower contribution from the Bank's net asset position in UFs, given a lower rate of inflation with respect to 2014.

Operating Revenues - 4Q 2015

Operating revenues for the fourth quarter of 2015 amounted to Ch$414,540 million, 6.1% below the fourth quarter of 2014, mainly due to lower operating revenues at Banco de Chile, primarily due to a lower contribution from the Bank's net asset exposure to UFs, given a lower rate of inflation during the period.

Provision for Credit Risk - Full Year 2015

Provisions for loan losses at Banco de Chile amounted to Ch$303,062 million in 2015, up 6.7% from 2014, mainly attributable to additional countercyclical provisions established in 2015.

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Provision for Credit Risk - 4Q 2015

Provisions for loan losses at Banco de Chile amounted to Ch$74,012 million in the fourth quarter of 2015, 0.5% higher than the provisions registered in the fourth quarter of 2014, mainly attributable to 12.0% growth in average loans, offset by countercyclical provisions established in 4Q 2014.

Operating expenses - Full Year 2015

Operating expenses increased by 1.6% to Ch$726,519 million, explained primarily by greater administrative expenses, reflecting the effect of inflation and the depreciation of the Chilean peso, partially compensated by lower personnel and other operating expenses.

Operating Expenses - 4Q 2015

Operating expenses decreased by 13.3% to Ch$188,032 million in 4Q 2015, mainly explained by a decline of 13.3% in Banco de Chile's operating expenses to Ch$187,947 million, mostly related to lower personnel expenses, partially compensated by higher administrative expenses.

Non-operating Results - Full Year 2015

During 2015 non-operating results amounted to a loss of Ch$72,069 million as compared to a loss of Ch$79,619 million in 2014, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank, resulting from the effect of lower inflation during the period on said expenses.

Non-operating Results - 4Q 2015

During the fourth quarter of 2015 non-operating results amounted to a loss of Ch$18,539 million, 12.9% lower than in the fourth quarter of 2014, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the lower rate of inflation registered during the fourth quarter of 2015.

Consolidated Net Income – Full Year 2015

Consolidated net income for the banking sector amounted to Ch$484,093 million down by 0.9% from 2014, resulting from higher provisions for loan losses and increased operating expenses during the year, partially offset by lower income tax expense and a lower non-operating loss.

Consolidated Net Income - 4Q 2015

Consolidated net income for the banking sector amounted to Ch$120,642 million in 4Q 2015, up by 15.8% from the same period in 2014, mainly due to lower operating expenses and lower income tax expense, which more than offset lower operating revenues.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2015)

Condensed Consolidated Balance Sheet

	09-30-2015		31-12-2015	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	691,314	973.5	**652,059**	918.2
Non-current assets industrial sector	4,089,234	5,758.2	**4,059,801**	5,716.7
Assets financial sector	30,820,636	43,399.6	**31,287,863**	44,057.5
Total Assets	**35,601,184**	**50,131.2**	**35,999,723**	**50,692.4**
Current liabilities industrial sector	389,602	548.6	**389,936**	549.1
Long-term liabilities industrial sector	939,396	1,322.8	**926,473**	1,304.6
Liabilities financial sector	28,219,851	39,737.3	**28,598,415**	40,270.4
Non-controlling interests	3,009,187	4,237.3	**3,063,092**	4,313.2
Shareholders' equity	3,043,147	4,285.2	**3,021,807**	4,255.1
Total Liabilities & Shareholders' equity	**35,601,184**	**50,131.2**	**35,999,723**	**50,692.4**

Current Assets Industrial Sector

Current assets decreased by 5.7% compared to the third quarter of 2015, primarily due to a lower cash balance, mostly reflecting bond payments at Quiñenco and investments in fixed assets at Enex and Techpack, and lower inventories at Enex. These reductions were partially compensated by a higher balance of accounts receivable mostly at Enex.

Non Current Assets Industrial Sector

Non current assets decreased by a slight 0.7% compared to the third quarter of 2015, mainly due to lower equity investments, mostly reflecting fourth quarter losses of Nexans and Hapag-Lloyd, which were compensated by an increment in fixed assets at Enex, and to a lesser extent, at CSAV.

Assets Banking Sector

Total assets of the banking sector increased by 1.5% compared to the third quarter of 2015. Loans to customers increased by 2.2% with respect to September 2015, reflecting growth in all types of loans.

Current Liabilities Industrial Sector

Current liabilities increased by 0.1% over the third quarter of 2015, mainly due to lower provisions for dividends at Quiñenco, mostly compensated by higher liabilities at Enex, and to a lesser extent, at LQIF and Techpack.

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Long-term Liabilities Industrial Sector

Long-term liabilities diminished by 1.4% in comparison to the third quarter of 2015, mainly due to lower long term debt at Quiñenco, Enex, Techpack and LQIF.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 1.3% compared to the third quarter of 2015.

Minority Interest

Minority interest increased by 1.8% in comparison to the third quarter of 2015, primarily explained by higher minority interest at LQIF.

Equity

Shareholders' equity decreased by 0.7% compared to the third quarter of 2015 primarily due to period losses, net of dividends provisioned, and to a lesser extent a decrease in other reserves.

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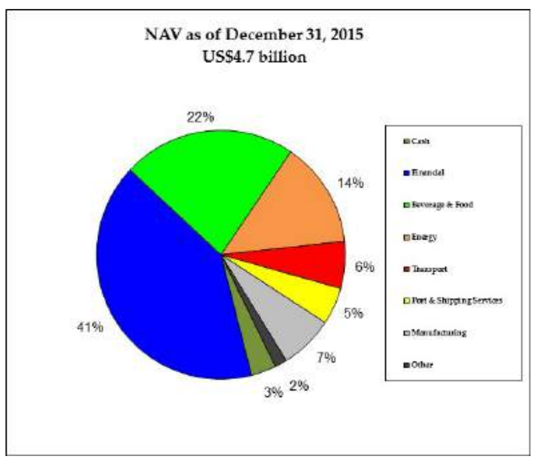
Quiñenco Corporate Level Debt and Cash

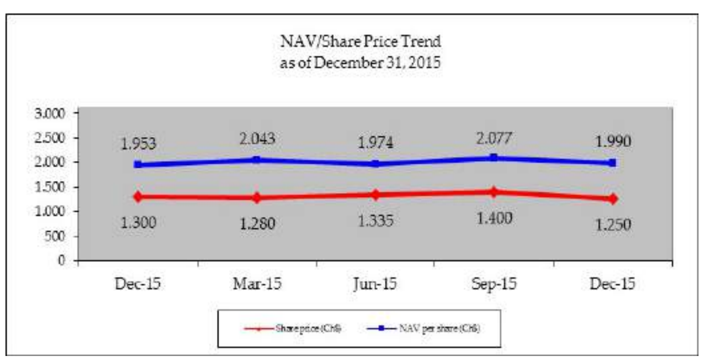
As of December 31, 2015	Debt		Cash & equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	415,128	584.6	125,409	176.6	289,719	408.0
Adjusted for:						
50% interest in LQIF	89,588	126.2	1,028	1.4	88,560	124.7
50% interest in IRSA	41,526	58.5	277	0.4	41,248	58.1
Total	**546,242**	**769.2**	**126,715**	**178.4**	**419,527**	**590.8**

The debt to total capitalization ratio at the corporate level (unadjusted) was 11.9% as of December 31, 2015.

NAV

As of December 31, 2015, the estimated net asset value (NAV) of Quiñenco was US$4.7 billion (Ch$1,990 per share) and market capitalization was US$2.9 billion (Ch$1,250 per share). The discount to NAV is estimated at 37.2% as of the same date.





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SEGMENT /OPERATING COMPANY ANALYSIS

Full Year Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector												
Income (loss) from continued operations before taxes	(42,570)	**(31,518)**	(18,997)	**(17,812)**	30,206	**21,362**	445,855	**(21,323)**	65,415	**22,334**	479,909	**(26,956)**
Income tax	(776)	**(14)**	1,944	**486**	4,095	**(1,589)**	(93,558)	**4,013**	(823)	**(3,747)**	(89,118)	**(851)**
Net loss from discontinued operations	(11,971)	**(4,970)**	-	**-**	-	**-**	(65,171)	**-**	-	**-**	(77,142)	**(4,970)**
Net income (loss) industrial sector	(55,316)	**(36,503)**	(17,053)	**(17,326)**	34,301	**19,773**	287,126	**(17,309)**	64,592	**18,588**	313,650	**(32,777)**
Banking Sector												
Net income before taxes	-	**-**	571,536	**545,911**	-	**-**	-	**-**	-	**-**	571,536	**545,911**
Income tax	-	**-**	(83,286)	**(61,818)**	-	**-**	-	**-**	-	**-**	(83,286)	**(61,818)**
Net income banking sector	-	**-**	488,249	**484,093**	-	**-**	-	**-**	-	**-**	488,249	**484,093**
Consolidated net income (loss)	(55,316)	**(36,503)**	471,196	**466,767**	34,301	**19,773**	287,126	**(17,309)**	64,592	**18,588**	801,899	**451,316**
Net income (loss) attributable to Non-controlling interests	(9,542)	**4,718**	358,413	**354,467**	-	**-**	109,953	**(7,318)**	986	**2,829**	459,809	**354,696**
Net Income (Loss) Attributable to Controllers' shareholders	(45,774)	(41,221)	112,783	112,300	34,301	19,773	177,173	(9,991)	63,607	15,759	342,089	96,620

Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15	4Q 14	4Q 15
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector												
Income (loss) from continued operations before taxes	(40,708)	**(21,071)**	(5,904)	**(4,755)**	1,675	**3,276**	471,719	**(76,628)**	9,668	**11,623**	436,450	**(87,554)**
Income tax	515	**2,825**	(552)	**159**	7,896	**(1,207)**	(93,979)	**4,637**	(299)	**(698)**	(86,419)	**5,716**
Net loss from discontinued operations	(1,189)	**(3,603)**	-	**-**	-	**-**	(40,042)	**-**	-	**-**	(41,231)	**(3,603)**
Net income (loss) industrial sector	(41,382)	**(21,849)**	(6,456)	**(4,596)**	9,571	**2,069**	337,698	**(71,991)**	9,370	**10,926**	308,800	**(85,442)**
Banking Sector												
Net income before taxes	-	**-**	129,621	**133,957**	-	**-**	-	**-**	-	**-**	129,621	**133,957**
Income tax	-	**-**	(25,399)	**(13,315)**	-	**-**	-	**-**	-	**-**	(25,399)	**(13,315)**
Net income banking sector	-	**-**	104,221	**120,642**	-	**-**	-	**-**	-	**-**	104,221	**120,642**
Consolidated net income (loss)	(41,382)	**(21,849)**	97,765	**116,046**	9,571	**2,069**	337,698	**(71,991)**	9,370	**10,926**	413,022	**35,200**
Net income (loss) attributable to Non-controlling interests	(6,927)	**1,577**	75,379	**88,216**	-	**-**	119,447	**(31,708)**	359	**566**	188,258	**58,651**
Net Income (Loss) Attributable to Controllers' shareholders	(34,455)	(23,426)	22,386	27,829	9,571	2,069	218,250	(40,283)	9,011	10,360	224,764	(23,451)

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MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2014 and 2015 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Invexans	(32,516)	(45.8)	(24,653)	(34.7)	(36,028)	(50.7)	(42,240)	(59.5)
Techpack	(1,938)	(2.7)	1,226	1.7	(9,746)	(13.7)	1,019	1.4
Total Manufacturing Segment	**(34,455)**	**(48.5)**	**(23,426)**	**(33.0)**	**(45,774)**	**(64.5)**	**(41,221)**	**(58.0)**

As of December 31, 2015 and 2014, Quiñenco's ownership of Invexans was 98.6% and 80.5%, respectively. As of December 31, 2015 and 2014, Quiñenco's ownership of Techpack was 65.9%.

INVEXANS

	Quarters				Quarters		Full Year	
	4Q 14		4Q 15		4Q 14	4Q 15	2014	2015
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$	ThUS$	ThUS$
Sales	89	0.1	113	0.2	150	**163**	673	**368**
Operating loss	(11,330)	(16.0)	(199)	(0.3)	(18,683)	**(285)**	(28,870)	**(7,876)**
Non-operating income (loss)	(29,428)	(41.4)	(24,815)	(34.9)	(48,033)	**(35,241)**	(45,828)	**(56,099)**
Net loss controller	(40,416)	(56.9)	(25,008)	(35.2)	(66,152)	**(35,517)**	(73,841)	**(63,901)**
Total assets			298,848	420.8			546,608	**420,817**
Shareholders' equity			279,313	393.3			514,673	**393,310**

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.

Full Year 2015 Results

Invexans' revenues, which correspond mainly to income from leases and services, amounted to US$368 thousand in 2015, 45.3% below the previous period.

Operating income reached a loss of US$7,876 thousand, compared to the loss of US$28,870 thousand reported in 2014. This improvement is mainly due to lower expenses related to legal contingencies in Brazil. This was partially

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compensated by a loss of US$3.250 thousand generated by a slight dilution in Nexans following shares issued to employees.

Non-operating income amounted to a loss of US$56,099 thousand, compared to a loss of US$45,828 thousand in the previous year, primarily due to Invexans' accounting of its proportional investment in Nexans. During 2015 Nexans reported a net loss of €194 million, greater than the loss of €168 million in 2014. Nexans' operating income, however, increased 32% reaching €195 million, based on the positive impact of the strategic initiatives implemented, despite a slight decline in organic sales of 1.7%[7]. The high value-added businesses (submarine high-voltage, automotive harnesses and LAN cables and systems) have reported steady growth, and there has been a gradual recovery in Europe, the Middle East, Russia and Africa, resulting from a selective commercial approach, whereas there were difficult market conditions in Brazil and Australia and in the oil and gas sectors. At a non-operating level, Nexans reported restructuring costs of €100 million, which form part of restructuring plan announced and implemented in Europe, Asis-Pacific and North America, as well as impairment of assets amounting to €129 million, which had a negative impact on bottom line results. Invexans adjusts its proportional share in Nexans' results in accordance with the fair value determined for this investment. Thus, in all, Invexans reported a loss of US$56,161 thousand for its investment in the French company, compared to a loss of US$41,474 thousand reported in 2014. This greater loss was partly offset by lower financial costs at Invexans, following the financial restructuring carried out towards the end of 2014, and a favorable result from exchange rate differences.

Income tax at Invexans in 2015 was an income tax credit of US$74 thousand, compared to the income tax credit of US$857 thousand in 2014. Thus, net income for 2015 amounted to a loss of US$63,901 thousand, 13.5% greater than the loss reported in 2014.

4Q 2015 Results

In 4Q 2015 Invexans reported a net loss of US$35,517 thousand, compared to a loss of US$66,152 thousand in 4Q 2014. The result primarily reflects Invexans' share in Nexans' net income for the second half of 2015, which improved from a loss of US$46,932 thousand to a loss of US$35,141 thousand, reflecting the improvement in Nexans' net income during the period. This favorable effect was boosted by lower expenses related to legal contingencies in Brazil at Invexans.

[7] Organic growth: Nexans compares sales with the same consolidation base, excluding impacts such as acquisition and divestments between one period and another, exchange rate effects and variations in non-ferrous metal prices.

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TECHPACK

	Quarters				Quarters		Full Year	
	4Q 14		4Q 15		4Q 14	4Q 15	2014	2015
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$	ThUS$	ThUS$
Sales	56,563	79.6	64,725	91.1	94,490	**92,837**	372,358	**376,115**
Operating income	4,350	6.1	5,690	8.0	6,456	**8,156**	20,356	**27,316**
Net income (loss) Controller	(2,940)	(4.1)	1,861	2.6	(6,965)	**2,660**	(28,285)	**2,033**
Total assets			349,811	492.6			582,965	**492,581**
Shareholders' equity			150,860	212.4			219,340	**212,430**

Techpack carries its accounting in US dollars, and translates its financial statements 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. Techpack's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

Full Year 2015 Results

Techpack's sales amounted to US$376,115 thousand in 2015, up 1.0% from 2014, reflecting growth in sales volumes of 7.0%, mainly due to the acquisition of HYC Packaging in June 2014, the development of new commercial projects in Peru, and growth in Colombia.

Operating income amounted to US$27,316 thousand, up 34.2% from the US$20,356 thousand reported the prior year, mainly due to the growth in sales volumes, effective cost controls, a regional supply plan and price increases mainly in Chile, Argentina and Colombia. Also, there were lower restructuring costs during 2015, which were partly offset by higher administrative and distribution costs.

Non-operating income for the year amounted to a loss of US$10,138 thousand, 37.0% lower than the loss reported in 2014, primarily attributable to lower financial costs, reflecting less debt, and lower exchange rate losses.

The loss from discontinued operations, which corresponds to Madeco Mills, Decker Industrial (Argentina) and Indalum, amounted to US$7,272 thousand, 65.9% lower than the loss reported in 2014. Income tax expense amounted to US$499 thousand, lower than the prior year. Thus, net income for 2015 reached a gain of US$2,033 thousand, improving from the loss of US$28,285 thousand in 2014.

4Q 2015 Results

Techpack's net income reached a gain of US$2,660 thousand in 4Q 2015, comparing favorably to the loss of US$6,965 thousand reported in 4Q 2014. The improvement mainly reflects growth in operating income, achieved despite a decline of 1.8% in sales, thanks to better operating efficiencies and lower costs, and gains from exchange rate

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differences, which compensated higher losses from discontinued operations (which correspond to Indalum, Madeco Mills, and Decker Industrial) during the quarter.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2014 and 2015 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
LQIF holding	(3,228)	(4.5)	(2,298)	(3.2)	(8,527)	(12.0)	(8,663)	(12.2)
Banking sector	25,614	36.1	30,128	42.4	121,309	170.8	120,963	170.3
Total Financial Segment	**22,386**	**31.5**	**27,829**	**39.2**	**112,783**	**158.8**	**112,300**	**158.1**

As of December 31, 2014 and 2015, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 39.97% as of December 31, 2014 and 33.19% as of December 31, 2015.

LQIF Holding – Full Year 2015

LQIF holding registered a loss of Ch$17,326 million in 2015, slightly greater than the loss of Ch$17,053 million in 2014, primarily due to a lower income tax credit and lower financial income in 2015, which were partially offset by lower losses arising from the effect of inflation on liabilities denominated in UFs (indexed to inflation), due to a lower rate of inflation in 2015.

LQIF Holding - 4Q 2015 Results

LQIF holding registered a loss of Ch$4,596 million in 4Q 2015 compared to a loss of Ch$6,456 million in 4Q 2014, mainly explained by lower losses related to the effect of inflation on financial obligations denominated in UFs in 4Q 2015, reflecting a lower rate of inflation in the current quarter, and an income tax credit in 4Q 2015.

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 interest expense of the Subordinated Debt with the Chilean Central Bank.

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BANCO DE CHILE

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Operating revenues	440,453	620.2	**414,381**	583.5	1,646,402	2,318.4	**1,646,355**	2,318.3
Provision for loan losses	(73,631)	(103.7)	**(74,011)**	(104.2)	(283,993)	(399.9)	**(303,062)**	(426.8)
Operating expenses	(216,843)	(305.3)	**(187,947)**	(264.7)	(714,662)	(1,006.3)	**(726,238)**	(1,022.6)
Net income (loss)	128,133	180.4	**140,098**	197.3	591,080	832.3	**558,995**	787.1
Loan portfolio					21,876,648	30,805.2	**24,558,041**	34,581.0
Total assets					27,645,828	38,929.0	**31,292,944**	44,064.6
Shareholders' equity					2,535,154	3,569.8	**2,740,084**	3,858.4
Net financial margin	5.7%		**4.7%**		5.6%		**5.0%**	
Efficiency ratio	49.2%		**45.4%**		43.4%		**44.1%**	
ROAE	20.6%		**20.6%**		24.4%		**21.4%**	
ROAA	1.9%		**1.8%**		2.3%		**1.9%**	

Full Year 2015 Results

Banco de Chile reported net income of Ch$558,995 million in 2015, 5.4% less than in 2014, reflecting an annual decrease in the contribution of the Bank's net asset position in UFs, given a lower rate of inflation, an increase in loan loss provisions, mostly due to countercyclical allowances in 2015, and an increment in operating expenses.

Operating revenues, which include net financial income, fee income and other operating income, remained stable in comparison to 2014 at Ch$1,646,355 million in 2015. The impact of lower inflation was offset by solid growth in customer income. Fee income increased by 12.4%, mainly attributable to the Bank's mutual funds subsidiary, transactional services, investment banking, and insurance brokerage fees. Income from loans went up by 2.0%, based on 8.2% annual growth in average loans, which offset slightly lower lending spreads. During the period there were lower charges for counter party credit risks, mainly due to a decrease in risk premiums and the implementation of a derivatives clearing house in Chile. Finally, there was also a positive foreign exchange impact on the hedge of USD denominated allowances. These positive factors compensated the lower contribution of the Bank's inflation indexed exposure, due to lower inflation in 2015 than in 2014.

Provisions for loan losses amounted to Ch$303,062 million up 6.7% from 2014. This increase is mainly attributable to higher countercyclical allowances in 2015, given the Bank's economic outlook and the repeated downward revision of expectations, a negative exchange rate impact on USD denominated loan loss allowances, given a higher depreciation of the Chilean peso, higher mortgage loan loss provisions responding to a change in the methodology established by local regulations, as well as by annual growth of 8.2% in average loans, which was partly compensated by a change in the portfolio mix towards less risky products, and an overall net quality improvement.

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Operating expenses increased by 1.6% to Ch$726,238 million compared to 2014, mostly due to higher administrative expenses, which increased 7.7%, mostly due to IT and communications services, branch network and headquarters, and advertising expenses. On the other hand, personnel expenses decreased a slight 0.8%, mainly due to higher bonuses granted in 2014 that were offset by the effect of inflation on salaries and benefits negotiated in 2014.

As of December 2015, the Bank's loan portfolio posted an annual expansion of 12.3%, placing the Bank as number 2 in total loans. Residential mortgage loans grew by 18.2% annually, where growth in higher income segments has been prioritized. Consumer loans grew 11.5%, reflecting growth in consumer loans and credit cards. Finally commercial loans grew 10.0%, responding to organic (6.5%) and inorganic (3.5%) growth.

Banco de Chile is the second ranked bank in the country with a market share of 18.3% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2015. Its return on average equity reached 21.4%, compared to 14.9% for the local financial system.

4Q 2015 Results

Banco de Chile reported net income of Ch$140,098 million in the fourth quarter of 2015, increasing by 9.3% with respect to the fourth quarter of 2014. This increment is primarily based on lower operating expenses, explained by the extraordinary bonus granted in 4Q 2014 as a result of the completion of the collective bargaining processes. This effect was to some extent offset by a decrease in operating revenues, mainly related to the lower contribution of the Bank's net asset position in UFs, generated by a lower variation in the UF during 4Q 2015 compared to 4Q 2014.

Interest Subordinated Debt – Full year 2015

In 2015 accrued interest expense of the Subordinated Debt with the Chilean Central Bank decreased by 8.2% with respect to 2014, due to the lower rate of inflation in 2015.

Interest Subordinated Debt – 4Q 2014

In the fourth quarter of 2015 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 12.2% lower than the fourth quarter of 2014, due to the effect of a lower rate of inflation in 4Q 2015 as compared to the same period in 2014.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2014 and 2015 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Enex	9,571	13.5	2,069	2.9	34,301	48.3	19,773	27.8
Total Energy Segment	**9,571**	**13.5**	**2,069**	**2.9**	**34,301**	**48.3**	**19,773**	**27.8**

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As of December 31, 2014 and 2015, Quiñenco controls 100% of the energy segment.

ENEX[8]

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Sales	539,755	760.0	**435,910**	613.8	2,176,803	3,065.2	**1,697,629**	2,390.5
Operating income	2,083	2.9	**4,038**	5.7	32,996	46.5	**24,551**	34.6
Net income Controller	9,571	13.5	**2,069**	2.9	34,301	48.3	**19,773**	27.8
Total assets					727,350	1,024.2	**774,737**	1,090.9
Shareholders' equity					509,155	717.0	**531,015**	747.7

Full Year 2015 Results

During 2015 Enex reported sales of Ch$1,697,629 million, down by 22.0% from 2014, primarily due to lower prices of fuels, and to a lesser extent, due to lower sales volumes in the industrial channel, which were partly compensated by growth of volumes through service stations. The total volume of dispatches amounted to 3.3 million cubic meters during the period, 5.6% below 2014, of which 96.0% were fuels.

Gross income during the period reached Ch$164,511 million, growing 3.4% over 2014, mainly reflecting an improved margin in fuels, boosted by the higher volume of sales through service stations, partially offset by lower margins of lubricants, mostly resulting from the effect of selling inventory at historical cost given falling market prices, and in asphalts, due to the same reason together with a competitive market. Operating income declined 25.6% reaching Ch$24,551 million in 2015, primarily due to higher operating expenses at service stations and convenience stores, higher expenses related to brand use after the conversion of the Terpel service stations, and expenses related to the development of IT projects, partially offset by the growth of 3.4% in gross income explained above.

Non-operating income amounted to a loss of Ch$1,589 million, 14.3% above the loss reported in 2014, mostly due to higher financial expenses, which were partly offset by exchange rate gains in the current period.

Net income for the year reached Ch$19,773 million, down 42.4% from the Ch$34,301 million reported in 2014, largely explained by the decline in operating income, and to a lesser extent by a lower non-operating result. Also, during 2015 Enex reported an income tax expense, as compared to an income tax credit in the previous year.

4Q 2015 Results

During 4Q 2015 Enex posted net income of Ch$2,069 million, substantially below the same period in 2014. Operating income increased 93.8%, despite a fall of 19.2% in sales, mainly due to improved margins during the fourth quarter of

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

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2015. Non-operating losses were somewhat larger, mostly due to higher financial costs. Finally, during the quarter Enex reported income tax expense, whereas in the same period in 2014 it registered an income tax credit.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2015 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
CSAV	218,250	307.3	(40,283)	(56.7)	177,173	249.5	(9,991)	(14.1)
Total Transport Segment	**218,250**	**307.3**	**(40,283)**	**(56.7)**	**177,173**	**249.5**	**(9,991)**	**(14.1)**

* Corresponds to the proportionate loss in CSAV's results for the full year 2015, including the proportional results as an associate until June 2014, and the proportional results as a subsidiary during the second semester of 2014.
As of December 31, 2014 Quiñenco held a 64.6% interest in CSAV. As of December 31, 2015, Quiñenco controls 56.0% of CSAV.

CSAV[9]

	Quarters			
	4Q 14		4Q 15	
	MCh$	MUS$	MCh$	MUS$
Sales	27,039	38.1	**24,759**	34.9
Operating income (loss)	522,977	736.4	**(9,838)**	(13.9)
Net income (loss) Controller	337,875	475.8	**(71,921)**	(101.3)
Total assets			**1,580,616**	2,225.7
Shareholders' equity			**1,450,453**	2,042.4

	Quarters		Full Year	
	4Q 14	4Q 15	2014	2015
	ThUS$	ThUS$	ThUS$	ThUS$
Sales	46,288	**35,414**	235,280	**183,086**
Operating income (loss)	848,135	**(14,004)**	825,624	**(13,037)**
Net income (loss) Controller	548,507	**(102,194)**	388,706	**(14,654)**
Total assets			2,210,573	**2,225,718**
Shareholders' equity			1,890,067	**2,042,430**

Full Year 2015 Results

CSAV's consolidated sales in 2015 reached US$183.1 million, down by 22.2% from 2014, mainly due to a lower demand for vehicle transports to the markets of the west coast of South America, lower rates for this business, and due to the effect of adjustments related to the price of fuels on a part of these rates, reflecting the drop in oil prices. Also, although to a lesser extent, the decline in revenues reflects a lower level of activity in the freight forwarder business, owing to the fall in volumes and rates in the container ship business in South America, and lower income from the transport of solid bulk, responding to the company's strategy of reducing its exposure in this business.

[9] As of December 2015, CSAV's financial statements present the containership business as a discontinued business available for sale, due to the merger with Hapag-Lloyd. However, for a better analysis of its results CSAV included a note on discontinued activities detailing its results with the containership business as a continuing activity. The following analysis is based on the figures presented in the referred note.

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CSAV's gross income amounted to US$2.9 million in 2015, improving over the loss of US$1.8 million reported in 2014, mainly due to a lower cost of sales, in line with the lower activity in the car carrier business, as well as lower sales in the freight forwarder and solid bulk segments mentioned above. It is worth noting that although the average price of fuel fell 42% during the year, contributing to reduce costs, since a significant part of sales have adjustment clauses, this favorable effect was partially compensated by lower revenues.

Operating income reached a loss of US$13 million in 2015, compared to a gain of US$825.6 million reported in 2014, which mostly reflected the gain before taxes of US$864 million generated by the merger with Hapag-Lloyd in December 2014, partially offset by the loss of US$19 million in 2014 from the sale of CSAV's stake in the joint venture with DryLog Ltd.

Non-operating income amounted to a loss of US$7.9 million in 2015, as compared to a loss of US$78.1 million reported in 2014. This positive variation is primarily due to CSAV's share in Hapag-Lloyd's results for 2015 (amounting to US$43 million), adjusted by CSAV's fair value accounting of this investment (US$34 million), which in all amounted to a gain of US$77 million. On the other hand, CSAV's dilution in Hapag-Lloyd following the latter's IPO, translated into a loss of US$84 million for CSAV. In 2015 Hapag-Lloyd reported a gain of US$124 million, a substantial improvement over the loss of US$804 million reported in 2014, despite weak economic developments in Latin America and China, and intense competition in container shipping, which continued to put considerable pressure on freight rates. The positive result achieved primarily reflects initial synergy effects from the merger with CSAV's container ship business, as well as cost savings and increased efficiencies through the Octave Program, and the positive effect of the drop in fuel prices compared to the previous year. Revenues increased 8.5%, reflecting 25.3% growth in transport volumes, mostly due to the merger with CSAV's container ship business, and lower average freight rates.

In 2015 CSAV registered an income tax credit of US$5.9 million, which compares favorably to income tax expense of US$127.5 million in 2014, mostly reflecting taxes related to the transaction with Hapag-Lloyd, which amounted to US$158 million. Thus, CSAV reported a net loss of US$14.7 million in 2015, compared to the gain of US$388.7 million the year before.

4Q 2015 Results

During the fourth quarter of 2015 CSAV posted a net loss of US$102.2 million, substantially below the gain of US$548.5 million reported in the same period in 2014. This variation primarily reflects the favorable net after tax gain of US$619 million generated by the merger of CSAV's container ship business with Hapag-Lloyd on December 2, 2014, and the loss reported by CSAV in 4Q 2015 due to its dilution in Hapag-Lloyd after the latter's IPO in November 2015, amounting to US$84 million.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2014 and 2015 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [10]	10,942	15.4	10,603	14.9	32,075	45.2	32,980	46.4
SM SAAM	5,832	8.2	9,181	12.9	12,118	17.1	17,785	25.0
Quiñenco & other	(7,762)	(10.9)	(9,425)	(13.3)	19,414	27.3	(35,006)	(49.3)
Total Segment Other	**9,011**	**12.7**	**10,360**	**14.6**	**63,607**	**89.6**	**15,759**	**22.2**

As of December 31, 2015 and 2014, Quiñenco's ownership of CCU was 30.0%. As of December 31, 2015 and 2014, Quiñenco's ownership of SM SAAM was 42.44%.

The contribution from SM SAAM corresponds to Quiñenco's proportional share in its net income for the period, adjusted by the fair value accounting for this investments at Quiñenco. The adjustment amounted to Ch$1,798 million in 2015 and to Ch$2,884 million in 2014, both downward adjustments.

CCU

	Quarters				Full Year			
	4Q 14		4Q 15		2014		2015	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Sales	395,649	557.1	**451,952**	636.4	1,297,966	1,827.7	**1,498,372**	2,109.9
Operating income	61,483	86.6	**68,563**	96.5	183,957	259.0	**213,449**	300.6
Net income (loss)	40,600	57.2	**38,287**	53.9	119,557	168.4	**120,808**	170.1
Total assets					1,768,901	2,490.8	**1,823,357**	2,567.5
Shareholders' equity					1,025,588	1,444.2	**1,057,816**	1,489.5

Full Year 2015 Results

CCU has defined three business segments: Chile, International Business, and Wine. Chile includes the commercialization of beer, non-alcoholic beverages, and spirits in the Chilean market. The International Business segment includes the commercialization of beer, cider, non-alcoholic beverages and spirits in Argentina, Uruguay and Paraguay. The Wine segment includes the commercialization of wine, mainly in the export markets. CCU's sales grew by 15.4% in 2015 compared to 2014, mainly as a result of 10.6% higher average prices together with 4.4% growth in consolidated sales volumes. In the International Businesses segment sales grew by 35.4%, based on 27.7% higher average prices and 6.0% growth in volumes. In the Chile business segment sales went up by 8.6%, with volumes up

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

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only 4.0% and average prices increasing 4.5%. Sales in the Wine segment increased 10.0% reflecting positive performance in both the export and domestic markets.

Operating income grew 16.0% to Ch$213,449 million in 2015, primarily due to the 17.3% rise in gross income, reflecting higher sales revenues, increased efficiencies and lower cost of raw materials, which were partially offset by currency devaluations in CCU's main markets. However, it is worth noting that 2014 results include the non-recurring compensation received by CCU's subsidiary CICSA in Argentina of $18,882 million, due to the termination on behalf of ABINBEV of the contract to import and distribute exclusively Corona and Negra Modelo beers in Argentina and the license to produce and distribute Budweiser in Uruguay. EBITDA amounted to Ch$286,504 million, increasing 15.3% from 2014.

CCU reported non-operating losses of Ch$22,809 million, 35.9% greater than the loss reported in 2014, mainly due to lower financial income, reflecting the lower cash level maintained during 2015, greater losses from equity investments, partly owing to the sale of the brands Calaf and Natur, and related assets. These negative effects were partially offset by lower exchange rate losses, and, to a lesser extent, by smaller losses from liabilities indexed to inflation, due to the lower rate of inflation in 2015.

Net income in 2015 amounted to Ch$120,808 million, 1.0% above 2014, primarily due to the growth in operating income that was partially offset by higher non-operating losses and higher income tax during the current year.

4Q 2015 Results

In 4Q 2015 CCU's net income amounted to Ch$38,287 million, 5.7% below the same quarter in 2014. Although consolidated sales volumes grew only 1.5% in the quarter, reflecting economic slowdowns, EBITDA grew 14.4% thanks to higher average prices and efficiencies obtained through the company's "ExCCelencia CCU" program, and despite continued currency devaluations in most markets. On the other hand, fourth quarter results in 2015 were affected by the loss of Ch$1,694 million related to the sale of the brands Calaf and Natur, and CCU's stake in pisco Bauzá.

SM SAAM

	Quarters		Full Year	
	4Q 14	4Q 15	2014	2015
	ThUS$	ThUS$	ThUS$	ThUS$
Sales	120,941	**97,242**	492,305	**426,273**
Operating income	11,519	**20,156**	53,349	**59,701**
Net income Controller	24,447	**32,160**	61,037	**68,936**
Total assets			1,222,228	**1,220,802**
Shareholders' equity			713,952	**717,239**

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Full Year 2015 Results

In 2015 SM SAAM's consolidated sales reached US$426.3 million, down by 13.4% from 2014, mostly due to lower revenues from logistics and tug boats. Revenues of the logistics segment fell 24.4% due to the closure of operations in Brazil and lower sales in Chile, reflecting a drop in services to shipping companies, affected by a highly competitive environment, and to importers/exporters, due to the decline in foreign trade. Revenues from the tug boat segment decreased 13.1% reflecting lower activities in Brazil, which are no longer consolidated after the start of the joint-venture with Boskalis, and lower revenues from Mexico owing to the devaluation of its local currency, partially offset by revenues from the new markets in Canada and Panama. Revenues from port terminals decreased a slight 1.2%, due to less operations at Guayaquil, partially compensated by positive performance of Iquique. Consolidated revenues can be broken down as follows: tug boats (44.3%), port terminals (29.4%), and logistics and others (26.3%).

During 2015 operating income amounted to US$59.7 million, 11.9% higher than 2014, primarily due to a non-recurring gain of US$32 million, related to the restructuring of Tramarsa (Peru), which more than compensated lower operating income from SM SAAM's businesses, in line with the lower level of revenues and also due to expenses generated by closing logistics operations in Brazil and by the closure of some logistics operations in central Chile in 2015. SM SAAM's consolidated EBITDA reached US$91.8 million in 2015, down 12.9% from 2014.

Non-operating income for the year amounted to a gain of US$37.5 million, 43.5% higher than the gain reported in 2014. This variation is mainly explained by better results from affiliated companies, which now include the operations in Brazil that are no longer consolidated, along with the synergies achieved through the joint-venture, as well as improved performance of the port of San Antonio and the addition of the port of TISUR in Peru towards the end of the year, offsetting lower results from the port of Antofagasta. Also, higher gains from exchange rate differences were reported in 2015.

SM SAAM reported a net gain of US$68.9 million in 2015, 12.9% higher than 2014, mainly due to the positive performance of tug boats and port terminals, compensating the expenses related to the closure of certain logistics operations in Brazil and Chile, and higher tax expenses, mostly related to operations in Mexico.

4Q 2015 Results

In the fourth quarter of 2015 SM SAAM's net income amounted to US$32.2 million, up by 31.5% from 4Q 2014. This positive variation is primarily attributable to a non-recurring gain of US$32 million arising from the restructuring of Tramarsa during the quarter. This positive effect was partially compensated by expenses related to the closure of logistics operations in Brazil, the closure of certain logistics operations in Chile, and of forest harvesting operations in Uruguay.

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QUIÑENCO and Others

Full Year 2015 Results

The negative variation in Quiñenco and others is mainly explained at the corporate level by the revaluation of its investment in CSAV in 2014, due to the change in the accounting of this investment from an equity method investment to a consolidated subsidiary, and to a lesser extent by lower financial income also at the corporate level, reflecting a lower cash balance.

4Q 2015 Results

In Quiñenco and others, the contribution from Banchile Vida decreased 0.5% with respect to the same quarter in 2014, mostly due to higher operating expenses. At the corporate level lower losses due to the effect of lower inflation on liabilities in UFs and lower financial costs, partially compensated a lower operating result.

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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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