

Quiñenco S.A.

NAV Estimation

BV as of Mar 31, 2011 MV as of Mar 31, 2011

Observed US\$ ex. Rt. 479.46  
Date: 31-Mar-11

Assets	Total shares o/s as of March 31, 2011	Company Market Cap in US\$ as of March 31, 2011	Quiñenco shares	Ownership %	Value of Investment (US\$) as of March 31, 2011	Price per Share (Ch\$) as of March 31, 2011	TOTAL MCh\$	MUS\$
<b>Cash and Equivalents</b>							666.990	1.391,1
<b>Financial Sector:</b>								
Banco de Chile	82.551.699.423	\$ 11.311.989.847	13.512.273.001	16,37%	\$ 1.851.575.389	65,70	887.756	1.851,6
SM Chile	12.138.504.795	\$ 3.901.723.580	3.534.624.218	29,12%	\$ 1.143.540.979	see detail	548.282	1.143,5
<b>Food &amp; Beverage:</b>								
CCU	318.502.872	\$ 3.731.942.779	105.284.216	33,06%	\$ 1.233.629.911	5.617,90	591.476	1.233,6
<b>Manufacturing:</b>								
Madeco	5.661.025.371	\$ 329.417.695	2.697.544.041	47,65%	\$ 156.971.340	27,90	75.261	157,0
<b>Transport</b>								
Vapores	2.029.258.896	\$ 1.506.728.751	202.925.890	10,00%	\$ 150.672.875	356,00	72.242	150,7
<b>Real Estate:</b>								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	196	0,4
<b>Other Corporate Assets</b>							119.373	249,0
Sum							2.961.577	6.176,9
<b>Debt Corporate Level</b>							173.804	362,5
<b>Gross Assets</b>							2.961.577	6.176,9
<b>Bank Debt</b>							(173.804)	(362,5)
<b>Net Assets</b>							<b>2.787.772</b>	<b>5.814,4</b>

NAV  
as of March 31, 2011

By Sector		
cash	1391,1	22,52%
Transport	150,7	2,44%
Financial	2995,1	48,49%
Food & Beverage	1233,6	19,97%
Manufacturing	157,0	2,54%
Real Estate:	0,4	0,01%
Other assets	249,0	4,03%
Total	6176,9	100,00%
less debt	-362,5	
NAV	5814,4	
# of shares o/s	1.144.577.775	
Value NAV	5.814.400.491	
Ex rt	479,46	
Value NAV per share Ch\$	2.435,6	

NAV per share Ch\$ 2.435,63

Quiñenco *	1.144.577.775	1.745,00	1.997,288	4.165,7
Descuento NAV			-28,36%	

Detail Banco de Chile

	Shares o/s as of March 31, 2011	Market cap (US\$) as of March 31, 2011	Quiñenco shares	% Ownership	Est MV of Investment (US\$) as of March 31, 2011	Price/share (Ch\$) as of March 31, 2011
Banco de Chile	82.551.699.423	11.311.989.847	13.512.273.001	16,37%	1.851.575.389	65,70
			LQIF shares			
SM Chile A	567.712.826	142.088.056	377.528.973	66,50%	94.488.543	120,00
SM Chile B	11.000.000.000	3.624.911.359	6.468.355.155	58,80%	2.131.564.916	158,00
SM Chile D	429.418.369	117.327.423	223.364.308	52,02%	61.028.499	131,00
SM Chile E	141.373.600	17.396.743	0	0,00%	0	59,00
Total SM Chile	12.138.504.795	3.901.723.580	7.069.248.436	58,24%	2.287.081.958	
					4.138.657.347	
<b>Corporate level debt (interno consolidado)</b>	64.533	134,6				
IRSA (50%)	10.433	21,8				
Plus: 50.0% of LQIF's debt	98.838	206,1			1.143.540.979	50,00% Quiñenco
<b>Total corporate level debt</b>	<b>173.804</b>	<b>(49,8)</b>			1.143.540.979	50,00% Citigroup
					2.287.081.958	100,00%
	Banco de Chile	Quiñenco	Citigroup			
	100,00%	50,00%	50,00%			
Total Shares owned by LQIF	27.024.546.001	13.512.273.001	13.512.273.001	50,00%		
	SM Chile	Quiñenco	Citigroup			
	7.069.248.436	3.534.624.218	3.534.624.218			