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

(Santiago, Chile, May 29, 2017) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 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 March 31, 2017 (Ch$663.97 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

1Q 2017 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$44,240 million in the first quarter of 2017, up by 39.7% over the same period in 2016, primarily due to significant growth in the contribution from Enex, reflecting improved margins in fuels, and higher results at the corporate level.**

- **The contribution from Banco de Chile, CSAV, CCU and Banchile Vida improved in 1Q 2017 based on strong operating results, whereas SM SAAM's results decreased.**

- **Operating income from the industrial sector reached Ch$21,533 million, increasing over 160%, while operating income from the banking sector reached Ch$167,558 million, with 10% growth.**

- **Earnings per ordinary share amounted to a gain of Ch$26.61 for the first quarter of 2017.**

[1] Net income corresponds to Net income attributable to Controllers' shareholders.

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GROUP HIGHLIGHTS – FIRST QUARTER 2016 AND SUBSEQUENT EVENTS

SM SAAM – Raises funds through bond issue

On January 17, 2017, SM SAAM successfully placed its first bond issuance of UF 2,800,000 (approximately US$111 million) on the local market.

SM SAAM – Acquisition of Puerto Caldera, Costa Rica

On February 8, 2017, SM SAAM materialized the acquisition of a controlling stake in two concessions at Puerto Caldera, Costa Rica's second largest port, for a total amount of US$48.5 million. Puerto Caldera is a multipurpose terminal, strategically located 79.5 km from San José.

SM SAAM – Sells stake in Tramarsa

On April 21, 2017, SM SAAM announced the sale of its 35% stake in Tramarsa to the Romero Group in Peru. Tramarsa has operations in port terminals, tug boats and logistics, primarily in Peru. The transaction involved a total amount of US$124 million. As reported by SM SAAM, the sale will generate a non-recurring after tax gain of approximately US$33 million in its second quarter financial statements.

Quiñenco – Dividend Distribution

At the Ordinary Shareholders' Meeting held on April 28, 2017, shareholders approved a dividend distribution corresponding to 2016 net income of Ch$31.91723 per share, payable as of May 12, 2017, to those shareholders registered with the company as of May 6, 2017. The total amount of the dividend is Ch$53,071 million, equivalent to 30% of 2016 net income.

CSAV – Hapag-Lloyd and UASC materialize merger

On May 24, 2017, the merger between Hapag-Lloyd and UASC was materialized, following regulatory approvals and consent from financial entities, among other required conditions. Thus, Hapag-Lloyd became the fifth largest container shipping company worldwide, with one of the most modern and efficient fleets. CSAV's stake in Hapag-Lloyd diminished from 31.35% to 22.6%. This dilution would generate an accounting loss which, as reported by CSAV, cannot be estimated yet. However, it would be partly mitigated through CSAV's participation in Hapag-Lloyd's capital increase of US$400 million to be carried out, whereby CSAV will reach a 25% stake in the German shipping company.

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 28.51% stake in Nexans, a French multinational company leader in the world cable industry. As of March 31, 2017, Quiñenco has a 98.7% stake in Invexans.

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

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Paris stock exchange. Thus, as of March 31, 2017, through its subsidiaries Invexans and Techpack Quiñenco has a 29.04% 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 rights and purchase rights, Quiñenco's ownership of Techpack reached 100.0% as of December 2016.

As of December 2016 Quiñenco's stake in CSAV is 56.0%. On October 19, 2016, CSAV sold its stake in the liquid bulk joint-venture with Odjfell Tankers.

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 March 31, 2017, Quiñenco has a 66.3% interest in SegChile.

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.

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Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(28)	**(709)**	(3,852)	**(3,505)**	5,134	**9,924**	(18,636)	**(14,554)**	11,995	**6,156**	6,849	**13,182**	1,462	**10,494**
Consolidated Income Banking Sector	-	**-**	113,864	**122,073**	-	**-**	-	**-**	-	**-**	-	**-**	113,864	**122,073**
Consolidated Net Income (Loss)	(28)	**(709)**	110,012	**118,569**	5,134	**9,924**	(18,636)	**(14,554)**	11,995	**6,156**	6,849	**13,182**	115,326	**132,567**
Net Income (Loss) Attributable to Non-controlling Interests	819	67	83,636	89,795	-	-	(8,052)	(6,408)	6,737	3,785	525	1,087	83,665	88,327
Net Income (Loss) Attributable to Controllers' Shareholders	(847)	(777)	26,376	28,774	5,134	9,924	(10,584)	(8,146)	5,257	2,371	6,324	12,095	31,661	44,240

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

Net Income – 1Q 2017

Quiñenco reported a net gain of Ch$44,240 million in the first quarter of 2017, 39.7% above the same period in 2016, primarily due to significant growth in the contribution from the energy sector and higher results at the corporate level. Enex's net income posted a 93.3% increment, reflecting improved margins in fuels. In the transport sector, CSAV's car carrier business reported better results, boosted by growth in volume and cost efficiencies, whereas in the container ship business Hapag-Lloyd's results were negatively affected by higher costs of fuel, partly compensated by volume growth and the cost saving measures implemented. The contributions from Banco de Chile, Banchile Vida, and CCU also increased in 1Q 2017, based on sound operating performance. SM SAAM's results, however, declined with respect to 1Q 2016, due to lower results of logistics and port terminals in Chile, partly compensated by favorable performance of foreign ports, including the addition of Puerto Caldera in Costa Rica.

Earnings per ordinary share amounted to a gain of Ch$26.61 in the first quarter of 2017.

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Consolidated Income Statement Breakdown

		1Q 16		1Q 17	
		MCh$	MUS$	MCh$	MUS$
Industrial Sector					
Revenues		**517,250**	**779.0**	**561,744**	**846.0**
Manufacturing	- Invexans & Techpack	33	0.0	2	0.0
Financial	- LQIF holding	-	-	-	-
Energy	- Enex	402,197	605.7	447,843	674.5
Transport	- CSAV	22,582	34.0	17,076	25.7
Port & Shipping Services	- SM SAAM	67,208	101.2	70,012	105.4
Other	- Quiñenco & others	25,230	38.0	26,810	40.4
Operating income (loss)		**8,171**	**12.3**	**21,533**	**32.4**
Manufacturing	- Invexans & Techpack	(1,692)	(2.5)	480	0.7
Financial	- LQIF holding	(942)	(1.4)	(966)	(1.5)
Energy	- Enex	9,030	13.6	11,766	17.7
Transport	- CSAV	(5,483)	(8.3)	(117)	(0.2)
Port & Shipping Services	- SM SAAM	6,627	10.0	7,912	11.9
Other	- Quiñenco & others	630	0.9	2,458	3.7
Non-operating income (loss)		**2,211**	**3.3**	**(3,343)**	**(5.0)**
Interest income		1,629	2.5	3,909	5.9
Interest expense		(10,973)	(16.5)	(12,160)	(18.3)
Share of net income/loss from related co.		15,232	22.9	8,455	12.7
Foreign exchange gain (loss)		227	0.3	509	0.8
Indexed units of account restatement		(3,905)	(5.9)	(4,056)	(6.1)
Income tax		(10,859)	(16.4)	(6,107)	(9.2)
Net income (loss) from discontinued operations		1,940	2.9	(1,589)	(2.4)
Consolidated Net Income (Loss) Industrial Sector		**1,462**	**2.2**	**10,494**	**15.8**
Banking Sector					
Operating revenues		411,046	619.1	422,945	637.0
Provision for loan losses		(64,831)	(97.6)	(63,115)	(95.1)
Operating expenses		(194,186)	(292.5)	(192,273)	(289.6)
Operating income (loss)		152,030	229.0	167,558	252.4
Non-operating income (loss)		(18,091)	(27.2)	(17,050)	(25.7)
Income tax		(20,075)	(30.2)	(28,434)	(42.8)
Consolidated Net Income (Loss) Banking Sector		**113,864**	**171.5**	**122,073**	**183.9**
Consolidated Net Income		115,326	173.7	132,567	199.7
Net Income Attributable to Non-controlling Interests		83,665	126.0	88,327	133.0
Net Income Attributable to Controllers' Shareholders		31,661	47.7	44,240	66.6

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I. Industrial Sector

Revenues – 1Q 2017

Consolidated revenues totaled Ch$561,744 million in the first quarter of 2017, 8.6% 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 and Banchile Vida, partially offset by lower revenues at CSAV[2].

Consolidated sales in the first quarter of 2017 can be broken down as follows: Enex (79.7%), SM SAAM (12.5%), CSAV (3.0%), and others (4.8%).

Operating Income[3] - 1Q 2017

Operating income for the first quarter of 2017 reached a gain of Ch$21,533 million, compared to a gain of Ch$8,171 million in the first quarter of 2016. The significant increment in consolidated operating results is primarily attributable to the positive variations in CSAV's and Techpack's results, and strong operating results achieved by Enex, Banchile Vida, Invexans and SM SAAM.

EBITDA[4] – 1Q 2017

EBITDA amounted to Ch$34,085 million in 1Q 2017, up 68.6% from the first quarter of 2016. The increment is primarily explained by higher EBITDA from SM SAAM and Enex's operations.

Non-Operating Results[5] – 1Q 2017

Non-operating income amounted to a loss of Ch$3,343 million in the first quarter of 2017, compared to a gain of Ch$2,211 million in the same quarter of 2016.

Proportionate share of net income of equity method investments (net) – 1Q 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[6] and CSAV's share in the results of Hapag-Lloyd, reached a gain of Ch$8,455 million, compared to a gain of Ch$15,232 million in 1Q 2017.

Quiñenco's proportionate share of net income from IRSA (CCU) increased by 5.2% to Ch$13,457 million.

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[2] 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.

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

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

[5] 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.

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

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SM SAAM's proportionate share in its affiliates decreased by 43.3% to Ch$4,601 million.
CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) amounted to a loss of Ch$10,087 million, compared to a loss of Ch$5,657 million in 1Q 2016.

Interest Income - 1Q 2017

Interest income for the first quarter of 2017 amounted to Ch$3,909 million, 139.9% greater than that obtained in 1Q 2016. This variation corresponds mainly to higher financial income at Quiñenco, and to a lesser extent at Techpack, reflecting in both cases a higher cash balance.

Interest Expense - 1Q 2017

Interest expense for the first quarter of 2017 amounted to Ch$12,160 million, 10.8% greater than in 1Q 2016. The variation is mainly explained by higher financial costs at Quiñenco and, to a lesser extent, at SM SAAM and CSAV, partially offset by lower expenses at Enex.

Foreign currency exchange differences – 1Q 2017

In 1Q 2017, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$509 million, compared to a gain of Ch$227 million reported in 1Q 2016, primarily attributable to more favorable results at Enex, and to a lesser extent, Invexans, partially compensated by a lower result at SM SAAM.

Indexed units of account restatement – 1Q 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 loss of Ch$4,056 million in the first quarter of 2017, compared to a loss of Ch$3,905 million reported in the same period of 2016. The variation is mainly explained by Quiñenco and Banchile Vida, partially compensated by a lower loss at LQIF holding.

Income Taxes – 1Q 2017

The industrial sector reported an income tax expense of Ch$6,107 million in 1Q 2017, compared to an income tax expense of Ch$10,859 million reported in 1Q 2016, primarily due to favorable variations at Quiñenco and CSAV, partly offset by higher taxes at SM SAAM and Enex.

Discontinued Operations – 1Q 2017

In 1Q 2017 the result of discontinued operations amounted to a loss of Ch$1,589 million, compared to a gain of Ch$1,940 million in 1Q 2016. In 1Q 2017 the loss corresponds to the price adjustment agreed between Techpack and Amcor, regarding the sale of the flexible packaging business in May 2016, which amounted to a lower price of US$2 million. The gain in 1Q 2016 mostly corresponds to the result of the flexible packaging business in that quarter.

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Non-controlling Interests – 1Q 2017

In the first quarter of 2017, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$88,327 million. Of the total amount reported in 1Q 2017, Ch$60,930 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's net income, partially offset by minority shareholders' share of CSAV's net loss.

II. Banking Sector

Operating Revenues - 1Q 2017

Operating revenues for the first quarter of 2017 amounted to Ch$422,945 million, 2.9% above the first quarter of 2016, mainly due to higher operating revenues at Banco de Chile, primarily due to greater revenues from loans based on 3.0% annual growth in average loans, growth in fee income, as well as a favorable exchange rate effect on the Bank's USD asset position to hedge USD denominated provisions. These positive variations were partially compensated by lower income from trading and a lower contribution from the Bank's net asset position in UFs, given a lower rate of inflation.

Provision for Credit Risk - 1Q 2017

Provisions for loan losses at Banco de Chile amounted to Ch$63,115 million in the first quarter of 2017, 2.6% lower than the provisions registered in the first quarter of 2016, mainly due to a net credit improvement, and higher provisions in the previous quarter related to a regulatory change. These reductions were partly offset by loan growth, particularly in the retail segment.

Operating Expenses - 1Q 2017

Operating expenses decreased by 1.0% to Ch$192,273 million in 1Q 2017, mainly explained by a reduction of 1.0% in Banco de Chile's operating expenses to Ch$192,193 million, mostly related to lower personnel expenses, partly offset by higher administrative expenses.

Non-operating Results - 1Q 2017

During the first quarter of 2017 non-operating results amounted to a loss of Ch$17,050 million, 5.8% below the first quarter of 2016, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank, mainly owing to the lower rate of inflation registered during the first quarter of 2017.

Consolidated Net Income - 1Q 2017

Consolidated net income for the banking sector amounted to Ch$122,073 million in 1Q 2017, up by 7.2% from the same period in 2016, mainly due to higher operating revenues and, to a lesser extent, lower operating

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expenses, fewer loan loss provisions, and lower non-operating losses during the quarter, partially compensated by higher income tax expense.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2016)

Condensed Consolidated Balance Sheet

	12-31-2016		03-31-2017	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	995,455	1,499.2	**1,041,346**	1,568.4
Non-current assets industrial sector	4,248,305	6,398.3	**4,349,512**	6,550.8
Assets financial sector	31,557,748	47,528.9	**31,832,661**	47,942.9
Total Assets	36,801,508	55.426.5	37,223,519	56,062.0
Current liabilities industrial sector	410,712	618.6	**385,604**	580.8
Long-term liabilities industrial sector	1,333,024	2,007.7	**1,423,523**	2,144.0
Liabilities financial sector	28,665,391	43,172.7	**28,909,971**	43,541.1
Non-controlling interests	3,393,753	5,111.3	**3,472,665**	5,230.2
Shareholders' equity	2,998,628	4,516.2	**3,031,756**	4,566.1
Total Liabilities & Shareholders' equity	36,801,508	55,426.5	37,223,519	56,062.0

Current Assets Industrial Sector

Current assets increased by 4.6% compared to the fourth quarter of 2016, primarily due a higher balance of cash, mostly reflecting the dividend received by LQIF from Banco de Chile.

Non Current Assets Industrial Sector

Non current assets increased by 2.4% compared to the fourth quarter of 2016, mainly reflecting intangible assets related to the acquisition of Puerto Caldera by SM SAAM, offset by a lower balance of equity investments. The decrease in equity investments is mostly explained by a lower balance at Hapag-Lloyd, partially offset by a higher balance at IRSA.

Assets Banking Sector

Total assets of the banking sector increased by 0.9% compared to the fourth quarter of 2016. Loans to customers increased by 0.1% with respect to December 2016, reflecting growth in all types of loans.

Current Liabilities Industrial Sector

Current liabilities decreased by 6.1% compared to the fourth quarter of 2016, primarily due to lower accounts payable at Enex, and lower bank debt at SM SAAM, following its bond issuance in January 2017, used to refinance short and long term debt, partially offset by higher dividends payable at Quiñenco.

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Long-term Liabilities Industrial Sector

Long-term liabilities increased by 6.8% compared to the fourth quarter of 2016, mainly due to higher debt at SM SAAM following its bond issuance and new net long term bank debt, and also due to higher deferred taxes related to the fair value accounting of the concessions acquired at Puerto Caldera, also by SM SAAM.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 0.9% compared to the fourth quarter of 2016.

Minority Interest

Minority interest increased by 2.3% compared to the fourth quarter of 2016, primarily explained by higher minority interest at LQIF and SM SAAM, partially compensated by a decrease at CSAV.

Equity

Shareholders' equity increased by 1.1% compared to the fourth quarter of 2016, mainly due to period earnings, net of dividends, and higher other reserves.

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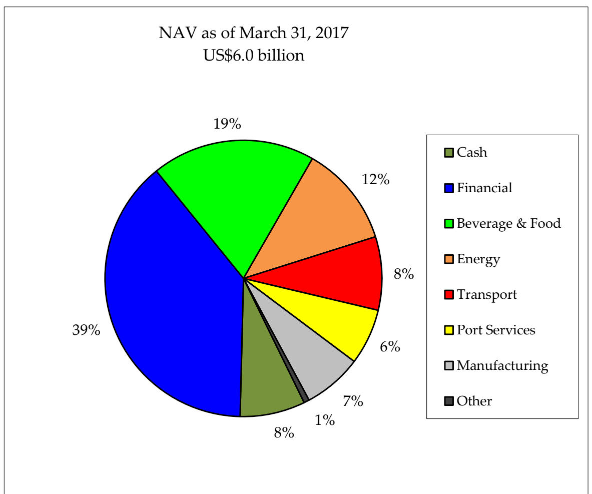
Quiñenco Corporate Level Debt and Cash

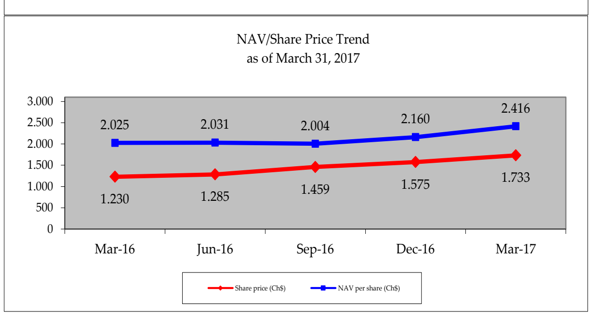
As of March 31, 2017	Debt		Cash & Equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	673,659	1,014.6	318,653	479.9	355,006	534.7
Adjusted for:						
50% interest in LQIF	93,650	141.0	47,976	72.3	45,675	68.8
50% interest in IRSA	37,876	57.0	492	0.7	37,384	56.3
Total	805,186	1,212.7	367,121	552.9	438,065	659.8

The debt to total capitalization ratio at the corporate level (unadjusted) was 17.8% as of March 31, 2017.

NAV

As of March 31, 2017, the estimated net asset value (NAV) of Quiñenco was US$6.0 billion (Ch$2,416 per share) and market capitalization was US$4.3 billion (Ch$1,733 per share). The discount to NAV is estimated at 28.3% as of the same date.





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SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17	1Q 16	1Q 17
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector														
Income (loss) from continued operations before taxes	(1,693)	**872**	(4,015)	**(3,678)**	6,382	**12,158**	(11,698)	**(10,893)**	13,644	**8,420**	7,760	**11,312**	10,381	**18,190**
Income tax	(275)	**8**	164	**174**	(1,249)	**(2,234)**	(6,938)	**(3,661)**	(1,649)	**(2,264)**	(911)	**1,870**	(10,859)	**(6,107)**
Net loss from discontinued operations	1,940	**(1,589)**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	1,940	**(1,589)**
Net income (loss) industrial sector	(28)	**(709)**	(3,852)	**(3,505)**	5,134	**9,924**	(18,636)	**(14,554)**	11,995	**6,156**	6,849	**13,182**	1,462	**10,494**
Banking Sector														
Income before taxes	-	**-**	133,939	**150,508**	-	**-**	-	**-**	-	**-**	-	**-**	133,939	**150,508**
Income tax	-	**-**	(20,075)	**(28,434)**	-	**-**	-	**-**	-	**-**	-	**-**	(20,075)	**(28,434)**
Net income banking sector	-	**-**	113,864	**122,073**	-	**-**	-	**-**	-	**-**	-	**-**	113,864	**122,073**
Consolidated net income (loss)	(28)	**(709)**	110,012	**118,569**	5,134	**9,924**	(18,636)	**(14,554)**	11,995	**6,156**	6,849	**13,182**	115,326	**132,567**
Net income (loss) attributable to Non-controlling interests	819	**67**	83,636	**89,795**	-	**-**	(8,052)	**(6,408)**	6,737	**3,785**	525	**1,087**	83,665	**88,327**
Net Income (Loss) Attributable to Controllers' shareholders	(847)	(777)	26,376	28,774	5,134	9,924	(10,584)	(8,146)	5,257	2,371	6,324	12,095	31,661	44,240

MANUFACTURING SEGMENT

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

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
Invexans	(586)	(0.9)	1,086	1.6
Techpack	(261)	(0.4)	(1,863)	(2.8)
Total Manufacturing Segment	(847)	(1.3)	(777)	(1.2)

As of March 31, 2016 and 2017, Quiñenco's ownership of Invexans was 98.6% and 98.7%, respectively. As of March 31, 2016 and 2017, Quiñenco's ownership of Techpack was 65.9% and 100.0%, respectively.

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INVEXANS

	1Q 16		1Q 17		1Q 16	1Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	33	0.0	2	0.0	47	**3**
Operating loss	(496)	(0.7)	1,027	1.5	(708)	**1,546**
Non-operating income (loss)	(88)	(0.1)	74	0.1	(126)	**113**
Net loss controller	(594)	(0.9)	1,100	1.7	(849)	**1,657**
Total assets			315,847	475.7		**475,695**
Shareholders' equity			295,354	444.8		**444,831**

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.

1Q 2017 Results

Invexans reported operating income of US$1,546 thousand, improving substantially from the loss of US$708 thousand reported in 1Q 2016, mainly due to a gain of US$2,239 thousand on the sale of property available for sale during the current quarter.

Non-operating income amounted to a gain of US$113 thousand, compared to a loss of US$126 thousand in 1Q 2016. This favorable variation is primarily explained by a gain from exchange rate differences in the current quarter compared to a slight loss in 1Q 2016.

In 1Q 2017 Invexans registered income tax expense of US$2 thousand compared to US$15 thousand in 1Q 2016. In all, Invexans posted a net gain of US$1,657 thousand in 1Q 2017, a substantial improvement over the loss of US$849 thousand reported in 1Q 2016, primarily explained by improved operating results.

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TECHPACK

	1Q 16		1Q 17		1Q 16	1Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	-	-	-	-	**-**	**-**
Operating income	(1,196)	(1.8)	(548)	(0.8)	**(1,716)**	**(835)**
Net income (loss) from discontinued operations	1,940	2.9	(1,589)	(2.4)	**2,793**	**(2,408)**
Net income (loss) Controller	(396)	(0.6)	(1,863)	(2.8)	**(555)**	**(2,824)**
Total assets			166,077	250.1		**250,126**
Shareholders' equity			151,950	228.9		**228,850**

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.

1Q 2017 Results

During the first quarter of 2017, Techpack's operating income amounted to a loss of US$835 thousand, down by 51.3% from 1Q 2016, mostly explained by lower administrative expenses, reflecting the company's new structure after the sale of its flexible packaging business in May 2016.

Non-operating income for the quarter amounted to a gain of US$487 thousand, higher than the gain of US$126 thousand reported in 1Q 2016, primarily attributable to greater financial income, based on a higher balance of cash during the quarter.

Income tax for the quarter amounted to a credit of US$13 thousand, compared to an expense of US$380 thousand in 1Q 2016. Discontinued operations, in turn, reported a loss of US$2,408 thousand in 1Q 2017, compared to a gain of US$2,793 thousand in 1Q 2016, mostly due to a downward price adjustment of US$2 million agreed with Amcor during March 2017, with respect to the sale of the flexible packaging business, whereas the gain in 1Q 2016 mainly reflects the results of the flexible packaging business in that quarter. Thus, net income for 1Q 2017 reached a loss of US$2,824 thousand, greater than the loss reported in 1Q 2016.

FINANCIAL SEGMENT

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

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(1,926)	(2.9)	(1,752)	(2.6)
Banking sector	28,302	42.6	30,526	46.0
Total Financial Segment	**26,376**	**39.7**	**28,774**	**43.3**

As of March 31, 2016 and 2017, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 33.2% as of March 31, 2016 and 33.4% as of March 31, 2017.

LQIF Holding

LQIF holding registered a loss of Ch$3,505 million, 9.0% below the loss of Ch$3,852 million reported in 1Q 2016, mainly explained by a lower loss from the effect of inflation on financial obligations denominated in UFs, due to a lower rate of inflation in 1Q 2017.

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.

BANCO DE CHILE

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	410,852	618.8	**422,719**	636.7
Provision for loan losses	(64,830)	(97.6)	**(63,115)**	(95.1)
Operating expenses	(194,110)	(292.3)	**(192,193)**	(289.5)
Net income (loss)	132,527	199.6	**139,993**	210.8
Loan portfolio	24,499,399	36,898.4	**25,408,098**	38,266.9
Total assets	31,105,826	46,848.2	**31,832,659**	47,942.9
Shareholders' equity	2,760,994	4,158.3	**2,896,265**	4,362.0
Net financial margin	4.7%		**4.6%**	
Efficiency ratio	47.3%		**45.5%**	
ROAE	19.4%		**19.1%**	
ROAA	1.7%		**1.8%**	

1Q 2017 Results

Banco de Chile reported net income of Ch$139,993 million in the first quarter of 2017, increasing by 5.6% with respect to the first quarter of 2016. This result is primarily explained by growth in operating revenues, boosted by customer-related income, and to a lesser extent, lower operating expenses and loan loss provisions, offsetting higher income tax expense during the quarter.

Operating revenues, which include net financial income, fee income and other operating income, increased by 2.9% to Ch$422,719 million in the first quarter of 2017. This increment is mainly attributable to growth in income from loans, resulting from average loan balances increasing by 3.0%, boosted by 8.6% growth in retail banking loans, and a 12.7% increment in fee income, mainly generated by transactional services, which includes the effect of lower fee expenses in credit cards related to the revision of the Bank's loyalty program. There was also a positive exchange rate effect on the asset position hedging the Bank's exposure to US$ denominated loan loss allowances, due to the lower appreciation of the Chilean peso in 1Q 2017 vis-à-vis 1Q 2016, and a positive repricing effect on short term interest-bearing liabilities, since they reprice faster than assets. These favorable variations were partly offset by lower revenues from trading, including securities and derivatives, a lower contribution from the Bank's net asset exposure to UFs, due to the lower variation in the UF in 1Q 2017 (0.47%) compared to 1Q 2016 (0.71%), and a lower positive impact of credit value adjustments for derivatives, mostly due to the above mentioned trend in the exchange rate.

Provisions for loan losses amounted to Ch$63,115 million, 2.6% below 1Q 2016. This variation is mainly explained by a net credit quality improvement, mostly due to higher wholesale provisions in 2016 related to specific clients, partly offset by a moderate deterioration in the retail segment. The reduction is also explained by regulatory changes related to the treatment of impaired loans, factoring loans and guarantors in 1Q 2016. These positive effects were partially compensated by loan growth, particularly in the retail segment, which led to an increase in loan loss provisions, and a positive exchange rate effect on the Bank´s exposure to loan loss allowances denominated in US$.

Operating expenses diminished by 1.0% to Ch$192,193 million, mainly due to a 4.2% decrease in personnel expenses, owing mostly to lower variable compensation to the sales force, mainly related to the reorganization resulting from the merger of the Bank's pre-evaluation subsidiary towards the end of 2016, and lower severance payments, given the changes in the organizational structure carried out in 1Q 2016, partly offset by the impact of past inflation. Other operating expenses also decreased, due to lower write-offs of assets received in lieu of payments. Administrative expenses, however, rose 3.9%, mostly attributable to IT expenses and outsourced services.

As of March 2017, the Bank's loan portfolio had experienced an annual growth of 3.7% and a slight quarterly increase of 0.1%. Annual growth reflects the expansion in residential mortgage loans of 8.8%, in consumer loans of 5.4%, and a 0.9% increase in commercial loans.

Banco de Chile is the second ranked bank in the country with a market share of 17.9% of total loans (excluding operations of subsidiaries abroad) as of March 2017. Its return on average equity (annualized) reached 19.1% in 1Q 2017.

Interest Subordinated Debt

In the first quarter of 2017 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 3.8% lower than the first quarter of 2016, mainly due to the effect of a lower rate of inflation in 1Q 2017 as compared to the same period in 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:

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
Enex	5,134	7.7	9,924	14.9
Total Energy Segment	**5,134**	**7.7**	**9,924**	**14.9**

As of March 31, 2016 and 2017, Quiñenco controls 100% of the energy segment.

ENEX[7]

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
Sales	402,197	605.7	**447,843**	674.5
Operating income	9,030	13.6	**11,766**	17.7
Net income Controller	5,134	7.7	**9,924**	14.9
Total assets			**761,229**	1,146.5
Shareholders' equity			**570,224**	858.8

1Q 2017 Results

Enex's consolidated sales during 1Q 2017 reached Ch$447,843 million, up by 11.3% from 1Q 2016, mainly due to higher fuel prices, which more than compensated lower volume sales in the industrial channel. The total volume dispatched by Enex during the quarter amounted to 870 thousand cubic meters, 4.8% lower than in 1Q 2016, of which 97.8% corresponds to fuels.

Gross income during the period reached Ch$49,867 million, 3.1% above 1Q 2016, primarily due to improved margins in fuels, mostly resulting from the effect of selling inventory at historical cost given increasing international reference prices, partially offset by lower volumes of fuels sold in the industrial channel.

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[7] Enex corresponds to the consolidated financial statements of Enex S.A.

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Operating income during the quarter reached a gain of Ch$11,766 million, up by 30.3% from 1Q 2016, largely due to the increase in gross income explained above, together with a dividend from Sonacol in the current quarter, which was partially compensated by higher selling and administrative expenses. EBITDA reached Ch$16,226 million in the first quarter of 2017, 32.9% higher than in the first quarter of 2016.

Non-operating income amounted to a gain of Ch$391 million, compared to the loss of Ch$2,647 million reported in 1Q 2016, mostly explained by lower net financial costs and exchange rate gains in 1Q 2017 vis-à-vis exchange rate losses in 1Q 2016.

Net income for 1Q 2017 amounted to Ch$9,924 million, 93.3% higher than net income reported in 1Q 2016, reflecting improved operating and non-operating results, partially offset by higher income tax expense during the quarter.

TRANSPORT SEGMENT

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

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
CSAV	(10,584)	(15.9)	(8,146)	(12.3)
Total Transport Segment	**(10,584)**	**(15.9)**	**(8,146)**	**(12.3)**

As of March 31, 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 1Q 2016 and 1Q 2017 the adjustment was a lower result of Ch$27 million and Ch$9 million, respectively.

CSAV

	1Q 16		1Q 17		1Q 16	1Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	22,582	34.0	**17,076**	25.7	27,523	**26,003**
Operating income (loss)	(5,483)	(8.3)	**(117)**	(0.2)	(8,627)	**(197)**
Net income (loss) Controller	(18,862)	(28.4)	**(14,538)**	(21.9)	(27,220)	**(22,068)**
Total assets			**1,422,807**	2,142.9		**2,142,879**
Shareholders' equity			**1,317,777**	1,984.7		**1,984,694**

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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.

1Q 2017 Results

CSAV's consolidated sales in 1Q 2017 reached US$26.0 million, decreasing by 5.5% with respect to 1Q 2016. This variation is primarily explained by lower revenue from CSAV's freight forwarding business (decreasing by US$2.0 million), mainly due to lower freight rates in the container ship business to and from the west coast of South America. The car carrier business, however, posted an increase in revenues (US$0.5 million), reflecting strong growth in the volume transported, which more than compensated the reduction in the average freight rate during the period. This reduction was partly mitigated by the increase in fuel prices, which affects those sales with bunker adjustment clauses.

During 1Q 2017, gross income amounted to a gain of US$2.6 million, compared to a loss of US$5.8 million in 1Q 2016. This improvement primarily reflects lower costs in the car carrier business, resulting from a more efficient structure and an increased rate of utilization, compensating higher fuel costs. As mentioned above, part of the negative effect on costs is compensated by higher revenues. Operating income amounted to a loss of US$0.2 million in 1Q 2017, compared to a loss of US$8.6 million reported in 1Q 2016, primarily reflecting the growth in gross income, along with stable administrative expenses.

Non-operating income for the quarter amounted to a loss of US$16.4 million as compared to a loss of US$8.8 million reported in 1Q 2016. This unfavorable variation is primarily due to CSAV's share in Hapag-Lloyd's results for the first quarter (amounting to a loss of US$21.0 million), adjusted by CSAV's fair value accounting of this investment (a positive adjustment of US$5.6 million), which in all amounted to a loss of US$15.4 million, compared to a loss of US$8.1 million in 1Q 2016. Hapag-Lloyd reported a net loss of US$67 million in the first quarter of 2016, 37.9% greater than the loss of US$49 million reported in the same quarter of 2016. Revenues grew by 6.9%, based on transported volumes increasing by 6.8%, boosted by Intra-Asia and Transpacific trades. Average rates, however, declined 1.9%, due to sustained competitive pressures, although they have shown some recovery in recent quarters. Additional cost efficiencies have allowed, however, to mitigate higher fuel prices during the period. Thus, Hapag-Lloyd posted operating income of US$4 million in 1Q 2017, improving with respect to the US$1 million reported in 1Q 2016. EBITDA reached US$140 million, up 2.7% over the same period in 2016, with an EBITDA margin of 6.2%.

CSAV reported a net loss of US$22.1 million in 1Q 2017, compared to a loss of US$27.2 million in 1Q 2016, due to the decline in Hapag-Lloyd's results during the quarter, partially offset by improved performance of the car carrier business and lower income tax expense.

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PORT SERVICES SEGMENT

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

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
SM SAAM	5,257	7.9	2,371	3.6
Total Port Services Segment	**5,257**	**7.9**	**2,371**	**3.6**

As of March 31, 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 1Q 2017 the adjustment was a lower result of Ch$401 million.

SM SAAM

	1Q 16		1Q 17		1Q 16	1Q 17
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	67,208	101.2	70,012	105.4	95,697	**106,894**
Operating income	6,627	10.0	7,912	11.9	9,342	**12,097**
Net income Controller	10,359	15.6	5,309	8.0	14,694	**8,118**
Total assets			947,616	1,427.2		**1,427,197**
Shareholders' equity			492,797	742.2		**742,197**

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.

1Q 2017 Results

In the first quarter of 2017 SM SAAM's consolidated sales reached US$106.9 million, up by 11.7% from 1Q 2016, primarily explained by higher revenues from port terminals, partially offset by lower revenues from logistics Chile and tug boats. Revenues from port terminals increased 65.5%, reflecting the addition of Puerto Caldera in Costa Rica in February 2017, as well as growth in the other consolidated ports, particularly at the port of Guayaquil (TPG), reflecting higher volumes transferred, and Florida (FIT), based on higher volumes transferred and also a new service. Revenues from logistics, however, decreased 17.6% mainly owing to the restructuring process of the division, in line with its business strategy, consisting of Supply Chain focused on transport services, storage and special services to specific industries. Revenues from tug boats diminished 2.3% mostly attributable to lower revenues from Mexico,

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due to fewer offshore contracts and less towage port services. Consolidated revenues can be broken down as follows: Tug boats (41.5%), Ports (39.3%), and Logistics and others (19.2%).

Gross income amounted to US$27.3 million, 11.5% higher than 1Q 2016, explained mostly by lower gross income of port terminals, partially compensated by lower gross income of logistics and, to a lesser extent, of tug boats. During 1Q 2017 operating income amounted to US$12.1 million, 29.5% higher than the same period in 2016, primarily explained by the growth in gross income, and the impairment of two cranes at Mazatlán (Mexico) reported in 1Q 2016. SM SAAM's consolidated EBITDA[8] reached US$26.7 million in 1Q 2017, 18.8% higher than the same period in 2016, mainly attributable to the tug boats and port terminals segments, and to a much lesser extent, to logistics.

Non-operating income for the quarter amounted to a gain of US$2.8 million, substantially lower than the gain of US$10.0 million reported in 1Q 2016. This variation is mainly explained by a lower contribution from equity investments, primarily reflecting lower results of the ports of San Antonio and San Vicente in Chile, due to a lower level of activity and greater competitiveness, and also due to lower results of tug boats in Brazil, mostly due to less offshore activity.

SM SAAM reported a net gain of US$8.1 million in 1Q 2017, down by 44.8% from 1Q 2016, mainly due to lower results of logistics and the ports in Chile, partially compensated by favorable performance of the foreign ports and the addition of the port in Costa Rica, and higher income tax expense during the quarter, mainly corresponding to the ports of Caldera and Guayaquil.

OTHER SEGMENT

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

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [9]	12,796	19.3	13,457	20.3
Quiñenco & other	(6,472)	(9.7)	(1,361)	(2.1)
Total Other Segment	**6,324**	**9.5**	**12,095**	**18.2**

As of March 31, 2016 and 2017, Quiñenco's ownership of CCU was 30.0%.

[8] Corresponds to EBITDA reported by SM SAAM.
[9] Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.

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CCU

	1Q 16		1Q 17	
	MCh$	MUS$	MCh$	MUS$
Sales	414,193	623.8	**448,686**	675.8
Operating income	67,079	101.0	**77,042**	116.0
Net income (loss)	44,586	67.2	**46,598**	70.2
Total assets			**1,875,893**	2,825.3
Shareholders' equity			**1,098,937**	1,655.1

1Q 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 first quarter of 2017 grew by 8.3% compared to the first quarter of 2016, as a result of 4.8% growth in consolidated sales volumes and 3.4% higher average prices, driven by all of the operating segments. Sales growth was led by the International Business operating segment, with a 23.1% increment, given a 12.4% rise in average prices and a 9.6% increase in volumes, mostly resulting from higher sales volumes in Argentina and Paraguay, followed by the Chile segment with 4.3% growth in sales reflecting 3.2% higher volumes and a slight 1.1% increase in average prices. The Wine segment reported a 1.8% increment in sales, due to 5.9% growth in sales volumes, offsetting a drop in average prices of 3.9%.

Gross income rose by 6.7% to Ch$246,259 million, boosted by higher gross income in the International Business and Chile segments, compensating lower gross income from the Wine segment. Overall sales growth was partially offset by a 10.4% increase in cost of sales, mainly due to higher prices of raw materials, such as aluminum, sugar and grapes, and the devaluation of the Argentine peso, partially offset by the appreciation of the Chilean peso against the US dollar. The gross margin as a percentage of sales decreased from 55.7% in 1Q 2016 to 54.9% in 1Q 2017.

Operating income reached Ch$77,042 million, increasing 14.9% from 1Q 2016, primarily explained by the increase in gross income explained above, and to a lesser extent, by lower losses from derivatives in the current quarter, partially offset by higher selling and administrative expenses, mainly due to inflation in Argentina. However, as a percentage of sales these expenses decreased in response to the ExCCelencia CCU plan, particularly in planning and logistics. EBITDA amounted to Ch$100,231 million in 1Q 2017, increasing 7.7% from 1Q 2016.

CCU reported non-operating losses of Ch$7,475 million, greater than the loss of Ch$5,494 million in 1Q 2016. The variation is mainly explained by higher losses of equity investments, higher financial costs and lower financial income.

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Net income for the first quarter of 2017 amounted to Ch$46,598 million, 4.5% higher than the same quarter in 2016, primarily due to the improved operating performance, which offset lower non-operating results and higher income tax expense, due to higher taxable income, the increase in the corporate tax rate in Chile (from 24.0% to 25.5%), and a smaller favorable impact of foreign exchange rate fluctuations.

QUIÑENCO and Others

The positive variation of Quiñenco and others is mainly explained at the corporate level, due to higher financial income, reflecting the rise in the average cash balance, and better tax-related results, which compensated higher financial costs, in line with the increased level of debt. Banchile Vida also posted strong growth with a 48.1% increase in net income, boosted by sound operating performance, partially offset by higher income tax expense.

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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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