

Quiñenco S.A.
NAV Estimation

BV as of Dec 31, 2011 MV as of Dec 31, 2011

Observed US\$ ex. Rt.

Date: 519.20
31-Dic-11

NAV
as of December 31, 2011

Assets	Total shares o/s as of December 31, 2011	Company Market Cap in US\$ as of December 31, 2011	Quiñenco shares	Ownership %	Value of Investment (US\$) as of December 31, 2011	Price per Share (Ch\$) as of December 31, 2011	TOTAL MCh\$	MUS\$
Cash and Equivalents							160.211	308,6
Financial Sector:								
Banco de Chile	86.942.514.973	\$ 11.820.631.995	13.829.846.504	15,91%	\$ 1.880.294.424	70,59	976.249	1.880,3
SM Chile	12.138.504.795	\$ 3.568.346.130	3.534.624.218	29,12%	\$ 1.045.747.286	see detail	542.952	1.045,7
Food & Beverage:								
CCU	318.502.872	\$ 4.171.087.111	105.284.216	33,06%	\$ 1.378.793.333	6.799,40	715.869	1.378,8
Manufacturing:								
Madeco	7.265.821.217	\$ 328.445.347	3.955.775.221	54,44%	\$ 178.817.497	23,47	92.842	178,8
Transport:								
Vapores	2.850.852.624	\$ 561.330.246	587.994.249	20,63%	\$ 115.775.524	102,23	60.111	115,8
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	312.203	601,3
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	199	0,4
Other Corporate Assets							187.288	360,7
Sum							3.047.923	5.870,4
Debt Corporate Level							380.703	733,2
Gross Assets							3.047.923	5.870,4
Bank Debt							(380.703)	(733,2)
Net Assets							NAV 2.667.220	5.137,2

By Sector			
cash	308,6	5,26%	
Transport	115,8	1,97%	
Financial	2926,0	49,84%	
Food & Beverage	1378,8	23,49%	
Manufacturing	178,8	3,05%	
Energy	601,3	10,24%	
Real Estate:	0,4	0,01%	
Other assets	360,7	6,14%	
Total	5870,4	100,00%	
less debt	-733,2		
NAV	5137,2		
# of shares o/s	1.144.665.020		
Value NAV	5.137.172.701		
Ex rt	519,20		
Value NAV per share	2.330,13		

NAV per share Ch\$ 2.330,13

Quiñenco *	1.144.665.020	1.250,00	1.430.831	2.755,8
Descuento NAV			-46,35%	

Detalle Banco de Chile

	Shares o/s as of December 31, 2011	Market cap (US\$) as of December 31, 2011	Quiñenco shares	% Ownership	Est MV of Investment (US\$) as of December 31, 2011	Price/share (Ch\$) as of December 31, 2011
Banco de Chile	86.942.514.973	11.820.631.995	13.829.846.504	15,91%	1.880.294.424	70,59
SM Chile A	567.712.826	142.146.894	377.528.973	66,50%	94.527.670	130,00
SM Chile B	11.000.000.000	3.295.127.119	6.468.355.155	58,80%	1.937.641.135	155,53
SM Chile D	429.418.369	114.053.916	223.364.308	52,02%	59.325.767	137,90
SM Chile E	141.373.600	17.018.201	0	0,00%	0	62,50
Total SM Chile	12.138.504.795	3.568.346.130	7.069.248.436	58,24%	2.091.494.572	
					3.971.788.996	
Corporate level debt (interno consolidado)	211.476	407,3				
Plus: IRSA (50%)	7.184	13,8				
50.0% of LQIF's debt	90.188	173,7			1.045.747.286	50,00% Quiñenco
100% of Enex's debt (guaranteed by C)	71.856				1.045.747.286	50,00% Citigroup
Total corporate level debt	380.703	247,4			2.091.494.572	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			