

Quiñenco S.A.
NAV Estimation

BV as of Dec 31, 2010 MV as of Dec 31, 2010

Observed US\$ ex. Rt.

468,01

Date:

31-Dic-10

NAV
as of December 31, 2010

| Assets | Total shares o/s as of December 31, 2010 | Company Market Cap in US\$ as of December 31, 2010 | | Ownership % | Value of Investment (US\$) as of December 31, 2010 | | Price per Share (Ch\$) as of December 31, 2010 | | TOTAL | |
|-------------------------------|---|---|----------------|-------------|---|--|---|-------|-------------------------|----------------|
| | | Quiñenco shares | | | as of December 31, 2010 | | MCh\$ | MUS\$ | | |
| Cash and Equivalents | | | | | | | | | 717.719 | 1.533,6 |
| Financial Sector: | | | | | | | | | | |
| Banco de Chile | 82.551.699.423 | \$ 12.170.823.829 | 13.512.273.001 | 16,37% | \$ 1.992.151.529 | | 69,00 | | 932.347 | 1.992,2 |
| SM Chile | 12.138.504.795 | \$ 3.665.101.037 | 3.534.624.218 | 29,12% | \$ 1.072.828.463 | | see detail | | 502.094 | 1.072,8 |
| Food & Beverage: | | | | | | | | | | |
| CCU | 318.502.872 | \$ 3.894.499.125 | 105.284.216 | 33,06% | \$ 1.287.364.489 | | 5.722,60 | | 602.499 | 1.287,4 |
| Manufacturing: | | | | | | | | | | |
| Madeco | 5.661.025.371 | \$ 342.315.374 | 2.697.544.041 | 47,65% | \$ 163.117.233 | | 28,30 | | 76.340 | 163,1 |
| Real Estate: | | | | | | | | | | |
| Habitaria | n.a. | n.a. | n.a. | 50,00% | n.a. | | n.a. | | 198 | 0,4 |
| Other Corporate Assets | | | | | | | | | 49.041 | 104,8 |
| Sum | | | | | | | | | 2.880.239 | 6.154,2 |
| Debt Corporate Level | | | | | | | | | 171.118 | 365,6 |
| Gross Assets | | | | | | | | | 2.880.239 | 6.154,2 |
| Bank Debt | | | | | | | | | (171.118) | (365,6) |
| Net Assets | | | | | | | | | NAV 2.709.121 | 5.788,6 |

| By Sector | | |
|-----------------|--------|---------|
| cash | 1533,6 | 24,92% |
| Telecom | 0,0 | 0,00% |
| Financial | 3065,0 | 49,80% |
| Food & Beverage | 1287,4 | 20,92% |
| Manufacturing | 163,1 | 2,65% |
| Real Estate: | 0,4 | 0,01% |
| Other assets | 104,8 | 1,70% |
| Total | 6154,2 | 100,00% |
| less debt | -365,6 | |

| | | |
|--------------------------|---------------|--|
| NAV | 5788,6 | |
| # of shares o/s | 1.144.577.775 | |
| Value NAV | 5.788.596.336 | |
| Ex rt | 468,01 | |
| Value NAV per share Ch\$ | 2.366,9 | |

NAV per share Ch\$ 2.366,92

| | | | | |
|---------------|---------------|----------|-----------|---------|
| Quiñenco * | 1.144.577.775 | 1.701,00 | 1.946,927 | 4.160,0 |
| Descuento NAV | | | -28,13% | |

Detail Banco de Chile

| | Shares o/s | | Market cap (US\$) | | Est MV of Investment (US\$) | | Price/share (Ch\$) | |
|---|-------------------------|-------------------------|-------------------|-------------|-----------------------------|-------------------------|-------------------------|--|
| | as of December 31, 2010 | as of December 31, 2010 | Quiñenco shares | % Ownership | as of December 31, 2010 | as of December 31, 2010 | | |
| Banco de Chile | 82.551.699.423 | 12.170.823.829 | 13.512.273.001 | 16,37% | 1.992.151.529 | | 69,00 | |
| | | | LQIF shares | | | | | |
| SM Chile A | 567.712.826 | 138.286.067 | 377.528.973 | 66,50% | 91.960.221 | | 114,00 | |
| SM Chile B | 11.000.000.000 | 3.384.543.065 | 6.468.355.155 | 58,80% | 1.990.220.599 | | 144,00 | |
| SM Chile D | 429.418.369 | 122.032.955 | 223.364.308 | 52,02% | 63.476.107 | | 133,00 | |
| SM Chile E | 141.373.600 | 20.238.950 | 0 | 0,00% | 0 | | 67,00 | |
| Total SM Chile | 12.138.504.795 | 3.665.101.037 | 7.069.248.436 | 58,24% | 2.145.656.927 | | | |
| | | | | | 4.137.808.455 | | | |
| Coporate level debt (interno consolidado) | 63.416 | 135,5 | | | | | | |
| IRSA (50%) | 10.312 | 22,0 | | | | | | |
| Plus: 50.0% of LQIF's debt | 97.390 | 208,1 | | | 1.072.828.463 | | 50,00% Quiñenco | |
| Total corporate level debt | 171.118 | (50,6) | | | 1.072.828.463 | | 50,00% Citigroup | |
| | | | | | 2.145.656.927 | | 100,00% | |
| | Banco de Chile | Quiñenco | Citigroup | | | | | |
| | 100,00% | 50,00% | 50,00% | | | | | |
| Total Shares owned by LQIF | 27.024.546.001 | 13.512.273.001 | 13.512.273.001 | 50,00% | | | | |
| | SM Chile | Quiñenco | Citigroup | | | | | |
| | 7.069.248.436 | 3.534.624.218 | 3.534.624.218 | | | | | |