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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2010

(Santiago, Chile, November 26, 2010) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2010.

Consolidated financial results are prepared 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 September 30, 2010 (Ch\$483.65 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2010 HIGHLIGHTS

- Net income¹ amounted to Ch\$29,995 million in the third quarter of 2010, up by 16.4% with respect to the same period in 2009, boosted by significantly higher results from all of the operating companies.
- Banco de Chile reported significantly higher results, mainly due to the improved conditions of the domestic economy. Madeco's positive quarterly contribution primarily reflects the sound performance of its flexible packaging unit. CCU, in turn, also contributed with higher net income boosted by sturdy sales volume growth, practically in all business segments.
- Non-operating results during the quarter mainly include the unfavorable effect of the positive rate of inflation on financial obligations and costs denominated in UFs, whereas in 3Q 2009 the contrary effect was produced by the negative rate of inflation.
- Earnings per ordinary share amounted to Ch\$26.21 for the third quarter of 2010.

¹ Net income corresponds to Net income attributable to equity holders of the parent.



GROUP HIGHLIGHTS – THIRD QUARTER 2010 AND SUBSEQUENT EVENTS

Madeco – Alusa invests in solvent recovery plant

In October, Madeco's flexible packaging subsidiary Alusa started operating a solvent recovery plant in Chile, after a three-year designing and execution period, and an investment of US\$6 million. Although Alusa has always complied with the current environmental regulation, it has proactively carried out this state-of-the-art project which will allow the company to reduce its emissions to the atmosphere by 60%. The plant is running its trial phase, and should be fully operational by 2011.

Banco de Chile – Safest privately-owned bank in Latin America

Banco de Chile was ranked by Global Finance as the safest privately-owned bank in Latin America, in its 2010 survey. The banks were selected through a comparison of the long term credit ratings and total assets of the largest banks.

QUIÑENCO REPORTS IN ACCORDANCE WITH IFRS – MAIN IMPLICATIONS

Overview

As of the year 2009 Quiñenco reports its financial statements in accordance with International Financial Reporting Standards (IFRS). In comparison to Chilean GAAP, the main changes and considerations are the following:

- Consolidation with Banco de Chile, SM Chile and Banchile Seguros de Vida, and On-Balance accounting of Banco de Chile's Subordinated Debt with the Chilean Central Bank.
- Elimination of price-level restatement.
- Other changes in accounting principles. (For further detail please refer to notes of Consolidated Financial Statements filed with the Superintendency of Securities and Insurance or SVS).

Segment Information

In accordance with IFRS requirements, financial information is reported for the three segments defined by Quiñenco for this purpose: Manufacturing, Financial 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

- Madeco

ii) Financial

- LQ Inversiones Financieras (LQIF Holding)

iii) Other

- Quiñenco and others (includes CCU and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS, with the exception of Banchile Seguros de Vida, included in Quiñenco and others, which prepared its financial statements in accordance with Chilean GAAP. Madeco reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes.

In January 2010, Quiñenco sold its share in Telsur to GTD Grupo Teleductos, through a public offering. Therefore, during 2009 Telsur has been classified as a discontinued operation, included in the segment Other.

Banking Sector: includes the following Segment 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		Other		Total Quarter				Total Year to Date			
	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Consolidated Net Income														
Industrial Sector	526	4,094	(3,001)	(4,757)	4,358	5,935	1,883	3.9	5,271	10.9	70,942	146.7	174,619	361.0
Consolidated Net Income														
Banking Sector	-	-	56,445	81,247	-	-	56,445	116.7	81,247	168.0	164,780	340.7	253,065	523.2
Consolidated Net Income	526	4,094	53,444	76,490	4,358	5,935	58,328	120.6	86,518	178.9	235,722	487.4	427,684	884.3
Net Income attributable to Non-controlling Interests							32,571	67.3	56,523	116.9	103,405	213.8	163,121	337.3
Net Income attributable to Controllers' Shareholders							25,758	53.3	29,995	62.0	132,316	273.6	264,562	547.0

Net Income – 3Q 2010

Quiñenco reported net income of Ch\$29,995 million in the third quarter of 2010, 16.4% higher than that reported for the same period in 2009, mainly reflecting significantly higher results of the main operating companies, Banco de Chile, CCU, and Madeco, based on improved operating income in all cases. Banchile Seguros de Vida also posted higher results during the quarter, reflecting growth in operating income. Non-operating results in 3Q 2010 include the unfavorable effect of the positive rate of inflation on financial obligations and costs denominated in UFs, whereas in 3Q 2009 the contrary effect was produced by the negative rate of inflation.

Earnings per ordinary share amounted to Ch\$26.21 in the third quarter of 2010.

Consolidated Income Statement Breakdown

	Quarters				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector								
Revenues	66,502	137.5	84,372	174.4	187,528	387.7	224,200	463.6
Manufacturing - Madeco	44,804	92.6	59,141	122.3	130,900	270.6	159,557	329.9
Financial - LQIF holding	-	-	-	-	-	-	-	-
Other - Quiñenco & others	21,698	44.9	25,231	52.2	56,629	117.1	64,643	133.7
Operating income (loss)²	(1,661)	(3.4)	(74)	(0.2)	(5,311)	(11.0)	(1,531)	(3.2)
Manufacturing - Madeco	2,174	4.5	2,696	5.6	7,166	14.8	9,387	19.4
Financial - LQIF holding	(2,112)	(4.4)	(2,283)	(4.7)	(6,657)	(13.8)	(6,702)	(13.9)
Other - Quiñenco & others	(1,722)	(3.6)	(487)	(1.0)	(5,820)	(12.0)	(4,216)	(8.7)
Non-operating income (loss)³	4,814	10.0	1,556	3.2	70,163	145.1	185,978	384.5
Interest income	771	1.6	1,185	2.4	7,383	15.3	4,340	9.0
Interest expense	(3,514)	(7.3)	(3,130)	(6.5)	(10,640)	(22.0)	(9,740)	(20.1)
Share of net income/loss from related co.	5,897	12.2	6,376	13.2	31,220	64.6	23,297	48.2
Foreign exchange gain (loss)	474	1.0	892	1.8	8,063	16.7	(87)	(0.2)
Indexed units of account restatement	1,115	2.3	(2,720)	(5.6)	2,106	4.4	(4,901)	(10.1)
Other gains (losses)	71	0.1	(1,046)	(2.2)	32,031	66.2	173,069	357.8
Income tax	(1,739)	(3.6)	3,789	7.8	1,397	2.9	(9,828)	(20.3)
Net income (loss) from discontinued operations	469	1.0	-	-	4,693	9.7	-	-
Net Income (Loss) Industrial Sector	1,883	3.9	5,271	10.9	70,942	146.7	174,619	361.0
Banking Sector								
Operating revenues	258,168	533.8	279,280	577.4	751,968	1,554.8	861,520	1,781.3
Provision for loan losses	(64,310)	(133.0)	(43,984)	(90.9)	(177,108)	(366.2)	(133,256)	(275.5)
Operating expenses	(118,114)	(244.2)	(127,069)	(262.7)	(357,450)	(739.1)	(390,616)	(807.6)
Operating income (loss)	75,745	156.6	108,226	223.8	217,410	449.5	337,648	698.1
Non-operating income (loss)	(12,098)	(25.0)	(17,454)	(36.1)	(25,368)	(52.5)	(53,409)	(110.4)
Income tax	(7,201)	(14.9)	(9,526)	(19.7)	(27,261)	(56.4)	(31,174)	(64.5)
Net Income (Loss) Banking Sector	56,445	116.7	81,247	168.0	164,780	340.7	253,065	523.2
Consolidated Net Income (Loss)	58,328	120.6	86,518	178.9	235,722	487.4	427,684	884.3
Net income attributable to Non-controlling Interests	32,571	67.3	56,523	116.9	103,405	213.8	163,121	337.3
Net income attributable to Controllers' Shareholders	25,758	53.3	29,995	62.0	132,316	273.6	264,562	547.0

² Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue and Other operating expenses.

³ Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, Indexed units of account restatement and Other gains (losses).

I. Industrial Sector**Revenues – 3Q 2010**

Consolidated revenues totaled Ch\$84,372 million in the third quarter of 2010, 26.9% above the same period in 2009, mainly owing to higher revenues at Madeco. Madeco's sales increased by 32.0% reflecting growth of brass mills, due to higher volumes and higher copper prices, and of flexible packaging, boosted by growth in sales volumes in Chile and Peru. Sales of the profiles also increased, although to a lesser extent, based on higher sales volumes, which were partially offset by lower average prices⁴. Quiñenco and others increased by 16.3% mainly explained by Banchile Seguros de Vida.

Consolidated sales in the third quarter of 2010 can be broken down as follows: Madeco (70.1%), and others (29.9%).

Operating Income - 3Q 2010

Operating income for the third quarter of 2010 reached a loss of Ch\$74 million, compared to a loss of Ch\$1,661 million in the third quarter of 2009. The improvement in consolidated operating results is mostly attributable to Banchile Seguros de Vida, which grew by 138.1% during the quarter, and to a lesser extent by Madeco's operations which registered improved gross income, particularly in flexible packaging.

EBITDA – 3Q 2010

EBITDA amounted to Ch\$3,874 million in 3Q 2010, generated mainly by Madeco's operations and, to a lesser extent, by Banchile Seguros de Vida.

Non-Operating Results⁵ – 3Q 2010

Non-operating income amounted to Ch\$1,556 million in the third quarter of 2010, compared to non-operating income of Ch\$4,814 million in the same quarter of 2009. The variation between the two periods is detailed below:

Proportionate share of net income of equity method investments (net) – 3Q 2010

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, reached Ch\$6,376 million, compared to Ch\$5,897 million in 3Q 2009, an increase of 8.1%.

Quiñenco's proportionate share of net income from CCU increased by 8.9% to Ch\$6,469 million.

⁴ It is worth noting that since Madeco reports in US dollars and translates its financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Madeco's results in US dollars as reported to the SVS, refer to Segment/Operating company analysis.

⁵ Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, Indexed units of account restatement and Other gains (losses).

Interest Income - 3Q 2010

Interest income for the third quarter of 2010 amounted to Ch\$1,185 million, increasing by 53.7% with respect to 3Q 2009. The increment corresponds mainly to higher interest income at the corporate level, and at Banchile Seguros de Vida. It is worth noting that at the corporate level financial assets are valued at fair value, with effect in the income statement.

Interest Expense - 3Q 2010

Interest expense for the third quarter of 2010 amounted to Ch\$3,130 million, a decrease of 10.9% with respect to 3Q 2009. The reduction corresponds mainly to lower interest expense at LQIF.

Foreign currency exchange differences – 3Q 2010

In 3Q 2010, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$892 million, compared to a gain of Ch\$474 million reported in 3Q 2009, primarily attributable to higher gains at Madeco in 2010, due to the appreciation of the Real during the quarter and the company's net asset position in that currency (Madeco reports in US\$).

Indexed units of account restatement – 3Q 2010

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\$2,720 million in the third quarter of 2010, compared to a gain of Ch\$1,115 million reported in the same period of 2009, the latter due to the favorable effect of the slightly negative rate of inflation during the third quarter of 2009 on liabilities in UFs. However, during the third quarter of 2010 the inflation rate was slightly positive, generating losses, mostly at the corporate level and at LQIF.

Other gains/losses– 3Q 2010

Other gains/losses amounted to a loss of Ch\$1,046 million in 3Q 2010, compared to a gain of Ch\$71 million in 3Q 2009. The variation is mainly due to other expenses at the corporate level.

Income Taxes – 3Q 2010

The industrial sector reported an income tax credit of Ch\$3,789 million, compared to income tax of Ch\$1,739 million reported in the third quarter of 2009, primarily due to income tax credits at the corporate level and at Madeco.

Net Income Attributable to Non-controlling Interests – 3Q 2010

In the third quarter of 2010, at a consolidated level (including both industrial and banking net income), net income attributable to non-controlling interests amounted to Ch\$56,523 million. Of the total amount reported in 3Q 2010, Ch\$30,052 million corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income.

II. Banking Sector

Operating Revenues - 3Q 2010

Operating revenues for the third quarter of 2010 amounted to Ch\$279,280 million, 8.2% above the third quarter of 2009, mainly due to the favorable effect on net financial income at Banco de Chile of improved economic conditions, contributing to increased loans and lower credit risk charges, and the positive inflation rate in 3Q 2010, compared to the adverse effect of negative inflation in 3Q 2009, together with higher fee income, also at Banco de Chile.

Provision for Credit Risk - 3Q 2010

Provision for loan losses at Banco de Chile amounted to Ch\$43,984 million in the third quarter of 2010 as compared to Ch\$64,310 million in the third quarter of 2009, mainly attributable to strong signs of recovery in the local economy, resulting in lower provisions for the retail and wholesale segments.

Operating expenses - 3Q 2010

Operating expenses varied by 7.6% to Ch\$127,069 million, mainly explained by an increase of 7.6% in Banco de Chile's operating expenses to Ch\$126,982 million, which include an extraordinary bonus of approximately Ch\$3,050 million granted with occasion of Chile's bicentennial to all personnel, higher bonuses amounting to around Ch\$4,700 million related to higher commercial activity, and Ch\$1,400 million in repairs of fixed-assets damaged by the earthquake last February.

Non-operating Results - 3Q 2010

During the third quarter of 2010 non-operating results amounted to a loss of Ch\$17,454 million as compared to a loss of Ch\$12,098 million in the third quarter of 2009, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the negative effect of the positive rate of inflation in 3Q 2010 compared to the favorable effect of the negative inflation rate in 3Q 2009.

Net Income - 3Q 2010

Net income for the banking sector amounted to Ch\$81,247 million up by 43.9% over the same period in 2009, resulting from improved operating results, partially offset by the decline in non-operating results.

CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2010)

Condensed Consolidated Balance Sheet

	06-30-2010		09-30-2010	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	801,074	1,656.3	783,185	1,619.3
Non current assets industrial sector	1,444,060	2,985.8	1,435,189	2,967.4
Assets banking sector	17,662,251	36,518.7	17,514,999	36,214.2
Total assets	19,907,385	41,160.7	19,733,373	40,800.9
Current liabilities industrial sector	236,416	488.8	246,488	509.6
Long-term liabilities industrial sector	324,052	670.0	313,189	647.6
Liabilities banking sector	16,694,568	34,517.9	16,482,198	34,078.8
Non-controlling interests	1,159,618	2,397.6	1,188,992	2,458.4
Shareholders' equity	1,492,731	3,086.4	1,502,505	3,106.6
Total liabilities & shareholders' equity	19,907,385	41,160.7	19,733,373	40,800.9

Current Assets Industrial Sector

Current assets decreased by 2.2% compared to the second quarter of 2010, mainly due to a lower balance of cash and cash equivalents practically offset by an increment in time deposits and Central Bank notes.

Non current Assets Industrial Sector

Non current assets decreased by slight 0.6% compared to the second quarter of 2010, primarily explained by lower fixed assets at Madeco due to negative exchange rate variations, and lower deferred taxes due to a lower balance of tax losses. These decreases were partially offset by higher financial assets, reflecting the net increase of the investment in Nexans, due to an increase in its market price, partially offset by a net negative exchange rate conversion.

Assets Banking Sector

Total assets of the banking sector decreased a slight 0.8% compared to the second quarter of 2010. Loans to customers at Banco de Chile increased 1.1% with respect to June 2010, due to growth in residential mortgage loans and consumer loans.

Current Liabilities Industrial Sector

Current liabilities increased by 4.3% with respect to the second quarter of 2010, explained primarily by higher accrued dividends to be paid at Quiñenco, as well as an increase in the short term portion of outstanding bonds at Quiñenco, and to a lesser extent LQIF, and higher hedging liabilities primarily at Madeco. On the other hand, income tax payables decreased with respect to June 2010.

Long-term Liabilities Industrial Sector

Long-term liabilities diminished by 3.4% in comparison to the second quarter of 2010, mostly due to a decrease in bonds mainly at Quiñenco, reflecting period amortizations and the higher short term portion. Deferred income taxes also decreased during the quarter due to a lower balance of tax losses, offset by an increase in insurance company reserves.

Liabilities Banking Sector

Liabilities corresponding to the banking sector decreased by 1.3% compared to the second quarter of 2010.

Non-controlling Interests

Non-controlling interests increased by 2.5% with respect to the second quarter of 2010.

Equity

Shareholders' equity increased by 0.7% compared to the second quarter of 2010 due to period profits, net of dividends provisioned, and the variation of other reserves.

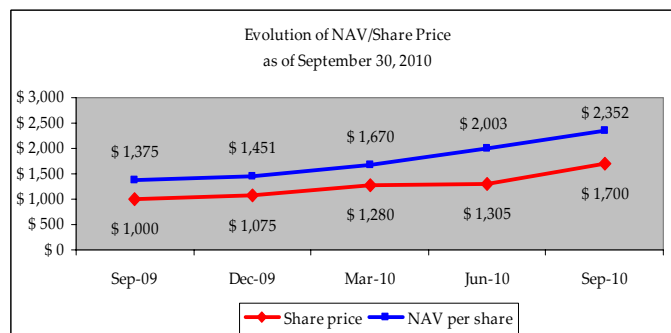
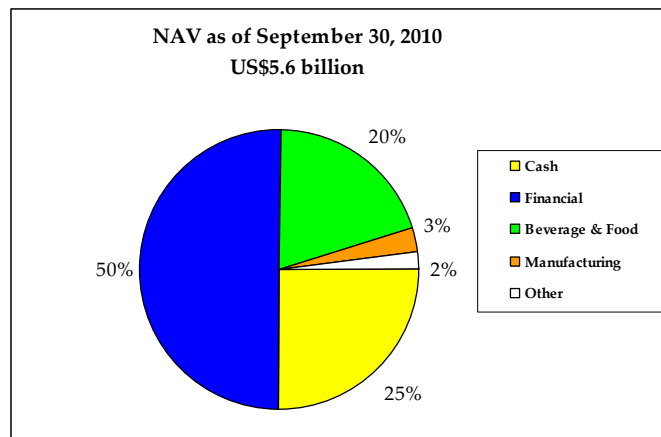
Quiñenco Corporate Level Debt and Cash

As of September 30, 2010	Debt		Cash & equivalents		Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	62,314	128.8	713,617	1,475.5	(651,303)	(1,346.6)
Adjusted for:						
50.00% interest in LQIF	95,957	198.4	1,419	2.9	94,538	195.5
50.00% interest in IRSA	10,194	21.1	485	1.0	9,709	20.1
Total	168,465	348.3	715,522	1,479.4	(547,057)	(1,131.1)

The debt to total capitalization ratio at the corporate level (unadjusted) was 3.6% as of September 30, 2010.

NAV

As of September 30, 2010, the estimated net asset value (NAV) of Quiñenco was US\$5.6 billion (Ch\$2,352 per share) and market capitalization was US\$4.0 billion (Ch\$1,700 per share). The discount to NAV is estimated at 27.7% as of the same date.



SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Other		Total Quarter				Total Year to Date			
	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09	3Q 10	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Industrial Sector														
Net income from continued operations before taxes	2,486	3,022	(3,532)	(4,983)	4,199	3,444	3,153	6.5	1,483	3.1	64,852	134.1	184,446	381.4
Income tax	(1,982)	1,072	531	226	(289)	2,491	(1,739)	(3.6)	3,789	7.8	1,397	2.9	(9,828)	(20.3)
Net income (loss) from discontinued operations	21	-	-	-	448	-	469	1.0	-	-	4,693	9.7	-	-
Net income (loss) industrial sector	526	4,094	(3,001)	(4,757)	4,358	5,935	1,883	3.9	5,271	10.9	70,942	146.7	174,619	361.0
Banking Sector														
Net income before taxes	-	-	63,647	90,773	-	-	63,647	131.6	90,773	187.7	192,041	397.1	284,239	587.7
Income tax	-	-	(7,201)	(9,526)	-	-	(7,201)	(14.9)	(9,526)	(19.7)	(27,261)	(56.4)	(31,174)	(64.5)
Net income (loss) banking sector	-	-	56,445	81,247	-	-	56,445	116.7	81,247	168.0	164,780	340.7	253,065	523.2
Consolidated net income (loss)	526	4,094	53,444	76,490	4,358	5,935	58,328	120.6	86,518	178.9	235,722	487.4	427,684	884.3
Net income attributable to Non-controlling interests							32,571	67.3	56,523	116.9	103,405	213.8	163,121	337.3
Net income attributable to Controllers' shareholders							25,758	53.3	29,995	62.0	132,316	273.6	264,562	547.0

During the third quarter of 2010 consolidated net income can be broken down as follows: Financial Segment (88.4%), Other (6.9%), and Manufacturing (4.7%).

MANUFACTURING SEGMENT

The following table details consolidated income (loss) from investments in the Manufacturing segment during 2009 and 2010:

Manufacturing Segment	Quarter				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Madeco	526	1.1	4,094	8.5	14,003	29.0	4,979	10.3
Total Manufacturing Segment	526	1.1	4,094	8.5	14,003	29.0	4,979	10.3

As of September 30, 2010 and 2009, Quiñenco's ownership of Madeco was 47.7%.

MADECO

	Quarters				Quarters		Year to Date	
	3Q 09		3Q 10		3Q 09	3Q 10	Sep-09	Sep-10
	MCh\$	MUS\$	MCh\$	MUS\$ ⁶	ThUS\$ ⁷	ThUS\$	ThUS\$	ThUS\$
Sales	44,804	92.6	59,141	122.3	82,026	115,608	228,651	306,669
Operating income (loss) ⁸	2,174	4.5	2,696	5.6	3,998	5,170	12,354	17,855
Net income discontinued operations	21	0.0	1	0.0	39	2	175	-
Net income (loss) Controller	129	0.3	3,513	7.3	237	6,821	21,885	6,489
Total assets			348,463	720.5				720,485
Shareholders' equity			258,593	534.7				534,670

Madeco 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. Madeco's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the SVS, as shown in the last two columns of the table.

3Q 2010 Results

Madeco's sales grew by 40.9% to US\$115,608 thousand in the third quarter of 2010 compared to the same period of 2009, boosted by strong sales growth in brass mills and flexible packaging, and to a lesser extent, of the profiles unit. Sales of brass mills increased 68.7% due to higher sales volumes together with higher copper prices. Flexible packaging sales grew by 31.8% based on 13.4% growth in volume, primarily in the Chilean and Peruvian markets. Sales of the profiles unit increased by 9.6% reflecting an increase in sales volume of 12.0%, reverting the negative trend observed during the first half of the year, offset by lower average prices due to change in the sales mix, with lower sales of PVC profiles versus aluminum profiles.

During the third quarter of 2010, sales of the flexible packaging unit accounted for 47.4% of sales, followed by brass mills (40.7%), and profiles (11.9%).

Gross income, however, increased by 18.5% to a gain of US\$18,005 thousand boosted by the flexible packaging unit, and to a lesser extent by brass mills. The flexible packaging unit obtained higher gross income in all its markets following the growth in sales, partially mitigated by slightly higher costs. Thus, as a percentage of sales the unit's gross margin diminished slightly from 22.0% in 3Q 2009 to 20.5% in 3Q 2010. Gross income from brass mills also increased during the period based on its strong growth in sales, despite higher copper prices that pushed the cost of sales up, causing the gross margin as a percentage of sales to fall from 10.4% in 3Q 2009 to 7.3% in 3Q 2010. The

⁶ Converted to US\$ at the observed exchange rate on September 30, 2010 (Ch\$483.65 = US\$1.00).

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

⁸ Operating income includes: Gross income minus Distribution Costs, Administrative expenses, other operating revenue and other operating expenses, excluding Directors' participation which has been included in other gains/losses.

profiles unit obtained a 6.2% growth in gross income, below the growth in sales due to higher prices of raw materials and a less favorable sales mix.

Operating income increased by 29.3% to US\$5,170 thousand in 3Q 2010, based on the positive performance of the flexible packaging unit, which increased by 24.9%. Growth in gross income of the other units however, was offset by increases in SG&A expenses, partly related to the growth in sales, but also due to the effect of a lower Chilean peso/USD exchange rate on these expenses, primarily in local currency. Overall, as a percentage of sales operating income decreased from 4.9% in 3Q 2009 to 4.5% in 3Q 2010.

Non-operating income for the quarter amounted to a gain of US\$664 thousand, up from a gain of US\$563 thousand in 3Q 2009. The variation in non-operating income is mostly explained by higher foreign currency exchange gains in 3Q 2010 as compared to the same period in 2009, due to Madeco's net asset position in Brazilian reales during the quarter, and the appreciation of the real vis-à-vis the USD during the period, partially offset by higher financial costs and lower financial income during the quarter.

Madeco reported a net gain of US\$6,821 thousand for the third quarter of 2010, substantially higher than the gain of US\$237 thousand registered in 3Q 2009, based on improved operating and non operating results explained above, as well as an income tax credit in 2010 compared to an income tax charge in 2009, due to exchange rate differences at the parent company level, where tax accounting is carried in Chilean pesos.

FINANCIAL SEGMENT

The following table details consolidated income (loss) from investments in the Financial Segment during 2009 and 2010:

Financial Segment	Quarter				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(3,001)	(6.2)	(4,757)	(9.8)	(5,692)	(11.8)	(13,787)	(28.5)
Banco de Chile	68,699	142.0	100,019	206.8	191,228	395.4	308,633	638.1
Interest subordinated debt	(12,158)	(25.1)	(18,477)	(38.2)	(26,452)	(54.7)	(54,911)	(113.5)
Other	(96)	(0.2)	(295)	(0.6)	4	0.0	(657)	(1.4)
Total Financial Segment	53,444	110.5	76,490	158.2	159,088	328.9	239,278	494.7

As of September 30, 2010 and 2009, Quiñenco's ownership of LQIF was 50.0% and 67.04%, respectively. LQIF's economic rights in Banco de Chile were 40.8% as of September 30, 2010 and as of September 30, 2009.

LQIF Holding

LQIF Holding registered a loss of Ch\$4,757 million compared to a loss of Ch\$3,001 million in 3Q 2009, mainly due to a gain in 2009 arising from the favorable effect of the negative inflation during the quarter on liabilities denominated in UFs (indexed to inflation), corresponding mainly to LQIF's bonds, compared to a loss in 2010 due to a positive rate

of inflation, and to lower financial income in 3Q 2010 due to a lower level of liquidity during the period and lower interest rates.

BANCO DE CHILE

	Quarters				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	258,167	533.8	279,478	577.9	751,678	1,554.2	861,885	1,782.0
Provision for loan losses	(64,311)	(133.0)	(43,984)	(90.9)	(177,109)	(366.2)	(133,256)	(275.5)
Operating expenses	(118,023)	(244.0)	(126,982)	(262.5)	(357,179)	(738.5)	(390,355)	(807.1)
Net income (loss)	68,698	142.0	100,019	206.8	191,226	395.4	308,633	638.1
Loan portfolio					12,601,732	26,055.5	13,658,422	28,240.3
Total assets					16,465,990	34,045.3	17,546,650	36,279.6
Shareholders' equity					1,372,425	2,837.6	1,375,768	2,844.6
Net financial margin	4.8%		5.0%		4.8%		5.3%	
Efficiency ratio	45.7%		45.4%		47.5%		45.3%	
ROAE	18.9%		26.1%		17.6%		27.5%	
ROAA	1.7%		2.3%		1.5%		2.4%	

3Q 2010 Results

Banco de Chile reported net income of Ch\$100,019 million in the third quarter of 2010, 45.6% higher than that obtained during the third quarter of 2009, reporting for the third consecutive quarter net earnings over Ch\$100 billion. These positive results mainly reflect more favorable economic conditions, contributing to increased loans and lower credit risk charges, and the favorable effect of a positive rate of inflation in 3Q 2010 on net financial income.

Operating revenues, which include net financial income, fee income and other operating income, increased by 8.3% to Ch\$279,478 million in the third quarter of 2010. This growth in operating revenues was primarily due to higher net financial income and 20.5% growth in fee income.

Net financial income reached Ch\$202,269 million, 9.6% higher than the third quarter of 2009, due to an increase in the net financial margin from 4.8% in 3Q 2009 to 5.0% in 3Q 2010, resulting from a more favorable rate of inflation in the current period compared to 3Q 2009, boosting the contribution from interest earning assets denominated in UFs, in addition to an 8.4% growth in the loan portfolio and an improved funding structure, based on market leadership in demand deposits and checking accounts. Net financial income comprised 72.4% of operating revenues in 3Q 2010.

Provisions for loan losses amounted to Ch\$43,984 million in 3Q 2010, 31.6% less than in 3Q 2009. This reduction is mainly attributable to strong signs of recovery in the local economy, improving the risk profiles of both individuals and companies, resulting in lower credit risk charges in the retail and wholesale segments. The bank is currently analyzing the effect of new guidelines for provisioning loan portfolios (effective as of January 2011), published by the Superintendency of Banks and Financial Institutions during August, 2010.

Operating expenses increased by 7.6% to Ch\$126,982 million compared to the third quarter of 2009, mostly due to non-recurring items. During 3Q 2010 an extraordinary bonus totaling approximately Ch\$3,050 million was granted to the Bank's personnel in commemoration of Chile's bicentennial, and around Ch\$1,400 million of higher administrative expenses correspond to repairs of fixed-assets damaged by the earthquake in February. However, expenses also increased reflecting higher bonuses (Ch\$4,700 million) in line with improved performance and commercial activity, as well as aggressive marketing campaigns carried out during the period.

As of September 2010, the Bank's loan portfolio experienced an annual growth of 8.4% and a quarterly increment of 1.1% with respect to June 2010. Annual portfolio growth is driven by commercial loans and residential mortgage loans, and to a lesser extent by consumer loans. Commercial loans have grown reflecting higher credit demand from the retail segment. Residential mortgage loans experienced two digit growth in response to the Bank's strategic decision to focus growth in the retail segment, gaining 67 b.p. of market share over the past twelve months in this type of loans, enhancing cross-sell and customer loyalty. Consumer loans have also risen, based on increased consumer confidence and attractive interest rates.

Banco de Chile is the second ranked bank in the country with a market share of 18.7% of total loans according to information published by the Chilean Superintendency of Banks for the period ended September 30, 2010. Its return on equity after taxes (annualized) reached 29.9%, compared to 20.3% for the local financial system, according to the same source.

Interest Subordinated Debt

In the third quarter of 2010 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 52.0% higher than the third quarter of 2009, due to the positive rate of inflation during the current period in comparison to a slightly negative rate during 3Q 2009.

OTHER SEGMENT

The following table details consolidated income (loss) from investments in the Segment Other during 2009 and 2010:

Segment Others	Quarter				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Beverage & Food (CCU) ⁹	5,938	12.3	6,469	13.4	31,500	65.1	24,413	50.5
Quiñenco & other	(1,948)	(4.0)	(534)	(1.1)	27,425	56.7	159,014	328.8
Telecommunications (Telsur)	368	0.8	-	-	3,705	7.7	-	-
Total Segment Others	4,358	9.0	5,935	12.3	62,630	129.5	183,427	379.3

As of September 30, 2010 and 2009, Quiñenco's ownership of CCU was 33.1%. As of September 30, 2009, Quiñenco's ownership of Telsur was 74.4%. In January 2010, Quiñenco sold its entire investment in Telsur to GTD Grupo Teleducto through a Public Offering.

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

BEVERAGE & FOOD SECTOR

CCU

	Quarters				Year to Date			
	3Q 09		3Q 10		Sep-09		Sep-10	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Sales	173,560	358.9	193,134	399.3	544,982	1,126.8	587,533	1,214.8
Operating income (loss)	26,751	55.3	29,358	60.7	93,178	192.7	111,208	229.9
Net income (loss)	17,962	37.1	19,569	40.5	95,294	197.0	73,855	152.7
Total assets							1,095,489	2,265.0
Shareholders' equity							491,065	1,015.3

3Q 2010 Results

CCU's consolidated sales grew by 11.3% in the third quarter of 2010 compared to the same period in 2009, as a result of an 8.7% growth in sales volumes and 2.3% higher average prices. The growth in sales volumes was practically across the board, led by non-alcoholic beverages (+13.2%), the Argentine beer segment (+7.9%), spirits (+7.4%), and finally the Chilean beer segment (+6.8%). On the other hand, the wine segment decreased a slight 0.7%, where domestic sales grew by 6.3% and the Argentine and export markets diminished 7.1%. Higher average prices are explained by a 17.3% increment in domestic wine prices and a 12.4% increment in the average price of beer in Argentina, and to a lesser extent by increases in beer in Chile (+2.3%), spirits (+2.0%), and non-alcoholic beverages (+1.2%).

Gross profit increased by 10.7% to Ch\$99,338 million as a result of the above mentioned higher sales level, partially offset by an increment of 11.9% in COGS, due to higher costs of raw material in the wine segment derived from a lower yield of the 2010 harvest and the scarceness of wine after the inventory losses in the earthquake in February. The gross margin as a percentage of sales decreased from 51.7% in 3Q 2009 to 51.4% in 3Q 2010.

Operating income reached Ch\$29,358 million up 9.7% from 3Q 2009, lower than the increase in gross profit due to higher SG&A expenses, which increased by 11.3%. Said increase in SG&A expenses is in line with the growth in sales, varying only slightly as a percentage of sales from 36.3% in 3Q 2009 to 36.2% in 3Q 2010. Thus, the consolidated operating margin was 15.4% of sales, compared to 15.2% in the same period of 2009. EBITDA amounted to Ch\$40,495 million, increasing 7.9% over 3Q 2009.

CCU reported non-operating losses of Ch\$6,375 million compared to a loss of Ch\$1,180 million in 3Q 2009. The negative variation is mainly explained by losses related to the effect of the positive rate of inflation on obligations denominated in UFs in 3Q 2010, contrary to what occurred in 3Q 2009 with negative inflation. In addition, during the current period the company obtained losses due to exchange rate differences reflecting greater fluctuations, and

foreign currency hedges on tax payments included in other gains/losses. Financing costs however, diminished with respect to 3Q 2009 as a result of the timely refinancing of a US\$100 million loan due in November 2009.

Net income for the third quarter of 2010 amounted to Ch\$19,569 million, up by 8.9% from the same quarter in 2009, reflecting improved operating income and despite the aforementioned lower non-operating results, due to lower income tax and minority interest, the latter mostly related to lower results of Viña San Pedro Tarapacá.

QUIÑENCO AND OTHERS

The growth of Ch\$1,414 million in Quiñenco and others, is primarily explained by improved results at Banchile Seguros de Vida, boosted by growth in operating income. At the corporate level, higher non-operating losses due to the negative effect of inflation on liabilities indexed to UF were offset by lower income tax during the quarter.

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

www.quinenco.cl
www.quinencogroup.com