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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED 1999 FOURTH QUARTER AND YEAR END RESULTS

(Santiago, Chile, March 15, 2000) Quiñenco S.A. (LQ:NYSE) announced today its consolidated financial results in Chilean GAAP, for the fourth quarter and the year ended December 31,1999. Results will be discussed by Quiñenco´s senior management in a conference call on March 21 at 11:00 am, 12:00 noon Santiago time.

HIGHLIGHTS OF THE PERIOD AND SUBSEQUENT EVENTS

QUIÑENCO HOLDING

On March 1, Quiñenco, acquired a 15.7% stake in Plava Laguna d.d., Croatia's largest chain of hotels and resorts, in exchange for US$11 million. Also on March 1, Quiñenco launched a tender offer for the publicly held portion of Plava Laguna's shares, which trade on the Croatian stock exchange. The tender offer will be conducted at the same price and terms as the original share purchase and is expected to conclude in the second half of April.
Plava Laguna is Croatia's largest hotel and resort chain and is located in Istria, on the Adriatic Sea. Plava Laguna's resorts have a total of 23,391 beds, and include hotels, apartments, and campgrounds. It is one of the largest tourist complexes on the Adriatic Coast and attracts vacationers from Germany, Italy, Austria and other European countries.

Currently, an additional 24.4% of Plava Laguna is owned by other Luksic family companies. These companies and Quiñenco will enter into a shareholders' agreement under which both parties will own equal percentages of Plava Laguna, and Quiñenco will be in charge of the company's management.

On March 9, Quiñenco formed Inversiones Vita S.A, 66.3% of which will be owned by a wholy owned subsidiary and the remaining 33.7% interest will be owned by Inversiones Ever S.A. , linked to Mr. Jacobo Ergas. Inversiones Vita S.A. will be dedicated to investing in insurance or reinsurance companies both locally and internationally. The newly formed subsidiary's capital will amount to Ch$50 million.

On December 1999 Quiñenco acquired a 5.9 % stake in the Chilean telecommunications company Entel S.A., through the acquisition of Inversiones Hispano Chilenas Holding B.V., a Dutch company owned by Samsung in exchange for US$ 58.3 million. Current holding of Entel is 14.3%.

During the fourth quarter of 1999 Quiñenco, acquired a stake of 8.3% in Banco de Chile for US$ 73.4 million. This stake has been increased to 11.2% during the first quarter of this year.

CCU

On January, Viña San Pedro bought 200 irrigated hectares in San Carlos, south of Mendoza, Argentina. A total of 140 hectares are now in full production, allowing Viña San Pedro to begin exporting Argentine wine during this year and to take advantage of its distribution network in 48 countries. We estimate that they will represent approximately 2% of Viña San Pedro exports this year.

On November, CCU acquired 45% of Embotelladoras Chilenas Unidas S.A. ("ECUSA") from BAESA. This acquisition will allow CCU to further develop synergies among its different business segments. Likewise, in December, ECUSA introduced its new nectar Watt's line and will expand it during the coming months with new flavors and packaging.

Banco Edwards

In order to capitalize the Bank and enable further growth, during the fourth quarter of 1999, the Bank issued 1,591,836,735 new shares, through a rights offering. The subscription price was Ch$45 per share and one share or ADR right was offered for approximately every 3.64 shares or ADR's outstanding. The rights offering was successfully conducted both in local and international markets. The proceeds allowed the Bank to increase its capital and reserves by approximately US$130 million, reaching Ch$217,543 million (US$410.4 million) at December 31, 1999. At the same time, the BIS ratio (Total Capital to Risk Adjusted Assets) reached 12.5% while the "Basic Capital to Total Assets" ratio was 9.3%, both of them substantially higher than the minimum requirements established by the General Banking Law.

Banco Edward's factoring subsidiary was approved by the Superintendency of Banks in January 20, 2000. The integration of this subsidiary to the Bank's businesses is totally consistent within the Bank's strategy of providing a wide range of financial services to its corporate clients, as well as increasing and diversifying its interest and fee income base. The Bank expects that this new subsidiary will begin its operations during the second quarter of 2000.

MADECO

Madeco recorded a loss of Ch$28,588 million in the fourth quarter of 1999 mainly explained by extraordinary charges that amounted to Ch$25,654 million, including non recurring operating charges of Ch$10,924 million (43%) corresponding to unrecoverable accounts receivable, inventory obsolescence and other operating expenses, and non-recurring non-operating charges of Ch$14,730 million (57%) corresponding to accounting adjustments of fixed assets, severance payments in connection to restructuring and acceleration of goodwill amortization.

FINANCIAL SUMMARY

All US$ figures are based on the exchange rate effective December 31, 1999 (US$ 1.00 = Ch$ 530.07). 1998 figures have been restated to reflect the effects of variations in the purchasing power of the Chilean Peso (2.6% y.o.y).

Net Income Breakdown MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999	Quiñenco's ownership dec-99
Madeco	(1.158)	(4.186)	(16.152)	7.054	(29.403)	56,50%
Lucchetti	(2.636)	(1.952)	(3.535)	(4.726)	(9.922)	86,97%
VTR	7.050	2.423	153	8.478	34.184	100,00%
Carrera	(66)	(335)	(102)	(171)	(850)	90,78%
OHCH	(1.950)	3	6	3.342	(705)	50,00%
CCU	4.832	1.166	6.656	12.646	12.746	30,79%
Habitaria	(110)	(96)	178	(162)	(48)	50,00%
Edwards		420	(2.320)		(1.900)	51,18%
Quiñenco	5.567	3.760	6.413	562	156.208	
Total	11.528	1.204	(8.704)	27.024	160.310	

Net Income - Fourth Quarter

Quinenco's net loss for the fourth quarter of 1999 was Ch$8,704 million (US$16.4 million), which represents a decrease of Ch$20,232 million compared to the fourth quarter of 1998. This decrease is mainly due to lower results at the operating companies, particularly significant at Madeco and VTR. The higher losses at Madeco are mainly explained by extraordinary charges. The decrease in VTR's net income can be attributed to the profit generated by the sale of VTR Larga Distancia in October 1998, as well as to the provisions in the fourth quarter.

Net Income - Year-End

The net income for the full year was Ch$160,310 million (US$302.4 million), representing a 493.2% increase compared to Ch$27,024 million (US$51.0 million) in 1998. This increase is the result of the profits generated by the sale of the stake in OHCH and, to a lesser extent, to the sale of the stake in VTR Cable Television, both transactions occurred during the second quarter of the year.

Consolidated Income Statement Breakdown

Consolidated Income Statement Breakdown — MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues					
Madeco	69.289	60.242	66.157	351.405	251.251
Lucchetti	19.042	24.466	24.636	80.358	90.804
VTR	25.141	10.286	9.978	112.914	54.980
Carrera	1.862	1.342	2.110	7.114	6.261
Quiñenco	(583)	1.713	724	1.197	3.377
Total	114.751	98.049	103.605	552.987	406.674
Operating Income					
Madeco	3.099	(664)	(13.541)	34.954	(12.643)
Lucchetti	(228)	881	(1.201)	2.559	(1.760)
VTR	2.348	3.081	6.159	13.649	4.702
Carrera	171	(210)	69	571	(222)
Quiñenco	(1.563)	(1.270)	(4.270)	(5.532)	(10.152)
Total	3.827	1.818	(12.784)	46.201	(20.076)
Non-Operating Income					
Total (*)	12.066	119	(15.856)	(898)	205.956
Income tax	(54)	(2.989)	7.222	(6.876)	(21.398)
Min. interest	(4.310)	2.256	12.714	(11.403)	(4.172)
Net Income	11.528	1.204	(8.704)	27.024	160.310

(*) includes negative goodwill amortization.

Sales - Fourth Quarter

Consolidated sales for the fourth quarter of 1999 were Ch$103,605 million (US$195.5 million), 9.7% lower than those registered during the same quarter of 1998. This decline was mainly due to a decrease in the sales of VTR and Madeco, partially offset by higher sales at Lucchetti.

Sales - Year-End

During 1999, the consolidated sales for the full year were Ch$406,674 million (US$767.2 million), a 26,5% decrease from 1998. This was as a result of the lower sales at Madeco and VTR, partially offset by an increase in the sales at Lucchetti.

Operating Income - Fourth Quarter

The operating income for the fourth quarter of 1999 corresponds to a loss of Ch$12,784 million (US$24.1 million), compared to a profit of Ch$3,827 million (US$7.2 million) for the same quarter of 1998. This decrease is attributed to the lower operating results at Madeco and to the higher losses at the corporate level, partially compensated by higher operating income at VTR.

Operating Income - Year-End

Operating income for full year 1999 was a loss of Ch$20,076 million (US$37.9 million), versus a profit of Ch$ 46,201 million (US$87.2 million) in 1998. This decrease is due to a lower operating income at all the consolidated companies, particularly at Madeco and VTR.

Income Statement Analysis: Non-operational results

CONDENSED INCOME STATEMENT

Company: Quiñenco Consolidated

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	Accumulated 1999
Net sales	114.751	98.049	103.605	552.987	406.674
Cost of sales	(88.148)	(76.290)	(93.246)	(398.480)	(330.874)
Adm. and selling expenses	(22.777)	(19.941)	(23.143)	(108.307)	(95.876)
Operating income	3.827	1.818	(12.784)	46.201	(20.076)
Interest income	5.514	5.675	3.440	19.290	19.427
Non-operating income	20.867	9.409	8.907	47.802	264.779
Interest expense	(11.232)	(8.995)	(8.861)	(47.060)	(39.961)
Non-operating expense	1.359	(10.320)	(21.384)	(13.428)	(50.870)
Price-level restatement	(4.443)	4.350	2.042	(7.502)	12.581
Non-operating results (*)	12.066	119	(15.856)	(898)	205.956
Minority interest	(4.310)	2.256	12.714	(11.403)	(4.172)
Income taxes	(54)	(2.989)	7.222	(6.876)	(21.398)
Net Income	11.528	1.204	(8.704)	27.024	160.310

(*) includes negative goodwill amortization.

Non-Operating Income - Fourth Quarter

Non-operating results for the fourth quarter of 1999, totaled a loss of Ch$15,856 million (US$29.9 million), compared to a profit of Ch$12,066 million (US$22.8 million) during the same quarter of 1998. This decline is explained by a decrease in other income, mainly explained by the profit generated at VTR in 1998 through the sale of its Long Distance subsidiary. The decrease in non-operating results is also explained by an increase in other expenses, due mainly to the extraordinary charges at Madeco and to the provisions made at VTR.

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Non-Operating Income – Year-End

Non-operating results for full year 1999 totaled Ch$205,956 million (US$388.5 million), which represents a Ch$206,854 million increase over 1998. This change is mainly due to an increase in other income as a consequence of the sale of the stake in OHCH and in the Cable TV, partially offset by higher expenses due to provisions, and to extraordinary charges mainly at Madeco.

Income Tax

Income taxes during the fourth quarter decreased Ch$7,276 million compared to the same period in 1998, as a consequence of a partial reversal of the corresponding provisions at VTR and Quiñenco. Income taxes for full year 1999 totaled Ch$21,398 million, representing a 211.2% increase over 1998. This significant increase was a result of the higher taxes at VTR and at the corporate level, which resulted from the profit in the sale of the cable operations and of the stake at OHCH, respectively.

Minority Interest

Minority interest in the fourth quarter of 1999 declined Ch$17,024 million compared to the same period in 1998, mainly due to the decrease in Madeco's and VTR's net income. Similarly, minority interest for the full year 1999 decreased 63.4% as compared to 1998. This decrease was mainly due to Madeco's losses, partially offset by the higher profit at VTR resulting from the sale of its stake in the Cable Television business.

SUMMARY OF QUIÑENCO COMPANIES

MADECO

Company: Madeco

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	 1999
Revenues	69.289	60.242	66.157	351.405	251.251
Operating Income	3.099	(664)	(13.541)	34.954	(12.643)
Net Income	(2.049)	(7.408)	(28.588)	12.488	(52.041)
Total assets	466.571	442.249	404.369		
Shareholder's equity	201.044	181.617	150.753		

Fourth Quarter Results

Madeco's sales in the fourth quarter of 1999 were Ch$66,157 million, representing a 4.5% decline from the fourth quarter of 1998. This was due to a lower demand of its products, particularly in the Aluminum profile´s segment.

Operating loss in the fourth quarter of 1999 was Ch$13,541 million compared to the profit of Ch$ 3,099 million in the same period of 1998. Madeco's overall operating margin for the fourth quarter of 1998 was 4.5%. This decrease is mainly explained by the effect of the extraordinary charges during the quarter.

Madeco recorded a fourth quarter net loss of Ch$28,588 million, compared to a net loss of Ch$2,049 million in the fourth quarter of 1998. The decline resulted from extraordinary charges that affected both the operating and non-operating results, which translated into approximately 90% of the net loss recorded during the fourth quarter of 1999.

Full Year Results

Sales for the full year were Ch$251,251 million, a 28.5% decrease from 1998. This was mainly attributed to a difficult economic environment in its main markets, which in turn negatively affected the demand for its products, particularly in the wire and cable segment.

Madeco's operating losses in 1999 were Ch$12,643 million versus an operating profit of Ch$34,954 in 1998, principally due to lower sales volumes. In addition the extraordinary charges made in 1999, translated into most of the operating loss during the year.

Madeco recorded a full year net loss of Ch$52,041 million, mainly explained by extraordinary charges. Lower demand for Madeco's products also affected volumes and margins.

LUCCHETTI

Company: Lucchetti

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues	19.042	24.466	24.636	80.358	90.804
Operating Income	(228)	881	(1.201)	2.559	(1.760)
Net Income	(3.695)	(2.241)	(4.058)	(6.515)	(12.190)
Total assets	119.714	154.209	142.512		
Shareholder's equity	37.792	48.314	43.468		

Fourth Quarter Results

Lucchetti's sales for the fourth quarter of 1999 increased 29.4% versus the same period in 1998, mainly due to the consolidation of Lucchetti Perú's sales (accounted for as a Under Development Subsidiary during 1998) coupled with higher volumes of pasta sold at Lucchetti Argentina, that resulted from an increase in market share and the distribution of dairy products from third parties in Perú.

Operating loss in the fourth quarter of 1999 was Ch$1.201 million, representing a 425.6% increase versus the fourth quarter of 1998. This decline was mainly due to the consolidation of Lucchetti Perú operating losses, which resulted from lower prices for pasta in the Peruvian market.

Lucchetti's recorded a fourth quarter net loss of Ch$4,058 million, which represents a 9.8% increase from the fourth quarter of 1998. The decline was mainly attributed to higher operating losses due to the consolidation of the Lucchetti Perú.

Full Year Results

Lucchetti's sales in 1999 increased by 13.0% compared to 1998, as a result of the consolidation of the operations of Lucchetti-Perú and to an increase of the market share in Argentina.

Operating losses recorded in 1999 were Ch$1,760 million compared to an operating income of Ch$2,559 million in 1998, mainly due to the consolidation of the Lucchetti Perú operating losses generated by the low prices prevailing in the Peruvian market.

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Lucchetti recorded a full year net loss of Ch$12,190 million, reflecting an increase of 87.1% from 1998, mainly due to the first time consolidation of the Lucchetti Perú operations.

VTR

Company VTR

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues	25.141	10.286	9.978	112.914	54.980
Operating Income	2.348	3.081	6.159	13.649	4.702
Net Income	15.237	2.554	91	18.324	69.520
Total assets	365.588	264.001	267.706		
Shareholder's equity	121.315	175.929	176.005		

Fourth Quarter Results

VTR's sales in the fourth quarter of 1999 were Ch$9,978 million, decreasing 60.3% from fourth quarter 1998. This was mainly due to the sale of its Cable TV operations in the second quarter of the year.

Operating income in the fourth quarter of 1999 was Ch$6,159 million, representing a 162.3% increase over fourth quarter 1998. VTR's overall operating margin for the fourth quarter was 61.7% versus 9.3% in the fourth quarter of 1998. This increase is explained by the decrease in corporate expenses and by the higher profitability at Telsur's local telephony operations. Currently, local telephony is VTR's main activity in comparison with the less profitable cable TV activities existing in the fourth quarter of 1998.

VTR recorded a net income of Ch$91 million for the fourth quarter of 1999, a decrease of 99.4% over the fourth quarter of 1998. This decline was mainly due to a decrease of the non-operating income, partially offset by the already mentioned increase in operating income. The decrease in the non-operating income is mainly attributable to the profit generated during the fourth quarter of 1998, as a consequence of the sale of the stake in VTR Larga Distancia and to the existence of provisions during 1999.

Full Year Results

Sales for the full year decreased 51.3% compared to 1998, mainly as a consequence of the sale of the stake in the Cable TV business and, to a lesser extent, to the sale of most of the long distance activities during 1998.

VTR's operating income in 1999 was Ch$4,702 million, representing a 65.6% decrease from full year 1998 results. VTR's overall operating margin for the full year was 8.6% versus 12.1% in 1998. This decrease was mainly due to an extraordinary depreciation charge during the second quarter of 1999, as a consequence of the review of the useful life of Telsur Fixed Assets.

The net income for full year 1999 grew Ch$51,196 million to Ch$69,520 million. This increase is explained by an improvement in non-operating income mainly attributable to the profit obtained from the sale of the Cable TV operations, partially offset by the provisions in 1999 and the profits obtained with the sale of VTR Larga Distancia in 1998.

CARRERA

Company: Carrera

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues	1.862	1.342	2.110	7.114	6.261
Operating Income	171	(210)	69	571	(222)
Net Income	(73)	(369)	(113)	(192)	(937)
Total assets	23.023	22.983	23.210		
Shareholder's equity	14.909	14.087	13.972		

Results Fourth Quarter

Carrera's sales in the fourth quarter of 1999 increased 13.3% to Ch$2,110 million compared with the same period in 1998. This improvement was a result of an increase in the occupancy rates and in the average rate at La Serena Hotel, as well as to the inclusion of the new Iquique and Antofagasta hotels.

Fourth quarter operating income fell 59.9% to Ch$69 million compared to the same quarter in 1998. Carrera's overall operating margin for the fourth quarter was 3.3% versus 9.2% in the fourth quarter of 1998. This decline was due to expenses related to the start-up of new hotels, and to the fact that these hotels are still below their operating level because of low occupancy rates. In addition to the above, Carrera Hotel experienced a lower operating income, offset by an improvement at El Araucano Hotel, and La Serena Hotel.

Carrera recorded a fourth quarter 1999 net loss of Ch$113 million, representing a 54.6% increase compared to fourth quarter 1998. This was due to a decrease in the operating income, partially offset by an improvement in the non-operating results because of price-level restatement.

Full Year Results

Sales for the full year of 1999 decreased 12.0% compared to 1998, in spite of the inclusion of two new hotels at the end of the year. The decrease was due to the difficult economic environment which affected demand and, consequently, resulted in lower occupancy rates, specially at Carrera Hotel, its leading hotel.

Carrera's operating losses in 1999 amounted to Ch$222 million, compared to an operating income of Ch$571 million in 1998, principally as a result of the following factors: a decrease in the sales level at all the hotels, a costs structure with a high participation of the fixed costs and the presence of extraordinary expenses related to the start-up of the new hotels, and to the inauguration of a conventions center at La Serena Hotel.

Carrera recorded a full year loss of Ch$937 million, an increase of Ch$745 million over 1998, as a result of the above mentioned operating losses.

CCU

Company: CCU

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues	85.905	64.526	91.212	287.506	290.405
Operating Income	20.734	3.362	18.949	45.891	40.016
Net Income	15.468	3.788	21.618	40.338	41.182
Total assets	582.135	591.241	594.188		
Shareholder's equity	342.278	367.074	379.190		

Results Fourth Quarter

CCU's sales in the fourth quarter of 1999 were Ch$91,212 million, representing an increase of 6.2% over the fourth quarter of 1998. This improvement can be explained by a 3.6% increase in volume and 2.0% increase in the average prices. The increase in volume resulted mainly from wines exports and Soft-Drink segment, coupled with a smaller increase at Beer-Chile and Beer-Argentina segments, and a decrease in domestic wine.
Operating income in the fourth quarter of 1999 was Ch$18,949 million, which represents a 8.6% decrease from fourth quarter 1998. CCU's overall operating margin for the quarter was 20.8% versus 24.1% in the fourth quarter 1998. This decrease is explained by an increase in the administrative and sales expenses, attributable to higher marketing efforts at Beer-Chile and Soft-Drinks segments, higher distribution expenses at Beer-Argentina segment and higher salaries at the Wine and Beer divisions in Chile.

CCU's fourth quarter net profit increased 39.8% to Ch$21,618 million compared to fourth quarter 1998, due to an improvement in the non-operating income as a result of an a adjustment in the accounting provision for returnable bottles.

Full Year Results

In spite of the difficult economic environment in Chile during 1999, CCU's sales increased 1.0% compared to 1998, mainly due to volume increase in Wine and Beer-Argentina segments, partially offset by lower sales in Beer-Chile and Soft-Drinks segments.

Operating income in 1999 decreased 12.8% to Ch$40,016 million versus 1998. This decrease is mainly explained by the lower sales in Beer-Chile and Soft-Drinks segments, which are CCU´s most profitable segments.

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CCU´s net income in 1999 increased 2.1% explained by higher non-operating income mainly due to the previously mentioned accounting adjustment made during the fourth quarter 1999.

HABITARIA

Company: Habitaria

MillCh$ of Dec-99

	4q 98 Year ago	3q 99 Previous	4q 99 Last	Accumulated 1998	1999
Revenues		619	2.953		3.572
Operating Income	(335)	(167)	325	(488)	(253)
Net Income	(221)	(192)	357	(325)	(96)
Total assets	9.491	22.207	28.882		
Shareholder's equity	9.133	8.681	9.030		

Fourth Quarter Results

During the fourth quarter, Habitaria recorded profits for the first time since its formation, which were originated by the recorded sales corresponding to the partial delivery of the apartments of its first completed project. These figures are not comparable to those recorded in the fourth quarter of 1998, since Habitaria began operating in 1998.

Full Year Results

Habitaria finished the quarter with sales of Ch$3,572 million, which correspond to the delivery as of September, from its first completed project. This reduced volume of sales explains Habitaria's losses in 1999. The 1998 figures correspond only to the start-up expenses.

BANCO EDWARDS

Results Fourth Quarter

Net income for the fourth quarter of 1999 was a loss of Ch$19,575 million compared with the profit of Ch$4,881 million registered in the same quarter of 1998. The 1999 fourth quarter results were strongly affected by additional allowances established as a consequence of a special loan portfolio review carried out by the Bank during the quarter.

The bank has contributed with a net loss to Quiñenco´s quarterly results of Ch$2,320 million, after adjusting for allowances established in the fourth quarter which were due prior to the acquisition by Quiñenco on September 1999.

Quiñenco was allowed by the Chilean Superintendencia de Valores y Seguros to account for the investment in the bank on an equity basis.

Full Year Results

Net income for 1999 was a loss of Ch$6,601 million a decrease compared with the profit of Ch$18,802 million recorded in 1998. The decline observed in net income between both periods was due to an increase in provision for loan losses, which was partially offset by: (i) a rise in the interest earnings assets; (ii) an increase in the net interest margin; (iii) a decrease in income taxes; and, (iv) an improvement in efficiency levels.

Equity income for Quiñenco amounted to a loss Ch$1,900 million since the acquisition of the bank on September 1999.

Balance Sheet (analysis vis-a-vis third quarter 1999)

Consolidated Balance Sheet	MillCh$ of Dec-99		
	Year ago As of Dec-98	Previous As of Sep-99	Last As of Dec-99
Current assets	406.728	515.033	384.033
Fixed assets	497.192	429.102	421.139
Other assets	410.918	363.085	493.018
Total	1.314.838	1.307.219	1.298.190
Current liabilities	257.577	278.920	294.344
Long-term liabilities	338.448	243.078	243.029
Minority interest	211.829	113.249	99.455
Shareholder's equity	506.983	671.972	661.361
Total	1.314.838	1.307.219	1.298.190

As of December 31, 1999, financial debt at the holding level (including debt in VTR´s corporate level) was of approximately US$131 million . As of that date the cash equivalent amounted to approximately US$240 million, (including the cash equivalent in VTR´s corporate level). The investments in Enersis or Entel shares are not included.

Current Assets
Current assets decreased 25.4% compared to third quarter 1999, mainly due to a lower current assets at the holding level, due to the investment made with the capital increase at Banco Edwards, together with the purchase of shares of Banco Chile, Entel and VTR.

Fixed Assets
Fixed assets decreased 1.9% compared to third quarter of 1999, mainly due to lower fixed assets in Madeco.

Other Assets
Other Assets increased 35.8% compared to the third quarter of 1999, mainly due to the already mentioned investments made at the holding level.

Current Liabilities

Current liabilities increased 5,5% compared to the third quarter 1999, principally due to short term financing at the holding level.

Long-term Liabilities

Long-term liabilities registered a slight decrease compared to third quarter 1999, which is mainly explained by the maturity of the banking debt at Lucchetti, partially compensated by higher provisions at the corporate level.

Minority Interest

Minority interest decreased 12.2% compared to third quarter 1999, mainly due to a lower minority interest at Madeco, as a consequence of the loss recorded during the fourth quarter of 1999.

Equity

Equity decreased 1.6% compared to third quarter, 1999, mainly due to a Ch$ 8,704 million loss generated during the fourth quarter of 1999.

RETURN ON CAPITAL EMPLOYED (ROCE)

In order to improve the quarterly measurement of the results of the operating companies, while focusing it towards the creation of value for Quiñenco Shareholders, the Company decided to supplement the traditional analysis of the quarterly financial statements of each operating company with the inclusion of the ROCE indicator corresponding to each of them.

Operating companies	Notes	ROCE (1) (%)
Madeco		-0,9%
Telsur	(2)	12,2%
Lucchetti		-1,8%
Carrera		-4,4%
CCU		10,0%
Habitaria	(3)	n.m.

(1) Adjusted operating return over capital employed for the last 12 months. (Dec-98 to Dec-99).
(2) Telsur is the operating company in VTR.
(3) Habitaria is in development stage.