

Quiñenco S.A.
NAV Estimation

BV as of Dec 31, 2012 MV as of Dec 31, 2012

Observed US\$ ex. Rt.
Date:

479.96

31-Dic-12

NAV
as of December 31, 2012

Assets	Total shares o/s as of December 31, 2012	Company Market Cap in US\$ as of December 31, 2012	Quiñenco shares	Ownership %	Value of Investment (US\$) as of December 31, 2012	Price per Share (Ch\$) as of December 31, 2012	TOTAL MCh\$	MUS\$
Cash and Equivalents							322.493	671,9
Financial Sector:								
Banco de Chile	88.037.813.511	\$ 14.195.446.261	14.155.429.191	16,08%	\$ 2.282.458.257	77,39	1.095.489	2.282,5
Banco de Chile-T	1.861.179.156	\$ 274.430.471	791.589.588	42,53%	\$ 116.719.716	70,77	56.021	116,7
SM Chile	12.138.504.795	\$ 4.694.170.502	3.534.624.218	29,12%	\$ 1.376.047.683	see detail	660.448	1.376,0
Food & Beverage:								
CCU	318.502.872	\$ 5.002.106.318	105.284.216	33,06%	\$ 1.653.494.798	7.537,80	793.611	1.653,5
Manufacturing:								
Madeco	7.422.000.000	\$ 268.451.371	4.111.954.004	55,40%	\$ 148.728.064	17,36	71.384	148,7
Transport								
Vapores	8.717.953.531	\$ 776.689.084	3.264.041.231	37,44%	\$ 290.795.906	42,76	139.570	290,8
Port & Shipping Services								
SM-SAAM	9.736.791.983	\$ 1.164.455.079	3.645.498.955	37,44%	\$ 435.977.248	57,40	209.252	436,0
Energy:								
Enex	n.a.	n.a.	n.a.	100,00%	n.a.	n.a.	331.370	690,4
Real Estate:								
Habitaria	n.a.	n.a.	n.a.	50,00%	n.a.	n.a.	203	0,4
Other Corporate Assets							56.301	117,3
Sum							3.736.141	7.784,3
Debt Corporate Level							444.604	926,3
Gross Assets							3.736.141	7.784,3
Bank Debt							(444.604)	(926,3)
Net Assets							3.291.537	6.857,9

By Sector		
cash	671,9	9%
Transport	290,8	4%
Port & Shipping Services	436,0	6%
Financial	3775,2	48%
Food & Beverage	1653,5	21%
Manufacturing	148,7	2%
Energy	690,4	9%
Real Estate:	0,4	0%
Other assets	117,3	2%
Total	7784,3	100%
less debt	-926,3	
NAV	6857,9	
# of shares o/s	1.344.577.775	
Value NAV	6.857.939.281	
Ex rt	479.96	
Value NAV per share Ch\$	2.448,0	

NAV per share Ch\$ 2.448,01

Quiñenco *	1.344.577.775	1.540,00	2.070.650	4.314,2
Descuento NAV			-37,09%	

Detail Banco de Chile

	Shares o/s as of December 31, 2012	Market cap (US\$) as of December 31, 2012	Quiñenco shares	% Ownership	Est MV of Investment (US\$) as of December 31, 2012	Price/share (Ch\$) as of December 31, 2012
Banco de Chile	88.037.813.511	14.195.446.261	14.155.429.191	16,08%	2.282.458.257	77,39
Chile-T	1.861.179.156	274.430.471	LQIF shares			70,77
SM Chile A	567.712.826	189.253.380	377.528.973	66,50%	125.853.479	160,00
SM Chile B	11.000.000.000	4.331.610.968	6.468.355.155	58,80%	2.547.127.103	189,00
SM Chile D	429.418.369	152.098.347	223.364.308	52,02%	79.114.785	170,00
SM Chile E	141.373.600	21.207.807	0	0,00%	0	72,00
Total SM Chile	12.138.504.795	4.694.170.502	7.069.248.436	58,24%	2.752.095.367	
					5.034.553.624	
Corporate level debt (interno consolidado)	309.996	645,9				
Plus: IRSA (50%)	3.688	7,7				
50.0% of LQIF's debt	130.920	272,8			1.376.047.683	50,00% Quiñenco
Total corporate level debt	444.604	926,3			1.376.047.683	50,00% Citigroup
					2.752.095.367	100,00%
	Banco de Chile	Quiñenco	Citigroup			
	100,00%	50,00%	50,00%			
Total Shares owned by LQIF	29.894.037.556	14.947.018.778	14.947.018.778	50,00%		
	SM Chile	Quiñenco	Citigroup			
	7.069.248.436	3.534.624.218	3.534.624.218			