QUIÑENCO S.A.

www.quinenco.cl
www.quinencogroup.com

Second Quarter 2015

For further information contact:
Quiñenco S.A.
Pilar Rodríguez-IRO
(56) 22750-7221
Email: prodriguez@lq.cl

QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2015

(Santiago, Chile, September 4, 2015) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the second quarter ended June 30, 2015.

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, 2015 (Ch$639.04 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2Q 2015 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$26,330 million in the second quarter of 2015, an increase of 22% over the same period in 2014, primarily due to the positive contribution of CSAV, based on the gains reported by its main asset, Hapag-Lloyd, during the quarter, following the successful merger of CSAV's containership business with the German shipping company at the end of 2014, partly offset by the loss posted by Nexans as of June 2015, explained by restructuring costs.**

- **Operating income from the industrial sector reached Ch$13,949 million in the second quarter of 2015, 158% greater than the same period in 2014, based on positive performance of Enex, CSAV, and Techpack.**

- **The contribution from the Banking sector grew 12.7% reaching Ch$37,295 million, reflecting sound performance of Banco de Chile with lower loan loss provisions and growing revenues.**

- **At the corporate level a lower cash balance and higher debt translated into lower financial income and increased financial costs during the period.**

- **Earnings per ordinary share amounted to a gain of Ch$15.84 for the second quarter of 2015.**

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

GROUP HIGHLIGHTS – SECOND QUARTER 2015 AND SUBSEQUENT EVENTS

Quiñenco – Dividend Distribution

At the Ordinary Shareholders Meeting held on April 29, 2015, shareholders approved a dividend distribution corresponding to 2014 net income of Ch$72.01 per share, payable as of May 12, 2015, to those shareholders registered with the company as of May 6, 2015. The total amount of the dividend was Ch$119,731 million, equivalent to 35% of 2014 net income.

Quiñenco – Prepayment of bonds

On July 21, 2015, Quiñenco prepaid the outstanding balance of its Series A bonds, amounting to a total amount of approximately US$50 million in capital.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

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 five segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy, Transport, 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) in 2015
  - **iv) Other**
    - Quiñenco and others (includes CCU, CSAV in 2014, SM SAAM, Quiñenco holding and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack and CSAV 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 now named Techpack (formerly Madeco). Invexans' main asset is its 28.63% stake in Nexans, a French multinational company leader in the world cable industry. Techpack's main assets were Alusa (flexible packaging), Madeco Mills (brass mills), and Indalum (profiles). During 2013 Techpack decided to discontinue the brass mills business in Chile and Argentina, and in March 2014 announced the decision to close the profiles business, focusing its activities solely in packaging. In April 2014 the Shareholders' Meeting approved changing the company's name from Madeco to Techpack. Techpack has classified the companies Madeco Mills, Decker Industrial and Indalum as discontinued operations in 2014 and 2015. As of June 30, 2015, Quiñenco's stake was 98.3% in Invexans and 65.9% in Techpack.

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During July, August and December 2014 and February 2015, Quiñenco and its subsidiaries Inversiones Río Bravo and Inmobiliaria Norte Verde subscribed an additional 9.2% stake in CSAV during its capital increase, thus increasing its total holding from 46.0% as of June 2014 to 55.2% as of June 2015. Therefore, in the second quarter of 2014 CSAV is accounted for as an equity investment in the Other segment, and in the second quarter of 2015 it is accounted for as a consolidated subsidiary in the Transport segment.

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.

QUIÑENCO S.A.
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Santiago / CHILE
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Fax # (56-2) 2750-7101

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(7,068)	**(13,248)**	(5,588)	**(5,096)**	5,654	**8,056**	-	**5,672**	(9,866)	**(4,743)**	(16,868)	**(9,359)**
Consolidated Income Banking Sector	-	**-**	133,170	**148,784**	-	**-**	-	**-**	-	**-**	133,170	**148,784**
Consolidated Net Income (Loss)	(7,068)	**(13,248)**	127,582	**143,688**	5,654	**8,056**	-	**5,672**	(9,866)	**(4,743)**	116,302	**139,425**
Net Income (Loss) Attributable to Non-controlling Interests	(2,453)	842	97,296	108,940	-	-	-	2,591	(156)	721	94,687	113,094
Net Income (Loss) Attributable to Controllers' Shareholders	(4,615)	(14,089)	30,286	34,747	5,654	8,056	-	3,081	(9,710)	(5,464)	21,614	26,330

Net Income – 2Q 2015

Quiñenco reported a net gain of Ch$26,330 million in the second quarter of 2015, 21.8% above the same period in 2014, primarily due to the positive contribution of CSAV, largely based on the quarterly results of its associate Hapag-Lloyd, which implied a gain of Ch$12,069 million for CSAV, compared to the loss reported by CSAV in the second quarter of 2014. To a lesser extent, the increment in net income is also explained by higher contributions from Techpack, Banco de Chile and Enex. Techpack´s results improved boosted by lower losses from discontinued operations and higher operating income. Banco de Chile reported strong growth reflecting lower loan loss provisions and growth in revenues, while Enex's quarterly results reflect positive performance in fuels. These favorable variations were largely offset by Invexans' stake in Nexans' losses for the first half of 2015, mainly explained by restructuring costs. The contribution from CCU, however, was reduced mostly due to a non-recurring gain reported in 2Q 2014, which offset strong growth in sales and margins. SM SAAM´s net contribution also fell mainly owing to lower results of logistics and ports in the quarter, only partly compensated by the positive contribution from tugboats. At the corporate level, financial income decreased due to a lower cash balance, financial costs went up, and the effect of inflation on indexed liabilities increased based on a higher balance of debt in the current quarter.

Earnings per ordinary share amounted to a gain of Ch$15.84 in the second quarter of 2015.

QUIÑENCO S.A.
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Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Consolidated Income Statement Breakdown

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Industrial Sector				
Revenues	**613,729**	**960.4**	**532,135**	**832.7**
Manufacturing - Invexans & Techpack	52,033	81.4	58,954	92.3
Financial - LQIF holding	-	-	-	-
Energy - Enex	535,805	838.5	423,193	662.2
Transport - CSAV	-	-	24,969	39.1
Other - Quiñenco & others	25,891	40.5	25,018	39.1
Operating income (loss)	**5,398**	**8.4**	**13,949**	**21.8**
Manufacturing - Invexans & Techpack	1,444	2.3	3,305	5.2
Financial - LQIF holding	(1,016)	(1.6)	(961)	(1.5)
Energy - Enex	5,610	8.8	8,663	13.6
Transport - CSAV	-	-	2,416	3.8
Other - Quiñenco & others	(641)	(1.0)	527	0.8
Non-operating income (loss)	**(12,831)**	**(20.1)**	**(11,832)**	**(18.5)**
Interest income	6,075	9.5	2,607	4.1
Interest expense	(10,005)	(15.7)	(11,432)	(17.9)
Share of net income/loss from related co.	(1,572)	(2.5)	5,637	8.8
Foreign exchange gain (loss)	(9)	(0.0)	331	0.5
Indexed units of account restatement	(7,319)	(11.5)	(8,975)	(14.0)
Income tax	(787)	(1.2)	(10,727)	(16.8)
Net income (loss) from discontinued operations	(8,648)	(13.5)	(749)	(1.2)
Consolidated Net Income (Loss) Industrial Sector	**(16,868)**	**(26.4)**	**(9,359)**	**(14.6)**
Banking Sector				
Operating revenues	413,503	647.1	419,366	656.2
Provision for loan losses	(72,352)	(113.2)	(59,377)	(92.9)
Operating expenses	(170,228)	(266.4)	(172,924)	(270.6)
Operating income (loss)	170,923	267.5	187,064	292.7
Non-operating income (loss)	(20,804)	(32.6)	(19,147)	(30.0)
Income tax	(16,950)	(26.5)	(19,133)	(29.9)
Consolidated Net Income (Loss) Banking Sector	**133,170**	**208.4**	**148,784**	**232.8**
Consolidated Net Income	116,302	182.0	139,425	218.2
Net Income Attributable to Non-controlling Interests	94,687	148.2	113,094	177.0
Net Income Attributable to Controllers' Shareholders	**21,614**	**33.8**	**26,330**	**41.2**

QUIÑENCO S.A.
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Santiago / CHILE
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I. Industrial Sector

Revenues – 2Q 2015

Consolidated revenues totaled Ch$532,135 million in the second quarter of 2015, 13.3% below those of the same period in 2014, primarily due to lower sales at Enex, partially offset by the consolidation of CSAV[2] starting July 2014, and sales growth at Techpack[2].

Consolidated sales in the second quarter of 2015 can be broken down as follows: Enex (79.5%), Techpack (11.1%), CSAV (4.7%), and others (4.7%).

Operating Income[3] - 2Q 2015

Operating income for the second quarter of 2015 reached a gain of Ch$13,949 million, compared to a gain of Ch$5,398 million in the second quarter of 2014. The increase in consolidated operating results is primarily attributable to higher operating income at Enex, mostly reflecting improved results in fuels, and also due to growth at Techpack, based on operating efficiencies, and the consolidation with CSAV's operating gain in 2Q 2015.

EBITDA[4] – 2Q 2015

EBITDA amounted to Ch$17,186 million in 2Q 2015, up 37.4% from the second quarter of 2014, generated mainly by Enex, Techpack, and Banchile Vida's operations.

Non-Operating Results[5] – 2Q 2015

Non-operating income amounted to a loss of Ch$11,832 million in the second quarter of 2015, compared to a loss of Ch$12,831 million in the same quarter of 2014.

Proportionate share of net income of equity method investments (net) – 2Q 2015

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU and SM SAAM, 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$5,636 million, compared to a loss of Ch$1,572 million in 2Q 2014 (which included CSAV as an associate).

Quiñenco's proportionate share of net income from IRSA (CCU) decreased by 23.5% to Ch$4,577 million.

[2] It is worth noting that since Techpack, Invexans and CSAV 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's, Invexans' and CSAV'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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Quiñenco's proportionate share of net income from SM SAAM (adjusted by fair value accounting) decreased by 34.4% to a gain of Ch$1,922 million.

Invexans' proportionate share of net income from Nexans (adjusted by fair value accounting), amounted to a loss of Ch$13,265 million in 2Q 2015 compared to a gain of Ch$3,019 million in 2Q 2014.

CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) amounted to Ch$12,069 million.

Quiñenco's proportionate share of net income from CSAV in 2Q 2014 amounted to a loss of Ch$13,688 million.

Interest Income - 2Q 2015

Interest income for the second quarter of 2015 amounted to Ch$2,607 million, 57.1% below that obtained in 2Q 2014. This variation corresponds mainly to lower financial income at Quiñenco, reflecting a lower cash balance.

Interest Expense - 2Q 2015

Interest expense for the second quarter of 2015 amounted to Ch$11,432 million, 14.3% greater than in 2Q 2014. The variation is mainly explained by higher financial costs at Quiñenco and the consolidation with CSAV in 2Q 2015, partially compensated by lower financial costs at Invexans, Enex, and Techpack.

Foreign currency exchange differences – 2Q 2015

In 2Q 2015, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$331 million, compared to a loss of Ch$9 million reported in 2Q 2014, primarily attributable to gains at Enex and Techpack, partially offset by lower results at Invexans.

Indexed units of account restatement – 2Q 2015

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$8,975 million in the second quarter of 2015, compared to a loss of Ch$7,319 million reported in the same period of 2014. The variation is mainly explained by Quiñenco, mostly due to a higher level of debt, and the consolidation with CSAV's losses, partially compensated by lower losses at LQIF holding.

Income Taxes – 2Q 2015

The industrial sector reported an income tax expense of Ch$10,727 million in 2Q 2015, compared to income tax expense of Ch$787 million reported in 2Q 2014, primarily due to higher taxes at Enex, and to a lesser extent Banchile Vida, Techpack and Invexans, as well as the consolidation with CSAV, partially compensated by an income tax credit at LQIF holding.

Discontinued Operations – 2Q 2015

In 2Q 2015 the result of discontinued operations amounted to a loss of Ch$749 million, compared to a loss of Ch$8,648 million in 2Q 2014. Discontinued operations primarily correspond to Indalum (profiles), Madeco Mills (brass mills Chile), and Decker Industrial (brass mills Argentina), reported by Techpack.

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Non-controlling Interests – 2Q 2015

In the second quarter of 2015, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$113,094 million. Of the total amount reported in 2Q 2015, Ch$73,940 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 and CSAV's net income.

II. Banking Sector

Operating Revenues - 2Q 2015

Operating revenues for the second quarter of 2015 amounted to Ch$419,366 million, 1.4% above the second quarter of 2014, mainly due to higher operating revenues at Banco de Chile, primarily due to higher fee income and higher revenues from loans, partially offset by lower revenues from the Bank's net asset exposure to UFs, given a lower rate of inflation during the period.

Provision for Credit Risk - 2Q 2015

Provisions for loan losses at Banco de Chile amounted to Ch$59,377 million in the second quarter of 2015, 17.9% less than the provisions registered in the second quarter of 2014, primarily attributable to lower provisions in the wholesale segment and SME banking.

Operating Expenses - 2Q 2015

Operating expenses increased by 1.6% to Ch$172,924 million in 2Q 2015, mainly explained by an increase of 1.6% in Banco de Chile's operating expenses to Ch$172,840 million, mostly related to higher personnel and administrative expenses, partially compensated by lower contingency allowances.

Non-operating Results - 2Q 2015

During the second quarter of 2015 non-operating results amounted to a loss of Ch$19,147 million, 8.0% below the second quarter of 2014, 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 2015.

Consolidated Net Income - 2Q 2015

Consolidated net income for the banking sector amounted to Ch$148,784 million in 2Q 2015, up by 11.7% from the same period in 2014, mainly due to lower loan loss provisions and higher revenues, partially offset by higher operating expenses during the current quarter.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 1st quarter of 2015)

Condensed Consolidated Balance Sheet

	03-31-2015		06-30-2015	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	893,992	1,399.0	**690,259**	1,080.1
Non-current assets industrial sector	3,804,744	5,953.8	**3,879,501**	6,070.8
Assets financial sector	28,153,095	44,055.3	**29,170,025**	45,646.6
Total Assets	**32,851,830**	**51,408.1**	**33,739,785**	**52,797.6**
Current liabilities industrial sector	485,913	760.4	**393,921**	616.4
Long-term liabilities industrial sector	948,093	1,483.6	**918,660**	1,437.6
Liabilities financial sector	25,722,652	40,252.0	**26,623,481**	41,661.7
Non-controlling interests	2,855,391	4,468.3	**2,907,079**	4,549.1
Shareholders' equity	2,839,781	4,443.8	**2,896,644**	4,532.8
Total Liabilities & Shareholders' equity	**32,851,830**	**51,408.1**	**33,739,785**	**52,797.6**

Current Assets Industrial Sector

Current assets decreased by 22.8% compared to the first quarter of 2015, primarily due to dividends paid by Quiñenco and by LQIF to Citigroup. To a lesser extent, funds were used for bond amortizations at Quiñenco, and investment in fixed assets at Enex and Techpack.

Non Current Assets Industrial Sector

Non current assets increased by 2.0% compared to the first quarter of 2015, mainly due to a higher balance of equity investments, primarily reflecting a higher balance at Hapag-Lloyd and Nexans.

Assets Banking Sector

Total assets of the banking sector increased by 3.6% compared to the first quarter of 2015. Loans to customers grew by 3.5% with respect to March 2015, posting growth in all segments.

Current Liabilities Industrial Sector

Current liabilities decreased by 18.9% over the first quarter of 2015, mainly due to lower dividend provisions at Quiñenco, and to a lesser extent, lower account payables at Enex. These reductions were partially offset by higher liabilities at Quiñenco, mainly reflecting the re-classification of the series A bonds in the short term, since it was to be prepaid on July 21, 2015.

Long-term Liabilities Industrial Sector

Long-term liabilities decreased 3.1% in comparison to the first quarter of 2015, mainly due to lower liabilities at Quiñenco, primarily reflecting the re-classification of the series A bonds, to be prepaid in July 2015, in the short term.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 3.5% compared to the first quarter of 2015.

Minority Interest

Minority interest increased by 1.8% in comparison to the first quarter of 2015, primarily explained by higher minority interest at LQIF (from Banco de Chile) and CSAV.

Equity

Shareholders' equity increased by 2.0% compared to the first quarter of 2015 primarily due to an increase in other reserves, mostly explained by favorable conversion effects of CSAV and Invexans.

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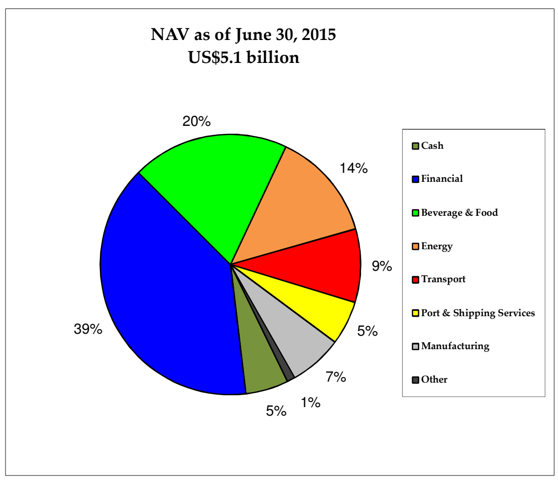
Quiñenco Corporate Level Debt and Cash

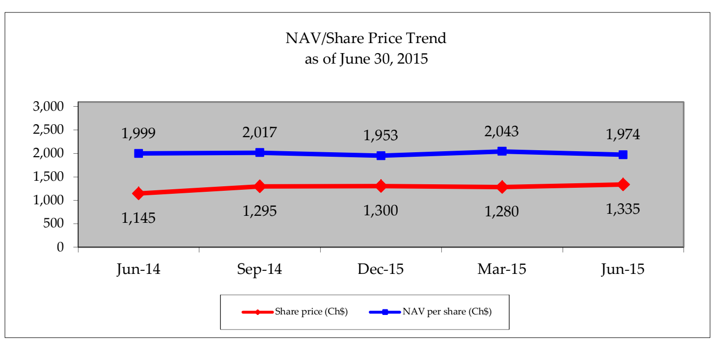
As of June 30, 2015	Debt		Cash & equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	448,149	701.3	203,460	318.4	244,689	382.9
Adjusted for:						
50% interest in LQIF	85,470	133.7	1,330	2.1	84,140	131.7
50% interest in IRSA	39,664	62.1	293	0.5	39,372	61.6
Total	**573,283**	**897.1**	**205,082**	**320.9**	**368,200**	**576.2**

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.2% as of June 30, 2015.

NAV

As of June 30, 2015, the estimated net asset value (NAV) of Quiñenco was US$5.1 billion (Ch$1,974 per share) and market capitalization was US$3.5 billion (Ch$1,335 per share). The discount to NAV is estimated at 32.4% as of the same date.





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SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15	2Q 14	2Q 15
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector												
Income (loss) from continued operations before taxes	2,292	**(11,386)**	(5,478)	**(5,107)**	4,750	**8,285**	-	**13,743**	(8,998)	**(3,417)**	(7,433)	**2,117**
Income tax	(712)	**(1,113)**	(110)	**11**	903	**(229)**	-	**(8,070)**	(868)	**(1,326)**	(787)	**(10,727)**
Net loss from discontinued operations	(8,648)	**(749)**	-	**-**	-	**-**	-	**-**	-	**-**	(8,648)	**(749)**
Net income (loss) industrial sector	(7,068)	**(13,248)**	(5,588)	**(5,096)**	5,654	**8,056**	-	**5,672**	(9,866)	**(4,743)**	(16,868)	**(9,359)**
Banking Sector												
Income before taxes	-	**-**	150,120	**167,917**	-	**-**	-	**-**	-	**-**	150,120	**167,917**
Income tax	-	**-**	(16,950)	**(19,133)**	-	**-**	-	**-**	-	**-**	(16,950)	**(19,133)**
Net income banking sector	-	**-**	133,170	**148,784**	-	**-**	-	**-**	-	**-**	133,170	**148,784**
Consolidated net income (loss)	(7,068)	**(13,248)**	127,582	**143,688**	5,654	**8,056**	-	**5,672**	(9,866)	**(4,743)**	116,302	**139,425**
Net income (loss) attributable to Non-controlling interests	(2,453)	**842**	97,296	**108,940**	-	**-**	-	**2,591**	(156)	**721**	94,687	**113,094**
Net Income (Loss) Attributable to Controllers' shareholders	(4,615)	(14,089)	30,286	34,747	5,654	8,056	-	3,081	(9,710)	(5,464)	21,614	26,330

MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2014 and 2015 to Quiñenco's net income:

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Invexans	1,771	2.8	(13,821)	(21.6)
Techpack	(6,386)	(10.0)	(268)	(0.4)
Manufacturing Segment Net Loss	(4,615)	(7.2)	(14,089)	(22.0)

As of June 30, 2015 and 2014, Quiñenco's ownership of Invexans was 98.3% and 80.3%, respectively. As of June 30, 2015 and 2014, Quiñenco's ownership of Techpack was 65.9%.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

INVEXANS

	2Q 14		2Q 15		2Q 14	2Q 15
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	101	0.2	45	0.1	182	**73**
Operating income	(472)	(0.7)	(645)	(1.0)	(861)	**(1,045)**
Non-operating income (loss)	2,544	4.0	(13,422)	(21.0)	4,611	**(21,269)**
Net income (loss) Controller	2,204	3.4	(14,055)	(22.0)	3,989	**(22,296)**
Total assets			315,930	494.4		**494,382**
Shareholders' equity			295,230	462.0		**461,991**

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.

2Q 2015 Results

Invexans revenues, which correspond mainly to income from leases, amounted to US$73 thousand in 2Q 2015, 59.9% below the same period in 2014.

Operating income reached a loss of US$1,045 thousand, greater than the loss of US$861 thousand reported in 2Q 2014, mainly due to expenses and provisions amounting to US$265 thousand related to legal contingencies in Brazil, and higher administrative expenses, partially compensated by a slightly positive effect in the quarter from the change in Invexans' stake in Nexans, compared to a loss in 2Q 2014.

Non-operating income amounted to a loss of US$21,269 thousand, compared to a gain of US$4,611 thousand in 2Q 2014. This negative variation is primarily explained by Invexans' accounting of its share in Nexans' results for the semester, as Nexans does not publish results as of March. As of June 2015, Nexans reported a loss of €58 million, compared to a gain of €25 million in the first half of 2014. However, Nexans' operating income grew 23% to €95 million, despite a slight organic[7] decrease of 0.8%, reflecting the positive impact of the strategic initiatives implemented. Worth noting is the sustained growth in high value-added businesses (submarine high-voltage cables,

[7] Organic growth: Nexans compares sales with the same consolidation base, excluding impacts such as acquisition and divestments between one period and another, exchange rate effects and variations in non-ferrous metal prices.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

automotive harnesses, and LAN cables and systems), and a gradual improvement in Europe, the Middle East, Russia and Africa, thanks to pro-active management of the markets and product portfolio. Sales were hampered, however, by ongoing difficult market conditions in Brazil and Australia and in the Oil & Gas sector. Nexans' bottom line results were affected by restructuring cost and provisions which amounted to €98 million, corresponding to plans under review or launched in 2015. 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$21,020 thousand for its investment in the French cable company during the quarter, declining from the gain of US$5,458 thousand reported in 2Q 2013. During 2Q 2015 Invexans reported lower financial costs, reflecting the financial restructuring carried out at the end of 2014.

In 2Q 2015 Invexans reported an income tax credit 92.5% lower than in 2Q 2014. Thus, net income for 2Q 2015 amounted to a loss of US$22,296 thousand, as compared to a gain of US$3,989 thousand reported in 2Q 2014.

TECHPACK

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Sales	51,932	81.3	58,910	92.2
Operating income	1,916	3.0	3,950	6.2
Net income (loss) Controller	(9,688)	(15.2)	(407)	(0.6)
Total assets			337,975	528.9
Shareholders' equity			138,693	217.0

2Q 14	2Q 15
ThUS$	ThUS$
93,687	**93,677**
3,460	**6,282**
(17,506)	**(647)**
	528,879
	217,031

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.

2Q 2015 Results

Techpack's sales, which correspond entirely to flexible packaging, amounted to US$93,677 thousand in the second quarter of 2015, remaining flat with respect to the same quarter in 2014, due to a drop in prices in dollar terms, explained by the devaluation of the local currencies in the region, which was offset by 4.0% volume growth in sales volume. This increase in volume mostly reflects the addition of HYC Packaging in Chile, acquired in June 2014, as well as higher sales in Colombia.

Gross income reached US$17,642 thousand, up 19.1% from 2Q 2014 despite sales remaining flat, as a result of the efficiency projects launched in the second half of 2014, centralized purchases and price increases, mainly in Chile, Argentina and Colombia. Operating income amounted to US$6,282 thousand, a substantial 81.6% higher than the gain reported in 2Q 2014, mostly explained by growth in gross income, partially offset by a 2.2% increase in administrative and distribution expenses.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

Non-operating income for the quarter amounted to a loss of US$2,020 thousand, lower than the loss of US$3,061 thousand reported in 2Q 2014, primarily attributable to lower financial costs.

Income tax for the quarter amounted to US$1,787 thousand, higher than in 2Q 2014. However, discontinued operations, which correspond to Indalum, Madeco Mills, and Decker Industrial, reported a loss of US$1,191 thousand in 2Q 2015, which compares favorably to the loss of US$15,630 thousand in 2Q 2014. Thus, net income for 2Q 2015 reached a loss of US$647 thousand, improving substantially with respect to the loss of US$17,506 thousand reported in 2Q 2014.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2014 and 2015 to Quiñenco's net income:

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(2,794)	(4.4)	(2,548)	(4.0)
Banking sector	33,080	51.8	37,295	58.4
Financial Segment Net Income	**30,286**	**47.4**	**34,747**	**54.4**

As of June 30, 2015 and 2014, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 32.7% as of June 30, 2014 and 33.0% as of June 30, 2015.

LQIF Holding

LQIF holding registered a loss of Ch$5,096 million, 8.8% less than the loss of Ch$5,588 million in 2Q 2014, 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 2Q 2015, and an income tax credit in the current quarter vis-à-vis an expense in 2Q 2014.

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.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

BANCO DE CHILE

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	411,951	644.6	**418,659**	655.1
Provision for loan losses	(72,353)	(113.2)	**(59,377)**	(92.9)
Operating expenses	(170,158)	(266.3)	**(172,840)**	(270.5)
Net income (loss)	153,479	240.2	**168,382**	263.5
Loan portfolio	20,914,529	32,728.0	**22,649,367**	35,442.8
Total assets	25,460,802	39,842.3	**29,173,468**	45,652.0
Shareholders' equity	2,380,701	3,725.4	**2,609,501**	4,083.5
Net financial margin	5.8%		**5.3%**	
Efficiency ratio	41.3%		**41.3%**	
ROAE	26.2%		**26.2%**	
ROAA	2.4%		**2.4%**	

2Q 2015 Results

Banco de Chile reported net income of Ch$168,382 million in the second quarter of 2015, increasing by 9.7% with respect to the second quarter of 2014. This result mainly reflects a decrease in loan loss provisions, higher fee-based income, and higher income from loans. These effects were partially offset by lower income from the Bank's net asset exposure to UFs, given a lower rate of inflation, a lower contribution from the balance of demand deposits due to lower short term interest rates, a moderate increase in operating expenses and higher income tax.

Operating revenues, which include net financial income, fee income and other operating income, increased by 1.6% to Ch$418,659 million in the second quarter of 2014. This increment is mainly attributable to 8.2% growth in fee income, mainly due to better performance in specialized financial services, a 3.3% increase in income from loans, based on 6.1% growth in average loans, and a positive exchange rate effect on the Bank's asset position in USD that hedges its exposure to USD-denominated loan loss allowances, owing to a greater depreciation of the Chilean peso in the current quarter. These favorable effect were partly offset by lower revenues from the Bank's net asset exposure to UFs, due to the lower variation in the UF in 2Q 2015 (1.5%) compared to 2Q 2014 (1.8%), a loss from credit value adjustment for derivatives, and a lower contribution from non-interest bearing current accounts and demand deposits, given the decrease in short term interest rates.

Provisions for loan losses amounted to Ch$59,377 million, 17.9% lower than in 2Q 2014. This decline is mainly explained by additional allowance established in 2Q 2014, a net improvement in credit quality in SMEs and the wholesale segment, which compensated loan growth of 6.1%, mainly reflecting growth in retail banking, and a negative exchange rate effect on USD-denominated loan loss allowances, due to the higher depreciation of the Chilean peso.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone   (56-2) 2750-7100
Fax #   (56-2) 2750-7101

Operating expenses increased by 1.6% to Ch$172,840 million, mainly due to an 8.0% increment in administrative expenses, mainly explained by higher IT, communications and data processing expenses, and a yearly increase of 3.6% in personnel expenses. Other operating expenses, however, decreased 62.3% reflecting lower contingency allowances established in the current quarter.

As of June 2015, the Bank's loan portfolio had experienced an annual growth of 8.3% and a quarterly increase of 3.5%. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 13.4%, where demand has not followed the economic slowdown, and by consumer loans, which posted annual growth of 8.2%, based on selective expansion in the higher income segment. Commercial loans picked up and grew by 6.3% annually, responding to commercial decisions focused on enhancing the Bank's competitiveness mainly in trade finance and working capital loans.

Banco de Chile is the second ranked bank in the country with a market share of 18.1% of total loans (excluding operations of subsidiaries abroad) as of May 2015. Its return on average equity (annualized) reached 26.2% as of the 2Q 2015.

Interest Subordinated Debt

In the second quarter of 2015 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 7.2% lower than the second quarter of 2014, due to the effect of a lower rate of inflation in 2Q 2015 as compared to the same period in 2014.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2014 and 2015 to Quiñenco's net income:

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Enex	5,654	8.8	8,056	12.6
Energy Segment Net Income	**5,654**	**8.8**	**8,056**	**12.6**

As of June 30, 2014 and 2015, Quiñenco controls 100% of the energy segment.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

ENEX[8]

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Sales	535,805	838.5	**423,193**	662.2
Operating income	5,610	8.8	**8,663**	13.6
Net income Controller	5,654	8.8	**8,056**	12.6
Total assets			**743,722**	1,163.8
Shareholders' equity			**523,392**	819.0

2Q 2015 Results

Enex's consolidated sales during 2Q 2015 reached Ch$423,193 million, down 21.0% from 2Q 2014, mainly due to lower fuel prices, and to a lesser extent by lower sales volumes in the industrial channel. The total volume dispatched by Enex during the quarter amounted to 804 thousand cubic meters, 4.9% lower than in 2Q 2014, of which 95.7% corresponds to fuels.

Gross income during the period reached Ch$42,099 million, 12.4% higher than 2Q 2014, primarily due to improved results in fuels, partially compensated by lower results of lubricants, mostly resulting from the effect of selling inventory at historical cost given falling market prices, and lower results of asphalts, explained by the same effect coupled with aggressive market conditions in terms of prices.

Operating income during the quarter reached a gain of Ch$8,663 million, up by 54.4% from 2Q 2014, largely due to the growth in gross income explained above, partially offset by higher sales and administrative expenses, mostly related to growth in the convenience stores and increased expense related to service stations.

Non-operating income amounted to a loss of Ch$378 million, which compares favorably with the loss of Ch$860 million reported in 2Q 2014, mostly explained by exchange rate gains in 2Q 2015 vis-à-vis exchange rate losses in 2Q 2014 and lower financial costs, partially compensated by lower financial income.

Net income for 2Q 2015 amounted to Ch$8,056 million, 42.5% higher than net income reported in 2Q 2014, primarily due to the improved operating results explained above, and to a lesser extent by better non-operating results, partially compensated by greater income tax expense during the quarter.

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

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2015 to Quiñenco's net income:

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
CSAV	-	-	3,081*	4.8
Transport Segment Net Income	-	-	3,081	4.8

* Corresponds to the proportionate share in CSAV's results for the three month period up to June 2015. Starting September 2014, CSAV's results are consolidated and no longer accounted for as an equity investment. Therefore, in 2Q 2014, Quiñenco's share in CSAV's results is included in the segment Other as an equity investment (see Other segment). As of June 30, 2015, Quiñenco controls 55.2% of CSAV.

CSAV[9]

	2Q 14	2Q 15
	ThUS$	ThUS$
Sales	58,813	**40,459**
Operating income (loss)	(23,335)	**3,774**
Net income (loss) Controller	(58,534)	**9,089**
Total assets		**2,286,821**
Shareholders' equity		**2,131,392**

2Q 2015 Results

CSAV's consolidated sales in 2Q 2015 reached US$40.5 million, decreasing by 31.2% with respect to 2Q 2014, primarily due to lower sales volumes and freight rates in car carrier imports, reflecting negative market conditions as well as a downsizing in the company's activities. During 2Q 2015 gross income amounted to a gain of US$1.6 million, an improvement over the loss of US$0.9 million reported in 2Q 2014, largely due to lower costs, reflecting improved efficiencies and lower fuel prices, together with the corresponding adjustment of its operating capacity.
Operating income reached a gain of US$3.8 million in 2Q 2015, compared to a loss of US$23.3 million reported in 2Q 2014, which included a loss of US$18.5 million on the sale of CSAV's interest in DBHH. The positive results in the current quarter primarily reflect the improvement in gross income.

Non-operating income for the quarter amounted to a gain of US$18.3 million as compared to a gain of US$1.4 million reported in 2Q 2014. This positive variation is primarily due to CSAV's share in Hapag-Lloyd's results for the second quarter (amounting to US$10.3 million), adjusted by CSAV's fair value accounting of this investment (US$9.2

[9] As of June 2014, CSAV's financial statements present the containership business as a discontinued business available for sale, due to the merger with Hapag-Lloyd executed in December 2014.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

million), which in all amounted to a gain of US$19.5 million. Hapag-Lloyd reported net income of €28.4 million in the second quarter of 2015, which compares favorably with the loss of €54.6 million reported in the same quarter of 2014. This positive result reflects the first synergies of the merger with CSAV's containership business, the strengthening of the US$ vis-à-vis the euro, and the favorable effect of the drop in fuel prices. In 2Q 2014, CSAV's containership business, reported as a discontinued business, reported a loss of US$51.4 million.

CSAV reported a net gain of US$9.1 million in 2Q 2015, compared to a loss of US$58.5 million reported in 2Q 2014, due to the improvement in operating and non-operating results explained above, despite higher income tax expenses in the current quarter, mostly related to the effects of the variation in the euro exchange rate on the investment structure of CSAV in Hapag-Lloyd.

OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2014 and 2015 to Quiñenco's net income:

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU)[10]	5,979	9.4	4,577	7.2
CSAV	(13,688)	(21.4)	-	-
SM SAAM	2,932	4.6	1,922	3.0
Quiñenco & other	(4,933)	(7.7)	(11,963)	(18.7)
Total Segment Others	**(9,710)**	**(15.2)**	**(5,464)**	**(8.6)**

As of June 30, 2015 and 2014, Quiñenco's ownership of CCU was 30.0%. As of June 30, 2014, Quiñenco's ownership of CSAV was 46.00%. As of June 30, 2015 and 2014, Quiñenco's ownership of SM SAAM was 42.44%.

The contribution from CSAV (in 2014) 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$109 million in 2Q 2014. In the case of SM SAAM the adjustment for 2Q 2015 amounted to Ch$495 million and to Ch$533 million in 2Q 2014, both downward adjustments. In the case of CSAV, since this subsidiary is consolidated as of September 2014 financial statements, during the second quarter of 2015 CSAV's contribution is reported in the Transport segment, whereas in 2Q 2014 it was accounted for as an equity investment. For a comparative analysis of CSAV's results please refer to the Transport Segment.

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

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

CCU

	2Q 14		2Q 15	
	MCh$	MUS$	MCh$	MUS$
Sales	263,553	412.4	**310,673**	486.2
Operating income	35,569	55.7	**31,825**	49.8
Net income (loss)	23,468	36.7	**18,549**	29.0
Total assets			**1,726,306**	2,701.4
Shareholders' equity			**1,054,959**	1,650.8

2Q 2015 Results

CCU reports its results in accordance with the following 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 beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay and Paraguay. CCU's sales in the second quarter of 2015 grew by 17.9% compared to the second quarter of 2014, as a result of 8.6% growth in consolidated sales volumes together with 8.6% higher average prices. Sales growth was led by the Río de la Plata segment, with 48.0% growth, primarily reflecting higher average prices, but also volume growth in all countries, followed by Chile with 12.8% growth based mostly on higher volumes boosted by good weather and the Copa América football championship, and finally the Wine segment, with 5.4% growth driven primarily by higher average prices.

Gross profit rose by 24.0% to Ch$164,482 million, in line with sales growth and further improved by efficiency gains and lower costs of raw materials, which offset the devaluation of the company's main currencies. The gross margin as a percentage of sales increased from 50.3% in 2Q 2014 to 52.9% in 2Q 2015.

Operating income reached Ch$31,825 million, down by 10.5% from 2Q 2014, primarily explained by a non-recurring compensation received by the company's Argentine subsidiary CICSA in 2Q 2014 for the termination of the contract which allowed CCU to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay, which more than offset the growth in gross profit explained above, and the slight decrease in marketing and distribution expenses as a percentage of sales. EBITDA amounted to Ch$50,239 million in 2Q 2015, 3.6% below 2Q 2014. Excluding the non-recurring gain received by CICSA in 2Q 2014, EBITDA increased 51%.

CCU reported non-operating losses of Ch$5,634 million, higher than the loss of Ch$4,372 million in 2Q 2014. The variation is mainly explained by greater losses from equity investments and higher net financial expenses.

Net income for the second quarter of 2014 amounted to Ch$18,549 million, 21.0% lower than the same quarter in 2014, primarily due to the non-recurring gain reported in 2Q 2014 explained above, which was partially offset by improved operating performance, and to a lesser extent, lower income tax during the quarter.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

SM SAAM

	2Q 14	2Q 15
	ThUS$	ThUS$
Sales	127,242	**106,791**
Operating income	10,998	**10,368**
Net income controller	14,629	**9,241**
Total assets		**1,217,389**
Shareholders' equity		**706,843**

2Q 2015 Results

In the second quarter of 2015 SM SAAM's consolidated sales reached US$106.8 million, down by 16.1% from 2Q 2014, primarily explained by lower revenues from logistics, due to lower services to shipping companies in Chile and Brazil, and also due to lower sales in tugboats due to the deconsolidation of that unit in Brazil following the joint-venture with Boskalis, that was only partially offset by the addition of Canada and Panama. The port terminal segment reported a slight decrease of 1.1% in sales, due to lower activity at Iquique that was affected by 35 days of strike and 19 days of bad weather. Consolidated revenues can be broken down as follows: Tugboats (44.0%), Ports (28.8%), and Logistics and others (27.2%).

Gross income amounted to US$28.3 million, 5.2% below 2Q 2014, explained by lower gross income of logistics and ports, which was partially compensated by growth in tugboats (ex-Brazil). During 2Q 2015 operating income amounted to US$10.4 million, 5.7% lower than the same period in 2014, primarily explained by the reduction in gross income, which was partially compensated by a decrease in overall selling and administrative expenses. SM SAAM's consolidated EBITDA reached US$23.7 million in 2Q 2015, down 6.2% from the same period in 2014, mainly attributable to logistics and ports.

Non-operating income for the quarter amounted to a gain of US$7.2 million, 18.7% higher than the gain of US$6.1 million reported in 2Q 2014. This variation is mainly explained by a higher contribution from equity investments, mainly attributable to the accounting of the tugboat business in Brazil as an equity investment as of July 2014, as a consequence of the joint-venture with Boskalis. This positive contribution was partially compensated by losses from exchange rate differences during the quarter.

SM SAAM reported a net gain of US$9.2 million in 2Q 2015, down by 36.8% from 2Q 2014, mainly due to lower operating income and higher income tax expense, partially compensated by higher non-operating income.

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101

QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained at the corporate level by lower financial income, due to a lower cash balance during the quarter, higher financial costs, and higher adjustment losses mainly arising from the effect of inflation on a higher balance of liabilities. Banchile Vida, on the other hand, increased its contribution by 11.7%, mostly explained by higher operating income.

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

www.quinenco.cl
www.quinencogroup.com

QUIÑENCO S.A.
Enrique Foster Sur Nº 20, 14th Floor
Santiago / CHILE
Phone (56-2) 2750-7100
Fax # (56-2) 2750-7101