

Quiñenco S.A.
NAV Estimation

BV as of Sep 30, 2012 MV as of Sep 30, 2012

Observed US\$ ex. Rt.

Date: 473.77
30-Sep-12

NAV
as of September 30, 2012

Assets	Total shares o/s as of September 30, 2012	Company Market Cap in US\$		Ownership %	Value of Investment (US\$)		Price per Share (Ch\$)		TOTAL	
		as of September 30, 2012	Quiñenco shares		as of September 30, 2012	Quiñenco shares	as of September 30, 2012	as of September 30, 2012	MCh\$	MUS\$
Cash and Equivalents									326,907	690.0
Financial Sector:										
Banco de Chile	88,037,813,511	\$ 12,321,986,225	14,155,429,191	16.08%	\$ 1,981,228,253	66.31	938,647	1,981.2		
SM Chile	12,138,504,795	\$ 4,099,961,420	3,534,624,218	29.12%	\$ 1,201,971,328	see detail	569,458	1,202.0	3183.2	
Food & Beverage:										
CCU	318,502,872	\$ 4,553,239,128	105,284,216	33.06%	\$ 1,505,117,391	6,772.90	713,079	1,505.1		
Manufacturing:										
Madeco	7,422,000,000	\$ 274,152,015	4,111,954,004	55.40%	\$ 151,886,348	17.50	71,959	151.9	151.9	
Transport										
Vapores	8,717,953,531	\$ 872,770,619	3,264,041,231	37.44%	\$ 326,769,267	47.43	154,813	326.8		
Port & Shipping Services										
SM-SAAM	9,736,791,983	\$ 1,048,138,107	3,645,498,955	37.44%	\$ 392,427,648	51.00	185,920	392.4		
Energy:										
Enex	n.a.	n.a.	n.a.	100.00%	n.a.	n.a.	332,020	700.8	Book Value	
Real Estate:										
Habitaria	n.a.	n.a.	n.a.	50.00%	n.a.	n.a.	202	0.4	Book Value	
Other Corporate Assets										
							47,895	101.1	Book Value	
Sum							3,340,901	7,051.7		
Debt Corporate Level							390,433	824.1		
Gross Assets							3,340,901	7,051.7		
Bank Debt							(390,433)	(824.1)		
Net Assets							NAV 2,950,469	6,227.6		

By Sector			
cash	690.0	10%	
Transport	326.8	5%	
Port & Shipping Serv	392.4	6%	
Financial	3183.2	45%	
Food & Beverage	1505.1	21%	
Manufacturing	151.9	2%	
Energy	700.8	10%	
Real Estate:	0.4	0%	
Other assets	101.1	1%	
Total	7051.7	100%	
less debt	-824.1		

NAV 6227.6

of shares o/s 1,344,577,775

Value NAV 6,227,639,309

Ex rt 473.77

Value NAV per share 2,194.3

NAV per share Ch\$ 2,194.35

Quiñenco *	1,344,577,775	1,315.20	1,768,389	3,732.6
Descuento NAV			-40.06%	

Detail Banco de Chile

	Shares o/s		Market cap (US\$)		Est MV of Investment (US\$)		Price/share (Ch\$)	
	as of September 30, 2012	as of September 30, 2012	Quiñenco shares	% Ownership	as of September 30, 2012	as of September 30, 2012	as of September 30, 2012	as of September 30, 2012
Banco de Chile	88,037,813,511	12,321,986,225	14,155,429,191	16.08%	1,981,228,253	66.31		
			LQIF shares					
SM Chile A	567,712,826	167,760,296	377,528,973	66.50%	111,560,580	140.00		
SM Chile B	11,000,000,000	3,784,536,801	6,468,355,155	58.80%	2,225,429,829	163.00		
SM Chile D	429,418,369	128,715,838	223,364,308	52.02%	66,952,246	142.01		
SM Chile E	141,373,600	18,948,485	0	0.00%	0	63.50		
Total SM Chile	12,138,504,795	4,099,961,420	7,069,248,436	58.24%	2,403,942,655			
					4,385,170,909			
Corporate level debt (interno consolidado)	307,296	648.6						
Plus: IRSA (50%)	3,613	7.6						
50.0% of LQIF's debt	79,523	167.9			1,201,971,328	50.00% Quiñenco		
Total corporate level debt	390,433	824.1			1,201,971,328	50.00% Citigroup		
					2,403,942,655	100.00%		
	Banco de Chile	Quiñenco	Citigroup					
	100.00%	50.00%	50.00%					
Total Shares owned by LQIF	28,310,858,381	14,155,429,191	14,155,429,191	50.00%				
	SM Chile	Quiñenco	Citigroup					
	7,069,248,436	3,534,624,218	3,534,624,218					