

Quiñenco S.A.
NAV Estimation

BV as of Mar 31, 2013 MV as of Mar 31, 2013

Observed US\$ ex. Rt. 472.03
Date: 31-Mar-13

NAV
as of March 31, 2013

Assets	Total shares o/s as of March 31, 2013	Company Market Cap in US\$ as of March 31, 2013		Ownership %	Value of Investment (US\$) as of March 31, 2013	Price per Share (Ch\$) as of March 31, 2013	TOTAL	
		Quiñenco shares					MCh\$	MUS\$
Cash and Equivalents							344.518	729,9
Financial Sector:								
Banco de Chile	85.959.503.225	\$ 13.534.119.187	13.413.210.441	15,60%	\$ 2.111.878.058	74,32	996.870	2.111,9
Banco de Chile-T	3.939.489.442	\$ 595.392.617	1.583.179.175	40,19%	\$ 239.272.933	71,34	112.944	239,3
SM Chile	12.138.504.795	\$ 4.872.056.561	3.534.624.218	29,12%	\$ 1.428.819.835	see detail	674.446	1.428,8
Food & Beverage:								
CCU	318.502.872	\$ 5.289.173.279	105.284.216	33,06%	\$ 1.748.387.569	7.838,70	825.291	1.748,4
Manufacturing:								
Madeco	7.422.000.000	\$ 306.609.749	4.772.428.976	64,30%	\$ 197.153.497	19,50	93.062	197,2
Transport								
Vapores	8.717.953.531	\$ 881.897.933	3.264.041.231	37,44%	\$ 330.186.575	47,75	155.858	330,2
Port & Shipping Services								
SM-SAAM	9.736.791.983	\$ 1.113.884.217	3.645.498.955	37,44%	\$ 417.043.289	54,00	196.857	417,0
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	337.195	714,4
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	204	0,4
Other Corporate Assets							36.502	77,3
Sum							3.773.747	7.994,7
Debt Corporate Level							399.761	846,9
Gross Assets							3.773.747	7.994,7
Bank Debt							(399.761)	(846,9)
Net Assets						NAV	3.373.987	7.147,8

By Sector	TOTAL	
cash	729,9	9%
Transport	330,2	4%
Port & Shipping Serv	417,0	5%
Financial	3780,0	47%
Food & Beverage	1748,4	22%
Manufacturing	197,2	2%
Energy	714,4	9%
Real Estate:	0,4	0%
Other assets	77,3	1%
Total	7994,7	100%
less debt	-846,9	

NAV	7147,8
# of shares o/s	1.344.577.775
Value NAV	7.147.822.921
Ex rt	472,03
Value NAV per share	2.509,3

NAV per share Ch\$ 2.509,33

Quiñenco *	1.344.577.775	1.610,00	2.164,770	4.586,1
Descuento NAV			-35,84%	

Detail Banco de Chile

	Shares o/s		Market cap (US\$)		Est MV of Investment (US\$)		Price/share (Ch\$)	
	as of March 31, 2013		as of March 31, 2013	Quiñenco shares	% Ownership	as of March 31, 2013	as of March 31, 2013	
Banco de Chile	85.959.503.225		13.534.119.187	13.413.210.441	15,60%	2.111.878.058	74,32	
Chile-T	1.861.179.156		293.038.228	LQIF shares			74,32	
SM Chile A	567.712.826		210.473.369	377.528.973	66,50%	139.964.770	175,00	
SM Chile B	11.000.000.000		4.480.816.897	6.468.355.155	58,80%	2.634.865.007	192,28	
SM Chile D	429.418.369		159.202.200	223.364.308	52,02%	82.809.893	175,00	
SM Chile E	141.373.600		21.564.094	0	0,00%	0	72,00	
Total SM Chile	12.138.504.795		4.872.056.561	7.069.248.436	58,24%	2.857.639.670		
						4.969.517.728		
Corporate level debt (interno consolidado)	313.608		664,4					
Plus: IRSA (50%)	3.726		7,9					
50.0% of LQIF's debt	82.426		174,6			1.428.819.835	50,00%	Quiñenco
Total corporate level debt	399.761		846,9			1.428.819.835	50,00%	Citigroup
						2.857.639.670	100,00%	