QUIÑENCO S.A.

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Fourth Quarter and Full Year 2014

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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE FULL YEAR AND FOURTH QUARTER OF 2014

(Santiago, Chile, March 30, 2015) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the full year and fourth quarter ended December 31, 2014.

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 December 31, 2014 (Ch$606.75 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

2014 HIGHLIGHTS

- **Net income[1] amounted to a gain of Ch$342,089 million in 2014, an increase of 174% over 2013, primarily due to the net gain of Ch$245,816 million for Quiñenco, generated by the merger of CSAV's containership business with Hapag-Lloyd in December 2014.**

- **Consolidated revenues from the industrial sector reached Ch$2,541 billion, 25.6% higher than 2013, boosted by growth at Enex and Techpack, and the consolidation of CSAV in the second half of the year.**

- **Enex and Banco de Chile reported sound operating performance and positive results. The contribution from Invexans, Techpack and SM SAAM declined mostly due to non-recurring effects. CCU's results decreased slightly despite strong growth in revenues, mainly due to higher marketing and distribution expenses.**

- **Earnings per ordinary share amounted to a gain of Ch$205.74 in 2014.**

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

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GROUP HIGHLIGHTS – FOURTH QUARTER 2014 AND SUBSEQUENT EVENTS

Techpack – Sells Madeco brand to Nexans

On October 27, 2014, Techpack announced the sale of its brand Madeco to Nexans for US$1 million, as part of the sale of the company's discontinued assets.

Techpack – Raises US$149 million through capital increase

On November 14, 2014, Techpack completed its capital increase raising US$149 million. Quiñenco subscribed US$98.7 million.

CCU – Signs agreement to enter Colombian beer market

On November 10, 2014, CCU announced an agreement to establish a partnership with the Colombian Grupo Postobón to enter the beer market in Colombia. CCU and Postobón are to participate in equal parts in the joint operation Central Cervecera de Colombia S.A.S., investing approximately US$400 million, following a gradual investment plan subject to the fulfillment of certain milestones. The partnership involves the construction of a beer plant with a total capacity of 3 million hectoliters. Regulatory authorizations in Colombia were granted in February 2015.

CSAV – Merger with Hapag-Lloyd completed

On December 2, 2014 CSAV and Hapag-Lloyd announced the completion of the merger and Hapag-Lloyd became the 4th largest container liner shipping company in the world. CSAV had an initial shareholding of 30% in the merged company. The transaction generated a net after-tax gain of US$619 million for CSAV, and of US$405 million for Quiñenco.
CSAV's Chairman and CEO were elected as members of Hapag-Lloyd's Board of Directors.

CSAV – Raises US$398 million in capital increase and increases its stake in Hapag-Lloyd

CSAV raised US$400 million through a capital increase issuing 11,680 million shares at Ch$21 per share. The capital increase was completed in February 2015 raising a total of US$398 million. Quiñenco subscribed a total of US$224 million during the process, finalizing with a stake of 55.2% in CSAV. In accordance with the main use of funds established for this follow-on, on December 19, 2014, CSAV subscribed €259 million in Hapag-Lloyd's €370 million capital increase, thus increasing its stake to 34%.

Invexans – Quiñenco launches Tender Offer for Invexans

On December 4, Quiñenco announced that the Board of Directors approved a Tender Offer for 19.55% of Invexans which was not held by Quiñenco, at a price of Ch$10 per share. The offer started on December 15, 2014, and lasted 30 days. The final result was that Quiñenco acquired 4,008,842,930 shares, pushing its stake up to 98.3%.

Enex – Wins Autopista Central bid for service stations

During December 2014, Enex won a bid to build up to 9 new service stations on Autopista Central's concession. The company will invest up to Ch$20 billion to build the largest network in an urban highway in the country.

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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 2014

iv) Other
- Quiñenco and others (includes CCU, CSAV in 2013, 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 28.97% 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

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Mills, Decker Industrial and Indalum as discontinued operations in 2013 and 2014. As of December 31, 2014, Quiñenco's stake was 80.5% in Invexans and 65.9% in Techpack.

During July, August and December 2014, Quiñenco and its subsidiaries Inversiones Río Bravo and Inmobiliaria Norte Verde subscribed an additional 18.6% stake in CSAV during its capital increase, thus increasing its total holding from 46.0% to 64.6% at year end. Therefore, starting from the September 2014 financial statements, CSAV is consolidated, whereas in 2013 it is accounted for as an equity investment. In September 2014's financial statements CSAV was consolidated for the whole nine month period. In the 2014 year-end financial statements the accounting of CSAV was modified, and is accounted for as an equity investment until June, and as a consolidated subsidiary for the second half of the year. CSAV's containership business is classified since June 2014 as a discontinued operation, given the merger with Hapag-Lloyd. Quiñenco's consolidated financial statements in 2014 also reflect this classification. However, in the analysis of the Transport Segment, CSAV's results are presented with the containership business as a continued activity, in order to facilitate a comparative analysis of the company's overall performance, as presented in CSAV's Investor's Report and CSAV's management's analysis of the financial statements.

Banking Sector: includes the following Segments and main companies:

i) Financial

- Banco de Chile
- SM Chile

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

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Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	MCh$	MCh$	MCh$	MCh$	MCh	MCh	MCh	MCh$	MCh$	MCh	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(35,297)	**(55,316)**	(11,762)	**(17,053)**	18,971	**34,301**	-	**287,126**	14,935	**64,592**	(13,154)	**313,650**
Consolidated Income Banking Sector	-	**-**	445,658	**488,249**	-	**-**	-	**-**	-	**-**	445,658	**488,249**
Consolidated Net Income (Loss)	(35,297)	**(55,316)**	433,896	**471,196**	18,971	**34,301**	-	**287,126**	14,935	**64,592**	432,504	**801,899**
Net income (loss) attributable to Non-controlling interests	(4,307)	(9,542)	309,766	358,413	-	-	-	109,953	2,205	986	307,664	459,809
Net Income (loss) attributable to Controllers' Shareholders	(30,990)	(45,774)	124,130	112,783	18,971	34,301	-	177,173	12,730	63,607	124,841	342,089

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh	MCh	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(33,931)	**(41,382)**	(6,183)	**(6,456)**	5,252	**9,571**	-	**372,573**	10,340	**9,702**	(24,521)	**344,009**
Consolidated Income Banking Sector	-	**-**	114,166	**104,221**	-	**-**	-	**-**	-	**-**	114,166	**104,221**
Consolidated Net Income (Loss)	(33,931)	**(41,382)**	107,983	**97,765**	5,252	**9,571**	-	**372,573**	10,340	**9,702**	89,645	**448,230**
Net income (loss) attributable to Non-controlling interests	(9,682)	(6,927)	77,838	75,379	-	-	-	154,323	460	692	68,616	223,466
Net Income (loss) attributable to Controllers' Shareholders	(24,249)	(34,455)	30,145	22,386	5,252	9,571	-	218,250	9,881	9,011	21,029	224,764

Net Income – Full Year 2014

Quiñenco reported net income of Ch$342,089 million in 2014, 174.0% higher than in 2013, primarily attributable to the net gain of Ch$245,816 million for Quiñenco generated by the merger of CSAV's containership business with Hapag-Lloyd in December 2014. During the year Enex also posted positive performance, with growth of 80.8% in net income, boosted by the acquisition of Terpel Chile in June 2013. Banco de Chile's results have also continued growing, with net income up by 15.1%, compensating LQIF's lower stake in the Bank in 2014. Although Nexans' results improved in 2014, Invexans' contribution decreased mainly due to higher legal expenses in Brazil. SM SAAM's contribution decreased mostly due to a non-recurring gain in 2013 from the sale of its stake in Cargo Park, which was partially compensated by improved results of tug boats and port terminals. Techpack's contribution also decreased primarily due to non-recurring gains in 2013 related to Peruplast. CCU's contribution diminished reflecting a slight decrease in net income and the dilution of IRSA's stake towards the end of 2013. At the corporate level the revaluation of the investment in CSAV generated a non-recurring gain of Ch$39,033 million, which was partially offset by higher losses related to the effect of a greater rate of inflation on liabilities in UFs.

Earnings per ordinary share amounted to Ch$205.74 in 2014.

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Net Income – 4Q 2014

Quiñenco reported a net gain of Ch$224,764 million in the fourth quarter of 2014, substantially higher than the Ch$21,029 million reported in 4Q 2013, primarily attributable to the net gain of Ch$245,816 million for Quiñenco generated by the merger of CSAV's containership business with Hapag-Lloyd in December 2014. Although to a much lesser extent, during the quarter the contributions from Enex, Techpack and SM SAAM also increased. The contributions from Invexans, the banking sector and IRSA, however, decreased in comparison to the last quarter of 2013. At the corporate level, lower financial income and higher losses related to the effect of inflation on indexed liabilities, given a higher rate of inflation and a larger balance of liabilities, were reported during the fourth quarter of 2014.

Earnings per ordinary share amounted to a gain of Ch$135.18 in the fourth quarter of 2014.

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Consolidated Income Statement Breakdown

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Industrial Sector								
Revenues	**590,142**	**972.6**	**567,621**	**935.5**	**2,022,773**	**3,333.8**	**2,540,694**	**4,187.4**
Manufacturing - Invexans & Techpack	45,359	74.8	56,652	93.4	174,009	286.8	213,146	351.3
Financial - LQIF holding	-	-	-	-	-	-	-	-
Energy - Enex	522,399	861.0	539,755	889.6	1,757,693	2,896.9	2,176,803	3,587.6
Transport - CSAV	-	-	(54,360)	(89.6)	-	-	47,246	77.9
Other - Quiñenco & others	22,384	36.9	25,574	42.1	91,070	150.1	103,499	170.6
Operating income (loss)	**33,224**	**54.8**	**529,944**	**873.4**	**82,686**	**136.3**	**583,276**	**961.3**
Manufacturing - Invexans & Techpack	17,110	28.2	(6,979)	(11.5)	46,965	77.4	(4,993)	(8.2)
Financial - LQIF holding	(969)	(1.6)	(932)	(1.5)	1,713	2.8	(3,830)	(6.3)
Energy - Enex	6,727	11.1	2,083	3.4	25,003	41.2	32,996	54.4
Transport - CSAV	-	-	534,360	880.7	-	-	522,279	860.8
Other - Quiñenco & others	10,356	17.1	1,412	2.3	9,004	14.8	36,823	60.7
Non-operating income (loss)	**(48,904)**	**(80.6)**	**(111,006)**	**(183.0)**	**(74,508)**	**(122.8)**	**(103,367)**	**(170.4)**
Interest income	5,000	8.2	2,480	4.1	16,299	26.9	22,948	37.8
Interest expense	(12,200)	(20.1)	(10,135)	(16.7)	(39,055)	(64.4)	(41,235)	(68.0)
Share of net income/loss from related co.	(35,651)	(58.8)	(92,676)	(152.7)	(38,765)	(63.9)	(61,715)	(101.7)
Foreign exchange gain (loss)	(966)	(1.6)	(1,569)	(2.6)	(2,244)	(3.7)	3,538	5.8
Indexed units of account restatement	(5,087)	(8.4)	(9,107)	(15.0)	(10,743)	(17.7)	(26,902)	(44.3)
Income tax	(150)	(0.2)	(99,971)	(164.8)	(9,480)	(15.6)	(89,118)	(146.9)
Net income (loss) from discontinued operations	(8,692)	(14.3)	25,041	41.3	(11,852)	(19.5)	(77,142)	(127.1)
Consolidated Net Income (Loss) Industrial Sector	**(24,521)**	**(40.4)**	**344,009**	**567.0**	**(13,154)**	**(21.7)**	**313,650**	**516.9**
Banking Sector								
Operating revenues	393,580	648.7	441,428	727.5	1,458,121	2,403.2	1,650,066	2,719.5
Provision for loan losses	(67,799)	(111.7)	(73,631)	(121.4)	(241,614)	(398.2)	(283,993)	(468.1)
Operating expenses	(169,253)	(279.0)	(216,903)	(357.5)	(623,200)	(1,027.1)	(714,918)	(1,178.3)
Operating income (loss)	156,528	258.0	150,894	248.7	593,307	977.8	651,154	1,073.2
Non-operating income (loss)	(19,079)	(31.4)	(21,274)	(35.1)	(67,629)	(111.5)	(79,619)	(131.2)
Income tax	(23,282)	(38.4)	(25,399)	(41.9)	(80,020)	(131.9)	(83,286)	(137.3)
Consolidated Net Income (Loss) Banking Sector	**114,166**	**188.2**	**104,221**	**171.8**	**445,658**	**734.5**	**488,249**	**804.7**
Consolidated Net Income	89,645	147.7	448,230	738.7	432,504	712.8	801,899	1,321.6
Net income attributable to Non-controlling interests	68,616	113.1	223,466	368.3	307,664	507.1	459,809	757.8
Net income attributable to Controllers' shareholders	**21,029**	**34.7**	**224,764**	**370.4**	**124,841**	**205.8**	**342,089**	**563.8**

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I. Industrial Sector

Revenues – Full Year 2014

Consolidated revenues totaled Ch$2,540,694 million in 2014, 25.6% higher than in 2013, mainly owing to the addition as of July 2013 of Terpel Chile's revenues to Enex's operations, pushing Enex's revenues up to Ch$2,176,803 million in 2014, and to a lesser extent to the consolidation with CSAV as of July 2014 and higher revenues at Techpack, which grew 22.6%[2]. Revenues from Banchile Vida, included in Quiñenco and others, increased 13.8% during the year.

Consolidated sales in 2014 can be broken down as follows: Enex (85.7%), Techpack (8.4%), CSAV (1.8%), and others (4.1%).

Revenues – 4Q 2014

Consolidated revenues totaled Ch$567,621 million in the fourth quarter of 2014, 3.8% below those of the same period in 2013, primarily due to the adjustment of CSAV's sales from the nine month period as of September to the six month period included in the year-end financial statements. Revenues at Enex, Techpack, and Banchile Vida, however, increased during the quarter.[2]

Operating Income[3] - Full Year 2014

Operating income in 2014 reached a gain of Ch$583,276 million, substantially higher than the gain of Ch$82,686 million in 2013. The improvement in consolidated operating results is primarily attributable to the non-recurring gain reported by CSAV, consolidated as of July 2014, arising from the merger of its containership business with Hapag-Lloyd. Although to a much lesser extent, higher operating income at Quiñenco and Enex also contributed positively, whereas operating income decreased at Techpack, Invexans and LQIF holding, mostly explained by non-recurring gains reported in 2013.

Operating Income - 4Q 2014

Operating income for the fourth quarter of 2014 reached a gain of Ch$529,944 million, compared to a gain of Ch$33,224 million in the fourth quarter of 2013. The significant growth in consolidated operating results is primarily attributable to the non-recurring gain reported by CSAV, arising from the merger of its containership business with Hapag-Lloyd in December 2014.

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[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.

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EBITDA[4] – Full Year 2014

EBITDA amounted to Ch$41,937 million in 2014, down 35.5% from 2013, generated mainly by Enex's operations, and also by Techpack's and Banchile Vida's operations.

EBITDA – 4Q 2014

Quarterly EBITDA is not meaningful due to the adjustment carried out in the accounting method of CSAV in the year-end financial statements.

Non-Operating Results[5] – Full Year 2014

Non-operating income amounted to a loss of Ch$103,367 million in 2014, significantly higher than the loss reported in 2013 of Ch$74,508 million. The main items included in non-operating results are discussed below:

Proportionate share of net income of equity method investments (net) – Full Year 2014

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from IRSA (CCU), CSAV (until June 2014), and SM SAAM, as well as Invexans' share in Nexans' results and CSAV's share in Hapag-Lloyd's results, reached a loss of Ch$61,715 million, compared to a loss of Ch$38,765 million in 2013. In the case of CSAV (until June 2014) and SM SAAM, the proportionate share is adjusted by the fair value accounting for these investments at Quiñenco. (For more detail see Segment/operating Company Analysis).

Quiñenco's proportionate share of net income from IRSA (CCU) decreased by 14.9% to Ch$32,075 million.
Quiñenco's proportionate share of net income from CSAV (in the first half of 2014 versus 2013), improved by 20.4% to a loss of Ch$29,574 million.
Quiñenco's proportionate share of net income from SM SAAM decreased 4.3% to a gain of Ch$12,118 million.
Invexans' proportionate share in Nexans' net income improved from a loss of Ch$53,146 million to a loss of Ch$25,749 million.
CSAV's proportionate share of Hapag-Lloyd's net income for the month of December 2014 (adjusted by fair value accounting) amounted to a loss of Ch$52,519 million.

Interest Income – Full Year 2014

Interest income in 2014 amounted to Ch$22,948 million, up by 40.8% from 2013. This variation is primarily explained by higher financial income at Quiñenco, mostly due to a higher cash balance, and to a lesser extent by the consolidation with CSAV. LQIF holding and Techpack also registered higher interest income during the year, whereas interest income at Enex decreased.

[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.

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Interest Expense – Full Year 2014

Interest expense in 2014 amounted to Ch$41,235 million, up 5.6% with respect to 2013. The variation is mainly explained by the consolidation with CSAV in the second half of 2014, and higher interest expense at Quiñenco and Techpack. On the other hand, LQIF holding and Enex reported lower interest expense.

Foreign currency exchange differences – Full Year 2014

In 2014, the gains/losses specific to foreign currency translation differences amounted to a gain of Ch$3,538 million, compared to a loss of Ch$2,244 million reported in 2013, primarily attributable to gains at CSAV, consolidated during the second half of 2014 partially offset by higher losses at Techpack.

Indexed units of account restatement – Full Year 2014

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$26,902 million in 2014, 150.4% higher than in 2013, primarily due to a higher rate of inflation in 2014, which had an effect mostly on Quiñenco, LQIF holding, and to a lesser extent, CSAV.

Non-Operating Results – 4Q 2014

Non-operating income amounted to a loss of Ch$111,006 million in the fourth quarter of 2014, compared to a loss of Ch$48,904 million in the same quarter of 2013.

Proportionate share of net income of equity method investments (net) – 4Q 2014

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 and CSAV's share in the results of Hapag-Lloyd, reached a loss of Ch$92,676 million, compared to a loss of Ch$35,651 million in 4Q 2013.

Quiñenco's proportionate share of net income from IRSA (CCU) decreased by 16.4% to Ch$10,942 million.
Quiñenco's proportionate share of net income from CSAV amounted to a loss of Ch$11,012 million, in 4Q 2013.
Quiñenco's proportionate share of net income from SM SAAM increased by 106.8% to a gain of Ch$5,832 million.
Invexans' proportionate share in Nexans' net income improved from a loss of Ch$36,850 million to a loss of Ch$28,768 million.
CSAV's proportionate share of Hapag-Lloyd's net income for the month of December 2014 (adjusted by fair value accounting) amounted to a loss of Ch$52,519 million.

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Interest Income - 4Q 2014

Interest income for the fourth quarter of 2014 amounted to Ch$2,480 million, 50.4% below that obtained in 4Q 2013. This variation corresponds mainly to lower financial income at Quiñenco, reflecting a lower cash balance.

Interest Expense - 4Q 2014

Interest expense for the fourth quarter of 2014 amounted to Ch$10,135 million, 16.9% less than in 4Q 2013. The variation is mainly explained by lower financial costs at LQIF holding during the quarter.

Foreign currency exchange differences – 4Q 2014

In 4Q 2014, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch$1,569 million, compared to a loss of Ch$966 million reported in 4Q 2013, primarily attributable to higher losses at Techpack, partially compensated by the consolidation with CSAV's gain in 4Q 2014.

Indexed units of account restatement – 4Q 2014

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$9,107 million in the fourth quarter of 2014, compared to a loss of Ch$5,087 million reported in the same period of 2013, mainly explained by Quiñenco and LQIF holding, due to the higher rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs.

Income Taxes – Full Year 2014

The industrial sector reported an income tax of Ch$89,118 million, compared to income tax of Ch$9,480 million reported in 2013. Income tax in 2014 primarily reflects income tax related to the transaction of CSAV with Hapag-Lloyd.

Income Taxes – 4Q 2014

The industrial sector reported an income tax expense of Ch$99,971 million in 4Q 2014, compared to income tax of Ch$150 million reported in 4Q 2013, primarily due to higher income tax at CSAV in 4Q 2014, associated to the transaction with Hapag-Lloyd.

Discontinued Operations – Full Year 2014

In 2014 the result of discontinued operations amounted to a loss of Ch$77,142 million, compared to a loss of Ch$11,852 million in 2013. Discontinued operations primarily correspond to the CSAV's containership business, classified as such due to the merger of this business with Hapag-Lloyd in December 2014, and to a lesser extent Indalum (profiles), Madeco Mills (brass mills Chile), and Decker Industrial (brass mills Argentina), reported by Techpack.

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Discontinued Operations – 4Q 2014

In 4Q 2014 the result of discontinued operations amounted to a gain of Ch$25,041 million, compared to a loss of Ch$8,692 million in 4Q 2013, primarily due to the consolidation adjustment of CSAV, therefore in 4Q 2014 the loss of 2Q 2014 was reversed.

Non-controlling Interests – Full Year 2014

In 2014, at a consolidated level (including both industrial and banking net income), net income attributable to non-controlling interests amounted to Ch$459,809 million. Of the total amount reported in 2014, Ch$242,667 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 explained by minority shareholders' share of LQIF's and CSAV's net income, partially offset by minority shareholders' share of Invexans' and Techpack's net losses for the period.

Non-controlling Interests – 4Q 2014

In the fourth quarter of 2014, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$223,466 million. Of the total amount reported in 4Q 2014, Ch$52,518 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, partially offset by minority shareholders' share in Invexans' and Techpack's net losses for the period.

II. Banking Sector

Operating Revenues – Full Year 2014

Operating revenues in 2014 amounted to Ch$1,650,066 million, 13.2% higher than in 2013. Operating revenues correspond almost entirely to Banco de Chile, which grew 13.1% during the period, mainly due to greater income from the Bank's net asset position in UFs and a higher rate of inflation, and 7.0% growth in average loans during the year.

Operating Revenues - 4Q 2014

Operating revenues for the fourth quarter of 2014 amounted to Ch$441,428 million, up 12.2% from the fourth quarter of 2013, mainly due to growth in net financial income at Banco de Chile, primarily based on strong loan portfolio growth and the favorable effect of higher inflation on the Bank's net asset position in UFs during the period.

Provision for Credit Risk - Full Year 2014

Provisions for loan losses at Banco de Chile amounted to Ch$283,993 million in 2014, 17.5% up from 2013, mainly attributable to growth related to the increase in loans, particularly in the retail segment, and additional provisions in view of potential risks in certain sectors if economic recovery takes longer than expected.

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Provision for Credit Risk - 4Q 2014

Provisions for loan losses at Banco de Chile amounted to Ch$73,631 million in the fourth quarter of 2014, 8.6% higher than the provisions registered in the fourth quarter of 2013, primarily attributable to higher additional provisions established during the quarter.

Operating expenses - Full Year 2014

Operating expenses increased by 14.7% to Ch$714,918 million, explained primarily by higher personnel expenses due to collective bargaining agreements and the effect of inflation on salaries.

Operating Expenses - 4Q 2014

Operating expenses increased by 28.2% to Ch$216,903 million in 4Q 2014, mainly explained by an increase of 28.2% in Banco de Chile's operating expenses to Ch$216,843 million, mostly related to higher personnel expenses reflecting collective bargaining agreements reached during the quarter.

Non-operating Results - Full Year 2014

During 2014 non-operating results amounted to a loss of Ch$79,619 million as compared to a loss of Ch$67,629 million in 2013, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, resulting from the effect of higher inflation during the period on said expenses.

Non-operating Results - 4Q 2014

During the fourth quarter of 2014 non-operating results amounted to a loss of Ch$21,274 million, 11.5% higher than in the fourth quarter of 2013, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the greater rate of inflation registered during the fourth quarter of 2014.

Consolidated Net Income – Full Year 2014

Consolidated net income for the banking sector amounted to Ch$488,249 million up by 9.6% from 2013, resulting from higher operating revenues, partially offset by higher provisions for loan losses, higher operating expenses and lower non-operating results during the year.

Consolidated Net Income - 4Q 2014

Consolidated net income for the banking sector amounted to Ch$104,221 million in 4Q 2014, down by 8.7% from the same period in 2013, mainly due to higher operating expenses, loan loss provisions and greater non-operating losses, which more than offset higher operating revenues.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 3rd quarter of 2014)

Condensed Consolidated Balance Sheet

	09-30-2014		12-31-2014	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	2,165,546	3,569.1	**805,525**	1,327.6
Non-current assets industrial sector	2,699,090	4,448.4	**3,751,668**	6,183.2
Assets financial sector	26,608,472	43,854.1	**27,642,384**	45,558.1
Total assets	31,473,109	51,871.6	32,199,577	53,068.9
Current liabilities industrial sector	1,117,585	1,841.9	**561,163**	924.9
Long-term liabilities industrial sector	988,609	1,629.4	**933,195**	1,538.0
Liabilities financial sector	24,219,004	39,916.0	**25,171,138**	41,485.2
Non-controlling interests	2,504,650	4,128.0	**2,698,789**	4,447.9
Shareholders' equity	2,643,261	4,356.4	**2,835,293**	4,672.9
Total liabilities & shareholders' equity	31,473,109	51,871.6	32,199,577	53,068.9

Current Assets Industrial Sector

Current assets decreased by 62.8% compared to the third quarter of 2014, primarily due to the lower balance of discontinued operations after the merger of CSAV's containership business with Hapag-Lloyd in December 2014. To a much lesser extent, the reduction is also explained by CSAV's participation in Hapag-Lloyd's capital increase after the merger.

Non Current Assets Industrial Sector

Non current assets increased by 39.0% compared to the third quarter of 2014, mainly due to the addition of CSAV's investment in Hapag-Lloyd at fair value in 4Q 2014.

Assets Banking Sector

Total assets of the banking sector increased by 3.9% compared to the third quarter of 2014. Loans to customers increased by 2.3% with respect to September 2014, reflecting growth in all types of loans.

Current Liabilities Industrial Sector

Current liabilities decreased by 49.8% over the third quarter of 2014, mainly due to lower liabilities of discontinued operations after the merger of CSAV's containership business with Hapag-Lloyd, which was partially compensated by higher provisions for dividends at Quiñenco.

Long-term Liabilities Industrial Sector

Long-term liabilities diminished by 5.6% in comparison to the third quarter of 2014, mainly due to lower debt at Techpack, Enex and Invexans.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 3.9% compared to the third quarter of 2014.

Minority Interest

Minority interest increased by 7.8% in comparison to the third quarter of 2014, primarily explained by higher minority interest at CSAV.

Equity

Shareholders' equity increased by 2.3% compared to the third quarter of 2014 primarily due to period earnings, net of dividends provisioned, and to a lesser extent an increase in other reserves.

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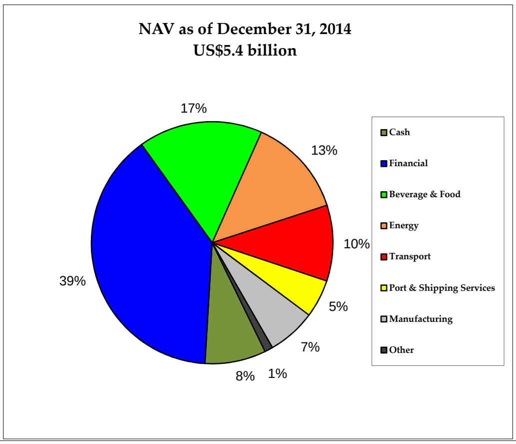
Quiñenco Corporate Level Debt and Cash

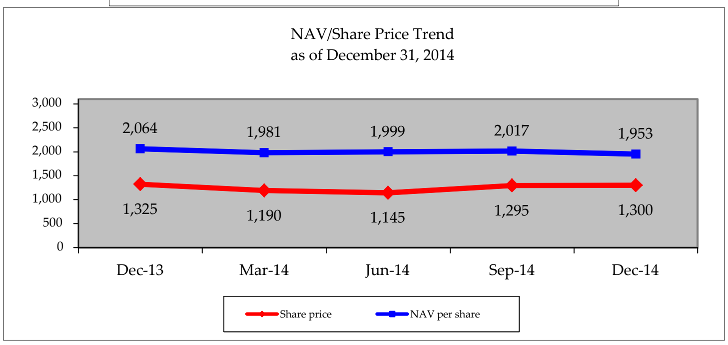
As of December 31, 2014	Debt		Cash & equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	453,946	748.2	311,079	512.7	142,867	235.5
Adjusted for:						
50% interest in LQIF	85,943	141.6	1,882	3.1	84,061	138.5
50% interest in IRSA	39,902	65.8	318	0.5	39,584	65.2
Total	**579,791**	**955.6**	**313,279**	**516.3**	**266,512**	**439.2**

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.3% as of December 31, 2014.

NAV

As of December 31, 2014, the estimated net asset value (NAV) of Quiñenco was US$5.4 billion (Ch$1,953 per share) and market capitalization was US$3.6 billion (Ch$1,300 per share). The discount to NAV is estimated at 33.4% as of the same date.





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SEGMENT /OPERATING COMPANY ANALYSIS

Full Year Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector												
Net income (loss) from continued operations before taxes	(14,448)	**(42,570)**	(12,620)	**(18,997)**	20,867	**30,206**	-	**445,855**	14,378	**65,415**	8,178	**479,909**
Income tax	(8,998)	**(776)**	857	**1,944**	(1,897)	**4,095**	-	**(93,558)**	557	**(823)**	(9,480)	**(89,118)**
Net loss from discontinued operations	(11,852)	**(11,971)**	-	**-**	-	**-**	-	**(65,171)**	-	**-**	(11,852)	**(77,142)**
Consoldiated Net income (loss) industrial sector	(35,297)	**(55,316)**	(11,762)	**(17,053)**	18,971	**34,301**	-	**287,126**	14,935	**64,592**	(13,154)	**313,650**
Banking Sector												
Net income before taxes	-	**-**	525,678	**571,536**	-	**-**	-	**-**	-	**-**	525,678	**571,536**
Income tax	-	**-**	(80,020)	**(83,286)**	-	**-**	-	**-**	-	**-**	(80,020)	**(83,286)**
Consolidated Net income banking sector	-	**-**	445,658	**488,249**	-	**-**	-	**-**	-	**-**	445,658	**488,249**
Consolidated net income (loss)	(35,297)	**(55,316)**	433,896	**471,196**	18,971	**34,301**	-	**287,126**	14,935	**64,592**	432,504	**801,899**
Net income (loss) attributable to Non-controlling interests	(4,307)	**(9,542)**	309,766	**358,413**	-	**-**	-	**109,953**	2,205	**986**	307,664	**459,809**
Net income (loss) attributable to Controllers' shareholders	(30,990)	(45,774)	124,130	112,783	18,971	34,301	-	177,173	12,730	63,607	124,841	342,089

Quarterly Results

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14	4Q 13	4Q 14
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector												
Net income (loss) from continued operations before taxes	(22,139)	**(40,708)**	(6,621)	**(5,904)**	5,578	**1,675**	-	**453,875**	7,502	**10,001**	(15,680)	**418,938**
Income tax	(3,099)	**515**	438	**(552)**	(326)	**7,896**	-	**(107,531)**	2,838	**(299)**	(150)	**(99,971)**
Net loss from discontinued operations	(8,692)	**(1,189)**	-	**-**	-	**-**	-	**26,230**	-	**-**	(8,692)	**25,041**
Consoldiated Net income (loss) industrial sector	(33,931)	**(41,382)**	(6,183)	**(6,456)**	5,252	**9,571**	-	**372,573**	10,340	**9,702**	(24,521)	**344,009**
Banking Sector												
Net income before taxes	-	-	137,448	**129,621**	-	-	-	-	-	-	137,448	**129,621**
Income tax	-	-	(23,282)	**(25,399)**	-	-	-	-	-	-	(23,282)	**(25,399)**
Consolidated Net income banking sector	-	-	114,166	**104,221**	-	-	-	-	-	-	114,166	**104,221**
Consolidated net income (loss)	(33,931)	**(41,382)**	107,983	**97,765**	5.252	**9,571**	-	**372,573**	10,340	**9,702**	89,645	**448,230**
Net income (loss) attributable to Non-controlling interests	(9,682)	**(6,927)**	77,838	**75,379**	-	-	-	**154,323**	460	**692**	68,616	**223,466**
Net income (loss) attributable to Controllers' shareholders	(24,249)	(34,455)	30,145	22,386	5,252	9,571	-	218,250	9,881	9,011	21,029	224,764

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MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2013 and 2014 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Invexans	(18,826)	(31.0)	(32,516)	(53.6)	(31,555)	(52.0)	(36,028)	(59.4)
Techpack	(5,423)	(8.9)	(1,938)	(3.2)	565	0.9	(9,746)	(16.1)
Total Manufacturing Segment	**(24,249)**	**(40.0)**	**(34,455)**	**(56.8)**	**(30,990)**	**(51.1)**	**(45,774)**	**(75.4)**

As of December 31, 2014 and 2013, Quiñenco's ownership of Invexans was 80.5% and 65.9%, respectively. As of December 31, 2014 and 2013, Quiñenco's ownership of Techpack was 65.9%.

INVEXANS

	Quarters				Quarters		Full Year	
	4Q 13		4Q 14		4Q 13	4Q 14	2013	2014
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$	ThUS$	ThUS$
Sales	189	0.3	89	0.1	363	**150**	815	**673**
Operating income	9,354	15.4	(11,330)	(18.7)	17,656	**(18,683)**	15,565	**(28,870)**
Non-operating income (loss)	(37,701)	(62.1)	(29,428)	(48.5)	(71,261)	**(48,033)**	(106,139)	**(45,828)**
Net income (loss) Controller	(28,559)	(47.1)	(40,416)	(66.6)	(54,010)	**(66,152)**	(92,551)	**(73,841)**
Total assets			331,654	546.6			607,909	**546,608**
Shareholders' equity			312,277	514.7			395,994	**514,673**

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.

Full Year 2014 Results

Invexans' revenues, which correspond mainly to income from leases and services, amounted to US$673 thousand in 2014, 17.4% below the previous period.

Operating income reached a loss of US$28,870 thousand, compared to the gain of US$15,565 thousand reported in 2013, mainly due to higher legal provisions and payments in Brazil related to a tax amnesty program in that country. Also, 2013 included negative goodwill arising from investments in Nexans during that year.

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Non-operating income amounted to a loss of US$48,828 thousand, compared to a loss of US$106,139 thousand in the previous year, primarily due to Invexans' accounting of its proportional investment in Nexans. During 2014 Nexans reported a net loss of €168 million, an improvement over the loss of €333 million in 2013. Nexans' operating income amounted to €148 million, 13.5% below the previous year. The distributors and installers segment reported a fall of 29.7% in operating income, due to lower volumes, pressure on prices in South America, and increased competition in Europe. The transmission, distribution and operators segment, however, posted an increase of 40.0% mainly based on good performance of submarine cables. The industrial segment's operating income went up by 19.0%, reflecting the favorable effects of the reorganization process under way in Europe, as well as measures taken in 2013 to focus the portfolio on higher value added sectors. Period results were also affected by net asset impairments of €197 million and restructuring costs of €51 million, which were partly compensated by a gain of €47 million arising from the reversal of provisions related to contingencies and anticompetitive behavior. Invexans adjusts its proportional share in Nexans' results in accordance with the fair value determined for this investment. Thus, in all, Invexans reported a loss of US$41,474 thousand for its investment in the French company, a significant improvement over the loss of US$102,014 thousand reported in 2013.

Income tax at Invexans in 2014 was an income tax credit of US$857 thousand, which compares favorably to the income tax expense of US$1,977 thousand in 2013. Thus, net income for 2014 amounted to a loss of US$73,841 thousand, 20.2% lower than the loss reported in 2013.

4Q 2014 Results

In 4Q 2014 Invexans reported a net loss of US$66,152 thousand, compared to a loss of US$54,010 thousand in 4Q 2013. The result primarily reflects Invexans' share in Nexans' net income for the second half of 2014, which improved from a loss of US$69,634 thousand to a loss of US$46,932 thousand, reflecting the improvement in Nexans' net income. This favorable effect was offset, however, by provisions and payments of legal contingencies in Brazil under an amnesty program carried out in 4Q 2014, and negative goodwill related to Invexans' investment in Nexans in 4Q 2013.

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TECHPACK

	Quarters			
	4Q 13		4Q 14	
	MCh$	MUS$	MCh$	MUS$
Sales	45,170	74.4	56,563	93.2
Operating income	7,757	12.8	4,350	7.2
Net income (loss) Controller	(8,227)	(13.6)	(2,940)	(4.8)
Total assets			353,225	582.2
Shareholders' equity			134,331	221.4

	Quarters		Full Year	
	4Q 13	4Q 14	2013	2014
	ThUS$	ThUS$	ThUS$	ThUS$
Sales	88,160	**94,490**	350,840	**372,358**
Operating income	13,865	**7,269**	78,100	**21,169**
Net income (loss) Controller	(17,713)	**(4,912)**	2,259	**(26,232)**
Total assets			563,031	**582,158**
Shareholders' equity			102,514	**221,393**

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.

Full Year 2014 Results

Techpack's sales amounted to US$372,358 thousand in 2014, up 6.1% from 2013, reflecting growth in sales volumes of 8.8%, mainly due to the consolidation of HYC Packaging as of June 2014, growth in Colombia, reflecting the addition of new segments and clients, and in Argentina, based on higher sales of products with flexographic printing.

Gross income reached US$66,237 thousand, down 3.8% from 2013, primarily due to higher costs of raw materials, which have a lag in their price transfer. Operating income amounted to US$21,169 thousand, significantly lower than the US$78,100 thousand reported the prior year, mainly due to negative goodwill of US$29,690 thousand related to the investment in Peruplast and a non-recurring gain from the sale of part of Peruplast's old production facilities of US$26,184 thousand, both reported in 2013. Also, in 2014 sales and administrative expenses increased in line with the establishment of a corporate structure.

Non-operating income for the year amounted to a loss of US$16,090 thousand, 28.8% higher than the loss reported in 2013 primarily attributable to greater exchange rate losses and financial costs. The loss from discontinued operations, which corresponds to Madeco Mills, Decker Industrial (Argentina) and Indalum, amounted to US$21,353 thousand, 10.8% lower than the loss reported in 2013. Income tax expense amounted to US$2,368 thousand, lower than the prior year. Thus, net income for 2014 reached a loss of US$26,232 thousand, down from the gain of US$2,259 thousand in 2013, primarily explained by the non-recurring gains in 2013.

4Q 2014 Results

Techpack's net income reached a loss of US$4,912 thousand in 4Q 2014, down 72.3% from the loss reported in 4Q 2013. The improvement mainly reflects lower losses from discontinued operations (which correspond to Indalum,

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Madeco Mills, and Decker Industrial), which decreased from US$17,628 thousand in 4Q 2013 to US$1,985 thousand in 4Q 2014. Better performance in Chile, based on the consolidation with HYC Packaging, and in Colombia, mostly due to a better control of production costs and administrative expenses, as well as an income tax credit in 4Q 2014 compared to income tax expense in 4Q 2013, also contributed to improved results. However, these favorable effects were partially offset by non-recurring gains in 4Q 2013 related to the sale of fixed assets.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2013 and 2014 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
LQIF holding	(3,091)	(5.1)	(3,228)	(5.3)	(5,881)	(9.7)	(8,527)	(14.1)
Banking sector	33,236	54.8	25,614	42.2	130,011	214.3	121,309	199.9
Total Financial Segment	**30,145**	**49.7**	**22,386**	**36.9**	**124,130**	**204.6**	**112,783**	**185.9**

As of December 31, 2013 and 2014, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 39.92% as of December 31, 2013 and 32.97% as of December 31, 2014.

LQIF Holding – Full Year 2014

LQIF holding registered a loss of Ch$17,053 million in 2014, greater than the loss of Ch$11,762 million in 2013, primarily due to a non-recurring gain of Ch$5,445 million generated by an extraordinary amortization of the Subordinated Debt with the Central Bank due to the sale of options on shares in Banco de Chile's capital increase reported in 2013. To a lesser extent, the variation is also explained by higher losses arising from the effect of inflation on liabilities denominated in UFs (indexed to inflation), due to a higher rate of inflation in 2014. Financial costs, however, decreased with respect to the previous period, and LQIF holding registered a higher income tax credit in 2014.

LQIF Holding - 4Q 2014 Results

LQIF holding registered a loss of Ch$6,456 million in 4Q 2014 compared to a loss of Ch$6,183 million in 4Q 2013, mainly explained by higher losses related to the effect of inflation on financial obligations denominated in UFs in 4Q 2014, reflecting a higher rate of inflation in the current quarter, and higher income tax in 4Q 2014. These negative variations were partially compensated by lower financial costs during the quarter.

Banking Sector

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

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BANCO DE CHILE

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Operating revenues	393,107	647.9	**440,453**	725.9	1,456,025	2,399.7	**1,646,402**	2,713.5
Provision for loan losses	(67,796)	(111.7)	**(73,631)**	(121.4)	(241,613)	(398.2)	**(283,993)**	(468.1)
Operating expenses	(169,190)	(278.8)	**(216,843)**	(357.4)	(622,944)	(1,026.7)	**(714,662)**	(1,177.9)
Net income (loss)	132,882	219.0	**128,133**	211.2	513,602	846.5	**591,080**	974.2
Loan portfolio					20,869,511	34,395.6	**21,876,648**	36,055.5
Total assets					25,933,870	42,742.3	**27,645,828**	45,563.8
Shareholders' equity					2,284,314	3,764.8	**2,535,154**	4,178.3
Net financial margin	5.4%		**5.7%**		5.1%		**5.6%**	
Efficiency ratio	43.0%		**49.2%**		42.8%		**43.4%**	
ROAE	23.5%		**20.6%**		23.5%		**24.4%**	
ROAA	2.1%		**1.9%**		2.1%		**2.3%**	

Full Year 2014 Results

Banco de Chile reported net income of Ch$591,080 million in 2014, 15.1% higher than in 2013, reflecting higher revenues from the Bank's net asset position in UFs, higher income from loans and the favorable effect of lower interest rates on term gapping, repricing of short term liabilities and mark-to-market of the securities portfolio, compensating lower fee income, higher operating expenses and a lower contribution from balances of current accounts and demand deposits during the period.

Operating revenues, which include net financial income, fee income and other operating income, grew by 13.1% to Ch$1,646,402 million in 2014. This growth is mainly due to a higher contribution of the Bank's net asset position in UFs given a higher rate of inflation, greater income from loans based on annual growth of 7.0% in average loans – spreads remained flat despite strong competition -, and higher revenues from asset and liability management, resulting from term gapping due to a steeper yield curve and a repricing effect on short term liabilities, both related to cuts in the reference rate. Higher income from the Bank's position in US$, that hedges US$ denominated loan loss allowances due to the depreciation of the Chilean peso, and increased revenues from the bank's AFS portfolio also contributed to the growth in operating revenues. These favorable variations more than compensated lower fee income, mostly due to lower fees form credit cards, insurance brokerage and stock brokerage, and a lower contribution from current accounts and demand deposits despite annual growth in volumes, due to the drop in short term interest rates.

Provisions for loan losses amounted to Ch$283,993 million up 17.5% from 2013. This increase is mainly attributable to the 7.0% annual growth in loans, particularly focused in the retail segment; additional provisions related to the Bank's prudent approach to credit risk and the potential risks the Bank foresees in certain economic sectors if the economic recovery takes longer than expected; a higher negative effect on provisions for loans denominated in US$

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derived from the increase in the exchange rate; and the release of provisions in 2013 based on the improvement in the financial condition of a specific corporate client.

Operating expenses increased by 14.7% to Ch$714,662 million compared to 2013, mostly due to non-recurring expenses related to collective bargaining agreements that were due to expire in 2014 and 2015, reaching 4-year agreements, higher personnel expenses reflecting the effect of inflation on salaries, higher administrative expenses, mostly related to IT and communication expenses, the branch network and fixed assets, and outsourced services for internal developments, as well as higher contingency provisions during the period.

As of December 2014, the Bank's loan portfolio posted an annual expansion of 4.8%, placing the Bank as number 2 in total loans. Residential mortgage loans grew by 14.5% annually, where upper income customers and high value properties have been targeted. Consumer loans grew 9.4%, reflecting growth in credit cards and installment loans. Finally commercial loans remained almost flat (up 0.2%).

Banco de Chile is the second ranked bank in the country with a market share of 18.1% of total loans (excluding subsidiaries outside Chile), for the period ended December 31, 2014. Its return on average equity reached 24.7%, compared to 18% for the local financial system.

4Q 2014 Results

Banco de Chile reported net income of Ch$128,133 million in the fourth quarter of 2014, decreasing by 3.6% with respect to the fourth quarter of 2013. This reduction is primarily based on higher operating expenses related to collective bargaining agreements negotiated during 4Q 2014 and higher loan loss provisions mostly due to greater additional allowances established during the current quarter. These factors offset higher income from loans based on loan growth, and the favorable effect of higher inflation on the Bank's net asset position in UFs in 4Q 2014 compared to 4Q 2013.

Interest Subordinated Debt – Full year 2014

In 2014 accrued interest expense of the Subordinated Debt with the Chilean Central Bank increased by 18.3% with respect to 2013, due to the higher rate of inflation in 2014.

Interest Subordinated Debt – 4Q 2013

In the fourth quarter of 2014 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 16.2% higher than the fourth quarter of 2013, due to the effect of a higher rate of inflation in 4Q 2014 as compared to the same period in 2013.

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ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2013 and 2014 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Enex	5,252	8.7	9,571	15.8	18,971	31.3	34,301	56.5
Total Energy Segment	**5,252**	**8.7**	**9,571**	**15.8**	**18,971**	**31.3**	**34,301**	**56.5**

As of December 31, 2013 and 2014, Quiñenco controls 100% of the energy segment.

ENEX[6]

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Sales	522,399	861.0	**539,755**	889.6	1,757,693	2,.896.9	**2,176,803**	3,587.6
Operating income (loss)	6,727	11.1	**2,083**	3.4	25,003	41.2	**32,996**	54.4
Net income (loss) Controller	5,252	8.7	**9,571**	15.8	18,971	31.3	**34,301**	56.5
Total assets					732,278	1,206.9	**727,350**	1,198.8
Shareholders' equity					467,656	770.8	**509,155**	839.2

Full Year 2014 Results

During 2014 Enex reported sales of Ch$2,176,803 million, up by 23.8% from 2013, based on a higher sales volume, mainly of fuels, boosted by the acquisition of Terpel Chile at the end of June, 2013. The total volume of dispatches amounted to 3.5 million cubic meters during the period, of which 96.2% were fuels.

Gross income during the period reached Ch$159,062 million, growing 24.9% over 2013, reflecting the higher sales volume in 2014 explained above, as well as an improved margin in fuels and lubricants. Operating income grew 32.0% reaching Ch$32,996 million in 2014, primarily due to the growth in gross income, partially offset by higher sales and administrative expenses, also reflecting the addition of Terpel Chile's operations in the second half of 2013.

Non-operating income amounted to a loss of Ch$2,789 million, lower than the loss of Ch$4,136 million reported in 2013. The variation is mostly explained by lower financial costs and higher income from affiliates in 2014.

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

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Net income for the year reached Ch$34,301 million, up 80.8% from the Ch$18,971 million reported in 2013, largely explained by the growth in operating income, and to a lesser extent a better non-operating result. Also, during 2014 Enex reported an income tax credit, as compared to income tax expense in the previous year.

4Q 2014 Results

During 4Q 2014 Enex posted net income of Ch$9,571 million, up by 82.2% from the same period in 2013. Operating income decreased 69.0%, despite 3.3% growth in sales, mainly due to the negative impact of the drop in fuel prices during the fourth quarter of 2014, and non-recurring income reported in 4Q 2013 related to the acquisition of Terpel and the sale of fixed assets. Non-operating results improved in 4Q 2014 mostly due to lower financial costs. Finally, net income was boosted by an income tax credit during the current quarter.

TRANSPORT SEGMENT

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

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
CSAV	-	-	218,250	359.7	-	-	177,173*	292.0
Total Transport Segment	**-**	**-**	**218,250**	**359.7**	**-**	**-**	**177,173**	**292.0**

* Corresponds to the proportionate loss in CSAV's results for the full year 2014, including the proportional results as an associate until June 2014, and the proportional results as a subsidiary during the second semester of 2014.
As of December 31, 2013 Quiñenco held a 46% interest in CSAV. As of December 31, 2014, Quiñenco controls 64.6% of CSAV.

CSAV[7]

	Quarters		Full Year	
	4Q 13	4Q 14	2013	2014
	ThUS$	ThUS$	ThUS$	ThUS$
Sales	737,802	**539,081**	3,205,950	**2,741,455**
Operating income (loss)	(108,359)	**799,953**	(221,178)	**640,961**
Net income (loss) Controller	60,747	**548,507**	(169,042)	**388,706**
Total assets			2,377,113	**2,210,573**
Shareholders' equity			1,016,423	**1,890,067**

[7] As of December 2014, CSAV's financial statements present the containership business as a discontinued business available for sale, due to the merger with Hapag-Lloyd. However, for a better analysis of its results CSAV included a note on discontinued activities detailing its results with the containership business as a continuing activity. The following analysis is based on the figures presented in the referred note.

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Full Year 2014 Results

CSAV's consolidated sales in 2014 decreased by 14.5% with respect to 2013 to US$2,741.5 million, primarily due to lower freight rates and also to 5.6% lower transported volumes, due to only 11 months of operation of the containership business in 2014.

During 2014 gross income amounted to a loss of US$10.8 million, compared to a loss of US$4.5 million reported in 2013, mostly due to the reduction in sales explained above, along with a positive effect on costs in 2013 due to the merger of two subsidiaries in Brazil, which were partially compensated by lower costs reflecting improved operating efficiencies. Operating income amounted to a gain of US$641.0 million in 2014, substantially better than the loss of US$221.2 million reported the prior year, primarily due to the gain of US$864 million before taxes generated by the transaction with Hapag-Lloyd, included in other gains/losses. To a much lesser extent, a provision of US$40 million in 2013, for the potential costs that the company may have been liable to pay as a result of the antitrust investigations in the car carrier business, also contributed to the positive variation. A non-recurring gain of US$54 million from the prepayment of the AFLAC loan also in 2013 and a loss of US$19 million in 2014 from the sale of CSAV's stake in the joint venture DBHH Inc. with DryLog Ltd. partially compensated these favorable variations.

Non-operating income for the year amounted to a loss of US$107.9 million, higher than the loss of US$27.5 million reported in 2013, mainly due to CSAV's share in Hapag-Lloyd's results, which implied a net loss of US$87 million. This loss reflects CSAV's proportionate share in Hapag-Lloyd's results for December 2014, which include material effects related to the transaction with CSAV's container business, mostly corresponding to a restructuring provision of US$117 million arising from the integration process with CSAV and an impairment of US$170 million related to 16 ships classified as available for sale, adjusted by the fair value accounting of this investment by CSAV.

Tax expense increased in 2014 mainly reflecting the tax expense of US$158 million related to the transaction with Hapag-Lloyd. Thus, CSAV reported a net gain of US$388.7 million in 2014, a substantial improvement over the loss reported in 2013, primarily reflecting the net after tax gain of US$619 million generated by the transaction with Hapag-Lloyd, partially offset by the loss of the containership business up to November 2014.

4Q 2014 Results

During the fourth quarter of 2014 CSAV posted net income of US$548.5 million, substantially better than the loss of US$60.7 million reported in the same period in 2013. This result primarily reflects the favorable net after tax gain of US$619 million generated by the merger of CSAV's containership business with Hapag-Lloyd on December 2, 2014. This net gain is composed of three items in the income statement. A gain of US$864 million before taxes included in operating income, generated directly by the transaction, reflecting the difference between the assets contributed by CSAV and the fair value of the 30% stake received in Hapag-Lloyd, adjusted by expenses related to the closing of the transaction. CSAV's share in Hapag-Lloyd's results for the month of December 2014, adjusted by CSAV's fair value accounting of its investment in the German company, amounted to a loss of US$87 million. Due to the fact that Hapag-Lloyd's result includes material effects related to the transaction, this loss is also considered as part of the transaction. Finally, tax expense associated with the transaction amounted to US$158 million.

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OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2013 and 2014 to Quiñenco's net income:

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [8]	13,085	21.6	10,942	18.0	37,690	62.1	32,075	52.9
CSAV	(15,174)	(25.0)	-	-	(37,163)	(61.2)	-	-
SM SAAM	2,820	4.6	5,832	9.6	12,664	20.9	12,118	20.0
Quiñenco & other	9,149	15.1	(7,762)	(12.8)	(460)	(0.8)	19,414	32.0
Total Segment Others	**9,881**	**16.3**	**9,011**	**14.9**	**12,730**	**21.0**	**63,607**	**104.8**

As of December 31, 2014 and 2013, Quiñenco's ownership of CCU was 30.0%. As of December 31, 2013, Quiñenco's ownership of CSAV was 46.00%. As of December 31, 2014 and 2013, Quiñenco's ownership of SM SAAM was 42.44%.

The contribution from CSAV (in 2013) 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$1,271 million (negative) in 2013. In the case of SM SAAM the adjustment for 2014 amounted to Ch$2,884 million and to Ch$2,048 million in 2013, both downward adjustments. In the case of CSAV in 2014, since this subsidiary is consolidated as of September 2014 financial statements, during 2014 CSAV's contribution is reported in the Transport segment. For a comparative analysis of CSAV's results please refer to the Transport Segment.

CCU

	Quarters				Full Year			
	4Q 13		4Q 14		2013		2014	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Sales	372,966	614.7	**395,649**	652.1	1,197,227	1,973.2	**1,297,966**	2,139.2
Operating income	73,590	121.3	**61,483**	101.3	189,225	311.9	**183,957**	303.2
Net income (loss)	46,292	76.3	**40,600**	66.9	123,036	202.8	**119,557**	197.0
Total assets					1,727,720	2,847.5	**1,768,901**	2,915.4
Shareholders' equity					988,676	1,629.5	**1,025,588**	1,690.3

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

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Full Year 2014 Results

As of 2014, 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), Uruguay (mineral water and soft drinks), and since December 2013, Paraguay (soft drinks, water, juices and beer). CCU's sales grew by 8.4% in 2014 compared to 2013, mainly as a result of 4.5% higher consolidated sales volumes together with 3.8% higher average prices. In the Chile business segment sales volume grew by 4.1% despite the drop in private consumption, along with higher average prices reflecting price increases. The Río de la Plata segment registered 6.0% growth in volumes, reflecting the contribution from the new business in Paraguay, which was partially offset by lower average prices. Sales volume in the Wine segment was up by 2.5%, but prices rose by 10.4%, reflecting positive performance in both the export and domestic market. Growth in revenues was led by Chile, followed by Wine and Río de la Plata.

Operating income decreased by 2.8% to Ch$183,957 million in 2014, mainly due to greater distribution, marketing and administrative expense, which offset the 5% growth in gross income and the non-recurring compensation received by CCU's subsidiary CICSA in Argentina of US$34 million, due to the termination on behalf of ABINBEV of the contract to import and distribute exclusively Corona and Negra Modelo beers in Argentina and the license to produce and distribute Budweiser in Uruguay. EBITDA amounted to Ch$248,528 million, decreasing 1.6% from 2013.

CCU reported non-operating losses of Ch$16,789 million, 22.3% lower than the loss reported in 2013, mainly due to higher financial income, reflecting the higher cash level after the company's capital increase carried out towards the end of 2013, lower exchange rate losses, and, to a lesser extent, lower financial costs. These positive variations were partially offset by greater losses from liabilities indexed to inflation, due to the higher rate of inflation in 2014, and lower results of affiliates.

Net income in 2014 amounted to Ch$119,557 million, 2.8% lower than in 2013, primarily due to the reduction in operating income explained above, partially offset by lower non-operating losses, and lower income tax during the current year.

4Q 2014 Results

In 4Q 2014 CCU's net income amounted to Ch$40,600 million, 12.3% below the same quarter in 2013, mainly due to short term negative effects, including the devaluation of the Chilean peso and of the Argentina peso vis-à-vis the US$, putting pressure on costs, and higher marketing expenses which form part of the company's strategy to develop strong brands and improve its market position. These factors were partially compensated by 1.6% growth in sales volumes and 4.4% higher average prices. The fourth quarter was impacted by higher excise taxes on alcoholic and sugar containing beverages, which had a negative effect on volumes, and led CCU to carry out price adjustments in some categories. Lower operating income was partially compensated by gains from exchange rate differences and lower income tax expense in 4Q 2014.

SM SAAM

	Quarters		Full Year	
	4Q 13	4Q 14	2013	2014
	ThUS$	ThUS$	ThUS$	ThUS$
Sales	120,656	**120,941**	478,942	**492,305**
Operating income	9,097	**10,228**	66,199	**53,349**
Net income controller	15,705	**24,448**	73,531	**61,037**
Total assets			1,070,712	**1,228,278**
Shareholders' equity			684,092	**713,952**

Full Year 2014 Results

In 2014 SM SAAM's consolidated sales reached US$492.3 million, up by 2.8% from 2013, based on improved performance of the port terminals and tug boat business segments. Revenues of the port terminals segment grew by 17.7%, recovering from the effects of the port strike in Chile thanks to positive results of the port terminals in Guayaquil and Iquique, while revenues of the tug boat segment increased 6.6%, where the joint ventures with SMIT Boskalis started to operate in July 2014. Revenues of the logistics segment, however, decreased 11.4%. Consolidated revenues can be broken down as follows: tug boats (44.1%), logistics and others (30.1%), and port terminals (25.8%).

During 2014 operating income amounted to US$53.3 million, 19.4% below 2013, primarily due to a pre-tax gain of US$14.7 million on the sale of the company's stake in Cargo Park reported in 2013, which offset the 7.2% growth in gross income, also boosted mainly by port terminals and tug boats. SM SAAM's consolidated EBITDA reached US$108.0 million in 2014, increasing by 14.5% over 2013.

Non-operating income for the year amounted to a gain of US$26.1 million, 19.6% higher than the gain reported in 2013. This variation is mainly explained by better results from affiliated companies, which now includes the operations in Brazil that are no longer consolidated, and higher financial income.

SM SAAM reported a net gain of US$61.0 million in 2014, 17.0% less than 2013, mainly due to the non-recurring gain on the sale of the company's stake in Cargo Park, which was partially compensated by growth from port terminals and tug boats, better non-operating results and lower income tax expense during the period.

4Q 2014 Results

In the fourth quarter of 2014 SM SAAM's net income amounted to US$24.4 million, up by 55.7% from 4Q 2013. This positive variation is primarily attributable to 12.4% growth in operating income, reflecting good performance of the port terminals segment, particularly in Ecuador and Iquique, and of the tug boats segment, based on growth in Chile and the addition of Panama and Canada as new markets through the joint-venture with SMIT Boskalis. Higher non-operating results also contributed to higher net income, reflecting growth of income from equity investments, which in 2014 includes the tug boat operations in Brazil that are no longer consolidated since July 2014, and the non-recurring gain from the sale of SAAM's stake in port terminal Buenaventura (Tecsa) in Colombia.

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QUIÑENCO and Others

Full Year 2014 Results

The positive variation in Quiñenco and others is mainly explained at the corporate level by the revaluation of its investment in CSAV, due to the change in the accounting of this investment from an equity method investment to a consolidated subsidiary, which amounted to a gain of Ch$39,033 million, and to a lesser extent by greater financial income also at the corporate level, reflecting a higher cash balance, and growth of 7.5% in the contribution from Banchile Vida. These favorable effects were partially offset by higher losses at the corporate level due to the negative effect of higher inflation on a higher balance of liabilities in UFs, and higher financial costs.

4Q 2014 Results

The negative variation of Quiñenco and others in 4Q 2014 is mainly explained at the corporate level by lower financial income during the quarter in comparison to 4Q 2013, and higher losses due to the negative effect of higher inflation on a higher balance of liabilities in UFs. The contribution from Banchile Vida decreased 4.3% with respect to the same quarter in 2013, mostly due to higher operating expenses.

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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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www.quinencogroup.com

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