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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2013

(Santiago, Chile, September 6, 2013) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the second quarter ended June 30, 2013.

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 June 30, 2013 (Ch\$507.16 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2Q 2013 HIGHLIGHTS

- Net income¹ amounted to a gain of Ch\$32,869 million in the second quarter of 2013, 59.3% higher than the same period in 2012, primarily due to improved performance of CSAV, based on positive operating results, and a higher contribution from Banco de Chile and CCU. At the corporate level, lower financial income was compensated by the favorable effect of negative inflation on liabilities indexed to the UF.
- Consolidated revenues of the industrial sector reached Ch\$436 billion, 24.5% higher than the second quarter of 2012.
- Enx and SM SAAM contributed with sound operating performance, although the net contribution to Quiñenco decreased respect to 2Q 2012. The Manufacturing segment, in turn, posted a net decrease due to the proportionate share in Nexans' results for the first half of 2013, and a non-recurring gain in the second quarter of 2012 arising from the accounting method of the investment in Nexans.
- Earnings per ordinary share amounted to a gain of Ch\$24.45 for the second quarter of 2013.

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



GROUP HIGHLIGHTS – SECOND QUARTER 2013 AND SUBSEQUENT EVENTS

Quiñenco increases its stake in Madeco to 65.9%

In April, 2013, Quiñenco acquired an additional stake of 1.62% in Madeco, thus reaching a total share of 65.9%.

Quiñenco – Dividend Distribution

At the Ordinary Shareholders Meeting held on April 30, 2013, shareholders approved a dividend distribution corresponding to 2012 net income of Ch\$51.93 per share, payable as of May 13, 2013, to those shareholders registered with the company as of May 7, 2012. The total amount of the dividend is Ch\$69,821 million, equivalent to 50.00% of 2012 net income.

SM SAAM – MoU signed with Boskalis Holding BV

On April 10, 2013, SM SAAM, through its subsidiary SAAM, signed a memorandum of understanding (MoU) with the Dutch company Boskalis Holding BV, parent company of tugboat operator SMIT, in order to obtain operational and administrative synergies, strengthening the company's position in America. The agreement consists of the joint operation of tugboat operations in Mexico, Brazil, Canada, and Panama. Two companies would be formed, one in Mexico, to include SAAM's operations in that country and SMIT's operations in Canada and Panama, owned by SAAM (51%) and Boskalis (49%), and another in Brazil, to include the operations of both SAAM and Boskalis in that country, to be owned by SMIT (51%) and SAAM (49%).

CSAV – Announces capital increase of US\$500 million

On April 29, 2013, CSAV's Shareholders' Meeting approved a capital increase of US\$500 million, in order to finance the acquisition of seven new 9,300 TEU vessels, the prepayment of financial debt with American Family Life Assurance Company (AFLAC), with a 46% discount, and the continuation of CSAV's development plans. The additional vessels, to be delivered during 2014, will increase CSAV's own fleet from 37% to 55%, in line with the industry, and generate important savings in fuel and chartering expenses.

CCU – Announces capital increase of \$340 billion

On June 18, 2013, CCU's Shareholders' Meeting approved a capital increase of \$340 billion (approximately US\$695 million), in order to finance its expansion plan, through organic and non-organic growth. On July 29, 2013, IRSA, controlling entity of CCU, announced it will subscribe 33% of its preferential rights, in order to allow the entry of new investors.

Quiñenco - Terpel acquisition

On June 27, 2013, Quiñenco completed the acquisition of Terpel's assets in Chile, for a total price of UF5,291,345 (approximately US\$240 million). This transaction strengthens Enex's position as the second player in fuel distribution. As of said date the company has 6 months to divest the 61 service stations determined by the Supreme Court's ruling.



Quiñenco – Raises funds through Bond Issue

On July 24, 2013, Quiñenco placed a bond issuance of UF 4,000,000 (approximately US\$180 million) in the local market.

Quiñenco – Announces capital increase of \$350 billion

On July 29, 2013, Quiñenco's Shareholders' Meeting approved a capital increase of \$350 billion (approximately US\$700 million), to contribute to finance its subsidiaries' projects, and to finance new investments, both in Chile and abroad.

SM SAAM – Divestment of Cargo Park

On July 30, 2013, SM SAAM informed that its subsidiary SAAM sold its 50% stake in Cargo Park, a warehousing and distribution center service company, to an investment fund of Celfin Capital for approximately US\$18.8 million plus dividends of US\$1.5 million, generating a profit after tax, adjustments and commissions of US\$12.0 million for SM SAAM.

Madeco – Shares start trading

On August 14, 2013, Madeco, the new company established from the division of former Madeco (now Invexans), started trading its shares on the Santiago stock exchanges. The division of Madeco was approved on March 27, 2013, by Madeco's Extraordinary Shareholders' Meeting.



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. It is worth noting that until the year 2011, Operating Income as defined by Quiñenco did not include the item Other gains (losses), and therefore is not comparable to the definition of operating income used as of 2012.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the four segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy and Others. 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
- Madeco

ii) Financial

- LQ Inversiones Financieras (LQIF holding)

iii) Energy

- Enex

iv) Other

- Quiñenco and others (includes CCU, Compañía Sud Americana de Vapores (CSAV), SM SAAM, Banchile Seguros de Vida (Banchile Vida) and eliminations)

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

On March 27, 2013, Madeco's Extraordinary Shareholders' Meeting approved the division of the company in Invexans as the legal successor, and a new company named Madeco. Invexans' main asset is its 22.57% stake in Nexans, a French multinational company leader in the world cable industry. Madeco's main assets are Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). As of June 30, Quiñenco's stake in both companies is 65.9%. Invexans has re-classified in its financial statements for 2012, the companies Alusa, Madeco Mills and Indalum as discontinued operations in the income statement. Thus, the income, costs and expenses of these companies are only reflected as such in the financial statements of the new Madeco in 2013, and in one line (Net Income/loss from discontinued operations) in the financial statements of Invexans in 2012.



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.

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Other		Total	
	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	7,382	(18,350)	(945)	(2,460)	3,263	2,822	(10,621)	13,358	(921)	(4,631)
Consolidated Income Banking Sector	-	-	90,540	107,203	-	-	-	-	90,540	107,202
Consolidated Net Income (Loss)	7,382	(18,350)	89,595	104,743	3,263	2,822	(10,621)	13,358	89,619	102,571
Net income (loss) attributable to Non-controlling interests	3,764	(5,490)	63,117	74,643	-	-	2,109	549	68,990	69,702
Net Income (loss) attributable to Controllers' Shareholders	3,619	(12,859)	26,477	30,100	3,263	2,822	(12,731)	12,807	20,629	32,869

Net Income – 2Q 2013

Quiñenco reported a net gain of Ch\$32,869 million in the second quarter of 2013, 59.3% higher than that reported for the same period in 2012, primarily due to a significant improvement in CSAV's results, based on positive operating performance, and also an increased contribution from the Banking sector, based on Banco de Chile's growing results and lower accrued interest of the Subordinated Debt with the Central Bank, and from CCU, reflecting sales growth in all business segments. Despite strong operating performance, net income from Enex diminished due to an income tax credit in the previous period. Although SM SAAM obtained two digit growth in net income, boosted by the tugboat segment, the proportional share recognized by Quiñenco decreased due to fair value adjustments in the current quarter. The net contribution from the Manufacturing segment also decreased mainly due to Invexans' share in Nexans' net loss for the first semester of 2013, and a non-recurring gain in 2Q 2012 reflecting negative goodwill related to Invexans' investment in Nexans. Banchile Vida, in turn, also reported a decrease in net income, mainly due to lower operating results.

Earnings per ordinary share amounted to a gain of Ch\$24.45 in the second quarter of 2013.



Consolidated Income Statement Breakdown

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector				
Revenues	349,846	689.8	435,653	859.0
Manufacturing - Invexans & Madeco	42	0.1	64,539	127.3
Financial - LQIF holding	-	-	-	-
Energy - Enx	325,988	642.8	347,407	685.0
Other - Quiñenco & others	23,815	47.0	23,707	46.7
Operating income (loss)	10,922	21.5	4,273	8.4
Manufacturing - Invexans & Madeco	6,748	13.3	1,715	3.4
Financial - LQIF holding	(1,545)	(3.0)	(917)	(1.8)
Energy - Enx	(40)	(0.1)	4,236	8.4
Other - Quiñenco & others	5,759	11.4	(761)	(1.5)
Non-operating income (loss)	(20,285)	(40.0)	(7,165)	(14.1)
Interest income	6,194	12.2	4,041	8.0
Interest expense	(4,749)	(9.4)	(7,862)	(15.5)
Share of net income/loss from related co.	(20,630)	(40.7)	(2,464)	(4.9)
Foreign exchange gain (loss)	245	0.5	(1,425)	(2.8)
Indexed units of account restatement	(1,345)	(2.7)	545	1.1
Income (loss) tax	6,097	12.0	(1,740)	(3.4)
Net income (loss) from discontinued operations	2,345	4.6	-	-
Consolidated Net Income (Loss) Industrial Sector	(921)	(1.8)	(4,631)	(9.1)
Banking Sector				
Operating revenues	315,347	621.8	339,999	670.4
Provision for loan losses	(50,287)	(99.2)	(53,918)	(106.3)
Operating expenses	(144,593)	(285.1)	(145,220)	(286.3)
Operating income (loss)	120,467	237.5	140,861	277.7
Non-operating income (loss)	(17,180)	(33.9)	(14,465)	(28.5)
Income (loss) tax	(12,747)	(25.1)	(19,193)	(37.8)
Consolidated Net Income (Loss) Banking Sector	90,540	178.5	107,202	211.4
Consolidated Net Income (Loss)	89,619	176.7	102,571	202.2
Net income attributable to Non-controlling interests	68,990	136.0	69,702	137.4
Net income attributable to Controllers' shareholders	20,629	40.7	32,869	64.8



Revenues – 2Q 2013

Consolidated revenues totaled Ch\$435,653 million in the second quarter of 2013, 24.5% above those of the same period in 2012, primarily due to the reclassification in 2Q 2012 of the sales of flexible packaging, brass mills and profiles², and growth in sales of Enex, which amounted to Ch\$347,407 million. Revenues from Banchile Vida, included in Quiñenco and others, however, decreased 15.7% during the quarter, mainly due to the expiry in June 2012 of a contract with the pension funds for disability and survivorship insurance.

Consolidated sales in the second quarter of 2013 can be broken down as follows: Enex (79.7%), Madeco (14.8%), and others (5.5%).

Operating Income³ - 2Q 2013

Operating income for the second quarter of 2013 reached a gain of Ch\$4,273 million, compared to a gain of Ch\$10,922 million in the second quarter of 2012. The decline in consolidated operating results is primarily attributable to lower operating income at Invexans, mainly due to a non-recurring gain from negative goodwill of its investment in Nexans reported in 2Q 2012, a drop of 68.3% in Banchile Vida's operating income, mostly explained by the decrease in revenues explained above, and also due to the reclassification in 2Q 2012 of the flexible packaging, brass mills and profiles units as discontinued operations, included in Madeco in 2Q 2013. Enex, however, partially offset these decreases with strong operating performance based on growth in sales volume. LQIF also contributed, although to a lesser extent, with lower operating losses during the quarter.

EBITDA⁴ – 2Q 2013

EBITDA amounted to Ch\$10,548 million in 2Q 2013, generated mainly by Enex's, Madeco's, and Banchile Vida's operations.

Non-Operating Results⁵ – 2Q 2013

Non-operating income amounted to a loss of Ch\$7,165 million in the second quarter of 2013, a significant improvement over the loss of Ch\$20,285 million in the same quarter of 2012. The variation between the two periods is mostly explained by the results of equity investments.

Proportionate share of net income of equity method investments (net) – 2Q 2013

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, CSAV, and SM SAAM reached a loss of Ch\$2,464 million, compared to a loss of Ch\$20,630 million in 2Q 2012.

² It is worth noting that since Madeco and Invexans 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 Madeco's and Invexans' 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 others 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.



Quiñenco's proportionate share of net income from CCU increased by 38.4% to Ch\$5,083 million. Quiñenco's proportionate share of net income from CSAV amounted to a gain of Ch\$6,092 million, a substantial improvement over the loss of Ch\$26,061 million in 2Q 2012. Quiñenco's proportionate share of net income from SM SAAM decreased by 9.5% to a gain of Ch\$2,467 million.

Interest Income - 2Q 2013

Interest income for the second quarter of 2013 amounted to Ch\$4,041 million, 34.8% below that obtained in 2Q 2012. This variation corresponds mainly to lower financial income at Quiñenco, Enex and LQIF holding.

Interest Expense - 2Q 2013

Interest expense for the second quarter of 2013 amounted to Ch\$7,862 million, 65.6% higher than in 2Q 2012. The variation is mainly explained by higher financial costs at LQIF, due to a gain from fair value valuation of derivatives in 2Q 2012, financial costs at Madeco in 2Q 2013 only, and to a lesser extent, by higher financial costs at Invexans.

Foreign currency exchange differences – 2Q 2013

In 2Q 2013, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch\$1,425 million, compared to a gain of Ch\$245 million reported in 2Q 2012, primarily attributable to losses at Madeco and Invexans, and to a lesser extent at Enex.

Indexed units of account restatement – 2Q 2013

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\$545 million in the second quarter of 2013, compared to a loss of Ch\$1,345 million reported in the same period of 2012, due to the negative rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs, together with a lower level of liabilities in UFs at LQIF holding.

Income Taxes – 2Q 2013

The industrial sector reported income tax of Ch\$1,740 million, compared to an income tax credit of Ch\$6,097 million reported in the second quarter of 2012, primarily due to an income tax credit at Enex in 2Q 2012, and to a lesser extent due to higher income tax at LQIF and Madeco in the current quarter.

Discontinued Operations – 2Q 2013

In 2Q 2012 discontinued operations amounted to a gain of Ch\$2,345 million reported by Invexans, mainly corresponding to the result of Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). In 2Q 2013 the result of these companies is reflected in Madeco's financial statements as continuing operations.



Non-controlling Interests – 2Q 2013

In the second quarter of 2013, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$69,702 million. Of the total amount reported in 2Q 2013, Ch\$44,053 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 mostly explained by minority shareholders' share of LQIF's net income.

II. Banking Sector

Operating Revenues - 2Q 2013

Operating revenues for the second quarter of 2013 amounted to Ch\$339,999 million, 7.8% above the second quarter of 2012, mainly due to growth in net financial income at Banco de Chile, based on strong loan portfolio growth during the period, an increment in the balance of demand deposits, and higher income from the sale of securities, despite the unfavorable effect of negative inflation during the period.

Provision for Credit Risk - 2Q 2013

Provisions for loan losses at Banco de Chile amounted to Ch\$53,918 million in the second quarter of 2013, 7.2% higher than the provisions registered in the second quarter of 2012, primarily attributable to growth of loans in the retail segment, as well as increased penetration in the credit card market.

Operating Expenses - 2Q 2013

Operating expenses decreased by a slight 0.4% to Ch\$145,220 million, mainly due to stable personnel expenses and higher administrative expenses, owing mostly to office supplies, outsourced services and the distribution network, that were compensated by lower general expenses.

Non-operating Results - 2Q 2013

During the second quarter of 2013 non-operating results amounted to a loss of Ch\$14,465 million as compared to a loss of Ch\$17,180 million in the second quarter of 2012, primarily explained by lower accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the lower rate of inflation registered during the second quarter of 2013, and to a lesser extent due to higher income from related companies.

Net Income - 2Q 2013

Net income for the banking sector amounted to Ch\$107,202 million up by 18.4% over the same period in 2012, due to higher operating revenues and lower non-operating losses, that compensated higher provisions for credit risk and higher income tax.



CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2013)

Condensed Consolidated Balance Sheet

	03-31-2013		06-30-2013	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	642,745	1,267.3	557,075	1,098.4
Non-current assets industrial sector	2,273,147	4,482.1	2,426,383	4,784.3
Assets financial sector	23,817,225	46,962.0	24,394,503	48,100.2
Total assets	26,733,118	52,711.4	27,377,960	53,982.9
Current liabilities industrial sector	294,114	579.9	306,583	604.5
Long-term liabilities industrial sector	751,188	1,481.2	762,227	1,502.9
Liabilities financial sector	21,867,163	43,116.9	22,445,816	44,257.9
Non-controlling interests	1,867,641	3,682.5	1,896,464	3,739.4
Shareholders' equity	1,953,010	3,850.9	1,966,870	3,878.2
Total liabilities & shareholders' equity	26,733,118	52,711.4	27,377,960	53,982.9

Current Assets Industrial Sector

Current assets decreased by 13.3% compared to the first quarter of 2013, mainly due to a lower balance of cash and cash equivalents, primarily explained by the acquisition of Terpel Chile for a total amount of Ch\$120,921 million, and to a lesser extent by the investment in other equity instruments. Funds were also used in the payment of dividends by Quiñenco, and by Madeco, LQIF, and Banchile Vida to third parties. The variation in cash and cash equivalents was partially offset by a higher balance of trade debtors, mostly due to the addition of Terpel Chile to Enex.

Non Current Assets Industrial Sector

Non current assets increased by 6.7% compared to the first quarter of 2013, mainly due to higher fixed assets and goodwill, reflecting the acquisition of Terpel Chile by Enex. Also, the balance of equity method investments increased during the quarter, mostly due to CSAV and SM SAAM's higher value, due to period earnings and a positive conversion effect, partly offset by a reduction in the value of Nexans, derived from period losses and a negative conversion effect.

Assets Banking Sector

Total assets of the banking sector increased by 2.4% compared to the first quarter of 2013. Loans to customers increased by 1.5% with respect to March 2013, reflecting growth in all segments.

Current Liabilities Industrial Sector

Current liabilities increased by 4.2% over the first quarter of 2013, mainly due to higher loans and accounts payable at Enex, reflecting the acquisition of Terpel Chile, partially compensated by a lower balance of dividends payable.



Long-term Liabilities Industrial Sector

Long-term liabilities increased by 1.5% in comparison to the first quarter of 2013, mainly explained by higher loans in the Manufacturing segment, and to a lesser extent, at Enex.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 2.6% compared to the first quarter of 2013.

Non-controlling Interest

Non-controlling interest increased by 1.5% in comparison to the first quarter of 2013 mainly explained by higher non-controlling interest in Banco de Chile, LQIF, and, to a lesser extent, Madeco.

Equity

Shareholders' equity increased by 0.7% compared to the first quarter of 2013 primarily reflecting period earnings, net of dividends provisioned, and due to the variation in other reserves, corresponding mainly to a positive conversion effect of translating CSAV's, SM SAAM's, Invexans' and Madeco's financial statements from dollars to Chilean pesos, partially offset by the negative effect of cash flow hedges at Invexans and LQIF.



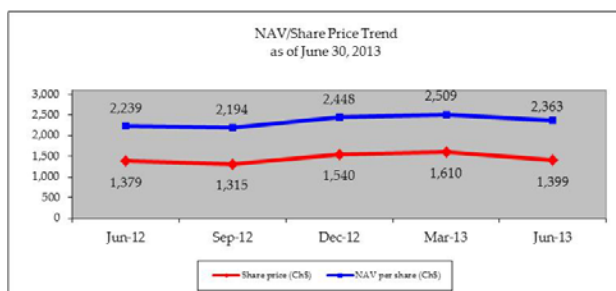
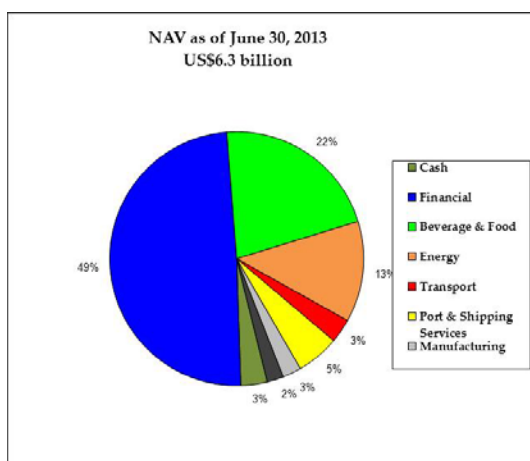
Quiñenco Corporate Level Debt and Cash

As of June 30, 2013	Debt		Cash & equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	310,350	611.9	119,184	235.0	191,166	376.9
Adjusted for:						
50% interest in LQIF	77,346	152.5	973	1.9	76,372	150.6
50% interest in IRSA	-	-	301	0.6	(301)	(0.6)
Total	387,696	764.4	120,458	237.5	267,238	526.9

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.4% as of June 30, 2013.

NAV

As of June 30, 2013, the estimated net asset value (NAV) of Quiñenco was US\$6.3 billion (Ch\$2,363 per share) and market capitalization was US\$3.7 billion (Ch\$1,399 per share). The discount to NAV is estimated at 40.8% as of the same date.





SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Other		Total	
	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13	2Q 12	2Q 13
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Industrial Sector										
Net income (loss) from continued operations before taxes	5,723	(17,567)	(1,603)	(2,600)	(551)	3,246	(12,932)	14,030	(9,363)	(2,892)
Income (loss) tax	(686)	(783)	658	140	3,814	(424)	2,311	(672)	6,097	(1,740)
Net loss from discontinued operations	2,345	-	-	-	-	-	-	-	2,345	-
Net income (loss) industrial sector	7,382	(18,350)	(945)	(2,460)	3,263	2,822	(10,621)	13,358	(921)	(4,631)
Banking Sector										
Net income before taxes	-	-	103,287	126,395	-	-	-	-	103,287	126,395
Income (loss) tax	-	-	(12,747)	(19,193)	-	-	-	-	(12,747)	(19,193)
Net income banking sector	-	-	90,540	107,202	-	-	-	-	90,540	107,202
Consolidated net income (loss)	7,382	(18,350)	89,595	104,742	3,263	2,822	(10,621)	13,358	89,619	102,571
Net income (loss) attributable to Non-controlling interests	3,764	(5,490)	63,117	74,643	-	-	2,109	549	68,990	69,702
Net income (loss) attributable to Controllers' shareholders	3,619	(12,859)	26,477	30,100	3,263	2,822	(12,731)	12,807	20,629	32,869

MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2012 and 2013 to Quiñenco's net income:

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Invexans	3,619	7.1	(11,713)	(23.1)
Madeco	-	-	(1,146)	(2.3)
Total Manufacturing Segment	3,619	7.1	(12,859)	(25.4)

As of June 30, 2013 and 2012, Quiñenco's ownership of Invexans was 65.9% and 55.4%, respectively. As of June 30, 2013, Quiñenco's ownership of Madeco was 65.9%.



INVEXANS

	2Q 12		2Q 13		2Q 12	2Q 13
	MCh\$	MUS \$	MCh\$	MUS\$ ⁶	ThUS\$ ⁷	ThUS\$
Sales	42	0.1	73	0.1	85	149
Operating income	6,748	13.3	(55)	(0.1)	13,453	(112)
Net loss discontinued operations	2,345	4.6	-	-	4,947	-
Net income (loss) Controller	6,531	12.9	(17,769)	(35.0)	13,134	(35,401)
Total assets			265,643	523.8		523,786
Shareholders' equity			225,118	443.9		443,881

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.

Until 2011, the investment in Nexans was valued as a financial asset available for sale. As of January 11, 2012, Madeco (now Invexans) gained significant influence in Nexans with the appointment of a member of the Compensations Committee, in addition to three Board members, therefore as of that date Nexans is valued as an equity method investment. However, 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, Madeco 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.

2Q 2013 Results

Invexans revenues, which correspond mainly to income from leases, amounted to US\$149 thousand in 2Q 2013, 75.3% above the previous period.

Operating income reached a loss of US\$112 thousand, substantially below the gain of US\$13,453 thousand reported in 2Q 2012, mainly due to the negative goodwill of US\$14,550 thousand reported in 2Q 2012, arising from the change in the accounting method of Invexans' investment in Nexans, from a financial asset to an equity method investment.

Non-operating income amounted to a loss of US\$34,195 thousand, compared to a loss of US\$2,194 thousand in the previous quarter. This negative variation is primarily explained by Invexans' accounting of its share in Nexans'

⁶ Converted to US\$ at the observed exchange rate on June 30, 2013 (Ch\$472.03 = US\$1.00).

⁷ Correspond to Financial Statements in US dollars as reported by Invexans to the Superintendency of Securities and Insurance (SVS).



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results for the semester, as Nexans does not publish results as of March. As of June 2013, Nexans reported a loss of €145 million, compared to a gain of €13 million in the first half of 2012. The result in 2013 is mainly attributable to a 3.4% decrease in sales volume, impairment of assets (€92 million), losses related to exposure to the price of copper (€27 million), and restructuring costs (€32 million). Invexans' adjusts its proportional share to reflect the effect of the fair value it determined for Nexans. Thus, in all, Invexans reported a loss of US\$32,380 thousand for its investment in the French cable company during the quarter.

Income tax expense decreased to US\$1,094 thousand in 2Q 2013. On the other hand, 2Q 2012 includes a gain of US\$4,947 thousand from discontinued operations, which corresponds primarily to the result of the flexible packaging (Alusa), brass mills (Madeco Mills), and profiles (Indalum) business units. Thus, net income for 2Q 2013 amounted to a loss of US\$35,401 thousand, down from the gain of US\$13,134 thousand reported in 2Q 2012.

MADECO

	2Q 13		2Q 13
	MCh\$	MUS\$ ⁸	ThUS\$
Sales	64,467	127.1	132,979
Operating income	1,769	3.5	3,769
Net income (loss) Controller	(1,740)	(3.4)	(3,454)
Total assets	294,638	581.0	580,957
Shareholders' equity	60,726	119.7	119,738

Madeco carries its accounting 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. Madeco'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 and shown in the last column of the table.

Madeco was spun-off from Invexans (previously Madeco), as of January 1, 2013, and therefore only presents financial statements for 2Q 2013.

2Q 2013 Results

Madeco's sales amounted to US\$132,979 thousand in the second quarter of 2013, corresponding to flexible packaging (67.0%), brass mills (19.1%), and profiles (13.9%). Sales of flexible packaging reflect sales in Chile, Argentina, Peru and Colombia, as well as exports to the rest of Latin America. The main markets of brass mills are Chile, Brazil, Canada and the United States. Sales of profiles are concentrated in Chile.

⁸ Converted to US\$ at the observed exchange rate on June 30, 2013 (Ch\$507.16 = US\$1.00).



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Gross income reached US\$23,698 thousand, generated mainly by the flexible packaging unit, followed by profiles and, to a lesser extent, brass mills. Operating income amounted to US\$3,769 thousand, reflecting in addition to sales and administrative expenses, restructuring costs and provisions for tax contingencies.

Non-operating income for the quarter amounted to a loss of US\$4,324 thousand, primarily attributable to financial costs and exchange rate losses. Income tax expense for the quarter amounted to US\$513 thousand. Thus, net income for 2Q 2013 reached a loss of US\$3,454 thousand, primarily explained by the non-operating result that offset operating income. It is worth noting that Peruplast and Empaques Flexa are fully consolidated.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2012 and 2013 to Quiñenco's net income:

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(472)	(0.9)	(1,228)	(2.4)
Banking sector	26,949	53.1	31,328	61.8
Total Financial Segment	26,477	52.2	30,100	59.4

As of June 30, 2013 and 2012, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 39.5% as of June 30, 2012 and 39.9% as of June 30, 2013.

LQIF Holding

LQIF holding registered a loss of Ch\$2,460 million compared to a loss of Ch\$945 million in 2Q 2012. The variation is mainly explained by a gain in 2Q 2012 related to the fair value of derivatives, partially compensated by a gain from the effect of inflation on financial obligations denominated in UFs vis-à-vis a loss in 2Q 2012, due to the negative rate of inflation coupled with lower financial obligations in UFs, and lower amortization of intangibles.

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 Subordinated Debt with the Chilean Central Bank.



BANCO DE CHILE

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	319,471	629.9	344,508	679.3
Provision for loan losses	(50,285)	(99.2)	(53,918)	(106.3)
Operating expenses	(149,781)	(295.3)	(150,540)	(296.8)
Net income (loss)	106,964	210.9	121,864	240.3
Loan portfolio	18,378,678	36,238.4	19,498,078	38,445.6
Total assets	22,480,472	44,326.2	24,404,074	48,119.1
Shareholders' equity	1,795,724	3,540.7	2,167,196	4,273.2
Net financial margin	4.8%		4.9%	
Efficiency ratio	46.9%		43.7%	
ROAE	22.5%		21.3%	
ROAA	1.9%		2.1%	

2Q 2013 Results

Banco de Chile reported net income of Ch\$121,864 million in the second quarter of 2013, increasing by 13.9% with respect to the second quarter of 2012. These results are based on greater revenue from loans, a leading market position in current accounts and demand deposits, flat operating expenses, and accurate credit risk models and a prudent credit policy that maintained loan loss provisions under control, despite a low rate of inflation.

Operating revenues, which include net financial income, fee income and other operating income, increased by 7.8% to Ch\$344,508 million in the second quarter of 2013. This increment is mainly attributable to a 7.5% annual growth in average loans together with a moderate increase in lending spreads, a 7.1% annual increase in average balances of demand deposits, a positive exchange rate effect on the hedge of US\$-indexed loan provisions, and higher income from the sale of available-for-sale securities. These positive variations were partially offset by a lower contribution from the Bank's net asset position due to a lower rate of inflation during 2Q 2013, and a charge in 2Q 2013 related to the adoption of counterparty value adjustment for derivative positions, in order to represent the credit risk related to these instruments.

Provisions for loan losses amounted to Ch\$53,918 million, increasing by 7.2% with respect to 2Q 2012. This variation is mainly explained by an 8.5% increase in loan loss provisions related to the retail banking segment, in line with the 12.4% annual growth in the average loans of this segment. Loan loss provisions of the wholesale segment increased moderately, reflecting the effect of a higher exchange rate on US\$-indexed loan loss provisions, partly offset by an improved credit risk profile of customers.

Operating expenses decreased by a slight 0.5% to Ch\$150,540 million, mainly due to stable personnel expenses, a 6.1% increase in administrative expenses, mainly reflecting greater expenses on office supplies, outsourced services and expenses related to the distribution network, compensated by lower general expenses.



As of June 2013, the Bank's loan portfolio had experienced an annual growth of 6.1% and a quarterly increase of 1.5% with respect to March 2013. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 12.6%, and by commercial loans that grew 3.1%, mostly based on demand from SMEs and large companies. Consumer loans have also continued growing, increasing by 9.7% year-on-year, but there is a lower dynamism with respect to 1Q 2013, reflecting a tighter credit assessment to maintain asset quality.

Banco de Chile is the second ranked bank in the country with a market share of 18.5% of total loans according to information published by the Chilean Superintendency of Banks for the period ended June 30, 2013. Its return on equity after taxes (annualized) reached 22.5%, compared to 13.6% for the local financial system, according to the same source.

Interest Subordinated Debt

In the second quarter of 2013 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 11.5% lower than the second quarter of 2012, mainly due to the effect of the lower rate of inflation in 2Q 2013 as compared to the previous period.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2012 and 2013 to Quiñenco's net income:

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	3,263	6.4	2,822	5.6
Total Energy Segment	3,263	6.4	2,822	5.6

As of June 30, 2012 and 2013, Quiñenco controls 100% of the energy segment.

ENEX⁹

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	325,988	642.8	347,407	685.0
Operating income (loss)	(40)	(0.1)	4,236	8.4
Net income (loss) Controller	3,263	6.4	2,822	5.6
Total assets			693,063	1,366.6
Shareholders' equity			457,318	901.7

⁹ Enex corresponds to the consolidated financial statements of Enex S.A.



Enex's consolidated sales during 2Q 2013 reached Ch\$347,407 million, up by 6.6% from 2Q 2012, mainly based on 10.6% growth in total volume, boosted by fuels. The total volume dispatched during the quarter amounted to 604 thousand cubic meters, of which 95.1% correspond to fuels.

Gross income during the period reached Ch\$26,407 million, increasing 35.3% over 2Q 2012, reflecting a higher gross margin in fuels and asphalts, partially offset by a lower margin in sales of lubricants, due to the negative impact of price drops of these products during the quarter, since inventories are valued at average historical cost. Operating income during the quarter reached a gain of Ch\$4,236 million, a substantial improvement over the loss reported during the previous period, primarily due to the growth in gross income.

Non-operating income amounted to a loss of Ch\$991 million, higher than the loss of \$510 million reported in 2Q 2012. The variation is mostly attributable to exchange rate losses, lower financial income, and the absence of gains from the restatement of indexed units of account in 2013, partially offset by lower financial costs during the quarter.

Net income for 2Q 2013 amounted to Ch\$2,822 million, 13.5% lower than the gain reported in 2Q 2012, due to an income tax credit in 2Q 2012, and to a lesser extent the higher non-operating loss, which offset the strong growth in operating income during the quarter.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2012 and 2013 to Quiñenco's net income:

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU) ¹⁰	3,672	7.2	5,083	10.0
CSAV	(26,061)	(51.4)	6,092	12.0
SM SAAM	2,726	5.4	2,467	4.9
Quiñenco & other	6,932	13.7	(835)	(1.6)
Total Segment Others	(12,731)	(25.1)	12,807	25.3

As of June 30, 2013 and 2012, Quiñenco's ownership of CCU was 33.1%. As of June 30, 2013 and 2012, Quiñenco's ownership of both CSAV and SM SAAM was 37.44%.

The contribution from CSAV and SM SAAM corresponds to Quiñenco's proportional share in their respective net income for the period, adjusted by the fair value accounting for these investments at Quiñenco. The adjustment in the case of CSAV amounted to Ch\$106 million for the second quarter in 2013. In the case of SM SAAM the

¹⁰ Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.



adjustment for 2Q 2013 amounted to Ch\$488 million. In the second quarter of 2012 adjustments were not booked for either CSAV or SM SAAM, since the fair value was determined during the third quarter of 2012.

CCU

	2Q 12		2Q 13	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	218,019	429.9	243,446	480.0
Operating income	20,478	40.4	23,711	46.8
Net income (loss)	11,311	22.3	15,429	30.4
Total assets			1,277,931	2,519.8
Shareholders' equity			639,619	1,261.2

2Q 2013 Results

Starting 2013, CCU has defined three business segments: Chile, Río de la Plata, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The Río de la Plata segment includes CCU Argentina (beer, cider, and spirits) and Uruguay (mineral water and soft drinks). CCU's sales grew by 11.7% in the second quarter of 2013 compared to the same period in 2012, as a result of higher consolidated sales volumes, and a slight increase in average prices. The increment in sales was led by the Chile business segment with 13.7% growth, where non-alcoholic beverages posted a 17.3% increase, beer Chile grew 11.3%, and spirits were up by 8.8%. The Río de la Plata segment followed with 11.8% growth, reflecting the performance of CCU Argentina, and to a lesser extent, the addition of the business in Uruguay. The Wine segment also posted a positive quarter with an increase of 3.3% in sales.

Gross profit rose by 14.8% to Ch\$123,952 million, higher than the growth in sales, mainly due to a better sales mix in beer Chile and the lower cost of certain raw materials, such as sugar and grapes. The gross margin as a percentage of sales increased from 49.5% in 2Q 2012 to 50.9% in 2Q 2013.

Operating income reached Ch\$23,711 million, increasing by 15.8% from 2Q 2012, following the strong growth in gross profit, despite higher sales and administrative expenses, explained by higher distribution and marketing expenses in Chile and Argentina. As a percentage of sales, SG&A expenses rose from 40.8% in 2Q 2012 to 42.0% in 2Q 2013. This increase was partially offset by higher gains in 2Q 2013 related to exchange rate hedges. 2Q 2013 EBITDA amounted to Ch\$37,932 million, increasing 12.5% with respect to 2Q 2012.

CCU reported non-operating losses of Ch\$4,258 million compared to a loss of Ch\$3,010 million in 2Q 2012. The variation is mainly explained by higher net financial expenses, due to higher debt in Argentina, and a lower balance of cash following the recent acquisitions, partially offset by a more favorable result derived from the effect of the negative rate of inflation in 2Q 2013 on financial obligations denominated in UFs, together with a lower level of obligations in UFs.



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Net income for the second quarter of 2013 amounted to Ch\$15,429 million, up by 36.4% from the same quarter in 2012, primarily due to the higher operating results, partially offset by increased non-operating losses, explained above, and also due to lower income taxes. The latter mainly reflects a non-recurring positive effect of Ch\$3,220 million corresponding to a tax provision reversal related to deposits for returns of bottles and containers, partially compensated by the higher corporate tax rate in Chile in the current period.

CSAV

	2Q 12	2Q 13
	ThUS\$	ThUS\$
Sales	947,784	774,386
Operating income (loss)	(62,923)	21,644
Net income (loss) Controller	(140,234)	34,334
Total assets		2,359,322
Shareholders' equity		792,755

2Q 2013 Results

Since IFRS was implemented, operating revenue and cost of sales of shipping services in course are registered according to their degree of completion. For those voyages that cannot be estimated precisely, revenue is registered only if related costs can be recovered, accounting the same amount as revenues and costs. If the voyage is estimated beforehand to present losses, then this loss is provisioned as cost of sales only. This implied revenues and cost of sales of US\$114.4 million in 2Q 2012 and lower revenues and costs of US\$58.3 million in 2Q 2013.

CSAV's consolidated sales in 2Q 2013 reached US\$774.4 million, decreasing by 18.3% with respect to 2Q 2012, mainly due to the variation in revenue from degree of completion detailed above. However, the revenue from container shipping services increased a slight 0.4%, primarily explained by higher other revenue. Overall transported volume during the quarter reached 467,433 TEUs, down 2.7% compared to 2Q 2012, while the container rate index, which includes freight and other cargo related revenue, decreased 2.5% with respect to 2Q 2012. The decrease in volume is attributable to the restructuring plan implemented by the company.

During 2Q 2013 gross income amounted to a gain of US\$23.3 million, an improvement with respect to the loss of US\$2.9 million reported in 2Q 2012, due to a drop in cost of sales exceeding the drop in transported volumes explained above, resulting from a more efficient cost structure, both in variable and fixed costs. In addition, the quarter includes a positive effect on costs of US\$12 million, due to the merger of two subsidiaries in Brazil. Operating income reached a gain of US\$21.6 million in 2Q 2013, a significant improvement over the loss of US\$62.9 million obtained in 2Q 2012, explained by the higher gross income, and a non-recurring gain of US\$53.8 million from the prepayment of the AFLAC loan. To a lesser extent, lower IT and travelling expenses during the quarter also contributed to improved results.



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Second Quarter 2013

Non-operating income for the quarter amounted to a gain of US\$0.5 million as compared to a loss of US\$9.7 million reported in 2Q 2012. This positive variation is primarily due to exchange rate gains in 2Q 2013 vis-à-vis exchange rate losses in 2Q 2012, mainly arising from the company's loans and account payables in currencies other than the US dollar.

Discontinued operations registered a net loss of US\$75.1 million in 2Q 2012 only, since the restructuring process was completed in 2012. The figure reported in 2Q 2012 corresponds mainly to onerous contracts signed during the period for vessel subleases, and provisions for costs related to excess capacity.

CSAV reported a net gain of US\$34.3 million in 2Q 2013, a significant improvement with respect to the loss of US\$140.2 million reported in 2Q 2012, based on the improvement in operating and non-operating income explained above, the lower loss from discontinued operations, and a higher income tax credit during the current quarter, reflecting a positive effect of US\$8.4 million due to deferred tax assets derived from the merger of two subsidiaries in Brazil.

SM SAAM

	2Q 12	2Q 13
	ThUS\$	ThUS\$
Sales	109,934	120,570
Operating income	17,076	13,896
Net income controller	14,682	16,265
Total assets		1,040,117
Shareholders' equity		662,916

2Q 2013 Results

In the second quarter of 2013 SM SAAM's consolidated sales reached US\$120.6 million, up by 9.7% from 2Q 2012, based on improved performance of the tugboat and port terminals business segments. Revenues of the tugboats segment increased 16.6%, mainly explained by the operations in Brazil, Mexico and Chile, and also the new operations in Honduras and Colombia. Revenues of the port terminals segment grew 14.6% during the quarter, resulting from higher revenues in ITI (Iquique), and the addition of TMAZ (Mazatlán), partially offset by TPG (Guayaquil). Revenues from the Logistics segment remained flat. Consolidated revenues can be broken down as follows: Tugboats (41.9%), Logistics and others (34.4%), and port terminals (23.7%).

During 2Q 2013 operating income amounted to US\$13.9 million, 18.6% lower than the previous period, primarily due to a tugboat insurance recovery in 2Q 2012 and a lower result from derivative operations in 2Q 2013, which offset the 13.0% growth in operating income from the tugboats segment. Overall sales and administrative expenses increased 12.4% explained by the new operations in Mazatlan, Honduras and Colombia, expenses related with the association with SMIT, and the development of the new SAP platform. SM SAAM's consolidated EBITDA reached US\$24.9 million in 2Q 2013, increasing by 8.9% over 2Q 2012.

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Non-operating income for the quarter amounted to a gain of US\$6.7 million, substantially higher than the gain of US\$2.7 million reported in 2Q 2012. This variation is mainly explained by better results from affiliated companies and a gain from exchange rate differences compared to a loss during the previous period, partly offset by increased net financial costs, mainly explained by Terminal Marítima Mazatlán.

SM SAAM reported a net gain of US\$16.3 million in 2Q 2013, up by 10.8% based mainly on the company's higher non-operational results, and to a lesser extent lower income tax, mainly attributable to lower taxes in Mexico that offset higher taxes in Chile. These positive variations more than compensated the decrease in operating income explained above.

QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained by a lower contribution from Banchile Vida, which decreased by 68.4%, primarily due to a lower operating result reflecting the expiry in June 2012 of a contract for disability and survivorship insurance with the pension funds. To a lesser extent, the variation is explained by lower financial income at the corporate level, due to a lower level of cash during the period, partially offset by a favorable result of adjustments based on the lower rate of inflation.

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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:

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