

Quiñenco S.A.
NAV Estimation

BV as of Sep 30, 2011 MV as of Sep 30, 2011

Observed US\$ ex. Rt.
Date:

521.76

30-Sep-11

NAV
as of September 30, 2011

Assets	Total shares o/s as of September 30, 2011	Company Market Cap in US\$		Ownership %	Value of Investment (US\$)		Price per Share (Ch\$) as of September 30, 2011	TOTAL	
		as of September 30, 2011	Quiñenco shares		as of September 30, 2011	Quiñenco shares		MCh\$	MUS\$
Cash and Equivalents								253.877	486,6
Financial Sector:									
Banco de Chile	86.942.514.973	\$ 10.166.288.789	13.829.846.504	15,91%	\$ 1.617.139.940		61,01	843.759	1.617,1
SM Chile	12.138.504.795	\$ 2.975.093.954	3.534.624.218	29,12%	\$ 871.582.442		see detail	454.757	871,6
Food & Beverage:									
CCU	318.502.872	\$ 3.323.354.293	105.284.216	33,06%	\$ 1.098.567.021		5.444,20	573.188	1.098,6
Manufacturing:									
Madeco	7.265.821.217	\$ 277.258.702	3.955.775.221	54,44%	\$ 150.949.641		19,91	78.759	150,9
Transport:									
Vapores	2.849.982.871	\$ 635.423.389	587.994.249	20,63%	\$ 131.097.384		116,33	68.401	131,1
Energy:									
Enex	n.a.	n.a.	n.a.	100,00%	n.a.		n.a.	308.105	590,5
Real Estate:									
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.		n.a.	198	0,4
Other Corporate Assets								88.600	169,8
Sum								2.669.645	5.116,6
Debt Corporate Level								370.040	709,2
Gross Assets								2.669.645	5.116,6
Bank Debt								(370.040)	(709,2)
Net Assets								NAV 2.299.604	4.407,4

By Sector		
cash	486,6	9,51%
Transport	131,1	2,56%
Financial	2488,7	48,64%
Food & Beverage	1098,6	21,47%
Manufacturing	150,9	2,95%
Energy	590,5	11,54%
Real Estate:	0,4	0,01%
Other assets	169,8	3,32%
Total	5116,6	100,00%
less debt	-709,2	
NAV	4407,4	
# of shares o/s	1.144.577.775	
Value NAV	4.407.398.933	
Ex rt	521,76	
Value NAV per share	2.009,13	

NAV per share Ch\$ 2.009,13

Quiñenco *	1.144.577.775	1.187,40	1.359,072	2.604,8
Descuento NAV			-40,90%	

Detalle Banco de Chile

	Shares o/s		Market cap (US\$)		Est MV of Investment (US\$)		Price/share (Ch\$)	
	as of September 30, 2011	as of September 30, 2011	Quiñenco shares	% Ownership	as of September 30, 2011	as of September 30, 2011	as of September 30, 2011	as of September 30, 2011
Banco de Chile	86.942.514.973	10.166.288.789	13.829.846.504	15,91%	1.617.139.940		61,01	
SM Chile A	567.712.826	132.744.873	377.528.973	66,50%	88.275.327		122,00	
SM Chile B	11.000.000.000	2.719.641.214	6.468.355.155	58,80%	1.599.236.843		129,00	
SM Chile D	429.418.369	106.992.464	223.364.308	52,02%	55.652.714		130,00	
SM Chile E	141.373.600	15.715.403	0	0,00%	0		58,00	
Total SM Chile	12.138.504.795	2.975.093.954	7.069.248.436	58,24%	1.743.164.884			
					3.360.304.824			
Coporate level debt (interno consolidado)	206.662	396,1						
Plus: IRSA (50%)	7.033	13,5						
50.0% of LQIF's debt	82.586	158,2			871.582.442		50,00% Quiñenco	
100% of Enex's debt (guaranteed by C	73.780						50,00% Citigroup	
Total corporate level debt	370.040	251,3			1.743.164.884		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					