

BV as of Jun 30, 2012 MV as of Jun 30,

2012

Observed US\$ ex. Rt.

Date:

501,84

30-Jun-12

NAV

as of June 30, 2012

Assets	Total shares o/s as of June 30, 2012	Company Market Cap in US\$ as of June 30, 2012	Quiñenco shares	Ownership %	Value of Investment (US\$) as of June 30, 2012	Price per Share (Ch\$) as of June 30, 2012	TOTAL	
							MCh\$	MUS\$
Cash and Equivalents							338.551	674,6
Financial Sector:								
Banco de Chile	88.037.813.511	\$ 12.415.184.246	14.155.429.191	16,08%	\$ 1.996.213.382	70,77	1.001.780	1.996,2
SM Chile	12.138.504.795	\$ 4.005.375.745	3.534.624.218	29,12%	\$ 1.174.066.699	see detail	589.194	1.174,1
Beverage & Food:								
CCU	318.502.872	\$ 3.985.030.454	105.284.216	33,06%	\$ 1.317.290.499	6,278,90	661.069	1.317,3
Manufacturing:								
Madeco	7.422.000.000	\$ 283.959.828	4.111.954.004	55,40%	\$ 157.320.096	19,20	78.950	157,3
Transport								
Vapores	8.717.953.531	\$ 1.036.585.938	3.264.041.231	37,44%	\$ 388.102.463	59,67	194.765	388,1
Port & Shipping Services								
SM-SAAM	9.736.791.983	\$ 1.047.717.932	3.645.498.954	37,44%	\$ 392.270.332	54,00	196.857	392,3
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	304.542	606,9
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	202	0,4
Other Corporate Assets							45.709	91,1
Sum							3.411.619	6.798,2
Debt Corporate Level							400.809	798,7
Gross Assets							3.411.619	6.798,2
Bank Debt							(400.809)	(798,7)
Net Assets							3.010.810	5.999,5

By Sector

cash	674,6	9,92%
Transport	388,1	5,71%
Port & Shipping Services	392,3	5,77%
Financial	3170,3	46,63%
Beverage & Food	1317,3	19,38%
Manufacturing	157,3	2,31%
Energy	606,9	8,93%
Real Estate:	0,4	0,01%
Other assets	91,1	1,34%
Total	6798,2	100,00%
less debt	-798,7	

Book Value

NAV

Book Value

Book Value

NAV	5999,5
# of shares o/s	1.344.577.775
Value NAV	5.999.540.721
Ex rt	501,84
Value NAV per share Ch\$	2.239,2

NAV per share Ch\$ 2.239,22

Quiñenco *	1.344.577.775	1.379,00	1.854,173	3.694,7
Descuento NAV			-38,42%	

Detail Banco de Chile

	Shares o/s		Market cap (US\$)		Est MV of Investment (US\$)		Price/share (Ch\$)	
	as of June 30, 2012	as of June 30, 2012	Quiñenco shares	% Ownership	as of June 30, 2012	as of June 30, 2012	as of June 30, 2012	as of June 30, 2012
Banco de Chile	88.037.813.511	12.415.184.246	14.155.429.191	16,08%	1.996.213.382	70,77		
			LQIF shares					
SM Chile A	567.712.826	189.689.391	377.528.973	66,50%	112.843.428	150,00		
SM Chile B	11.000.000.000	3.683.982.943	6.468.355.155	58,80%	2.166.300.914	168,07		
SM Chile D	429.418.369	132.631.610	223.364.308	52,02%	68.989.056	155,00		
SM Chile E	141.373.600	19.071.801	0	0,00%	0	67,70		
Total SM Chile	12.138.504.795	4.005.375.745	7.069.248.436	58,24%	2.348.133.398			
					4.344.346.781			
Corporate level debt (interno consolidado)	318.525	634,7						
Plus: IRSA (50%)	3.585	7,1						
50.0% of LQIF's debt	78.699	156,8			1.174.066.699	50,00% Quiñenco		
Total corporate level debt	400.809	485,0			1.174.066.699	50,00% Citigroup		
					2.348.133.398	100,00%		
	Banco de Chile	Quiñenco	Citigroup					
	100,00%	50,00%	50,00%					
Total Shares owned by LQIF	28.310.858.381	14.155.429.191	14.155.429.191					
			50,00%					
	SM Chile	Quiñenco	Citigroup					
	7.069.248.436	3.534.624.218	3.534.624.218					