QUIÑENCO S.A.

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Quiñenco Formalizes Acquisition of 38.98% Stake of Banco de A. Edwards S.A.

September 3, 1999 – Santiago, Chile - Quiñenco S.A. (NYSE: LQ) announced today that it has formally acquired 2.26 billion shares of Banco de A. Edwards (NYSE: AED), within the stipulations of the Purchase and Sale Promise Agreement. This represents a 38.98% stake. The balance of the shares promised to be acquired will be formalized within the terms stipulated by the agreement before September 27, 1999.

As a consequence of the above, Quiñenco S.A. appointed five directors and assumed the control of Banco de A. Edwards.

Quiñenco S.A. is the controlling entity of a portfolio of companies involved in copper and aluminum products, beverages, telecommunications, foods, hotels and residential real estate development. Quiñenco is based in Santiago, Chile, and its businesses operate throughout the countries of the Southern Cone.

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