



QUIÑENCO S.A.



Citigate Dewe Rogerson

David Perez  
Investor Relations  
Quiñenco S.A.  
(56-2) 697-9676  
E-Mail: dperez@lq.cl

or

Amy O'Leary  
Citigate Dewe Rogerson  
(212) 688-6840  
E-Mail: aoleary@dewerogerson.com  
Web Site: www.dewerogerson.com

**QUIÑENCO (NYSE: LQ) ENDS TENDER OFFER  
FOR BANCO SANTIAGO WITH NO SHARES BEING PURCHASED**

May 17, 1999 (Santiago, Chile) – The Board of Directors of Quiñenco S.A. has declared that the minimum conditions of the Company's tender offer for 45% of the common shares of Banco Santiago were unmet and that the tender offer has ended with no shares being purchased. The offer, which began on May 5, expired at 6:00 PM on Saturday May 15 with less than 45% of Banco Santiago's shares outstanding having been tendered. All shares that had been tendered will be returned to shareholders through Bankers Trust Corredores de Bolsa Limitada, which had managed the offer. The offer had been open to holders of Banco Santiago's locally traded shares and was not made in the United States.

Quiñenco S.A. is the controlling entity of a portfolio of companies involved in 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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