QUIÑENCO S.A.

FOR IMMEDIATE RELEASE

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Quiñenco S.A. Agrees to Purchase Additional 5.9% Stake in Entel S.A.

December 16, 1999 – Santiago, Chile - Quiñenco S.A. (NYSE: LQ) announced that it has agreed to purchase Samsung's 5.9% stake in Entel S.A. The purchase will be effected through the acquisition of Inversiones Hispano Chilenas Holding B.V., a Dutch company owned by Samsung, whose assets consist of Samsung's 5.9% stake in Entel and US$2 million in cash.

The purchase price is approximately US$58.3 million, subject to final adjustments, and the transaction is expected to close on December 21. Following the transaction, Quiñenco will have a total stake in Entel of 14.2%.

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

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