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QUIÑENCO S.A. (NYSE: LQ) ANNOUNCES PURCHASE OF SHARES OF ENTEL S.A.

March 10, 1999, (Santiago, Chile) – Quiñenco S.A. has acquired 15,515,114 shares of Chilean telecommunications company Entel S.A. through Entel's capital increase, which began on February 8 and ended yesterday. For Quiñenco, the purchase of approximately US\$26.7 million will represent approximately 7.4% of Entel's shares outstanding, giving effect to the share offering.

Quiñenco acquired the right to participate in the Entel capital increase from Samsung Chile Holding Ltda. Quiñenco and Samsung Chile, who, combined hold approximately 14.1% of Entel's shares, have entered into a shareholders' agreement with the objective of working jointly to maximize the value of the companies' respective investments in Entel. Under the shareholders' agreement, Quiñenco will nominate, on behalf of itself and Samsung, a Director to Entel's Board.

Quiñenco believes that Entel's businesses, both inside and outside of Chile, are of attractive potential. Furthermore, given Quiñenco's many years in the Chilean telecommunications industry, the Company believes that its experience could benefit Entel's future development.

Quiñenco S.A. is the controlling entity of a portfolio of companies involved in financial services, copper and aluminum products, beverages, telecommunications, foods, hotels and residential real estate development. Quiñenco is based in Santiago, Chile, and its businesses operate throughout the countries of the Southern Cone.

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