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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2017

(Santiago, Chile, November 27, 2017) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2017.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Superintendency of Securities and Insurance (SVS). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US$ have been converted from Chilean pesos (Ch$) at the observed exchange rate on September 30, 2017 (Ch$637.93 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2017 HIGHLIGHTS

Net income of Ch$32,086 million, 7.8% below 3Q 2016 in spite of better results at CCU and at the corporate level, mainly due to a lower contribution from Enex, Banco de Chile, and SM SAAM.

CCU posted a 57.2% rise in net income, boosted by strong operating performance in the International Business and Chile segments. At the corporate level, results improved due to the favorable impact of lower inflation on liabilities.

Net income at Enex declined due to greater depreciation of fixed assets. Banco de Chile's results were unfavorably impacted by low inflation, and SM SAAM's results reflect lower performance of the logistics segment and the absence of the operations sold in Peru, despite the favorable results of the port division.

Hapag-Lloyd reported a quarterly gain boosted by strong growth in transport volumes and higher freight rates. At CSAV, however, its share in these improved results was offset mostly by higher tax expense.

Earnings per share amounted to Ch$19.30 in 3Q 2017.

GROUP HIGHLIGHTS – THIRD QUARTER 2017 AND SUBSEQUENT EVENTS

CSAV reaches 25% stake in Hapag-Lloyd

CSAV acquired 6.4 million new shares during the capital increase of Hapag-Lloyd completed during October 2017, thus reaching a 24.7% share. Hapag-Lloyd successfully raised €352 million during its follow on. As agreed during the merger process, CSAV acquired additional shares from Kühne Maritime, thus reaching a 25% stake in Hapag-Lloyd, with a total investment, including the capital increase, of approximately €222 million.

CSAV carries out capital increase to finance subscription in HL follow on

On November 22, 2017, CSAV completed its capital increase raising US$294 million to fund its participation in Hapag-Lloyd's capital increase. All 6,100 million new shares were placed, at a price of Ch$30.55 per share. Quiñenco participated in the process, increasing its stake in CSAV slightly to 56.17%.

CCU signs agreement with AB InBev terminating Budweiser license in Argentina

On September 6, 2017, CCU announced an agreement with AB InBev regarding the anticipated termination of the distribution license for Budweiser in Argentina. The transaction is subject to approval from the antitrust authority in Argentina. CCU is to receive US$400 million, corresponding to: i) US$306 million in a single payment; ii) US$28 million annually for a three year commercial transition; and iii) US$10 million corresponding to a manufacturing contract.

CCU signs agreement to sell snack company Nutra Bien

On September 14, 2017, CCU announced the agreement to sell Alimentos Nutra Bien, 100% owned by CCU's subsidiary Foods, to Ideal S.A., a subsidiary of Grupo Bimbo. The transaction is subject to the approval of the Chilean antitrust authority.

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INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

As of 2012, the Superintendency of Securities and Insurance (SVS) has modified the format of the Income Statement, adding the line "Gains (losses) of operating activities". As defined by the SVS this sub-total includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the six segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector**: includes the following Segments and main companies:

i) Manufacturing
- Invexans
- Techpack

ii) Financial
- LQ Inversiones Financieras (LQIF holding)

iii) Energy
- Enex

iv) Transport
- Compañía Sud Americana de Vapores (CSAV)

v) Port Services
- SM SAAM

vi) Other
- Quiñenco and others (includes CCU, Banchile Seguros de Vida (Banchile Vida), SegChile Seguros Generales (SegChile), Quiñenco holding, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack, CSAV and SM SAAM report their financial statements in US dollars, and translate them to Chilean pesos for consolidation purposes.

Invexans' main asset is its 28.49% stake in Nexans, a French multinational company leader in the world cable industry. As of September 30, 2017, Quiñenco has a 98.7% stake in Invexans.

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On May 31, 2016, Techpack sold its entire flexible packaging business to Australian packaging company Amcor. Techpack has classified Alusa and its subsidiaries, and the effects of the transaction with Amcor, as discontinued operations in 2016 and 2017. During the last quarter of 2016, Techpack acquired a 0.53% stake in Nexans through the Paris stock exchange. Thus, as of September 30, 2017, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.02% interest in Nexans.

On September 27, 2016, Quiñenco's Board approved a tender offer for Techpack's shares held by minority shareholders, which concluded successfully in November 2016. Following the tender offer and the exercise of withdrawal and purchase rights, Quiñenco's ownership of Techpack reached 100.0% as of December 2016.

As of September 2017 Quiñenco's stake in CSAV was 56.0%. On October 19, 2016, CSAV sold its stake in the liquid bulk joint-venture with Odjfell Tankers, which has been classified as a discontinued activity in 2016.

During the first quarter of 2016, Quiñenco acquired an additional 8.3% stake in SM SAAM, reaching 50.8%. Therefore, as of March 2016 financial statements, SM SAAM is a consolidated subsidiary, and is accounted for in the Port Services business segment. During the fourth quarter of 2016, Quiñenco acquired a further 1.5% stake in SM SAAM, reaching a total of 52.2% at year end.

In 2017 the general insurance company SegChile started its operations. As of September 30, 2017, Quiñenco has a 66.3% interest in SegChile.

On May 24, 2017, Hapag-Lloyd materialized the merger with United Arab Shipping Company Limited (UASC). The shareholders of UASC received shares equivalent to a 28% stake in Hapag-Lloyd. Thus, exisiting shareholders of Hapag-Lloyd diluted their stakes. CSAV's stake in Hapag-Lloyd was reduced from 31.4% to 22.6%, which it held as of September 30, 2017.

Banking Sector: includes the following Segments and main companies:

i) Financial

- Banco de Chile
- SM Chile

These companies reported their financial statements partially in accordance with IFRS, as determined by the Superintendency of Banks and Financial Institutions.

ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(1,727)	**(564)**	(4,064)	**(2,709)**	4,914	**1,647**	2,763	**1,111**	11,501	**5,550**	(4,422)	**233**	8,966	**5,270**
Consolidated Income Banking Sector	-	**-**	126,771	**114,867**	-	**-**	-	**-**	-	**-**	-	**193**	126,771	**115,061**
Consolidated Net Income (Loss)	(1,727)	**(564)**	122,707	**112,159**	4,914	**1,647**	2,763	**1,111**	11,501	**5,550**	(4,422)	**427**	135,736	**120,331**
Net Income (Loss) Attributable to Non-controlling Interests	(730)	(10)	93,116	84,331	-	-	1,316	488	6,459	2,705	789	731	100,950	88,245
Net Income (Loss) Attributable to Controllers' Shareholders	**(996)**	**(554)**	**29,591**	**27,828**	**4,914**	**1,647**	**1,448**	**623**	**5,042**	**2,845**	**(5,211)**	**(304)**	**34,787**	**32,086**

* Corresponds to the contributions of each business segment to Quiñenco´s net income.

Net Income – 3Q 2017

Quiñenco reported a net gain of Ch$32,086 million in the third quarter of 2017, 7.8% below the gain of Ch$34,787 million reported in the same period in 2016. This variation is primarily explained by lower contributions from Enex, Banco de Chile, and SM SAAM, partially compensated by better results at the corporate level and at CCU. Enex's contribution declined in 3Q 2017, mainly owing to higher depreciation of fixed assets, offsetting growth in gross income. Banco de Chile's net income decreased mostly due to the unfavorable impact of lower inflation. SM SAAM's results in turn, were also lower despite the positive impact of the acquisition of the port of Caldera in Costa Rica and good performance of the port of Guayaquil in Ecuador, due to lower results of the Logistics segment, and the absence of activities in Peru in the current quarter following the sale of Tramarsa during the second quarter. The contribution from CSAV also decreased, mainly due to a lower contribution from the car carrier business and higher tax expense, offsetting better performance of Hapag-Lloyd, which posted growing operating and bottom line results. CCU, however, reported a favorable quarter with strong growth in net income, based on higher operating results of the International Business and Chile segments. At the corporate level results were also better, reflecting the favorable impact of lower inflation on indexed liabilities, partially offset by higher financial costs.

Earnings per ordinary share amounted to Ch$19.30 in the third quarter of 2017.

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Consolidated Income Statement Breakdown

		Quarters			
		3Q 16		3Q 17	
		MCh$	MUS$	MCh$	MUS$
Industrial Sector					
Revenues		**547,377**	**858.1**	**601,696**	**943.2**
Manufacturing	- Invexans & Techpack	(19)	(0.0)	0	0.0
Financial	- LQIF holding	-	-	-	-
Energy	- Enex	428,212	671.3	472,102	740.1
Transport	- CSAV	23,409	36.7	22,737	35.6
Port Services	- SM SAAM	65,563	102.8	77,115	120.9
Other	- Quiñenco & others	30,213	47.4	29,742	46.6
Operating income (loss)		**14,325**	**22.5**	**8,160**	**12.8**
Manufacturing	- Invexans & Techpack	(703)	(1.1)	(1,060)	(1.7)
Financial	- LQIF holding	(1,108)	(1.7)	(994)	(1.6)
Energy	- Enex	6,301	9.9	4,041	6.3
Transport	- CSAV	1,326	2.1	365	0.6
Port Services	- SM SAAM	8,356	13.1	8,849	13.9
Other	- Quiñenco & others	152	0.2	(3,040)	(4.8)
Non-operating income (loss)		**3,255**	**5.1**	**9,226**	**14.5**
Interest income		2,933	4.6	3,337	5.2
Interest expense		(11,363)	(17.8)	(12,678)	(19.9)
Share of net income/loss from related co.		15,423	24.2	17,980	28.2
Foreign exchange gain (loss)		1,017	1.6	311	0.5
Indexed units of account restatement		(4,756)	(7.5)	277	0.4
Income tax		(7,906)	(12.4)	(12,078)	(18.9)
Net income (loss) from discontinued operations		(708)	(1.1)	(38)	(0.1)
Consolidated Net Income (Loss) Industrial Sector		**8,966**	**14.1**	**5,270**	**8.3**
Banking Sector					
Operating revenues		428,361	671.5	404,289	633.8
Provision for loan losses		(64,694)	(101.4)	(50,444)	(79.1)
Operating expenses		(197,763)	(310.0)	(197,253)	(309.2)
Operating income		165,904	260.1	156,592	245.5
Non-operating income (loss)		(16,492)	(25.9)	(17,068)	(26.8)
Income tax		(22,641)	(35.5)	(24,463)	(38.3)
Consolidated Net Income Banking Sector		**126,771**	**198.7**	**115,061**	**180.4**
Consolidated Net Income		135,736	212.8	120,331	188.6
Net Income Attributable to Non-controlling Interests		100,950	158.2	88,245	138.3
Net Income Attributable to Controllers' Shareholders		34,787	54.5	32,086	50.3

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Industrial Sector

Revenues – 3Q 2017

Consolidated revenues totaled Ch$601,696 million in the third quarter of 2017, 9.9% above those of the same period in 2016, primarily due to higher revenues at Enex, and to a lesser extent, sales growth at SM SAAM[1]. These increments were partly offset by lower revenues at CSAV and Banchile Vida.

Consolidated sales in the third quarter of 2017 can be broken down as follows: Enex (78.5%), SM SAAM (12.8%), CSAV (3.8%), and others (4.9%).

Operating Income[2] – 3Q 2017

Operating income for the third quarter of 2017 reached a gain of Ch$8,160 million, compared to a gain of Ch$14,325 million in the third quarter of 2016. The decline in consolidated operating results is primarily attributable to Enex, mostly due to higher operating expenses, and also to Invexans, mainly explained by non-recurring favorable effects in 3Q 2016, CSAV, mainly owing to lower results of the car carrier business, and Banchile Vida. These variations were partially compensated by better operating results at SM SAAM, Techpack, and, to a lesser extent, LQIF holding.

EBITDA[3] – 3Q 2017

EBITDA amounted to Ch$26,960 million in 3Q 2017, down 5.1% from the third quarter of 2016. The decline is primarily explained by lower EBITDA from Enex and CSAV, partially compensated by growth at SM SAAM during the quarter.

Non-Operating Results[4] – 3Q 2017

Non-operating income amounted to a gain of Ch$9,226 million in the third quarter of 2017, compared to a gain of Ch$3,255 million in the same quarter of 2016.

Proportionate share of net income of equity method investments (net) – 3Q 2017

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as Invexans' share in the results of Nexans[5], CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch$17,980 million, compared to a gain of Ch$15,423 million in 3Q 2016.

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[1] It is worth noting that since Techpack, Invexans, CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Techpack, Invexans, CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

[2] Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue, Other operating expenses, and Other gains/losses.

[3] EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

[4] Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

[5] Nexans only reports results as of June and December, in accordance with French regulations and IFRS.

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Quiñenco's proportionate share of net income from IRSA (CCU) increased by 78.9% to Ch$5,412 million. SM SAAM's proportionate share in its affiliates decreased by 50.4% to Ch$3,234 million. CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), amounted to a gain of Ch$9,241 million, compared to a gain of Ch$5,955 million in 3Q 2016.

Interest Income - 3Q 2017

Interest income for the third quarter of 2017 amounted to Ch$3,337 million, 13.8% greater than that obtained in 3Q 2016. This variation corresponds mainly to higher financial income at Techpack and SM SAAM.

Interest Expense - 3Q 2017

Interest expense for the third quarter of 2017 amounted to Ch$12,678 million, 11.6% greater than in 3Q 2016. The variation is mainly explained by higher financial costs at SM SAAM and Quiñenco , partially offset by lower expenses at Enex and CSAV.

Foreign currency exchange differences – 3Q 2017

In 3Q 2017, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$311 million, compared to a gain of Ch$1,017 million reported in 3Q 2016, primarily attributable to less favorable results at Enex, Banchile Vida, and SM SAAM, partially compensated by a better result at CSAV.

Indexed units of account restatement – 3Q 2017

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the *Unidad de Fomento* or UF (inflation indexed) amounted to a gain of Ch$277 million in the third quarter of 2017, compared to a loss of Ch$4,756 million reported in the same period of 2016. The variation is mainly explained by Quiñenco and LQIF holding, due to the favorable effect of lower inflation during the current quarter.

Income Taxes – 3Q 2017

The industrial sector reported an income tax expense of Ch$12,078 million in 3Q 2017, compared to Ch$7,906 million reported in 3Q 2016, primarily due to higher tax expense at CSAV and, to a lesser extent, at SM SAAM and Enex.

Discontinued Operations – 3Q 2017

In 3Q 2017 the result of discontinued operations amounted to a loss of Ch$38 million, compared to a loss of Ch$708 million in 3Q 2016. In 3Q 2016, the loss corresponds mainly to discontinued operations of Techpack, partially compensated by the net income from CSAV's liquid bulk business's results (sold towards the end of 2016) during the quarter. In 3Q 2017 the loss corresponds mainly to expenses related to Techpack's discontinued businesses.

Non-controlling Interests – 3Q 2017

In the third quarter of 2017, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$88,245 million. Of the total amount reported in 3Q 2017, Ch$56,503 million corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's net income, and to a much lesser extent, of SM SAAM and CSAV's net income.

Banking Sector

Operating Revenues - 3Q 2017

Operating revenues for the third quarter of 2017 amounted to Ch$404,289 million, 5.6% below the third quarter of 2016, mainly due to the unfavorable effect of slightly negative inflation during the quarter, partly offset by higher income from loans and growth in fee income.

Provision for Credit Risk - 3Q 2017

Provisions for loan losses at Banco de Chile amounted to Ch$50,445 million in the third quarter of 2017, 22.0% lower than the provisions registered in the third quarter of 2016, mainly attributable to a favorable risk performance in the wholesale segment, and a positive exchange rate impact. These effects were partly offset by growth in average loans, particularly in the retail segment.

Operating Expenses - 3Q 2017

Operating expenses declined a slight 0.3% to Ch$197,253 million in 3Q 2017, primarily reflecting stable operating expenses at Banco de Chile, in response to cost control measures and continuous improvement of core processes.

Non-operating Results - 3Q 2017

During the third quarter of 2017 non-operating results amounted to a loss of Ch$17,068 million, 3.5% above the third quarter of 2016, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank.

Consolidated Net Income - 3Q 2017

Consolidated net income for the banking sector amounted to Ch$115,061 million in 3Q 2017, down by 9.2% from the same period in 2016, mainly due to lower non-customer income, partially compensated by growth in customer income and lower loan loss provisions.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2017)

Condensed Consolidated Balance Sheet

	06-30-2017		09-30-2017	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	957,632	1,501.2	**968,543**	1,518.3
Non-current assets industrial sector	4,227,938	6,627.6	**4,165,645**	6,529.9
Assets financial sector	32,277,340	50,597.0	**31,943,030**	50,072.9
Total Assets	**37,462,911**	**58,725.7**	**37,077,218**	**58,121.1**
Current liabilities industrial sector	356,819	559.3	**369,407**	579.1
Long-term liabilities industrial sector	1,382,425	2,167.0	**1,404,002**	2,200.9
Liabilities financial sector	29,231,660	45,822.7	**28,828,402**	45,190.5
Non-controlling interests	3,463,943	5,430.0	**3,481,257**	5,457.1
Shareholders' equity	3,028,063	4,746.7	**2,994,150**	4,693.5
Total Liabilities & Shareholders' equity	**37,462,911**	**58,725.7**	**37,077,218**	**58,121.1**

Current Assets Industrial Sector

Current assets increased by 1.1% compared to the second quarter of 2017, primarily due to a higher balance of inventories, mostly explained by Enex, and also by an increment in trade receivables, attributable to a higher balance at Enex partially offset by lower trade receivables at SM SAAM. These increases were partly compensated by a lower cash balance, primarily explained by SM SAAM, due to tax payments and investments in fixed assets, and by Enex, due to investments in fixed assets.

Non Current Assets Industrial Sector

Non current assets decreased by 1.5% compared to the second quarter of 2017, mainly reflecting a lower balance of equity investments. This decrease is mostly explained by a lower balance at Hapag-Lloyd, mostly due to conversion adjustments, and also by a lower balance of SM SAAM's associates.

Assets Banking Sector

Total assets of the banking sector decreased by 1.0% compared to the second quarter of 2017. Loans to customers decreased by 0.7% with respect to June 2017, reflecting lower commercial loans, partially compensated by growth in residential mortgage loans and consumer loans.

Current Liabilities Industrial Sector

Current liabilities increased by 3.5% compared to the second quarter of 2017, primarily due to higher trade payables at Enex, and a higher provision of dividends payable at Quiñenco. These increments were partially offset by lower short term bank loans at Enex.

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Long-term Liabilities Industrial Sector

Long-term liabilities increased by 1.6% compared to the second quarter of 2017, mainly due to a higher level of long term debt at Enex, partially compensated by a lower balance at SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 1.4% compared to the second quarter of 2017.

Minority Interest

Minority interest increased by a slight 0.5% compared to the second quarter of 2017.

Equity

Shareholders' equity decreased by 1.1% compared to the second quarter of 2017, mainly due to a negative effect of conversion adjustments, partially compensated by period earnings, net of dividends.

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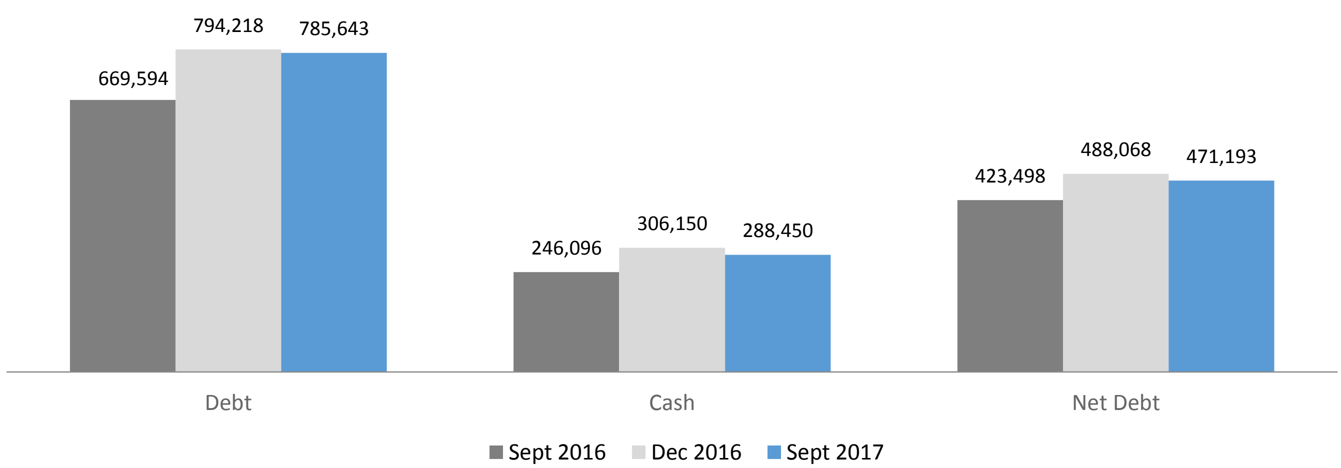
QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of September 30, 2017	Debt		Cash & Equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	661,077	1,036.3	285,239	447.1	375,838	589.2
Adjusted for:						
50% interest in LQIF	92,495	145.0	2,670	4.2	89,824	140.8
50% interest in IRSA	32,071	50.3	540	0.8	31,530	49.4
Total	**785,643**	**1,231.6**	**288,450**	**452.2**	**471,193**	**779.4**

The debt to total capitalization ratio at the corporate level (unadjusted) was 17.9% as of September 30, 2017.

Corporate Level Adjusted[6] Cash & Debt
(Millions of Ch$)



[6] Adjusted for 50% interest in LQIF holding and IRSA.

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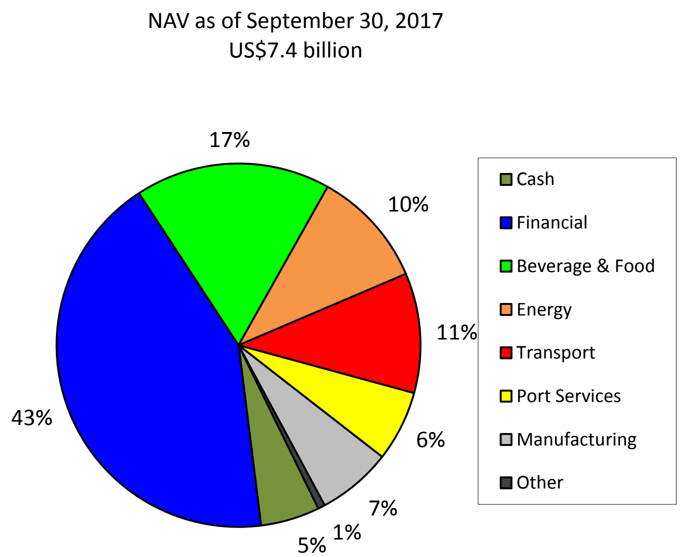
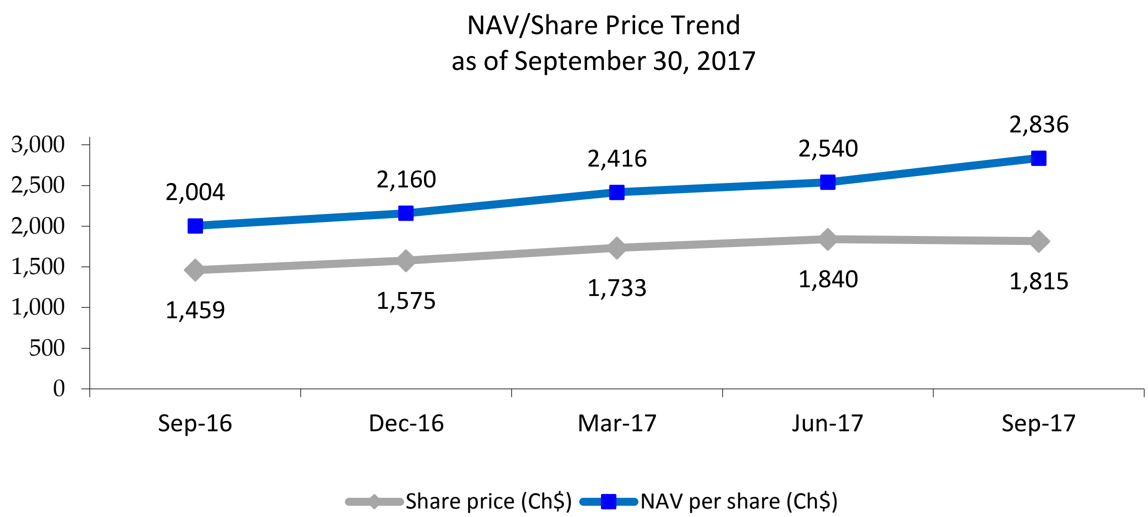
NAV

As of September 30, 2017, the estimated net asset value (NAV) of Quiñenco was US$7.4 billion (Ch$2,836 per share) and market capitalization was US$4.7 billion (Ch$1,815 per share). The discount to NAV is estimated at 36.0% as of the same date.





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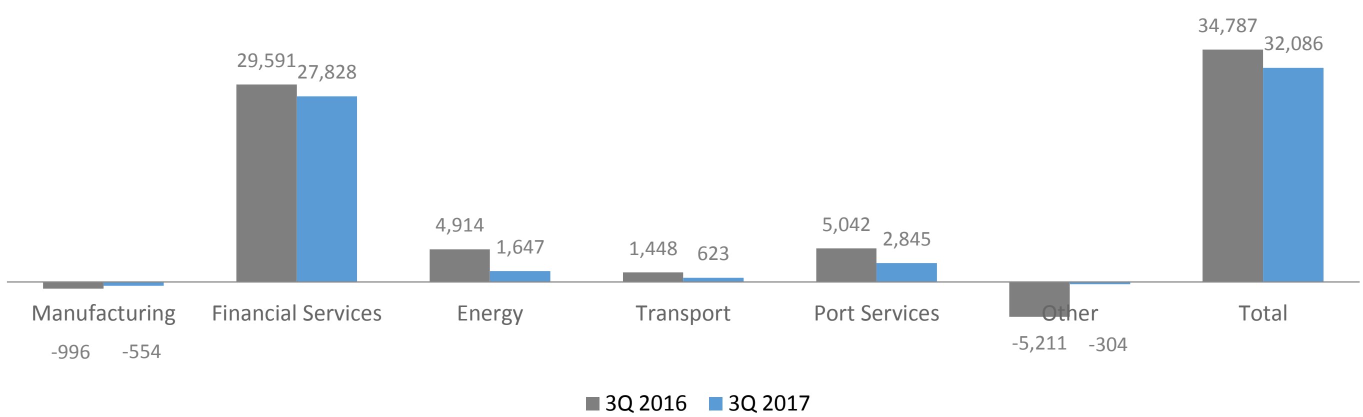
SEGMENT / OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17	3Q 16	3Q 17
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector														
Income (loss) from continued operations before taxes	(477)	**(535)**	(4,225)	**(2,880)**	5,423	**2,665**	6,417	**9,225**	13,713	**7,707**	(3,271)	**1,204**	17,579	**17,387**
Income tax	19	**10**	161	**171**	(509)	**(1,017)**	(4,214)	**(8,114)**	(2,212)	**(2,157)**	(1,151)	**(971)**	(7,906)	**(12,078)**
Net income from discontinued operations	(1,268)	**(38)**	-	**-**	-	**-**	560	**-**	-	**-**	-	**-**	(708)	**(38)**
Consolidated Net income (loss) industrial sector	(1,727)	**(564)**	(4,064)	**(2,709)**	4,914	**1,647**	2,763	**1,111**	11,501	**5,550**	(4,422)	**233**	8,966	**5,270**
Banking Sector														
Net income before taxes	-	**-**	149,412	**139,330**	-	**-**	-	**-**	-	**-**	-	**193**	149,412	**139,523**
Income tax	-	**-**	(22,641)	**(24,463)**	-	**-**	-	**-**	-	**-**	-	**-**	(22,641)	**(24,463)**
Consolidated Net income banking sector	-	**-**	126,771	**114,867**	-	**-**	-	**-**	-	**-**	-	**193**	126,771	**115,061**
Consolidated net income (loss)	(1,727)	**(564)**	122,707	**112,159**	4,914	**1,647**	2,763	**1,111**	11,501	**5,550**	(4,422)	**427**	135,736	**120,331**
Net income (loss) attributable to Non-controlling interests	(730)	**(10)**	93,116	**84,331**	-	**-**	1,316	**488**	6,459	**2,705**	789	**731**	100,950	**88,245**
Net Income (Loss) Attributable to Controllers' shareholders	**(996)**	**(554)**	**29,591**	**27,828**	**4,914**	**1,647**	**1,448**	**623**	**5,042**	**2,845**	**(5,211)**	**(304)**	**34,787**	**32,086**

Contribution to Net Income by Segment
(Millions of Ch$)



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MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
Invexans	541	0.8	(467)	(0.7)
Techpack	(1,537)	(2.4)	(88)	(0.1)
Total Manufacturing Segment	(996)	(1.6)	(554)	(0.9)

As of September 30, 2016 and 2017, Quiñenco's ownership of Invexans was 98.6% and 98.7%, respectively. As of September 30, 2016 and 2017, Quiñenco's ownership of Techpack was 65.9% and 100.0%, respectively.

INVEXANS

	3Q 16		3Q 17		3Q 16	3Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	0	0,0	0	0.0	-	**-**
Operating income (loss)	602	0,9	(404)	(0.6)	905	**(629)**
Non-operating income (loss)	(63)	(0.1)	(68)	(0.1)	(95)	**(104)**
Net income (loss) controller	548	0.9	(473)	(0.7)	824	**(735)**
Total assets			335,669	526.2		**526,186**
Shareholders' equity			318,906	499.9		**499,907**

Invexans reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Invexans' figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Invexans requested and was granted approval from the SVS to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

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3Q 2017 Results

Invexans reported an operating loss of US$629 thousand, down from the gain of US$905 thousand reported in 3Q 2016, mainly explained by a credit related to legal contingencies in Brazil and a favorable effect of the slight dilution of Invexans' stake in Nexans, both during 3Q 2016.

Non-operating income amounted to a loss of US$104 thousand, compared to a loss of US$95 thousand in 3Q 2016, mostly attributable to financial costs.

Invexans posted a net loss of US$735 thousand in 3Q 2017, which compares unfavorably with the gain of US$824 thousand reported in 3Q 2016, primarily explained by lower operating income.

TECHPACK

	3Q 16		3Q 17		3Q 16	3Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	(19)	(0.0)	-	-	(29)	-
Operating income (loss)	(1,305)	(2.0)	(656)	(1.0)	(1,975)	**(1,025)**
Net income (loss) from discontinued operations	(1,268)	(2.0)	(38)	(0.1)	(1,900)	**(69)**
Net income (loss) controller	(2,332)	(3.7)	(87)	(0.1)	(3,512)	**(153)**
Total assets			149,239	233.9		**233,943**
Shareholders' equity			145,847	228.6		**228,625**

Techpack carries its accounting in US dollars, and translates its financial statements to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Techpack's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

On May 31, 2016, Techpack sold its entire flexible packaging business to Australian Amcor. Due to this sale, the results of the transaction and of the flexible packaging business have been classified as a discontinued operation in both periods.

3Q 2017 Results

During the third quarter of 2017, Techpack's operating income amounted to a loss of US$1,025 thousand, down by 48.1% from 3Q 2016, mostly explained by tax related expenses reported in 3Q 2016, and also by lower administrative expenses, reflecting the company's new structure after the sale of its flexible packaging business in May 2016.

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Non-operating income for the quarter amounted to a gain of US$918 thousand, higher than the gain of US$433 thousand reported in 3Q 2016, primarily attributable to greater financial income, based on a higher balance of cash during the quarter.

Discontinued operations reported a loss of US$69 thousand in 3Q 2017 compared to a loss of US$1,900 thousand in 3Q 2016. The latter is primarily attributable to expenses related to discontinued brass mills operations in Argentina. Both quarters include a slight income tax credit. Thus, net income for 3Q 2017 reached a loss of US$153 thousand, improving from the loss of US$3,512 thousand reported in 3Q 2016, due to better operating results, higher financial income, and a substantially lower loss from discontinued operations.

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FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(2,032)	(3.2)	(1,354)	(2,1)
Banking sector	31,623	49.6	29,182	45,7
Total Financial Segment	**29,591**	**46.4**	**27,828**	**43,6**

As of September 30, 2016 and 2017, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 33.4% as of September 30, 2016 and 33.8% as of September 30, 2017.

LQIF Holding

LQIF holding registered a loss of Ch$2,709 million, well below the loss of Ch$4,064 million reported in 3Q 2016, mainly explained by a more favorable result from the effect of inflation on financial obligations denominated in UFs, due to a slightly negative variation of 0.03% in the UF in the current quarter, vis-à-vis an increment of 0.66% in 3Q 2016.

Banking Sector

The Banking sector is comprised of Banco de Chile and SM Chile. The most relevant item of the income statement in the case of SM Chile is the interest expense of the Subordinated Debt with the Chilean Central Bank.

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BANCO DE CHILE

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	428,153	671.2	**404,459**	634.0
Provision for loan losses	(64,695)	(101.4)	**(50,445)**	(79.1)
Operating expenses	(197,680)	(309.9)	**(197,543)**	(309.7)
Net income controller	144,703	226.8	**133,849**	209.8
Loan portfolio	25,004,253	39,195.9	**25,449,768**	39,894.3
Total assets	31,018,838	48,624.2	**31,943,143**	50,073.1
Shareholders' equity	2,853,176	4,472.6	**3,037,395**	4,761.3
Net financial margin	4.9%		**4.3%**	
Efficiency ratio	46.2%		**48.8%**	
ROAE	20.4%		**17.8%**	
ROAA	1.9%		**1.7%**	

3Q 2017 Results

Banco de Chile reported net income of Ch$133,849 million in the third quarter of 2017, decreasing by 7.5% with respect to the third quarter of 2016. This decline is primarily explained by lower non-customer income which was unfavorably affected by negative inflation during the quarter, partially compensated by continued growth in customer income and lower loan loss provisions.

Operating revenues, which include net financial income, fee income and other operating income, decreased by 5.5% to Ch$404,459 million in the third quarter of 2017. This decline is primarily attributable to the unfavorable effect of slightly negative inflation during the quarter, with a decline of 0.03% in the UF in 3Q 2017 compared to an increment of 0.66% in 3Q 2016. To a lesser extent, revenues also decreased due to lower income from the management of trading and available for sale portfolios and an unfavorable exchange rate effect on the Bank's USD asset position that hedges its exposure to USD-denominated loan loss allowances and cross border risk allowances. These effects were partially offset by higher income from loans based on a 2.9% annual increase in average loans, mainly explained by a 7.5% expansion in retail banking average loans, reflecting growth in mortgage loans and, to a lesser extent, commercial loans granted to SMEs. Fee income also increased, up 4.6% over 3Q 2016, mostly due to higher fees related to mutual funds management and higher net revenues from transactional services, and there was a positive effect from the credit value adjustment for derivatives.

Provisions for loan losses amounted to Ch$50,445 million, 22.0% below 3Q 2016. This significant reduction is mainly explained by a favorable risk performance in the wholesale segment, boosted mostly by specific clients. There was also a positive impact of exchange rate variations on USD-denominated loan loss allowances. These factors were partly offset by higher loan loss provisions fueled by loan growth in the retail banking segment, which posted a 7.5% annual increase in average balances.

Operating expenses remained flat at Ch$197,543 million, in response to cost control measures and continuous improvement of core processes. Lower personnel, marketing, and distribution network expenses were offset by higher costs of outsourced services, leasing operations and depreciation and amortization.

As of September 2017, the Bank's loan portfolio had experienced an annual growth of 1.8% and a slight quarterly decrease of 0.7%. Annual growth reflects the expansion of 8.8% in retail banking loans, boosted by an 8.1% increment in loans from middle and upper income individuals, mostly reflecting mortgage loans, and an 11.2% rise in loans to SMEs, offsetting a decline of 2.9% in loans managed by the consumer finance division. The wholesale segment, in turn, registered a 6.5% decrease in loans, mainly explained by the corporate sub-segment.

Banco de Chile is the second ranked bank in the country with a market share of 17.5% of total loans (excluding operations of subsidiaries abroad) as of September 2017. Its return on average equity (annualized) reached 17.8% in 3Q 2017.

Interest Subordinated Debt

In the third quarter of 2017 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 4.7% higher than the third quarter of 2016.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
Enex	4,914	7.7	1,647	2.6
Total Energy Segment	**4,914**	**7.7**	**1,647**	**2.6**

As of September 30, 2016 and 2017, Quiñenco controls 100% of the energy segment.

ENEX

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
Sales	428,212	671.3	**472,102**	740.1
Operating income	6,301	9.9	**4,041**	6.3
Net income Controller	4,914	7.7	**1,647**	2.6
Total assets			**805,889**	1,263.3
Shareholders' equity			**573,804**	899.5

3Q 2017 Results

Enex's consolidated sales during 3Q 2017 reached Ch$472,102 million, up by 10.2% from 3Q 2016, mainly due to higher fuel prices and higher sales volumes both in service stations and in the industrial channel. The total volume dispatched by Enex during the quarter amounted to 963 thousand cubic meters, 5.7% higher than in 3Q 2016, of which 97.8% corresponds to fuels.

Gross income during the period reached Ch$47,020 million, 6.4% above 3Q 2016, primarily due to higher sales volumes during the quarter, as well as improved margins per unit in retail sales, partially compensated by lower margins per unit in the industrial channel. Operating income during the quarter reached a gain of Ch$4,041 million, down by 35.9% from 3Q 2016, largely due to higher operating expenses, mainly attributable to greater depreciation of fixed assets. EBITDA reached Ch$8,988 million in the third quarter of 2017, 17.4% lower than the third quarter of 2016.

Non-operating income amounted to a loss of Ch$1,376 million, compared to the loss of Ch$878 million reported in 3Q 2016, mostly explained by exchange rate losses in 3Q 2017 vis-à-vis exchange rate gains in 3Q 2016, partially offset by lower financial costs. Net income for 3Q 2017 amounted to Ch$1,647 million, 66.5% below net income reported in 3Q 2016, primarily reflecting lower operating results during the quarter and, to a lesser extent, lower non-operating results and higher income tax expense.

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TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
CSAV	1,448	2.3	623	1.0
Total Transport Segment	**1,448**	**2.3**	**623**	**1.0**

As of September 30, 2016 and 2017, Quiñenco's ownership of CSAV was 56.0%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2016 and 3Q 2017 the adjustment was a higher result of Ch$1 million and a lower result of Ch$26 million, respectively.

CSAV

	3Q 16		3Q 17		3Q 16	3Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	23,409	36.7	**22,737**	35.6	35,486	**35,383**
Operating income (loss)	1,326	2.1	**365**	0.6	2,021	**549**
Net income (loss) controller	2,491	3.9	**1,111**	1.7	3,766	**2,000**
Total assets			**1,255,173**	1,967.6		**1,967,571**
Shareholders' equity			**1,157,862**	1,815.0		**1,815,029**

CSAV reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table. Since CSAV sold its stake in the liquid bulk business, in 2016 it classified this business as a discontinued operation.

3Q 2017 Results

CSAV's consolidated sales in 3Q 2017 reached US$35.4 million, decreasing a slight 0.3% with respect to 3Q 2016. Transport volumes of the car carrier business increased, mostly offsetting lower freight rates. Gross income decreased 28.2% to US$4.1 million, mainly reflecting higher fuel prices, which were partially compensated in freight rates through bunker adjustment factors.

Operating income amounted to a gain of US$0.5 million in 3Q 2017, compared to a gain of US$2.0 million reported in 3Q 2016, primarily reflecting the decline in gross income explained above, partially compensated by a reduction in administrative expenses.

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Non-operating income for the quarter amounted to a gain of US$13.8 million, substantially greater than the gain of US$7.7 million reported in 3Q 2016. This favorable variation is primarily due to CSAV's share in Hapag-Lloyd's results for the third quarter, adjusted by CSAV's fair value accounting of this investment, which in all amounted to a gain of US$14.4 million. Hapag-Lloyd reported net income of US$56 million in the third quarter of 2017, which compares favorably with the gain of US$8.2 million reported in 3Q 2016, based on a positive operating result, reflecting 44.2% growth in Hapag-Lloyd's transport volume and 3.7% higher average freight rates, both of which include the effects of the merger with UASC starting May 24, 2017. EBITDA reached US$415 million, up 101.6% from the same period in 2016, with an EBITDA margin of 12.7% (9.6% in 3Q 2016).

CSAV reported a net gain of US$2.0 million in 3Q 2017, compared to a gain of US$3.8 million in 3Q 2016, reflecting improved performance of Hapag-Lloyd, offset by higher income tax expense, and to a lesser extent, lower operating income, and net income from discontinued operations in 3Q 2016 only.

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PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
SM SAAM	5,042	7.9	2,845	4.5
Total Port Services Segment	**5,042**	**7.9**	**2,845**	**4.5**

As of September 30, 2016 and 2017, Quiñenco's ownership of SM SAAM was 50.8% and 52.2%, respectively. Quiñenco's proportionate share in SM SAAM's results in 2017 is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2017 the adjustment was a lower result of Ch$349 million.

SM SAAM

	3Q 16		3Q 17		3Q 16	3Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	65,563	102.8	77,115	120.9	99,089	**120,078**
Operating income	8,356	13.1	8,849	13.9	12,631	**13,769**
Net income controller	9,934	15.6	6,120	9.6	15,014	**9,534**
Total assets			944,723	1,480.9		**1,480,919**
Shareholders' equity			488,171	765.2		**765,242**

SM SAAM reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

3Q 2017 Results

In the third quarter of 2017 SM SAAM's consolidated sales reached US$120.1 million, up by 21.2% from 3Q 2016, primarily explained by higher revenues from port terminals, partially offset by lower revenues from logistics Chile and along with stable sales from tug boats. Revenues from port terminals increased a strong 89.4%, primarily reflecting the addition of Puerto Caldera in Costa Rica in February 2017, and growth at the port of Guayaquil (TPG), reflecting higher volumes transferred, following investments in infrastructure expansion and new contracts. Revenues from tug boats increased a slight 0.7% mostly explained by higher revenues from Canada and Ecuador, partly offset by lower revenues from Mexico, due to fewer offshore contracts, and also from Uruguay and Chile, due to less special services. Revenues from logistics, however, decreased 32.4% mainly owing to the restructuring process of the division, which involved closing the maritime agency and container depots and repair operations. Consolidated revenues can be broken down as follows: Tug boats (38.0%), Ports (49.3%), and Logistics and others (12.7%).

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Gross income amounted to US$31.0 million, 10.5% higher than 3Q 2016, explained mostly by higher gross income of port terminals, partially compensated by lower gross income of tug boats and logistics. During 3Q 2017 operating income amounted to US$13.8 million, 9.0% greater than the gain reported in 3Q 2016, primarily explained by the addition of Puerto Caldera and good performance of the port of Guayaquil, offsetting lower results of logistics Chile and consolidated tug boat operations. SM SAAM's consolidated EBITDA[7] reached US$31.8 million in 3Q 2017, 31.1% higher than the same period in 2016, mainly attributable to the port terminals segment, which more than offset lower EBITDA from the logistics and tug boat segments.

Non-operating income for the quarter amounted to a gain of US$2.1 million, 74.0% lower than the gain reported in 3Q 2016. This variation is mainly explained by a lower contribution from equity investments, primarily reflecting the sale of Tramarsa in April 2017, therefore only 3Q 2016 includes activities in Peru. Also, the ports in Chile had slightly lower results during the quarter. Financial costs increased with respect to 3Q 2016 reflecting a higher level of debt.

SM SAAM reported a net gain of US$9.5 million in 3Q 2017, down by 36.5% from 3Q 2016, mainly due to the absence of activities in Peru in the current quarter due to the sale of SM SAAM's minority stake in Tramarsa, and lower results of the logistics segment, partially compensated by favorable performance of the port terminals segment.

[7] Corresponds to EBITDA reported by SM SAAM.

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OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2016 and 2017 to Quiñenco's net income:

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [8]	3,026	4.7	5,412	8.5
Quiñenco & other	(8,237)	(12.9)	(5,716)	(9.0)
Total Other Segment	**(5,211)**	**(8.2)**	**(304)**	**(0.5)**

As of September 30, 2016 and 2017, Quiñenco's ownership of CCU was 30.0%.

CCU

	3Q 16		3Q 17	
	MCh$	MUS$	MCh$	MUS$
Sales	356,817	559.3	**394,512**	618.4
Operating income	28,423	44.6	**40,030**	62.8
Net income controller	12,158	19.1	**19,111**	30.0
Total assets			**1,880,617**	2,948.0
Shareholders' equity			**1,091,420**	1,710.9

3Q 2017 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay and Paraguay. Wine includes the commercialization of wine, mainly in the export market. CCU's sales in the third quarter of 2017 grew by 10.6% compared to the third quarter of 2016, as a result of 6.7% growth in consolidated sales volumes, driven by all operating segments, but particularly by the International Business segment, and 3.6% higher average prices in terms of Chilean pesos. Sales growth was led by the International Business operating segment, with a 23.1% increment, given a strong 20.8% rise in volumes and 1.9% higher average prices, mostly resulting from higher sales volumes in Argentina, as well as in Uruguay and Paraguay. The Chile segment posted 6.2% growth in sales reflecting 4.1% higher average prices and volume growth of 2.0%. The Wine segment also reported sales growth, with an increase of 6.5% due to 6.7% growth in volumes and a slight decline of 0.3% in average prices, where volume growth was mostly driven by the domestic business.

[8] Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.

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Gross income rose by 13.9% to Ch$200,800 million, boosted by higher gross income in the International Business and Chile segments, reflecting the increment in sales and efficiencies in manufacturing costs despite higher costs of certain raw materials, compensating lower gross income from the Wine segment, mostly due to a higher cost of wine following two consecutive weak harvests. The gross margin as a percentage of sales increased from 49.4% in 3Q 2016 to 50.9% in 3Q 2017.

Operating income reached Ch$40,030 million, increasing 40.8% from 3Q 2016, primarily explained by the increase in gross income explained above, partially offset by higher marketing, selling, distribution and administrative expenses (MSD&A), mainly due to inflation in Argentina. However, as a percentage of sales these expenses decreased 91 bps overall, primarily explained by the International Business segment due to scale benefits following volume growth together with further efficiency gains achieved by the initiatives of the ExCCelencia CCU plan, and to a lesser extent by the Chile operating segment, also reflecting additional efficiencies in production and logistics. In the Wine segment, however MSD&A expenses increased as a percentage of sales. EBITDA amounted to Ch$64,933 million in 3Q 2017, increasing 26.8% from 3Q 2016.

CCU reported non-operating losses of Ch$8,359 million, greater than the loss of Ch$7,447 million reported in 3Q 2016. The variation is mainly explained by greater losses of equity investments, mostly in Colombia, and to a lesser extent, higher net financial costs, partially compensated by a more favorable result from the effect of inflation on indexed liabilities.

Net income for the third quarter of 2017 amounted to Ch$19,111 million, 57.2% higher than the same quarter in 2016, primarily due to improved operating performance, which more than offset lower non-operating results and higher income tax expense in the current quarter compared to the third quarter of 2016, mainly reflecting higher taxable income and an increase in the corporate tax rate (from 24.0% to 25.5%).

QUIÑENCO and Others

The lower loss of Quiñenco and others is mainly explained at the corporate level by a favorable variation in the effect of inflation on liabilities in UFs, due to a slight decrease in the UF during the current quarter, compared to an increase in the previous period, partially compensated by higher financial costs. The contribution from Banchile Vida, however, diminished during the quarter, with a 21.8% decrease in net income, mostly explained by lower operating income.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

www.quinenco.cl
www.quinencogroup.com

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