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**QUIÑENCO (NYSE: LQ) MAKES ANNOUNCEMENT REGARDING ITS INVESTMENT
IN O'HIGGINS CENTRAL HISPANOAMERICANO S.A.**

April 13, 1999 (Santiago, Chile) – The Board of Directors of Quiñenco S.A. decided today to accept Banco Central Hispanoamericano's (BCH) offer to buy the 50% equity stake in O'Higgins Central Hispanoamericano (OHCH) owned by Quiñenco S.A. for a price of US\$600 million. This offer is the result of a process which BCH initiated in a letter dated February 11, 1999 (which was communicated by Quiñenco to Chile's Superintendency of Securities and Insurance and communicated in a press release dated March 3, 1999). The transaction would be consummated within a period of twenty days according to the terms set forth in the OHCH Shareholders Agreement.

The above transaction would end Quiñenco's and BCH's joint participation in OHCH, the holding company through which Quiñenco and BCH own 43% of Banco Santiago in Chile, 88% of Bancosur in Peru, 77% of Banco Ansuncion in Paraguay and 100% of Banco Tornquist in Argentina.

The transaction would produce a pre-tax gain of approximately US\$300 million for Quiñenco S.A. during the 1999 financial year.

The above information was communicated today by Quiñenco to Chile's Superintendency of Securities and Insurance in accordance with Chilean corporate law.

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