

BV as of Mar 31, 2012 MV as of Mar 31, 2012

Observed US\$ ex. Rt. 487,44
Date: 31-Mar-12

NAV
as of March 31, 2012

Assets	Total shares o/s as of March 31, 2012	Company Market Cap in US\$ as of March 31, 2012	Quiñenco shares	Ownership %	Value of Investment (US\$) as of March 31, 2012	Price per Share (Ch\$) as of March 31, 2012	TOTAL	
							MCh\$	MUS\$
Cash and Equivalents							445.990	915,0
Financial Sector:								
Banco de Chile	86.942.514.973	\$ 13.759.120.312	13.829.846.504	15,91%	\$ 2.188.647.545	77,14	1.066.834	2.188,6
SM Chile	12.138.504.795	\$ 4.571.989.323	3.534.624.218	29,12%	\$ 1.340.178.842	see detail	653.257	1.340,2
Food & Beverage:								
CCU	318.502.872	\$ 5.020.615.188	105.284.216	33,06%	\$ 1.659.613.085	7.683,60	808.962	1.659,6
Manufacturing:								
Madeco	7.265.821.217	\$ 365.199.040	3.955.775.221	54,44%	\$ 198.827.533	24,50	96.916	198,8
Transport								
Vapores	8.717.953.531	\$ 1.144.830.555	3.264.041.231	37,44%	\$ 428.629.737	64,01	208.931	428,6
Port & Shipping Services								
SM-SAAM	9.736.791.983	\$ 1.258.448.004	3.645.498.955	37,44%	\$ 471.168.624	63,00	229.666	471,2
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	315.751	647,8
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	200	0,4
Other Corporate Assets							40.757	83,6
Sum							3.867.265	7.933,8
Debt Corporate Level							492.340	1.010,1
Gross Assets							3.867.265	7.933,8
Bank Debt							(492.340)	(1.010,1)
Net Assets						NAV	3.374.926	6.923,8

By Sector		
cash	915,0	11,53%
Transport	428,6	5,40%
Port & Shipping Services	471,2	5,94%
Financial	3528,8	44,48%
Food & Beverage	1659,6	20,92%
Manufacturing	198,8	2,51%
Energy	647,8	8,16%
Real Estate:	0,4	0,01%
Other assets	83,6	1,05%
Total	7933,8	100,00%
less debt	-1010,1	

NAV	6923,8
# of shares o/s	1.344.577.775
Value NAV	6.923.776.607
Ex rt	487,44
Value NAV per share Ch\$	2.510,0

NAV per share Ch\$ 2.510,03

Quiñenco *	1.344.577.775	1.537,90	2.067.826	4.242,2
Descuento NAV			-38,73%	

Detail Banco de Chile

	Shares o/s as of March 31, 2012	Market cap (US\$) as of March 31, 2012	Quiñenco shares	% Ownership	Est MV of Investment (US\$) as of March 31, 2012	Price/share (Ch\$) as of March 31, 2012
			LQIF shares			
SM Chile A	567.712.826	181.690.466	377.528.973	66,50%	120.824.142	156,00
SM Chile B	11.000.000.000	4.220.232.234	6.468.355.155	58,80%	2.481.632.811	187,01
SM Chile D	429.418.369	149.764.325	223.364.308	52,02%	77.900.731	170,00
SM Chile E	141.373.600	20.302.298	0	0,00%	0	70,00
Total SM Chile	12.138.504.795	4.571.989.323	7.069.248.436	58,24%	2.680.357.684	
					4.869.005.229	
Coporate level debt (interno consolidado)	319.778	656,0				
Plus: IRSA (50%)	7.323	15,0				
50.0% of LQIF's debt	92.152	189,1			1.340.178.842	50,00% Quiñenco
100% of Enex's debt (guaranteed by C	73.088					
Total corporate level debt	492.340	482,0			1.340.178.842	50,00% Citigroup
					2.680.357.684	100,00%
	Banco de Chile	Quiñenco	Citigroup			
	100,00%	50,00%	50,00%			
Total Shares owned by LQIF	27.659.693.008	13.829.846.504	13.829.846.504	50,00%		
	SM Chile	Quiñenco	Citigroup			
	7.069.248.436	3.534.624.218	3.534.624.218			