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

(Santiago, Chile, May 29, 2015) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 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 March 31, 2015 (Ch\$626.58 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

### 1Q 2015 HIGHLIGHTS

- **Net income<sup>1</sup> amounted to a gain of Ch\$63,136 million in the first quarter of 2015, an increase of 72% 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.**
- **CCU and SM SAAM reported sound operating performance and positive results during the quarter. Banco de Chile was unfavorably affected by the low rate of inflation, while Enex's results reflect lower unit margins during the current quarter, despite volume growth.**
- **At the corporate level, the favorable effect of low inflation on indexed liabilities offset lower financial income.**
- **Earnings per ordinary share amounted to a gain of Ch\$37.97 for the first quarter of 2015.**

<sup>1</sup> Net income corresponds to Net income attributable to Controllers' shareholders.



## GROUP HIGHLIGHTS – FIRST QUARTER 2015 AND SUBSEQUENT EVENTS

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

CSAV raised US\$398 million through a capital increase issuing 11,680 million shares at Ch\$21 per share. The capital increase was completed in February 2015. 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% in the German shipping company.

### 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%.

### 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 is Ch\$119,731 million, equivalent to 35% of 2014 net income.

### Techpack – Reaches 100% ownership of Alusa

On March 25, 2015, Techpack announced the acquisition of the shares of its subsidiary Alusa held by third parties (24% of the company) for US\$35.5 million. Thus Alusa is now a fully-owned subsidiary of Techpack.



## 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 March 31, 2015, Quiñenco's stake was 98.3% in Invexans and 65.9% in Techpack.



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 March 2014 to 55.2% as of March 2015. Therefore, in the first quarter of 2014 CSAV is accounted for as an equity investment in the Other segment, and in the first 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.



### Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(1,194)	(3,376)	(2,610)	(2,456)	12,135	5,682	-	43,880	(4,995)	13,913	3,336	57,642
Consolidated Income Banking Sector	-	-	130,405	100,653	-	-	-	-	-	-	130,405	100,653
<b>Consolidated Net Income (Loss)</b>	<b>(1,194)</b>	<b>(3,376)</b>	<b>127,795</b>	<b>98,197</b>	<b>12,135</b>	<b>5,682</b>	<b>-</b>	<b>43,880</b>	<b>(4,995)</b>	<b>13,913</b>	<b>133,741</b>	<b>158,295</b>
Net income (loss) attributable to Non-controlling interests	112	650	96,534	74,185	-	-	-	19,471	470	853	97,115	95,159
<b>Net Income (loss) attributable to Controllers' Shareholders</b>	<b>(1,305)</b>	<b>(4,026)</b>	<b>31,261</b>	<b>24,012</b>	<b>12,135</b>	<b>5,682</b>	<b>-</b>	<b>24,408</b>	<b>(5,465)</b>	<b>13,060</b>	<b>36,625</b>	<b>63,136</b>

#### Net Income – 1Q 2015

Quiñenco reported a net gain of Ch\$63,136 million in the first quarter of 2015, 72.4% 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\$36,926 million for CSAV, compared to the loss reported by CSAV in the first quarter of 2014. To a lesser extent, the increment in net income is also explained by a higher contribution from CCU, which posted a 6.7% growth in its net income reflecting sound operating performance. SM SAAM also increased its contribution, by 55.9%, reflecting improved performance in port terminals and tug boats. Enex, on the other hand, diminished its contribution by 53.2%, mostly due to lower unit margins, only partially compensated by volume growth. Banco de Chile's results were unfavorably affected by a lower rate of inflation, leading to a decline of 22.6% in net income. Invexans' negative contribution for the quarter mainly reflects a loss derived from the dilution of its stake in Nexans and provisions related to legal contingencies. At the corporate level, a favorable effect of lower inflation on indexed liabilities was partially compensated by lower financial income due to a lower cash balance.

Earnings per ordinary share amounted to a gain of Ch\$37.97 in the first quarter of 2015.



## Consolidated Income Statement Breakdown

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>				
<b>Revenues</b>	<b>618,835</b>	<b>987.6</b>	<b>567,113</b>	<b>905.1</b>
Manufacturing - Invexans & Techpack	45,849	73.2	55,446	88.5
Financial - LQIF holding	-	-	-	-
Energy - Enex	549,303	876.7	443,871	708.4
Transport - CSAV	-	-	44,678	71.3
Other - Quinenco & others	23,682	37.8	23,118	36.9
<b>Operating income (loss)</b>	<b>17,969</b>	<b>28.7</b>	<b>3,614</b>	<b>5.8</b>
Manufacturing - Invexans & Techpack	1,747	2.8	(725)	(1.2)
Financial - LQIF holding	(940)	(1.5)	(933)	(1.5)
Energy - Enex	16,633	26.5	6,893	11.0
Transport - CSAV	-	-	(1,758)	(2.8)
Other - Quinenco & others	527	0.8	138	0.2
<b>Non-operating income (loss)</b>	<b>(10,473)</b>	<b>(16.7)</b>	<b>48,873</b>	<b>78.0</b>
Interest income	7,787	12.4	3,795	6.1
Interest expense	(9,559)	(15.3)	(9,229)	(14.7)
Share of net income/loss from related co.	(2,264)	(3.6)	53,089	84.7
Foreign exchange gain (loss)	(7)	(0.0)	1,160	1.9
Indexed units of account restatement	(6,430)	(10.3)	58	0.1
Income tax	(3,535)	(5.6)	5,512	8.8
Net income (loss) from discontinued operations	(626)	(1.0)	(357)	(0.6)
<b>Consolidated Net Income (Loss) Industrial Sector</b>	<b>3,336</b>	<b>5.3</b>	<b>57,642</b>	<b>92.0</b>
<b>Banking Sector</b>				
Operating revenues	408,497	651.9	381,634	609.1
Provision for loan losses	(76,354)	(121.9)	(65,432)	(104.4)
Operating expenses	(160,042)	(255.4)	(179,078)	(285.8)
Operating income (loss)	172,100	274.7	137,124	218.8
Non-operating income (loss)	(20,601)	(32.9)	(15,442)	(24.6)
Income tax	(21,094)	(33.7)	(21,029)	(33.6)
<b>Consolidated Net Income (Loss) Banking Sector</b>	<b>130,405</b>	<b>208.1</b>	<b>100,653</b>	<b>160.6</b>
<b>Consolidated Net Income</b>	<b>133,741</b>	<b>213.4</b>	<b>158,295</b>	<b>252.6</b>
Net income attributable to Non-controlling interests	97,115	155.0	95,159	151.9
<b>Net income attributable to Controllers' shareholders</b>	<b>36,625</b>	<b>58.5</b>	<b>63,136</b>	<b>100.8</b>



## I. Industrial Sector

### Revenues – 1Q 2015

Consolidated revenues totaled Ch\$567,113 million in the first quarter of 2015, 8.4% below those of the same period in 2014, primarily due to lower sales at Enex, partially offset by the consolidation of CSAV<sup>2</sup> starting July 2014, and sales growth at Techpack<sup>2</sup>.

Consolidated sales in the first quarter of 2015 can be broken down as follows: Enex (78.3%), CSAV (7.9%), Techpack (9.7%), and others (4.1%).

### Operating Income<sup>3</sup> - 1Q 2015

Operating income for the first quarter of 2015 reached a gain of Ch\$3,614 million, compared to a gain of Ch\$17,969 million in the first quarter of 2014. The decline in consolidated operating results is primarily attributable to lower operating income at Enex, mostly reflecting a decrease in margins per unit, and also due to greater losses at Invexans and the consolidation with CSAV's operating loss in 1Q 2015.

### EBITDA<sup>4</sup> – 1Q 2015

EBITDA amounted to Ch\$12,595 million in 1Q 2015, down 47.1% from the first quarter of 2014, generated mainly by Enex's, Techpack's, and Banchile Vida's operations.

### Non-Operating Results<sup>5</sup> – 1Q 2015

Non-operating income amounted to a gain of Ch\$48,873 million in the first quarter of 2015, compared to a loss of Ch\$10,473 million in the same quarter of 2014.

### Proportionate share of net income of equity method investments (net) – 1Q 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<sup>6</sup> and CSAV's share in the results of Hapag-Lloyd, reached a gain of Ch\$53,089 million, compared to a loss of Ch\$2,264 million in 1Q 2014 (which included CSAV as an associate).

Quiñenco's proportionate share of net income from IRSA (CCU) increased by 11.4% to Ch\$12,598 million.

<sup>2</sup> 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.

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

<sup>4</sup> EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

<sup>5</sup> 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.

<sup>6</sup> Nexans only reports results as of June and December, in accordance with French regulations and IFRS.



Quiñenco's proportionate share of net income from SM SAAM (adjusted by fair value accounting) increased by 55.9% to a gain of Ch\$3,267 million.

CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) amounted to \$36,926 million.

Quiñenco's proportionate share of net income from CSAV in 1Q 2014 amounted to a loss of \$15,885 million.

#### Interest Income - 1Q 2015

Interest income for the first quarter of 2015 amounted to Ch\$3,795 million, 51.3% below that obtained in 1Q 2014. This variation corresponds mainly to lower financial income at Quiñenco, reflecting a lower cash balance.

#### Interest Expense - 1Q 2015

Interest expense for the first quarter of 2014 amounted to Ch\$9,229 million, 3.5% less than in 1Q 2014. The variation is mainly explained by lower financial costs at Invexans and Enex, partially compensated by the consolidation with CSAV in 1Q 2015.

#### Foreign currency exchange differences – 1Q 2015

In 1Q 2015, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$1,160 million, compared to a loss of Ch\$7 million reported in 1Q 2014, primarily attributable to the consolidation with CSAV's gain in 1Q 2015, and gains at Enex, partially offset by lower results at Invexans and Techpack.

#### Indexed units of account restatement – 1Q 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 gain of Ch\$58 million in the first quarter of 2014, compared to a loss of Ch\$6,430 million reported in the same period of 2014. The variation is mainly explained by Quiñenco and LQIF holding, due to the lower rate of inflation prevailing in the current quarter and its adjustment effect on liabilities in UFs.

#### Income Taxes – 1Q 2015

The industrial sector reported an income tax credit of Ch\$5,512 million in 1Q 2015, compared to income tax expense of Ch\$3,535 million reported in 1Q 2014, primarily due to an income tax credit at CSAV in 1Q 2015, and to a lesser extent, lower income tax at Enex, partially compensated by a lower income tax credit at LQIF holding.

#### Discontinued Operations – 1Q 2015

In 1Q 2015 the result of discontinued operations amounted to a loss of Ch\$357 million, compared to a loss of Ch\$626 million in 1Q 2014. Discontinued operations primarily correspond to Indalum (profiles), Madeco Mills (brass mills Chile), and Decker Industrial (brass mills Argentina), reported by Techpack.



### Non-controlling Interests – 1Q 2015

In the first quarter of 2015, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$95,159 million. Of the total amount reported in 1Q 2015, Ch\$50,128 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 - 1Q 2015

Operating revenues for the first quarter of 2015 amounted to Ch\$381,634 million, 6.6% below the first quarter of 2014, mainly due to lower operating revenues at Banco de Chile, primarily due to lower revenues from the Bank's net asset exposure to UFs, given a lower rate of inflation during the period.

### Provision for Credit Risk - 1Q 2015

Provisions for loan losses at Banco de Chile amounted to Ch\$65,432 million in the first quarter of 2015, 14.3% less than the provisions registered in the first quarter of 2014, primarily attributable to lower provisions in the wholesale segment and SME banking.

### Operating Expenses - 1Q 2015

Operating expenses increased by 11.9% to Ch\$179,078 million in 1Q 2015, mainly explained by an increase of 11.9% in Banco de Chile's operating expenses to Ch\$179,018 million, mostly related to higher personnel and administrative expenses, and higher non-credit related contingency allowances.

### Non-operating Results - 1Q 2015

During the first quarter of 2015 non-operating results amounted to a loss of Ch\$15,442 million, 25.0% below the first 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 first quarter of 2015.

### Consolidated Net Income - 1Q 2015

Consolidated net income for the banking sector amounted to Ch\$100,653 million in 1Q 2015, down by 22.8% from the same period in 2014, mainly due to lower operating revenues and higher operating expenses during the current quarter, partially offset by lower loan loss provisions.



**CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4<sup>th</sup> quarter of 2014)**

**Condensed Consolidated Balance Sheet**

	31-12-2014		03-31-2015	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	805,525	1,285.6	<b>893,992</b>	1,426.8
Non-current assets industrial sector	3,751,668	5,987.5	<b>3,804,744</b>	6,072.2
Assets financial sector	27,642,384	44,116.3	<b>28,153,095</b>	44,931.4
<b>Total assets</b>	<b>32,199,577</b>	<b>51,389.4</b>	<b>32,851,830</b>	<b>52,430.4</b>
Current liabilities industrial sector	561,163	895.6	<b>485,913</b>	775.5
Long-term liabilities industrial sector	933,195	1,489.3	<b>948,093</b>	1,513.1
Liabilities financial sector	25,171,138	40,172.3	<b>25,722,652</b>	41,052.5
Non-controlling interests	2,698,789	4,307.2	<b>2,855,391</b>	4,557.1
Shareholders' equity	2,835,293	4,525.0	<b>2,839,781</b>	4,532.2
<b>Total liabilities &amp; shareholders' equity</b>	<b>32,199,577</b>	<b>51,389.4</b>	<b>32,851,830</b>	<b>52,430.4</b>

**Current Assets Industrial Sector**

Current assets increased by 11.0% compared to the fourth quarter of 2014, primarily due to funds obtained by CSAV in its capital increase from third parties, and the dividend paid by Banco de Chile to LQIF. These sources of funds were partially compensated by the use of funds by Quiñenco in the tender offer for Invexans, by CSAV and, to a lesser extent, Techpack, to pay bank loans, and by Enex due to the investment in fixed assets.

**Non Current Assets Industrial Sector**

Non current assets increased by 1.4% compared to the fourth quarter of 2014, mainly due to a higher balance of equity investments, primarily reflecting a higher balance at Hapag-Lloyd, IRSA and SM SAAM. The increase is also explained to a lesser extent by higher fixed assets at Enex.

**Assets Banking Sector**

Total assets of the banking sector increased by 1.8% compared to the fourth quarter of 2014. Loans to customers remained stable with respect to December 2014. Growth in residential mortgage and consumer loans offset a decline in commercial loans.

**Current Liabilities Industrial Sector**

Current liabilities decreased by 13.4% over the fourth quarter of 2014, mainly due to lower liabilities at CSAV and Techpack, and also to provisions related to legal claims at CSAV reclassified in the long term in 1Q 2015.

**Long-term Liabilities Industrial Sector**

Long-term liabilities varied by 1.6% in comparison to the fourth quarter of 2014, mainly due to higher provisions at CSAV, reflecting provisions related to legal claims that were reclassified from short to long term.



**Liabilities Banking Sector**

Liabilities corresponding to the banking sector increased by 2.2% compared to the fourth quarter of 2014.

**Minority Interest**

Minority interest increased by 5.8% in comparison to the fourth quarter of 2014, primarily explained by higher minority interest at CSAV.

**Equity**

Shareholders' equity increased by a slight 0.2% compared to the fourth quarter of 2014 primarily due to period earnings, net of dividends provisioned, which was mostly compensated by a decrease in other reserves. This decrease mainly corresponds to the effect of the reduction of Quiñenco's stake in CSAV during the quarter.



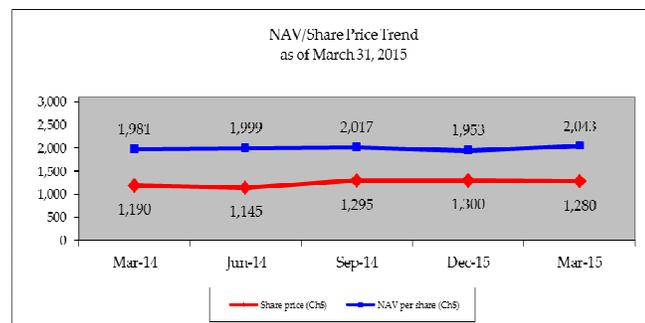
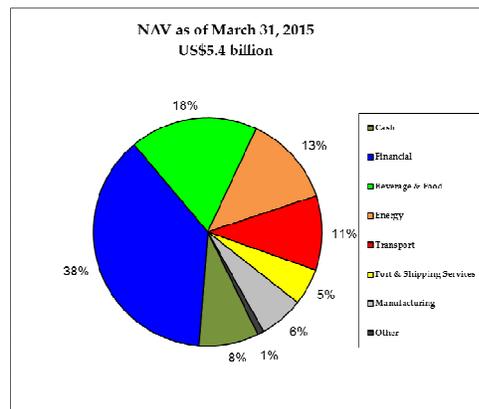
Quiñenco Corporate Level Debt and Cash

As of March 31, 2015	Debt		Cash & equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	458,180	731.2	280,442	447.6	177,738	283.7
Adjusted for:						
50% interest in LQIF	86,824	138.6	55,365	88.4	31,459	50.2
50% interest in IRSA	40,288	64.3	315	0.5	39,973	63.8
<b>Total</b>	<b>585,292</b>	<b>934.1</b>	<b>336,122</b>	<b>536.4</b>	<b>249,170</b>	<b>397.7</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 13.3% as of March 31, 2015.

NAV

As of March 31, 2015, the estimated net asset value (NAV) of Quiñenco was US\$5.4 billion (Ch\$2,043 per share) and market capitalization was US\$3.4 billion (Ch\$1,280 per share). The discount to NAV is estimated at 37.4% as of the same date.





## SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15	1Q 14	1Q 15
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Net income (loss) from continued operations before taxes	73	(2,395)	(3,923)	(2,614)	15,498	7,085	-	35,678	(4,151)	14,732	7,496	52,487
Income tax	(641)	(624)	1,313	158	(3,364)	(1,404)	-	8,201	(844)	(819)	(3,535)	5,512
Net loss from discontinued operations	(626)	(357)	-	-	-	-	-	-	-	-	(626)	(357)
<b>Consolidated net income (loss) industrial sector</b>	<b>(1,194)</b>	<b>(3,376)</b>	<b>(2,610)</b>	<b>(2,456)</b>	<b>12,135</b>	<b>5,682</b>	<b>-</b>	<b>43,880</b>	<b>(4,995)</b>	<b>13,913</b>	<b>3,336</b>	<b>57,642</b>
<b>Banking Sector</b>												
Net income before taxes	-	-	151,499	121,682	-	-	-	-	-	-	151,499	121,682
Income tax	-	-	(21,094)	(21,029)	-	-	-	-	-	-	(21,094)	(21,029)
<b>Consolidated net income banking sector</b>	<b>-</b>	<b>-</b>	<b>130,405</b>	<b>100,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,405</b>	<b>100,653</b>
<b>Consolidated net income (loss)</b>	<b>(1,194)</b>	<b>(3,376)</b>	<b>127,795</b>	<b>98,197</b>	<b>12,135</b>	<b>5,682</b>	<b>-</b>	<b>43,880</b>	<b>(4,995)</b>	<b>13,913</b>	<b>133,741</b>	<b>158,295</b>
Net income (loss) attributable to Non-controlling interests	112	650	96,534	74,185	-	-	-	19,471	470	853	97,115	95,159
Net income (loss) attributable to Controllers' shareholders	(1,305)	(4,026)	31,261	24,012	12,135	5,682	-	24,408	(5,465)	13,060	36,625	63,136

### MANUFACTURING SEGMENT

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

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Invexans	(535)	(0.9)	(3,472)	(5.5)
Techpack	(770)	(1.2)	(554)	(0.9)
<b>Manufacturing Segment Net Loss</b>	<b>(1,305)</b>	<b>(2.1)</b>	<b>(4,026)</b>	<b>(6.4)</b>

As of March 31, 2015 and 2014, Quiñenco's ownership of Invexans was 98.3% and 65.9%, respectively. As of March 31, 2015 and 2013, Quiñenco's ownership of Techpack was 65.9%.



## INVEXANS

	1Q 14		1Q 15		1Q 14	1Q 15
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	117	0.2	56	0.1	212	<b>90</b>
Operating income	(497)	(0.8)	(3,554)	(5.7)	(903)	<b>(5,688)</b>
Non-operating income (loss)	(277)	(0.4)	(20)	(0.0)	(518)	<b>(32)</b>
Net income (loss) Controller	(812)	(1.3)	(3,531)	(5.6)	(1,491)	<b>(5,652)</b>
Total assets			302,291	482.4		<b>482,445</b>
Shareholders' equity			282,422	450.7		<b>450,737</b>

Invexans reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US\$/Ch\$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Invexans' figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Invexans requested and was granted approval from the SVS to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

### 1Q 2015 Results

Invexans revenues, which correspond mainly to income from leases, amounted to US\$90 thousand in 1Q 2015, 57.5% below the same period in 2014.

Operating income reached a loss of US\$5,688 thousand, greater than the loss of US\$903 thousand reported in 1Q 2014, mainly due to a loss of US\$2,531 thousand related to a slight dilution of the stake in Nexans due to a capital increase for employees, and a provision of US\$2,318 thousand related to legal contingencies in Brazil.

Non-operating income amounted to a loss of US\$32 thousand, compared to a loss of US\$518 thousand in 1Q 2014, mostly due to lower financial costs, reflecting the financial restructuring carried out towards the end of 2014, partially offset by lower exchange rate gains.

In 1Q 2015 Invexans reported an income tax credit, whereas in 1Q 2014 it registered an income tax expense. Thus, net income for 1Q 2015 amounted to a loss of US\$5,652 thousand, as compared to the loss of US\$1,491 thousand reported in 1Q 2014.



## TECHPACK

	Quarters				Quarters	
	1Q 14		1Q 15		1Q 14	1Q 15
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	45,732	73.0	55,390	88.4	82,845	<b>88,666</b>
Operating income	2,244	3.6	2,828	4.5	4,095	<b>4,531</b>
Net income (loss) Controller	(1,168)	(1.9)	(840)	(1.3)	(2,103)	<b>(1,337)</b>
Total assets			326,026	520.3		<b>520,325</b>
Shareholders' equity			136,381	217.7		<b>217,658</b>

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.

### 1Q 2015 Results

Techpack's sales, which correspond entirely to flexible packaging, amounted to US\$88,666 thousand in the first quarter of 2015, increased 7.0% from the same quarter in 2014, boosted by 11.6% growth in sales volume. This increase mostly reflects the addition of HYC Packaging in Chile, acquired in June 2014, as well as higher sales in Peru and Colombia. Sales in Argentina decreased mainly due to a contraction of internal demand in that country.

Gross income reached US\$15,840 thousand, up 11.8% from 1Q 2014, following by sales growth together with improved margins. Operating income amounted to US\$4,531 thousand, 10.6% higher than the gain reported in 1Q 2014, mostly explained by growth in gross income, partially offset by higher administrative and distribution expenses.

Non-operating income for the quarter amounted to a loss of US\$2,634 thousand, somewhat greater than the loss of US\$2,524 thousand loss reported in 1Q 2014, primarily attributable to higher exchange rate losses, partially compensated by lower financial costs.

Income tax for the quarter amounted to US\$1,065 thousand, higher than in 1Q 2014. However, discontinued operations, which correspond to Indalum, Madeco Mills, and Decker Industrial, reported a loss of US\$571 thousand in 1Q 2014, compared to a loss of US\$1,126 thousand in 1Q 2014. Thus, net income for 1Q 2015 reached a loss of US\$1,337 thousand, improving with respect to the loss of US\$2,103 thousand reported in 1Q 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:

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(1,305)	(2.1)	(1,228)	(2.0)
Banking sector	32,567	52.0	25,240	40.3
<b>Financial Segment Net Income</b>	<b>31,261</b>	<b>49.9</b>	<b>24,012</b>	<b>38.3</b>

As of March 31, 2015 and 2014, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 32.7% as of March 31, 2014 and 33.0% as of March 31, 2015.

### LQIF Holding

LQIF holding registered a loss of Ch\$2,456 million compared to a loss of Ch\$2,610 million in 1Q 2014, mainly explained by a gain related to the effect of a slightly negative variation in the UF during 1Q 2015 on financial obligations denominated in UFs, vis-à-vis a loss in 1Q 2014. This positive effect was partially offset by lower financial income and a lower income tax credit in the current 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.



## BANCO DE CHILE

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	407,953	651.1	<b>381,479</b>	608.8
Provision for loan losses	(76,354)	(121.9)	<b>(65,432)</b>	(104.4)
Operating expenses	(159,980)	(255.3)	<b>(179,018)</b>	(285.7)
Net income (loss)	150,750	240.6	<b>116,715</b>	186.3
Loan portfolio	20,965,208	33,459.7	<b>21,882,903</b>	34,924.4
Total assets	26,130,050	41,702.7	<b>28,156,552</b>	44,936.9
Shareholders' equity	2,292,247	3,658.3	<b>2,528,562</b>	4,035.5
Net financial margin	5.6%		<b>4.7%</b>	
Efficiency ratio	39.2%		<b>46.9%</b>	
ROAE	24.8%		<b>17.6%</b>	
ROAA	2.3%		<b>1.7%</b>	

### 1Q 2015 Results

Banco de Chile reported net income of Ch\$116,715 million in the first quarter of 2015, decreasing by 22.6% with respect to the first quarter of 2014. This result mainly reflects lower revenues from the bank's net asset exposure to UFs, given a lower rate of inflation, higher operating expenses, and a lower contribution from the balance of demand deposits due to lower short term interest rates. These effects were partially offset by lower loan loss provisions, higher income from loans, and growth in fee income.

Operating revenues, which include net financial income, fee income and other operating income, decreased by 6.5% to Ch\$381,479 million in the first quarter of 2014. This decline is mainly attributable to a lower contribution from the Bank's net asset exposure to UFs, due to the lower variation in the UF in 1Q 2015 (0.0%) compared to 1Q 2014 (1.3%). To a lesser extent, the decrease is also explained by a lower contribution from non-interest bearing current accounts and demand deposits, given the decrease in short term interest rates, and lower income from sale of AFS securities. These variations were partially offset by a positive impact of credit value adjustment for derivatives, reflecting a lower devaluation of the Chilean peso against the US\$ and decreased exposure resulting from higher collaterals and guarantees, higher income from loans boosted by volume growth together with stable lending spreads, and higher fee income, mainly from specialized financial services such as mutual funds management, insurance brokerage and custody services.

Provisions for loan losses amounted to Ch\$65,432 million, 14.3% lower than in 1Q 2014. This decline is mainly explained by lower risk expenses in the wholesale segment and SME banking, reflecting improved credit behavior, resulting from a selective growth strategy, which in the case of wholesale banking has also translated into lower volume growth, but maintaining an adequate risk-return ratio. The decrease is also explained by lower loan loss provisions of the consumer finance division, in line with contained loan growth given potential risks related to economic slowdown. These factors were partly offset by higher loan loss provisions in personal banking, consistent



with loan growth in this segment and an upward trend in delinquency rates for mortgage and consumer loans over the past twelve months.

Operating expenses increased by 11.9% to Ch\$179,018 million, mainly due to a 13.7% increment in personnel expenses, mostly owing to higher salary expenses, reflecting inflation adjustments and benefits granted following collective bargaining agreements settled last year, and higher severance payments due to the restructuring of the branch network. Administrative expenses increased 3.3%, mostly explained by higher IT expenses and expenses related to the branch network. Other expenses also increased due to provisions related to non-credit contingency allowances established in 1Q 2015.

As of March 2015, the Bank's loan portfolio had experienced an annual growth of 4.4% and practically no variation with respect to December 2014. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 12.0%, mainly as a result of targeting higher income segments, and by consumer loans, which posted annual growth of 7.7%, based on credit cards and installment loans. Commercial loans have maintained a lower growth rate, up a slight 0.6% annually, where the bank has focused on optimizing the risk-return relationship.

Banco de Chile is the second ranked bank in the country with a market share of 18.0% of total loans (excluding operations of subsidiaries abroad) as of February 2015. Its return on average equity (annualized) reached 17.6% as of the 1Q 2015.

### Interest Subordinated Debt

In the first quarter of 2015 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 22.5% lower than the first quarter of 2014, due to the effect of a lower rate of inflation in 1Q 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:

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Enx	12,135	19.4	5,682	9.1
Energy Segment Net Income	12,135	19.4	5,682	9.1

As of March 31, 2014 and 2015, Quiñenco controls 100% of the energy segment.



## ENEX<sup>7</sup>

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	549,303	876.7	<b>443,871</b>	708.4
Operating income (loss)	16,633	26.5	<b>6,893</b>	11.0
Net income (loss) Controller	12,135	19.4	<b>5,682</b>	9.1
Total assets			<b>751,387</b>	1,199.2
Shareholders' equity			<b>515,266</b>	822.3

### 1Q 2015 Results

Enex's consolidated sales during 1Q 2015 reached Ch\$443,871 million, down 19.2% from 1Q 2014, mainly due to lower fuel prices, partially offset by growth in sales volumes. The total volume dispatched by Enex during the quarter amounted to 899 thousand cubic meters, 2.9% higher than in 1Q 2014, of which 95.4% correspond to fuels.

Gross income during the period reached Ch\$41,904 million, 11.3% below 1Q 2014, primarily due to lower margins per unit in 1Q 2015, mostly resulting from the effect of selling inventory at historical cost given falling prices of fuels, which was partially compensated by the growth in volume.

Operating income during the quarter reached a gain of Ch\$6,893 million, falling 58.6% from 1Q 2014, largely due to the decrease in gross income explained above, together with higher administrative expenses, explained by growth in convenience stores, higher logistics expenses and expenses related to the development of IT projects.

Non-operating income amounted to a gain of Ch\$193 million, which compares favorably with the loss of Ch\$1,135 million reported in 1Q 2014, exchange rate gains in 1Q 2015 vis-à-vis exchange rate losses in 1Q 2014, lower financial costs and, to a lesser extent, higher financial income.

Net income for 1Q 2015 amounted to Ch\$5,682 million, 53.2% lower than net income reported in 1Q 2014, primarily due to the lower operating results explained above, partially compensated by improved non-operating results and lower income tax expense during the quarter.



## TRANSPORT SEGMENT

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

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	-	-	24,408*	39.0
Transport Segment Net Income	-	-	24,408	39.0

\* Corresponds to the proportionate loss in CSAV's results for the three month period up to March 2015. Starting September 2014, CSAV's results are consolidated and no longer accounted for as an equity investment. As of March 31, 2014 Quiñenco held a 46% interest in CSAV. As of March 31, 2015, Quiñenco controls 55.2% of CSAV.

## CSAV<sup>8</sup>

	1Q 14		1Q 15	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales	97,568		71,525	
Operating income (loss)	1,466		(2,841)	
Net income (loss) Controller	(65,798)		70,874	
Total assets			2,278,426	
Shareholders' equity			2,099,032	

## 1Q 2015 Results

CSAV's consolidated sales in 1Q 2015 reached US\$71.5 million, decreasing by 26.7% with respect to 1Q 2014, primarily due to negative market conditions, mostly in car carrier imports to Chile and Peru, which presented a decrease in both sales volumes and freight rates. During 1Q 2015 gross income amounted to a gain of US\$0.9 million, well below the gain of US\$6.6 million reported in 1Q 2014, largely due to the decline in sales, which was partially compensated by lower costs, mainly explained by operational cost reductions in the car carrier business and the corresponding adjustment of its operating capacity. Although the average bunker cost per ton fell 34% in comparison to the first quarter of 2014, also contributing to the lower costs, a relevant part of sales have fuel price adjustment clauses, therefore sales are also affected.

Operating income reached a loss of US\$2.8 million in 1Q 2015, compared to a gain of US\$1.5 million reported in 1Q 2014, reflecting the decrease in gross income, which was partially offset by lower administrative expenses.

<sup>7</sup> Enx corresponds to the consolidated financial statements of Enx S.A.

<sup>8</sup> As of March 2014, CSAV's financial statements present the container business as a discontinued business available for sale, due to the merger with Hapag-Lloyd executed in December 2014.



Non-operating income for the quarter amounted to a gain of US\$60.0 million as compared to a loss of US\$2.1 million reported in 1Q 2014. This positive variation is primarily due to CSAV's share in Hapag-Lloyd's results for the first quarter (amounting to US\$ 49 million), adjusted by CSAV's fair value accounting of this investment (US\$10 million), which in all amounted to a gain of US\$59 million. Hapag-Lloyd reported net income of €128 million in the first quarter of 2015, which compares favorably with the loss of €119 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 1Q 2014, CSAV's containership business, reported as a discontinued business, reported a loss of US\$76.0 million.

CSAV reported a net gain of US\$70.9 million in 1Q 2015, compared to a loss of US\$65.8 million reported in 1Q 2014, due to the improvement in operating and non-operating results explained above, as well as a higher income tax credit in the current quarter, which includes US\$11 million resulting from the effect on taxes of the depreciation of the euro vis-à-vis the US\$ 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:

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU) <sup>9</sup>	11,307	18.0	12,598	20.1
CSAV	(15,885)	(25.4)	-	-
SM SAAM	2,096	3.3	3,267	5.2
Quiñenco & other	(2,983)	(4.8)	(2,805)	(4.5)
<b>Total Segment Others</b>	<b>(5,465)</b>	<b>(8.7)</b>	<b>13,060</b>	<b>20.8</b>

As of March 31, 2015 and 2014, Quiñenco's ownership of CCU was 30.0%. As of March 31, 2014, Quiñenco's ownership of CSAV was 46.00%. As of March 31, 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 1Q 2014. In the case of SM SAAM the adjustment for 1Q 2015 amounted to Ch\$419 million and to Ch\$537 million in 1Q 2014, both downward adjustments. In the case of CSAV, since this subsidiary is consolidated as of September 2014 financial statements, during the first quarter of 2015 CSAV's contribution is reported in the Transport segment, whereas in 1Q 2014 it was accounted for as an equity investment. For a comparative analysis of CSAV's results please refer to the Transport Segment.

<sup>9</sup> Corresponds to Quiñenco's proportionate share of CCU's net income, prepared in accordance with IFRS.



CCU

	1Q 14		1Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	334,811	534.3	<b>382,834</b>	611.0
Operating income	57,301	91.4	<b>68,789</b>	109.8
Net income (loss)	40,568	64.7	<b>43,289</b>	69.1
Total assets			<b>1,770,108</b>	2,825.0
Shareholders' equity			<b>1,047,627</b>	1,672.0

1Q 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 first quarter of 2015 grew by 14.3% compared to the first quarter of 2014, as a result of 3.9% growth in consolidated sales volumes together with 10.0% higher average prices. Sales growth was led by the Río de la Plata segment, with 25.4% growth, primarily reflecting higher average prices, but also volume growth in all countries, followed by the Wine segment, with 12.2% growth driven by positive performance both in the export and domestic markets, followed by Chile with 11.0%, reflecting higher average prices after prices increases carried out during 1Q 2015 in key categories, together with volume growth.

Gross profit rose by 16.9% to Ch\$217,270 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 55.5% in 1Q 2014 to 56.8% in 1Q 2015.

Operating income reached Ch\$68,789 million, up by 20.0% from 1Q 2014, primarily explained by the growth in gross profit explained above, while marketing and distribution expenses remained stable as a percentage of sales. Lower distribution costs were offset by higher marketing expenses during the quarter. EBITDA amounted to Ch\$86,645 million in 1Q 2015, 19.8% higher than in 1Q 2014.

CCU reported non-operating losses of Ch\$2,493 million which compare favorably to the loss of Ch\$3,792 million in 1Q 2014. The variation is mainly explained by a positive variation in exchange rate differences due to a lower devaluation in the current quarter, and a favorable effect of lower inflation in 1Q 2015. On the other hand, financial income diminished reflecting a lower cash balance.

Net income for the first quarter of 2014 amounted to Ch\$43,289 million, up 6.7% from the same quarter in 2014, based mainly on improved operating results, and to a lesser extent, a lower non-operating loss, partially offset by higher income tax expense during the quarter due to greater results in all operating segments and a higher corporate tax rate in Chile.



## SM SAAM

	1Q 14	1Q 15
	ThUS\$	ThUS\$
Sales	122,064	<b>116,585</b>
Operating income	13,047	<b>16,166</b>
Net income controller	11,083	<b>13,909</b>
Total assets		<b>1,227,099</b>
Shareholders' equity		<b>704,237</b>

### 1Q 2015 Results

In the first quarter of 2015 SM SAAM's consolidated sales reached US\$116.6 million, down by 4.5% from 1Q 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 tug boats 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, however, reported an increase of 21.9% in sales, reflecting good performance in the ports of Iquique and Guayaquil. Consolidated revenues can be broken down as follows: Tug boats (41.8%), Logistics and others (29.5%), and Ports (28.7%).

Gross income amounted to US\$31.2 million, 6.4% above 1Q 2014, explained by higher gross income of port terminals, which more than compensated lower gross income from logistics and tug boats (ex-Brazil). During 1Q 2015 operating income amounted to US\$16.2 million, 23.9% higher than the same period in 2014, primarily explained by the growth in gross income, together with gains from derivatives. Also, during the current quarter overall sales and administrative expenses increased only 0.7% with respect to 1Q 2014, mostly due to higher expenses of the port terminals segment. SM SAAM's consolidated EBITDA reached US\$28.2 million in 1Q 2015, up 6.5% from the same period in 2014.

Non-operating income for the quarter amounted to a gain of US\$4.8 million, 97.5% higher than the gain of US\$2.4 million reported in 1Q 2014. This variation is mainly explained by a higher contribution from equity investments, mainly attributable to improved performance of port terminals in Chile, reversing the effects of the strike early in 2014, and also due to the accounting of the tug boats business in Brazil as an equity investment as of July 2014, as a consequence of the joint-venture with Boskalis. These positive contributions more than offset lower financial income and exchange rate differences during the quarter.

SM SAAM reported a net gain of US\$13.9 million in 1Q 2015, up by 25.5% from 1Q 2014, due to the improvement in both operating and non-operating results achieved during the period.



### QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained at the corporate level by the favorable effect of lower inflation on liabilities adjusted by inflation, partially compensated by lower financial income due to a lower cash balance during the current quarter. Banchile Vida, on the other hand, reduced its contribution by 2.7%, mostly explained by lower operating income and higher tax expense.

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

[www.quinenco.cl](http://www.quinenco.cl)  
[www.quinencogroup.com](http://www.quinencogroup.com)