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

(Santiago, Chile, November 26, 2015) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2015.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Superintendency of Securities and Insurance (SVS). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US\$ have been converted from Chilean pesos (Ch\$) at the observed exchange rate on September 30, 2015 (Ch\$698.72 = US\$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

### 3Q 2015 HIGHLIGHTS

- Net income<sup>1</sup> amounted to a gain of Ch\$30,605 million in the third quarter of 2015, a decrease of 48% over the same period in 2014, primarily due to a non-recurring gain reported in 3Q 2014 related to a change in the accounting of Quiñenco's investment in CSAV. However, excluding this non-recurring gain, Net income would have increased 29%, based on the positive contribution of CSAV, reflecting the gains reported by its main asset, Hapag-Lloyd, during the quarter.
- The contribution from the Manufacturing segment, SM SAAM and CCU also improved in 3Q 2015, whereas the Banking and Energy sector's results decreased.
- At the corporate level a lower cash balance translated into lower financial income, while the effect of a higher rate of inflation on indexed liabilities generated greater losses during the quarter.
- Earnings per ordinary share amounted to a gain of Ch\$18.41 for the third quarter of 2015.

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



**GROUP HIGHLIGHTS – THIRD QUARTER 2015 AND SUBSEQUENT EVENTS**

**Quiñenco – Prepayment of bonds**

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

**Banco de Chile – Capitalization of 30% of 2014 net income**

On August 6, 2015, Banco de Chile issued 1,473,778,889 fully paid-in shares with no par value, equivalent to 30% of net distributable income for 2014, amounting to Ch\$96,252 million, as approved by the Bank's shareholders in March, 2015. The shares were distributed at a ratio of 0.02250251855 per each Banco de Chile share on August 6, 2015. As a consequence of the share issue, LQIF received 702,177,116 fully paid-in shares of Banco de Chile. Thus, LQIF's dividend rights in the bank increased from 32.97% to 33.19%.

**CSAV – Hapag-Lloyd carries out IPO**

During November, 2015, Hapag-Lloyd carried out its IPO raising approximately US\$300 million in proceeds from the placement of 13,228,677 new shares at a price of EUR 20 per share. Hapag-Lloyd will use these funds for investments in vessels and containers. As announced, the core shareholders Kühne Maritime and CSAV participated with US\$30 million each in the capital increase. An additional 1,984,301 shares corresponding to a 15% over-allotment option were provided from the existing holdings of TUI-Hapag Beteiligungs. On November 6, 2015, Hapag-Lloyd's shares started trading on the Frankfurt and Hamburg stock markets. After the IPO, CSAV's stake in Hapag-Lloyd decreased from 34.01% to 31.35%.



## 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)

**iv) Other**

- Quiñenco and others (includes CCU, 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 28.87% 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 September 30, 2015, Quiñenco's stake was 98.5% in Invexans and 65.9% in Techpack.



QUIÑENCO S.A.



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

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**Third Quarter 2015**

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 54.5% as of September 2014 to 56.0% as of September 2015.

**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	
	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
Consolidated Income (Loss) Industrial Sector	(5,673)	1,971	(2,400)	(5,177)	6,942	3,966	(20,998)	5,130	40,510	(1,508)	18,382	4,382
Consolidated Income Banking Sector	-	-	120,453	114,015	-	-	-	-	-	-	120,453	114,015
<b>Consolidated Net Income (Loss)</b>	<b>(5,673)</b>	<b>1,971</b>	<b>118,053</b>	<b>108,837</b>	<b>6,942</b>	<b>3,966</b>	<b>(20,998)</b>	<b>5,130</b>	<b>40,510</b>	<b>(1,508)</b>	<b>138,834</b>	<b>118,396</b>
Net Income (Loss) Attributable to Non-controlling Interests	(274)	1,650	89,205	83,126	-	-	(9,495)	2,328	313	688	79,748	87,792
<b>Net Income (loss) Attributable to Controllers' Shareholders</b>	<b>(5,399)</b>	<b>321</b>	<b>28,848</b>	<b>25,711</b>	<b>6,942</b>	<b>3,966</b>	<b>(11,504)</b>	<b>2,802</b>	<b>40,198</b>	<b>(2,196)</b>	<b>59,086</b>	<b>30,605</b>

#### Net Income – 3Q 2015

Quiñenco reported a net gain of Ch\$30,605 million in the third quarter of 2015, 48.2% below the same period in 2014, primarily due to a non-recurring gain of Ch\$35,384 million reported at the corporate level in 3Q 2014, arising from the change in the accounting of Quiñenco's investment in CSAV from the equity method to a consolidated subsidiary. Excluding this non-recurring gain, net income would have increased 29.1%, mainly based on the positive contribution of CSAV, largely based on the quarterly results of its associate Hapag-Lloyd, which implied a gain of Ch\$6,035 million for CSAV, compared to the loss reported by CSAV in the third quarter of 2014. To a lesser extent, the increment in net income is also explained by higher contributions from Invexans, SM SAAM, CCU, and Techpack, which were partially compensated by lower contributions from the financial segment and Enex. At the corporate level, financial income decreased due to a lower cash balance, and the effect of inflation on indexed liabilities increased based on a higher rate of inflation in the current quarter.

Earnings per ordinary share amounted to a gain of Ch\$18.41 in the third quarter of 2015.



### Consolidated Income Statement Breakdown

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
<b>Industrial Sector</b>				
<b>Revenues</b>	<b>659,110</b>	<b>943.3</b>	<b>512,574</b>	<b>733.6</b>
Manufacturing - Invexans & Techpack	58,612	83.9	68,381	97.9
Financial - LQIF holding	-	-	-	-
Energy - Enex	551,941	789.9	394,654	564.8
Transport - CSAV	20,207	28.9	24,113	34.5
Other - Quiñenco & others	28,352	40.6	25,427	36.4
<b>Operating income (loss)</b>	<b>41,348</b>	<b>59.2</b>	<b>8,543</b>	<b>12.2</b>
Manufacturing - Invexans & Techpack	(1,205)	(1.7)	5,075	7.3
Financial - LQIF holding	(942)	(1.3)	(972)	(1.4)
Energy - Enex	8,669	12.4	4,958	7.1
Transport - CSAV	(698)	(1.0)	8	0.0
Other - Quiñenco & others	35,525	50.8	(527)	(0.8)
<b>Non-operating income (loss)</b>	<b>2,048</b>	<b>2.9</b>	<b>(2,549)</b>	<b>(3.6)</b>
Interest income	6,594	9.4	2,104	3.0
Interest expense	(10,588)	(15.2)	(10,996)	(15.7)
Share of net income/loss from related co.	5,223	7.5	14,833	21.2
Foreign exchange gain (loss)	4,041	5.8	24	0.0
Indexed units of account restatement	(3,222)	(4.6)	(8,513)	(12.2)
Income tax	1,623	2.3	(1,351)	(1.9)
Net income (loss) from discontinued operations	(26,637)	(38.1)	(261)	(0.4)
<b>Consolidated Net Income (Loss) Industrial Sector</b>	<b>18,382</b>	<b>26.3</b>	<b>4,382</b>	<b>6.3</b>
<b>Banking Sector</b>				
Operating revenues	386,638	553.4	432,022	618.3
Provision for loan losses	(61,656)	(88.2)	(104,242)	(149.2)
Operating expenses	(167,745)	(240.1)	(186,484)	(266.9)
Operating income (loss)	157,237	225.0	141,296	202.2
Non-operating income (loss)	(16,940)	(24.2)	(18,941)	(27.1)
Income tax	(19,844)	(28.4)	(8,341)	(11.9)
<b>Consolidated Net Income (Loss) Banking Sector</b>	<b>120,453</b>	<b>172.4</b>	<b>114,015</b>	<b>163.2</b>
<b>Consolidated Net Income</b>	<b>138,834</b>	<b>198.7</b>	<b>118,396</b>	<b>169.4</b>
Net Income Attributable to Non-controlling Interests	79,748	114.1	87,792	125.6
<b>Net Income Attributable to Controllers' Shareholders</b>	<b>59,086</b>	<b>84.6</b>	<b>30,605</b>	<b>43.8</b>



## I. Industrial Sector

### Revenues – 3Q 2015

Consolidated revenues totaled Ch\$512,574 million in the third quarter of 2015, 22.2% below those of the same period in 2014, primarily due to lower sales at Enex, partially offset by sales growth at Techpack and CSAV<sup>2</sup>.

Consolidated sales in the third quarter of 2015 can be broken down as follows: Enex (77.0%), Techpack (13.3%), CSAV (4.7%), and others (5.0%).

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

Operating income for the third quarter of 2015 reached a gain of Ch\$8,542 million, compared to a gain of Ch\$41,348 million in the third quarter of 2014. The decline in consolidated operating results is primarily attributable to a non-recurring gain reported at the corporate level in 3Q 2014, related to the change in the accounting method of CSAV from equity investment to consolidated subsidiary. To a much lesser extent, operating income at Enex also diminished, partially compensated by improved results at Invexans, Techpack and CSAV.

### EBITDA<sup>4</sup> – 3Q 2015

EBITDA amounted to Ch\$15,610 million in 3Q 2015, up 12.6% from the third quarter of 2014, generated mainly by Techpack, Enex, Banchile Vida, and CSAV's operations.

### Non-Operating Results<sup>5</sup> – 3Q 2015

Non-operating income amounted to a loss of Ch\$2,549 million in the third quarter of 2015, compared to a gain of Ch\$2,048 million in the same quarter of 2014.

### Proportionate share of net income of equity method investments (net) – 3Q 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\$14,833 million, compared to a gain of Ch\$5,223 million in 3Q 2014.

Quiñenco's proportionate share of net income from IRSA (CCU) increased by 35.2% to Ch\$5,202 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 171.4% to a gain of Ch\$3,414 million.

CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting) amounted to Ch\$6,035 million.

#### Interest Income - 3Q 2015

Interest income for the third quarter of 2015 amounted to Ch\$2,104 million, 68.1% below that obtained in 3Q 2014. This variation corresponds mainly to lower financial income at Quiñenco, reflecting a lower cash balance.

#### Interest Expense - 3Q 2015

Interest expense for the third quarter of 2015 amounted to Ch\$10,996 million, 3.9% greater than in 3Q 2014. The variation is mainly explained by higher financial costs at Enex, CSAV, and LQIF.

#### Foreign currency exchange differences – 3Q 2015

In 3Q 2015, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch\$24 million, compared to a gain of Ch\$4,041 million reported in 3Q 2014, primarily attributable to less favorable results at CSAV, Enex, and Techpack.

#### Indexed units of account restatement – 3Q 2015

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the *Unidad de Fomento* or UF (inflation indexed) amounted to a loss of Ch\$8,513 million in the third quarter of 2015, compared to a loss of Ch\$3,222 million reported in the same period of 2014. The variation is mainly explained by Quiñenco and LQIF.

#### Income Taxes – 3Q 2015

The industrial sector reported an income tax expense of Ch\$1,351 million in 3Q 2015, compared to an income tax credit of Ch\$1,623 million reported in 3Q 2014, primarily due to income tax expense in the current quarter vis-à-vis a credit in 3Q 2014 at Quiñenco and CSAV, a lower income tax credit at LQIF, and greater tax expense at Techpack. These variations were partially offset by an income tax credit at Enex. The corporate tax rate in Chile increased from 21% in 2014 to 22.5% in 2015.

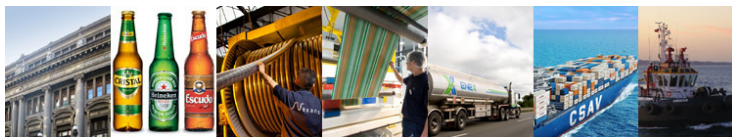
#### Discontinued Operations – 3Q 2015

In 3Q 2015 the result of discontinued operations amounted to a loss of Ch\$261 million, compared to a loss of Ch\$26,637 million in 3Q 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 – 3Q 2015

In the third quarter of 2015, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch\$87,792 million. Of the total amount reported in 3Q 2015, Ch\$28,174 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 - 3Q 2015

Operating revenues for the third quarter of 2015 amounted to Ch\$432,022 million, 11.7% above the third quarter of 2014, mainly due to higher operating revenues at Banco de Chile, primarily due to higher revenues from the Bank's net asset exposure to UFs, given a higher rate of inflation during the period, and greater fee income, partially offset by lower revenue from loans.

### Provision for Credit Risk - 3Q 2015

Provisions for loan losses at Banco de Chile amounted to Ch\$104,242 million in the third quarter of 2015, 69.1% above the provisions registered in the third quarter of 2014, mainly attributable to countercyclical provisions established in the current quarter.

### Operating Expenses - 3Q 2015

Operating expenses increased by 11.2% to Ch\$186,484 million in 3Q 2015, mainly explained by an increase of 11.2% in Banco de Chile's operating expenses to Ch\$186,433 million, mostly related to higher personnel and administrative expenses.

### Non-operating Results - 3Q 2015

During the third quarter of 2015 non-operating results amounted to a loss of Ch\$18,941 million, 11.8% above the third quarter of 2014, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, owing to the higher rate of inflation registered during the third quarter of 2015.

### Consolidated Net Income - 3Q 2015

Consolidated net income for the banking sector amounted to Ch\$114,015 million in 3Q 2015, down by 5.3% from the same period in 2014, mainly due to higher loan loss provisions and greater operating expenses, partially offset by higher operating revenues during the current quarter.



**CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2<sup>nd</sup> quarter of 2015)**

**Condensed Consolidated Balance Sheet**

	06-30-2015		30-09-2015	
	MCh\$	MUS\$	MCh\$	MUS\$
Current assets industrial sector	690,259	987.9	<b>691,314</b>	989.4
Non-current assets industrial sector	3,879,501	5,552.3	<b>4,089,234</b>	5,852.5
Assets financial sector	29,170,025	41,747.8	<b>30,820,636</b>	44,110.1
<b>Total Assets</b>	<b>33,739,785</b>	<b>48,288.0</b>	<b>35,601,184</b>	<b>50,952.0</b>
Current liabilities industrial sector	393,921	563.8	<b>389,602</b>	557.6
Long-term liabilities industrial sector	918,660	1,314.8	<b>939,396</b>	1,344.5
Liabilities financial sector	26,623,481	38,103.2	<b>28,219,851</b>	40,387.9
Non-controlling interests	2,907,079	4,160.6	<b>3,009,187</b>	4,306.7
Shareholders' equity	2,896,644	4,145.6	<b>3,043,147</b>	4,355.3
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>33,739,785</b>	<b>48,288.0</b>	<b>35,601,184</b>	<b>50,952.0</b>

**Current Assets Industrial Sector**

Current assets increased by 0.2% compared to the second quarter of 2015, primarily due to higher inventory at Enex and Techpack, a higher provision for dividends from IRSA and SM SAAM, and greater accounts receivable mostly at Techpack. These increments were mostly offset by a lower cash balance due to the prepayment of its series A bond by Quiñenco, and investments in fixed assets primarily by Enex.

**Non Current Assets Industrial Sector**

Non current assets increased by 5.4% compared to the second quarter of 2015, mainly due to a higher balance of equity investments, mainly reflecting a higher balance at Hapag-Lloyd, as well as Nexans and SM SAAM, and to a lesser extent, growth in fixed assets, explained by Techpack and Enex.

**Assets Banking Sector**

Total assets of the banking sector increased by 5.7% compared to the second quarter of 2015. Loans to customers grew by 6.0% with respect to June 2015, posting growth in all segments.

**Current Liabilities Industrial Sector**

Current liabilities decreased by 1.1% over the second quarter of 2015, mainly reflecting the prepayment of Quiñenco's series A bonds in July 2015, partially offset by higher accounts payable at Enex and Techpack.

**Long-term Liabilities Industrial Sector**

Long-term liabilities increased 2.3% in comparison to the second quarter of 2015, mainly due to a higher balance of liabilities at Quiñenco and CSAV.



**Liabilities Banking Sector**

Liabilities corresponding to the banking sector increased by 6.0% compared to the second quarter of 2015.

**Minority Interest**

Minority interest increased by 3.5% in comparison to the second quarter of 2015, primarily explained by higher minority interest at LQIF (from Banco de Chile) and CSAV.

**Equity**

Shareholders' equity increased by 5.1% compared to the second quarter of 2015 mainly due to an increase in other reserves, mostly explained by favorable conversion effects of CSAV, Invexans and SM SAAM.



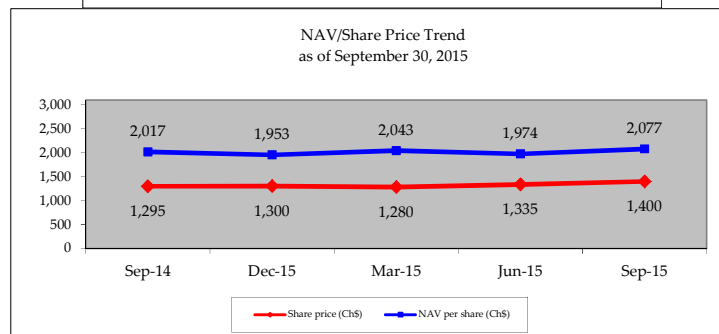
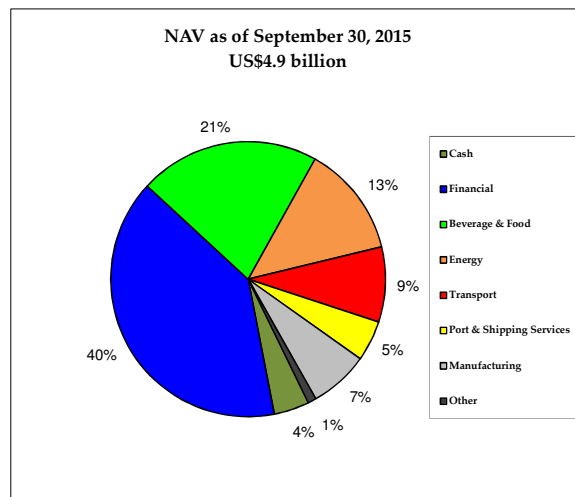
Quiñenco Corporate Level Debt and Cash

As of September 30, 2015	Debt		Cash & equivalents		Total Net Debt	
	MCh\$	MUS\$	MCh\$	MUS\$	MCh\$	MUS\$
Corporate level	422,284	604.4	165,642	237.1	256,641	367.3
Adjusted for:						
50% interest in LQIF	87,658	125.5	1,212	1.7	86,447	123.7
50% interest in IRSA	40,655	58.2	286	0.4	40,369	57.8
<b>Total</b>	<b>550,597</b>	<b>788.0</b>	<b>167,140</b>	<b>239.2</b>	<b>383,457</b>	<b>548.8</b>

The debt to total capitalization ratio at the corporate level (unadjusted) was 12.0% as of September 30, 2015.

NAV

As of September 30, 2015, the estimated net asset value (NAV) of Quiñenco was US\$4.9 billion (Ch\$2,077 per share) and market capitalization was US\$3.3 billion (Ch\$1,400 per share). The discount to NAV is estimated at 32.6% as of the same date.





SEGMENT /OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Other		Total	
	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15	3Q 14	3Q 15
	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$	MCh\$
<b>Industrial Sector</b>												
Income (loss) from continued operations before taxes	(4,226)	3,334	(3,693)	(5,336)	8,283	2,715	3,709	5,884	39,322	(603)	43,396	5,994
Income tax	62	(1,102)	1,293	158	(1,341)	1,251	421	(754)	1,188	(904)	1,623	(1,351)
Net loss from discontinued operations	(1,509)	(261)	-	-	-	-	(25,128)	-	-	-	(26,637)	(261)
<b>Net income (loss) industrial sector</b>	<b>(5,673)</b>	<b>1,971</b>	<b>(2,400)</b>	<b>(5,177)</b>	<b>6,942</b>	<b>3,966</b>	<b>(20,998)</b>	<b>5,130</b>	<b>40,510</b>	<b>(1,508)</b>	<b>18,382</b>	<b>4,382</b>
<b>Banking Sector</b>												
Income before taxes	-	-	140,296	122,356	-	-	-	-	-	-	140,296	122,356
Income tax	-	-	(19,844)	(8,341)	-	-	-	-	-	-	(19,844)	(8,341)
<b>Net income banking sector</b>	<b>-</b>	<b>-</b>	<b>120,453</b>	<b>114,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,453</b>	<b>114,015</b>
<b>Consolidated net income (loss)</b>	<b>(5,673)</b>	<b>1,971</b>	<b>118,053</b>	<b>108,837</b>	<b>6,942</b>	<b>3,966</b>	<b>(20,998)</b>	<b>5,130</b>	<b>40,510</b>	<b>(1,508)</b>	<b>138,834</b>	<b>118,396</b>
Net income (loss) attributable to Non-controlling interests	(274)	1,650	89,205	83,126	-	-	(9,495)	2,328	313	688	79,748	87,792
Net Income (Loss) Attributable to Controllers' shareholders	(5,399)	321	28,848	25,711	6,942	3,966	(11,504)	2,802	40,198	(2,196)	59,086	30,605

MANUFACTURING SEGMENT

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

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Invexans	(4,747)	(6.8)	(294)	(0.4)
Techpack	(652)	(0.9)	615	0.9
<b>Total Manufacturing Segment</b>	<b>(5,399)</b>	<b>(7.7)</b>	<b>321</b>	<b>0.5</b>

As of September 30, 2015 and 2014, Quiñenco's ownership of Invexans was 98.5% and 80.5%, respectively. As of September 30, 2015 and 2014, Quiñenco's ownership of Techpack was 65.9%.



## INVEXANS

	3Q 14		3Q 15		3Q 14	3Q 15
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	75	0.1	28	0.0	129	42
Operating loss	(4,871)	(7.0)	(582)	(0.8)	(8,423)	(858)
Non-operating income (loss)	(1,103)	(1.6)	298	0.4	(1,888)	443
Net loss controller	(5,900)	(8.4)	(298)	(0.4)	(10,187)	(436)
Total assets			343,655	491.8		491,835
Shareholders' equity			323,464	462.9		462,939

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.

### 3Q 2015 Results

Invexans revenues, which correspond mainly to income from leases, amounted to US\$42 thousand in 3Q 2015, 67.4% below the same period in 2014.

Operating income reached a loss of US\$858 thousand, well below the loss of US\$8,423 thousand reported in 3Q 2014, mainly due to the payment of legal contingencies in Brazil under an amnesty program in 3Q 2014.

Non-operating income amounted to a gain of US\$443 thousand, compared to a loss of US\$1,888 thousand in 3Q 2014. This positive variation is primarily explained by a gain from exchange rate differences in the current quarter compared to a loss in 3Q 2014.

In 3Q 2015 Invexans registered income tax expense of US\$21 thousand compared to a credit of US\$124 thousand in 3Q 2014. In all, Invexans posted a net loss of US\$436 thousand in 3Q 2015, a substantial improvement over the loss of US\$10,187 thousand reported in 3Q 2014, primarily explained by the expenses related to legal contingencies reported in 3Q 2014.



**TECHPACK**

	3Q 14		3Q 15		3Q 14	3Q 15
	MCh\$	MUS\$	MCh\$	MUS\$	ThUS\$	ThUS\$
Sales	58,537	83.8	68,352	97.8	101,336	<b>100,935</b>
Operating income	3,666	5.2	5,658	8.1	6,345	<b>8,347</b>
Net income (loss) Controller	(989)	(1.4)	933	1.3	(1,711)	<b>1,357</b>
Total assets			358,897	513.6		<b>513,649</b>
Shareholders' equity			147,830	211.6		<b>211,572</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.

**3Q 2015 Results**

Techpack's sales, which correspond entirely to flexible packaging, amounted to US\$100,935 thousand in the third quarter of 2015, remaining flat with respect to the same quarter in 2014, due to a drop in prices in dollar terms, explained by the devaluation of the local currencies in the region, which was offset by 9.0% growth in sales volumes. This increase in volume reflects growth in all four countries, led by Colombia and Peru.

Gross income reached US\$20,970 thousand, up 10.6% from 3Q 2014 despite sales remaining flat, as a result of the efficiency projects launched in the second half of 2014, centralized purchases and price increases, mainly in Chile, Argentina and Colombia. Operating income amounted to US\$8,347 thousand, up by 31.6% from 3Q 2014, mostly explained by the growth in gross income, partially offset by an 11.4% increase in administrative and distribution expenses.

Non-operating income for the quarter amounted to a loss of US\$2,999 thousand, lower than the loss of US\$3,318 thousand reported in 3Q 2014, primarily attributable to lower financial costs, partially compensated by higher exchange rate losses.

Income tax for the quarter amounted to US\$1,612 thousand, higher than in 3Q 2014. However, discontinued operations, which correspond to Indalum, Madeco Mills, and Decker Industrial, reported a loss of US\$401 thousand in 3Q 2015, which compares favorably to the loss of US\$2,612 thousand in 3Q 2014. Thus, net income for 3Q 2015 reached a gain of US\$1,357 thousand, improving substantially with respect to the loss of US\$1,711 thousand reported in 3Q 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:

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
LQIF holding	(1,200)	(1.7)	(2,589)	(3.7)
Banking sector	30,048	43.0	28,300	40.5
<b>Total Financial Segment</b>	<b>28,848</b>	<b>41.3</b>	<b>25,711</b>	<b>36.8</b>

As of September 30, 2015 and 2014, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 33.0% as of September 30, 2014 and 33.2% as of September 30, 2015.

### LQIF Holding

LQIF holding registered a loss of Ch\$5,177 million, 115.8% greater than the loss of Ch\$2,400 million reported in 3Q 2014, mainly explained by a higher loss from the effect of inflation on financial obligations denominated in UFs, due to a higher rate of inflation in 3Q 2015, 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

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Operating revenues	386,045	552.5	<b>431,836</b>	618.0
Provision for loan losses	(61,655)	(88.2)	<b>(104,242)</b>	(149.2)
Operating expenses	(167,681)	(240.0)	<b>(186,433)</b>	(266.8)
Net income (loss)	158,718	227.2	<b>133,800</b>	191.5
Loan portfolio	21,383,079	30,603.2	<b>24,017,871</b>	34,374.1
Total assets	26,611,900	38,086.6	<b>30,821,866</b>	44,111.9
Shareholders' equity	2,438,309	3,489.7	<b>2,667,817</b>	3,818.1
Net financial margin	5.2%		<b>5.2%</b>	
Efficiency ratio	43.4%		<b>43.2%</b>	
ROAE	26.3%		<b>20.4%</b>	
ROAA	2.4%		<b>1.8%</b>	





### 3Q 2015 Results

Banco de Chile reported net income of Ch\$133,800 million in the third quarter of 2015, decreasing by 15.7% with respect to the third quarter of 2014. This result is primarily explained by additional countercyclical loan loss provisions, higher operating expenses, and greater income tax expense. These effects were partially offset by growth in operating revenues, based mostly on higher income from the Bank's net asset exposure to UFs, given a higher rate of inflation, and increased fee income.

Operating revenues, which include net financial income, fee income and other operating income, increased by 11.9% to Ch\$431,836 million in the third quarter of 2014. This increment is mainly attributable to a higher contribution from the Bank's net asset exposure to UFs, due to the higher variation in the UF in 3Q 2015 (1.46%) compared to 3Q 2014 (0.6%) together with slightly lower nominal interest rates funding this net asset position, and 17.0% growth in fee income, mainly due to better performance in transactional services, corporate financing advisory, mutual funds management and insurance brokerage. These positive factors more than compensated a decline in income from loans despite 11.0% annual growth in average loans, due to a drop in average lending spreads, particularly in consumer and corporate lending, and lower income from sales of AFS securities.

Provisions for loan losses amounted to Ch\$104,242 million, 69.1% higher than in 3Q 2014. This increase is mainly explained by countercyclical allowances established in 3Q 2015 due to the Bank's expectations of economic growth well below the country's potential, a negative exchange rate effect on USD-denominated loan loss allowances, due to the higher depreciation of the Chilean peso, and 11.0% annual volume growth in average loans, particularly in the retail banking segment, which has a higher credit risk than the wholesale segment.

Operating expenses increased by 11.2% to Ch\$186,433 million, mainly due to a 9.9% increment in personnel expenses, owing mostly to the effect of past inflation on salaries and benefits negotiated with the unions in the last collective bargaining process, higher country risk provisions included in other operating expenses, and an 8.0% increase in administrative expenses, mainly explained by higher expenses related to the buildings and branch network, greater advertising expenses, and an increase in IT and communication services expenses.

As of September 2015, the Bank's loan portfolio had experienced an annual growth of 12.3% and a quarterly increase of 6.0%. Part of this growth is explained by the acquisition of a loan portfolio, amounting to approximately Ch\$564 billion, from a local bank, booked during 3Q 2015. Excluding this acquisition, annual and quarterly growth would have been 9.7% and 3.6%, respectively. Annual portfolio growth is driven by all credit products, but particularly by residential mortgage loans that increased 17.0%, and by commercial loans that went up by 11.2%, boosted by the loan portfolio acquisition but also by organic growth responding to commercial decisions intended to enhance the Bank's competitiveness in trade finance and working capital loans. Consumer loans posted 9.1% annual growth despite the deceleration of private consumption and deteriorated consumer expectations.

Banco de Chile is the second ranked bank in the country with a market share of 18.5% of total loans (excluding operations of subsidiaries abroad) as of August 2015. Its return on average equity (annualized) reached 20.4% in 3Q 2015.



### Interest Subordinated Debt

In the third quarter of 2015 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 12.5% higher than the third quarter of 2014, due to the effect of a higher rate of inflation in 3Q 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:

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Enex	6,942	9.9	3,966	5.7
<b>Total Energy Segment</b>	<b>6,942</b>	<b>9.9</b>	<b>3,966</b>	<b>5.7</b>

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

### ENEX<sup>7</sup>

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	551,941	789.9	<b>394,654</b>	564.8
Operating income	8,669	12.4	<b>4,958</b>	7.1
Net income Controller	6,942	9.9	<b>3,966</b>	5.7
Total assets			<b>755,772</b>	1,081.7
Shareholders' equity			<b>525,418</b>	752.0

### 3Q 2015 Results

Enex's consolidated sales during 3Q 2015 reached Ch\$394,654 million, down 28.5% from 3Q 2014, mainly due to lower sales volumes, and also due to lower fuel prices. The total volume dispatched by Enex during the quarter amounted to 710 thousand cubic meters, 16.9% lower than in 3Q 2014, of which 96.7% corresponds to fuels.

Gross income during the period reached Ch\$40,177 million, 1.9% below 3Q 2014, primarily due to a lower contribution of fuels, due to the decline in sales volumes partially offset by improved unit margins, and lower results of lubricants, mostly resulting from the effect of selling inventory at historical cost given falling market prices.

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



Operating income during the quarter reached a gain of Ch\$4,958 million, down by 42.8% from 3Q 2014, largely due to the decrease in gross income explained above, together with higher sales and administrative expenses, mostly related to growth in the convenience stores and increased expenses related to service stations.

Non-operating income amounted to a loss of Ch\$2,243 million, greater than the loss of Ch\$386 million reported in 3Q 2014, mostly explained by exchange rate losses in 3Q 2015 vis-à-vis exchange rate gains in 3Q 2014, and to a lesser extent by higher financial costs and lower financial income.

Net income for 3Q 2015 amounted to Ch\$3,966 million, 42.9% lower than net income reported in 3Q 2014, primarily due to lower operating and non-operating results during the quarter, partially offset by an income tax credit in the current quarter.

### TRANSPORT SEGMENT

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

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
CSAV	(11,504)	(16.5)	2,802	4.0
<b>Total Transport Segment</b>	<b>(11,504)</b>	<b>(16.5)</b>	<b>2,802</b>	<b>4.0</b>

As of September 30, 2015 and 2014, Quiñenco's ownership of CSAV was 56.0% and 54.5%, respectively.

### CSAV<sup>8</sup>

	3Q 14		3Q 15		3Q 14	3Q 15
	MCh\$	MUS\$	MCh\$	MUS\$		
Sales	20,207	28.9	24,113	34,5	32,611	35,688
Operating income (loss)	(698)	(1.0)	8	0,0	(642)	34
Net income (loss) Controller	(21,149)	(30.3)	4,993	7,1	(35,379)	7,577
Total assets			1,601,974	2,292.7		2,292,727
Shareholders' equity			1,494,838	2,139.4		2,139,397

### 3Q 2015 Results

CSAV's consolidated sales in 3Q 2015 reached US\$35.7 million, increasing by 9.4% with respect to 3Q 2014, corresponding mainly to CSAV's car carrier, bulk, freight forwarder and logistics services. During 3Q 2015, gross

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



income amounted to a gain of US\$3.5 million, practically the same as in 3Q 2014. Operating income reached a slight gain of US\$0.03 million in 3Q 2015, compared to a loss of US\$0.6 million reported in 3Q 2014. The positive results in the current quarter primarily reflect the improvement in gross income.

Non-operating income for the quarter amounted to a gain of US\$8.8 million as compared to a gain of US\$8.2 million reported in 3Q 2014. This positive variation is primarily due to CSAV's share in Hapag-Lloyd's results for the third quarter (amounting to US\$0.9 million), adjusted by CSAV's fair value accounting of this investment (US\$8.1 million), which in all amounted to a gain of US\$8.9 million, whereas in 3Q 2014 CSAV reported a strong gain from exchange rate differences. Hapag-Lloyd reported net income of €2.4 million in the third quarter of 2015, which compares favorably with the loss of €51.0 million reported in the same quarter of 2014. This positive result reflects the initial synergies of the merger with CSAV's containership business, cost savings and a year-on-year strengthening of the US\$ against the euro, and the favorable effect of the drop in fuel prices. In 3Q 2014, CSAV's containership business, reported as a discontinued business, reported a loss of US\$42.7 million.

CSAV reported a net gain of US\$7.6 million in 3Q 2015, compared to a loss of US\$35.4 million in 3Q 2014, due to the improvement in operating and non-operating results explained above, despite higher income tax expenses in the current quarter.

#### OTHER SEGMENT

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

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
IRSA (CCU) <sup>9</sup>	3,848	5.5	5,202	7.4
SM SAAM	1,258	1.8	3,414	4.9
Quiñenco & other	35,092	50.2	(10,813)	(15.5)
<b>Total Segment Others</b>	<b>40,198</b>	<b>57.5</b>	<b>(2,196)</b>	<b>(3.1)</b>

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

The contribution from SM SAAM corresponds to Quiñenco's proportional share in its net income for the period, adjusted by the fair value accounting for this investment at Quiñenco. The adjustment for 3Q 2015 amounted to Ch\$493 million and to Ch\$1,369 million in 3Q 2014, both downward adjustments.

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



CCU

	3Q 14		3Q 15	
	MCh\$	MUS\$	MCh\$	MUS\$
Sales	303,953	435.0	<b>352,912</b>	505.1
Operating income	29,605	42.4	<b>44,272</b>	63.4
Net income (loss)	14,921	21.4	<b>20,684</b>	29.6
Total assets			<b>1,808,008</b>	2,587.6
Shareholders' equity			<b>1,073,224</b>	1,536.0

3Q 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 third quarter of 2015 grew by 16.1% compared to the third quarter of 2014, as a result of 10.5% higher average prices together with 5.1% growth in consolidated sales volumes. Sales growth was led by the Río de la Plata segment, with an increment of 51.0%, primarily reflecting higher average prices, but also volume growth, followed by the Wine segment with 11.5% growth, driven primarily by the export market, and finally Chile, with 4.9% growth based on 3.4% greater sales volumes and 1.5% higher average prices.

Gross income rose by 17.8% to Ch\$183,039 million, in line with sales growth and further improved by efficiency gains and lower costs of raw materials, which offset the effect of the devaluation of Chilean peso on USD denominated costs. The gross margin as a percentage of sales increased from 51.1% in 3Q 2014 to 51.9% in 3Q 2015.

Operating income reached Ch\$44,272 million, up by 49.5% from 3Q 2014, primarily explained by the increase in gross income and boosted by lower marketing and selling expenses as a percentage of sales, reflecting efficiency gains. EBITDA amounted to Ch\$57,737 million in 3Q 2015, 32.0% above 3Q 2014.

CCU reported non-operating losses of Ch\$7,518 million, greater than the loss of Ch\$2,675 million in 3Q 2014. The variation is mainly explained by lower financial income and losses from exchange rate differences during the quarter.

Net income for the third quarter of 2015 amounted to Ch\$20,684 million, 38.6% higher than the same quarter in 2014, primarily due to improved operating performance that more than offset lower non-operating results and higher income tax during the quarter, reflecting higher operating results in all operating segments and a higher corporate tax rate (which went up from 21.0% to 22.5%).



SM SAAM

	3Q 14	3Q 15
	ThUS\$	ThUS\$
Sales	122,058	<b>105,655</b>
Operating income	17,785	<b>13,011</b>
Net income controller	10,878	<b>13,626</b>
Total assets		<b>1,206,005</b>
Shareholders' equity		<b>702,695</b>

3Q 2015 Results

In the third quarter of 2015 SM SAAM's consolidated sales reached US\$105.7 million, down by 13.4% from 3Q 2014, primarily explained by lower revenues from logistics, due to the closing of operations in Brazil and lower dynamism of foreign trade in Chile, and also due to lower sales of tug boats due to lower revenues from Mexico, Canada and Panama, as a result of lower activity in the oil, gas and coal markets. The port terminal segment reported a slight increase of 0.9% in sales, where growth of revenue from the port of Iquique compensated lower revenues from the ports of Guayaquil, Florida and Mazatlán. Consolidated revenues can be broken down as follows: Tug boats (44.2%), Ports (32.4%), and Logistics and others (23.4%).

Gross income amounted to US\$27.8 million, 20.3% below 3Q 2014, explained mostly by lower gross income of tug boats, due to the decline in revenues and higher depreciation related to new tug boats in operation. Gross income from ports and logistics also diminished. In the case of port terminals higher costs include a bonus payment for the end of the strike at Iquique, and reclassification of administrative expenses as costs. During 3Q 2015 operating income amounted to US\$13.0 million, 26.8% lower than the same period in 2014, primarily explained by the reduction in gross income, which was partially compensated by a decrease in overall selling and administrative expenses. Other gains and losses reflect gains from forwards that were mostly compensated buy costs related to closing the logistics operations in Brazil. SM SAAM's consolidated EBITDA reached US\$25.0 million in 3Q 2015, down 12.7% from the same period in 2014, mainly attributable to the tug boats and logistics segments.

Non-operating income for the quarter amounted to a gain of US\$7.2 million, substantially higher than the gain of US\$2.8 million reported in 3Q 2014. This variation is mainly explained by a higher contribution from equity investments, reflecting higher results from the tug boat business in Brazil and Peru, and the port terminals of San Antonio and Arica, and to a lesser extent greater financial income. This positive contribution was partially compensated by losses from exchange rate differences during the quarter.

SM SAAM reported a net gain of US\$13.6 million in 3Q 2015, up by 25.3% from 3Q 2014, mainly due to improved non-operating results, together with a lower tax expense, which more than offset lower operating income during the quarter.



QUIÑENCO S.A.



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Third Quarter 2015

### QUIÑENCO and Others

The variation of Quiñenco and others is mainly explained by a non-recurring gain of Ch\$35,572 million reported in 3Q 2014 at the corporate level, corresponding to a provisory revaluation of Quiñenco's investment in CSAV, due to the change in the accounting method from an equity method investment to a consolidated subsidiary. To a lesser extent, the variation is also explained at the corporate level by lower financial income, due to a lower cash balance during the quarter, and higher adjustment losses, mainly arising from the effect of higher inflation on liabilities in UFs. Banchile Vida, in turn, decreased its contribution by 7.6%, mostly explained by lower operating income.

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

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