

Quiñenco S.A.
NAV Estimation

BV as of Jun 30, 2011 MV as of Jun 30, 2011

Observed US\$ ex. Rt.

Date: 468,15
30-Jun-11

NAV
as of June 30, 2011

Assets	Total shares o/s as of June 30, 2011	Company Market Cap in US\$ as of June 30, 2011	Quiñenco shares	Ownership %	Value of Investment (US\$) as of June 30, 2011	Price per Share (Ch\$) as of June 30, 2011	TOTAL MCh\$	MUS\$
Cash and Equivalents							353.660	755,4
Financial Sector:								
Banco de Chile	86.584.565.395	\$ 12.530.394.757	13.829.846.504	15,97%	\$ 2.001.435.652	67,75	936.972	2.001,4
SM Chile	12.138.504.795	\$ 4.296.600.538	3.534.624.218	29,12%	\$ 1.259.483.289	see detail	589.627	1.259,5
Food & Beverage:								
CCU	318.502.872	\$ 3.766.450.389	105.284.216	33,06%	\$ 1.245.036.737	5.536,10	582.864	1.245,0
Manufacturing:								
Madeco	5.661.025.371	\$ 273.286.710	2.697.544.041	47,65%	\$ 130.224.277	22,60	60.964	130,2
Transport:								
Vapores	2.738.802.028	\$ 1.716.760.558	515.509.760	18,82%	\$ 323.136.471	293,45	151.276	323,1
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	298.369	637,3
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	196	0,4
Other Corporate Assets							52.935	113,1
Sum							3.026.864	6.465,6
Debt Corporate Level							377.924	807,3
Gross Assets							3.026.864	6.465,6
Bank Debt							(377.924)	(807,3)
Net Assets							NAV	2.648.940
								5.658,3

By Sector			
cash	755,4	11,68%	
Transport	323,1	5,00%	
Financial	3260,9	50,44%	
Food & Beverage	1245,0	19,26%	
Manufacturing	130,2	2,01%	
Energy	637,3	9,86%	
Real Estate:	0,4	0,01%	
Other assets	113,1	1,75%	
Total	6465,6	100,00%	
less debt	-807,3		
NAV	5658,3		
# of shares o/s	1.144.577.775		
Value NAV	5.658.314.581		
Ex rt	468,15		
Value NAV per share	2.314,3		

NAV per share Ch\$ 2.314,34

Quiñenco *	1.144.577.775	1.649,30	1.887,752	4.032,4
Descuento NAV			-28,74%	

Detail Banco de Chile

	Shares o/s as of June 30, 2011	Market cap (US\$) as of June 30, 2011	Quiñenco shares	% Ownership	Est MV of Investment (US\$) as of June 30, 2011	Price/share (Ch\$) as of June 30, 2011
Banco de Chile	86.584.565.395	12.530.394.757	13.829.846.504	15,97%	2.001.435.652	67,75
SM Chile A	567.712.826	153.403.124	377.528.973	66,50%	102.013.062	126,50
SM Chile B	11.000.000.000	3.994.211.257	6.468.355.155	58,80%	2.348.725.180	169,99
SM Chile D	429.418.369	131.169.127	223.364.308	52,02%	68.228.337	143,00
SM Chile E	141.373.600	17.817.030	0	0,00%	0	59,00
Total SM Chile	12.138.504.795	4.296.600.538	7.069.248.436	58,24%	2.518.966.579	
					4.520.402.231	
Corporate level debt (interno consolidado)	217.270	464,1				
Plus: IRSA (50%)	6.934	14,8				
50.0% of LQIF's debt	81.241	173,5			1.259.483.289	50,00% Quiñenco
100% of Enex's debt (guaranteed by C)	72.479				1.259.483.289	50,00% Citigroup
Total corporate level debt	377.924	305,4			2.518.966.579	100,00%
	Banco de Chile	Quiñenco	Citigroup			
	100,00%	50,00%	50,00%			
Total Shares owned by LQIF	27.659.693.008	13.829.846.504	13.829.846.504	50,00%		
	SM Chile	Quiñenco	Citigroup			
	7.069.248.436	3.534.624.218	3.534.624.218			