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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2019

(Santiago, Chile, May 29, 2019) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the first quarter ended March 31, 2019.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF, formerly Superintendency of Securities and Insurance). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US$ have been converted from Chilean pesos (Ch$) at the observed exchange rate on March 31, 2019 (Ch$678.53 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

1Q 2019 HIGHLIGHTS

Net income of Ch$55,814 million, up by 52.3% over 1Q 2018, primarily boosted by Hapag-Lloyd's favorable quarterly results, reflecting continued growth in transported volumes and higher average freight rates.

Industrial sector operating income up 44.7% to Ch$22,620 million, boosted by SM SAAM, mainly reflecting good results at port terminals and logistics, and by Enex, based on good performance in the retail segment in Chile and the addition of the Road Ranger operations in the USA, acquired in November 2018.

Banco de Chile posted a 28.8% decline in net income, primarily attributable to higher loan loss provisions, partly due to a transitory effect, and greater operating expenses.

CCU's results adversely impacted by the devaluations of its local currencies, partly mitigated by volume growth and increased efficiencies.

Earnings per share amounted to Ch$33.57 in 1Q 2019.

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GROUP HIGHLIGHTS – FIRST QUARTER 2019 AND SUBSEQUENT EVENTS

Quiñenco – Dividend Distribution

At the Ordinary Shareholders' Meeting held on April 29, 2019, shareholders approved a dividend distribution corresponding to 2018 net income of Ch$43.40505 per share, payable as of May 9, 2019, to those shareholders registered with the company as of May 3, 2019. The total amount of the dividend is Ch$72,172 million, equivalent to 40% of 2018 net income.

SM SAAM signs agreement to acquire Boskalis' stake in joint tug boat operations

On February 11, 2019, SM SAAM announced an agreement with Royal Boskalis Westminster (parent company of SMIT, to acquire its interest in the two joint operations for the tug boat business in Brazil, Mexico, Panama, and Canada, established in 2014, for a total of US$201 million. Completion is subject to approvals from antitrust authorities, among others. Thus, SM SAAM would acquire the 49% stake held by Boskalis in SAAM SMIT Towage Mexico (includes the operations in Mexico, Canada and Panama), and the 50% stake held in SAAM SMIT Towage Brazil, thus reaching 100% ownership of both joint ventures.

SM SAAM sales minority stake in Terminal Puerto Arica

On February 15, 2019, SM SAAM announced the sale of its 15% minority stake in Terminal Puerto Arica, for a total of US$12 million.

SM Chile completes payment of Subordinated Debt with Chilean Central Bank

On April 30, 2019, SAOS, fully owned subsidiary of SM Chile, completed payment of the total remaining balance of the subordinated debt with the Chilean Central Bank. Payment was completed 17 years in advance of the original maturity, based on Banco de Chile's positive track record in terms of results, allowing a healthy dividend flow to serve the subordinated debt.

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INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, the line “Gains (losses) of operating activities” includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

As of January 1, 2019, IFRS 16 (leases) has been adopted, with effects on the Balance sheet and Income Statement. Consequently, right of use of leased assets and the present value of the corresponding liabilities are now included in the balance sheet. In the income statement, amortizations of the rights of use and financial costs are registered instead of leasing expenses. For further detail please refer to the Financial Statements (notes 3 and 19).

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the six segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector**: includes the following Segments and main companies:

i) Manufacturing
- Invexans
- Techpack

ii) Financial
- LQ Inversiones Financieras (LQIF holding)

iii) Energy
- Enex

iv) Transport
- Compañía Sud Americana de Vapores (CSAV)

v) Port Services
- SM SAAM

vi) Other
- Quiñenco and others (includes CCU, Banchile Seguros de Vida (Banchile Vida), SegChile Seguros Generales (SegChile), Quiñenco holding, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack, CSAV and SM SAAM report their financial statements in US dollars, and translate them to Chilean pesos for consolidation purposes.

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Invexans' main asset is its 28.55% stake in Nexans, a French multinational company leader in the world cable industry. As of March 31, 2019, Quiñenco has a 98.7% stake in Invexans.

As of March 31, 2019, Techpack has a 0.53% stake in Nexans. Thus, as of March 31, 2019, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.08% interest in Nexans.

As of March 31, 2019, Quiñenco's ownership of Techpack is 99.97%.

During the last quarter of 2017 CSAV sold its entire stake in Norgistics Chile to third parties, and determined the closing of the offices of Norgistics in Peru, Mexico and China. Therefore in 2018 and 2019 all of Norgistics' operations have been classified as discontinued activities in the income statement. As of March 31, 2019, Quiñenco's stake in CSAV is 56.2%.

In 2017 the general insurance company SegChile started its operations. As of March 31, 2019, Quiñenco has a 66.3% interest in SegChile.

On May 24, 2017, Hapag-Lloyd materialized the merger with United Arab Shipping Company Limited (UASC). The shareholders of UASC received shares equivalent to a 28% stake in Hapag-Lloyd. Thus, existing shareholders of Hapag-Lloyd diluted their stakes. CSAV's stake in Hapag-Lloyd was reduced from 31.4% to 22.6%. During the fourth quarter of 2017, second quarter of 2018, and first quarter of 2019, CSAV acquired additional shares of Hapag-Lloyd, reaching a stake of 26.05% as of March 31, 2019.

Banking Sector: includes the following Segments and main companies:

i) Financial

- Banco de Chile
- SM Chile

These companies reported their financial statements partially in accordance with IFRS, as determined by the Superintendency of Banks and Financial Institutions.

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ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	656	**440**	(3,428)	**(2,307)**	5,330	**2,120**	(12,967)	**21,687**	5,507	**13,469**	6,880	**17,386**	1,978	**52,795**
Consolidated Income Banking Sector	-	**-**	124,454	**80,742**	-	**-**	**-**	**-**	-	**-**	126	**243**	124,580	**80,985**
Consolidated Net Income (Loss)	656	**440**	121,026	**78,435**	5,330	**2,120**	(12,967)	**21,687**	5,507	**13,469**	7,006	**17,629**	126,557	**133,780**
Net Income (Loss) Attributable to Non-controlling Interests	(20)	(13)	91,630	59,904	-	-	(5,683)	9,504	3,206	7,676	789	895	89,922	77,966
Net Income (Loss) Attributable to Controllers' Shareholders*	676	453	29,396	18,530	5,330	2,120	(7,284)	12,183	2,301	5,793	6,217	16,734	36,636	55,814

* Corresponds to the contributions of each business segment to Quiñenco´s net income.

Net Income[1] – 1Q 2019

Quiñenco reported a net gain of Ch$55,814 million in the first quarter of 2019, increasing 52.3% with respect to the same period in 2018. This variation is primarily explained by improved results at CSAV, boosted by Hapag-Lloyd's positive performance during the quarter, mainly reflecting continued transported volume growth together with higher average freight rates, compensating higher fuel costs. SM SAAM also contributed with growth in net income, based on good results of the port terminals and logistics segments, and a non-recurring gain on the sale of its minority stake in Terminal Puerto Arica. On the other hand, Banco de Chile's results declined 28.8%, mostly due to higher loan loss provisions and increased operating expenses, together with stable revenues. In the energy segment although Enex posted a 22.7% rise in operating results, based on good performance in the service station channel in Chile and the addition of the Road Ranger travel centers in the current quarter, bottom line results diminished primarily due to higher financial costs. CCU's results, in turn, decreased 14.5%, due to lower results at the International Business and Chile segments, mainly explained by the adverse impact of devaluations of its local currencies and hyperinflationary accounting in Argentina, mitigated by volume growth and greater efficiencies. At the corporate level, Quiñenco reported better tax results and a favorable result from the impact of lower inflation on indexed liabilities.

Earnings per ordinary share amounted to Ch$33.57 in the first quarter of 2019.

[1] Net income corresponds to Net income attributable to Controllers' shareholders.

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Consolidated Income Statement Breakdown

		1Q 18		1Q 19	
		MCh$	MUS$	MCh$	MUS$
Industrial Sector					
Revenues		**645,463**	**951.3**	**758,821**	**1,118.3**
Manufacturing	- Invexans & Techpack	2	0.0	17	0.0
Financial	- LQIF holding	-	-	-	-
Energy	- Enex	526,404	775.8	617,216	909.6
Transport	- CSAV	12,069	17.8	14,893	21.9
Port & Shipping Services	- SM SAAM	76,347	112.5	86,286	127.2
Other	- Quiñenco & others	30,642	45.2	40,409	59.6
Operating income (loss)		**15,636**	**23.0**	**22,620**	**33.3**
Manufacturing	- Invexans & Techpack	(399)	(0.6)	(1,274)	(1.9)
Financial	- LQIF holding	(398)	(0.6)	(384)	(0.6)
Energy	- Enex	6,336	9.3	7,774	11.5
Transport	- CSAV	175	0.3	(1,390)	(2.0)
Port & Shipping Services	- SM SAAM	10,364	15.3	18,601	27.4
Other	- Quiñenco & others	(442)	(0.7)	(708)	(1.0)
Non-operating income (loss)		**(1,631)**	**(2.4)**	**28,788**	**42.4**
Interest income		3,268	4.8	5,548	8.2
Interest expense		(12,520)	(18.5)	(17,571)	(25.9)
Share of net income/loss from related co.		12,420	18.3	40,231	59.3
Foreign exchange gain (loss)		434	0.6	378	0.6
Indexed units of account restatement		(5,232)	(7.7)	203	0.3
Income tax		(11,314)	(16.7)	1,611	2.4
Net income (loss) from discontinued operations		(714)	(1.1)	(225)	(0.3)
Consolidated Net Income (Loss) Industrial Sector		**1,978**	**2.9**	**52,795**	**77.8**
Banking Sector					
Operating revenues		445,174	656.1	444,888	655.7
Provision for loan losses		(70,945)	(104.6)	(89,156)	(131.4)
Operating expenses		(204,330)	(301.1)	(220,952)	(325.6)
Operating income (loss)		169,899	250.4	134,780	198.6
Non-operating income (loss)		(17,061)	(25.1)	(19,589)	(28.9)
Income tax		(28,259)	(41.6)	(34,206)	(50.4)
Consolidated Net Income (Loss) Banking Sector		**124,580**	**183.6**	**80,985**	**119.4**
Consolidated Net Income		**126,557**	**186.5**	**133,780**	**197.2**
Net Income Attributable to Non-controlling Interests		89,922	132.5	77,966	114.9
Net Income Attributable to Controllers' Shareholders		**36,636**	**54.0**	**55,814**	**82.3**

Industrial Sector

Revenues – 1Q 2019

Consolidated revenues totaled Ch$758,821 million in the first quarter of 2019, 17.6% above those of the same period in 2018, primarily due to higher revenues at Enex, and to a lesser extent, sales growth at SM SAAM[2], Banchile Vida, and CSAV.

Consolidated sales in the first quarter of 2019 can be broken down as follows: Enex (81.3%), SM SAAM (11.4%), CSAV (2.0%), and others (5.3%).

Operating Income[3] – 1Q 2019

Operating income for the first quarter of 2019 reached a gain of Ch$22,620 million, up 44.7% from the gain of Ch$15,636 million in the first quarter of 2018. The increment in consolidated operating results is primarily attributable to SM SAAM, and to a lesser extent, to better results at Enex, partially offset by lower operating results at CSAV.

EBITDA[4] – 1Q 2019

EBITDA amounted to Ch$48,251 million in 1Q 2019, increasing 57.1% from the first quarter of 2018. The increment is primarily explained by higher EBITDA at Enex and SM SAAM, and to a lesser extent, CSAV. In these three cases EBITDA was favorably affected by the accounting of operating leases per IFRS 16 in 2019.

Non-Operating Results[5] – 1Q 2019

Non-operating income amounted to a gain of Ch$28,788 million in the first quarter of 2019, compared to a loss of Ch$1,631 million in the same quarter of 2018.

Proportionate Share of Net Income of Equity Method Investments (net) – 1Q 2019

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as Invexans' share in the results of Nexans[6], CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch$40,231 million, compared to a gain of Ch$12,420 million in 1Q 2018.

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[2] It is worth noting that since Techpack, Invexans, CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Techpack, Invexans, CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

[3] Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue, Other operating expenses, and Other gains/losses.

[4] EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

[5] Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

[6] Nexans only reports results as of June and December, in accordance with French regulations and IFRS.

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Quiñenco's proportionate share of net income from IRSA (CCU) decreased 12.2% from Ch$16,490 million to Ch$14,485 million.
SM SAAM's proportionate share in its affiliates increased by 18.1% to Ch$3,073 million.
CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting and including a gain from badwill in 1Q 2109), amounted to a gain of Ch$21,557 million, compared to a loss of Ch$6,824 million in 1Q 2018.

Interest Income - 1Q 2019

Interest income for the first quarter of 2019 amounted to Ch$5,548 million, 69.8% greater than that obtained in 1Q 2018. This variation corresponds mainly to higher financial income at Quiñenco (corporate level), and to a lesser extent at SM SAAM.

Interest Expense - 1Q 2019

Interest expense for the first quarter of 2019 amounted to Ch$17,571 million, 40.3% greater than in 1Q 2018. The variation is mainly explained by higher financial costs at Enex, and to a lesser extent, at Quiñenco corporate level.

Foreign Currency Exchange Differences – 1Q 2019

In 1Q 2019, the gains (losses) specific to foreign currency translation differences amounted to a gain of Ch$378 million, compared to a gain of Ch$434 million reported in 1Q 2018, primarily attributable to unfavorable results at Enex, mostly offset by better results at SM SAAM.

Indexed Units of Account Restatement – 1Q 2019

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the *Unidad de Fomento* or UF (inflation indexed) amounted to a gain of Ch$203 million in the first quarter of 2019, compared to a loss of Ch$5,232 million reported in the same period of 2018. The variation is mainly explained by gains at Quiñenco (corporate level) and at LQIF holding.

Income Taxes – 1Q 2019

The industrial sector reported an income tax credit of Ch$1,611 million in 1Q 2019, compared to an income tax expense of Ch$11,314 million reported in 1Q 2018, primarily explained by CSAV and Quiñenco (corporate level), partially offset by higher tax expense at SM SAAM.

Discontinued Operations – 1Q 2019

In 1Q 2019 the result of discontinued operations amounted to a loss of Ch$225 million, compared to a loss of Ch$714 million in 1Q 2018. In both periods the loss corresponds mainly to discontinued operations of Techpack, and to a lesser extent, to discontinued operations at CSAV.

Non-controlling Interests – 1Q 2019

In the first quarter of 2018, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$77,966 million. Of the total amount reported in 1Q

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2019, Ch$41,374 million corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's net income, and to a lesser extent, of CSAV and SM SAAM's net income.

Banking Sector

Operating Revenues - 1Q 2019

Operating revenues for the first quarter of 2019 amounted to Ch$444,888 million, a slight 0.1% below the first quarter of 2018, mainly due to the unfavorable impact of lower inflation on the Bank's revenues, and also lower income from the Bank's treasury activities.

Provision for Credit Risk - 1Q 2019

Provisions for loan losses at Banco de Chile amounted to Ch$89,156 million in the first quarter of 2019, 25.7% greater than the provisions registered in the first quarter of 2018, mainly attributable to quarterly loan growth, which was concentrated in the retail segment, and a normalization of non-performing loans after a particularly positive 4Q in 2018, in the same segment.

Operating Expenses - 1Q 2019

Operating expenses went up by 8.1% to Ch$220,952 million in 1Q 2019, primarily reflecting higher personnel expenses, as well as higher expenses in technology and communications.

Non-operating Results - 1Q 2019

During the first quarter of 2019 non-operating results amounted to a loss of Ch$19,589 million, 14.8% greater than the loss reported in the first quarter of 2018, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank.

Consolidated Net Income - 1Q 2019

Consolidated net income for the banking sector amounted to Ch$80,985 million in 1Q 2019, down by 35.0% from the same period in 2018, mainly due to higher loan loss provisions, higher operating expenses, and, to a lesser extent, higher income tax expense and a greater non-operating loss.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 4th quarter of 2018)

Condensed Consolidated Balance Sheet

	12-31-2018		03-31-2019	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	973,991	1,435.4	**1,126,550**	1,660.3
Non-current assets industrial sector	4,835,597	7,126.6	**5,040,223**	7,428.2
Assets financial sector	35,926,495	52,947.5	**36,092,380**	53,192.0
Total Assets	41,736,083	**61,509.6**	**42,259,154**	**62,280.5**
Current liabilities industrial sector	423,167	623.7	**491,939**	725.0
Long-term liabilities industrial sector	1,773,394	2,613.6	**1,970,122**	2,903.5
Liabilities financial sector	32,418,479	47,777.5	**32,667,448**	48,144.4
Non-controlling interests	3,907,691	5,759.1	**3,920,431**	5,777.8
Shareholders' equity	3,213,351	4,735.8	**3,209,215**	4,729.7
Total Liabilities & Shareholders' equity	41,736,083	**61,509.6**	**42,259,154**	**62,280.5**

Current Assets Industrial Sector

Current assets increased by 15.7% compared to the fourth quarter of 2018, primarily due to higher cash and cash equivalents, mostly attributable to the dividend received by LQIF from Banco de Chile.

Non Current Assets Industrial Sector

Non current assets increased by 4.2% compared to the fourth quarter of 2018, mainly reflecting the addition of operating leases as assets (right of use) as of January 1, 2019, at Enex, and also at SM SAAM and CSAV. This increase was partially offset by a lower balance of equity investments, mostly explained by Hapag-Lloyd, due to conversion adjustments net of period gains, and Nexans (conversion adjustments), partially compensated by a higher balance at IRSA, due to period gains net of conversion adjustments. Fixed and intangible assets (other than goodwill) mostly at SM SAAM, also decreased.

Assets Banking Sector

Total assets of the banking sector increased by 0.5% compared to the fourth quarter of 2018. Loans to customers increased by 1.0% with respect to December 2018, reflecting growth in residential mortgage loans, followed by consumer loans and commercial loans.

Current Liabilities Industrial Sector

Current liabilities increased by 16.3% compared to the fourth quarter of 2018, primarily due to the addition of liabilities related to operating leases in 2019, corresponding to Enex, CSAV, and, to a lesser extent, SM SAAM. As of 1Q 2019 there is also a higher balance of dividends payable at Quiñenco.

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Long-term Liabilities Industrial Sector

Long-term liabilities increased by 11.1%, mainly due to the addition of liabilities related to operating leases in 2019, corresponding to Enex, and, to a lesser extent, SM SAAM. This increment was partially offset by lower liabilities at SM SAAM and CSAV, reflecting the transfer of the short term portion due within twelve months.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 0.8% compared to the fourth quarter of 2018.

Minority Interest

Minority interest increased by 0.3% compared to the fourth quarter of 2018, mostly due to higher minority interest at LQIF, and to a lesser extent, at CSAV.

Equity

Shareholders' equity declined by 0.1% compared to the fourth quarter of 2018, mainly due to lower other reserves, mostly attributable to negative conversion effects at CSAV, Invexans, and to a lesser extent, at CCU and Techpack, almost entirely compensated by period earnings, net of dividends.

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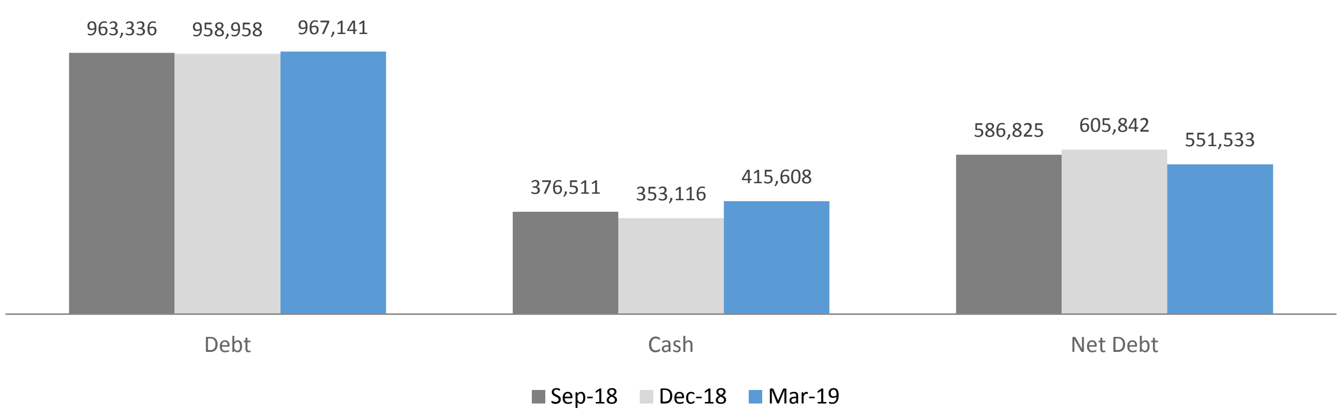
QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of March 31, 2019	Debt		Cash & Equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	841,113	1,239.6	353,361	520.8	487,752	718.8
Adjusted for:						
50% interest in LQIF	97,835	144.2	61,705	90.9	36,130	53.2
50% interest in IRSA	28,193	41.5	542	0.8	27,650	40.8
Total	**967,141**	**1,425.3**	**415,608**	**612.5**	**551,533**	**812.8**

The debt to total capitalization ratio at the corporate level (unadjusted) was 20.2% as of March 31, 2019.

Corporate Level Adjusted[7] Cash & Debt
(Millions of Ch$)



[7] Adjusted for 50% interest in LQIF holding and IRSA.

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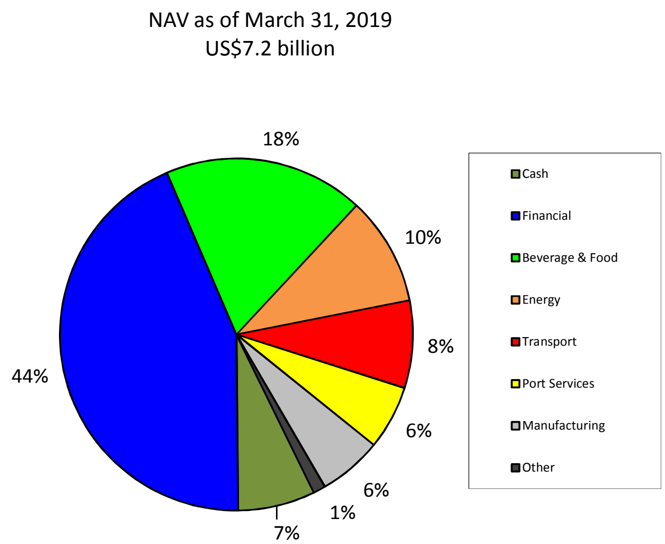
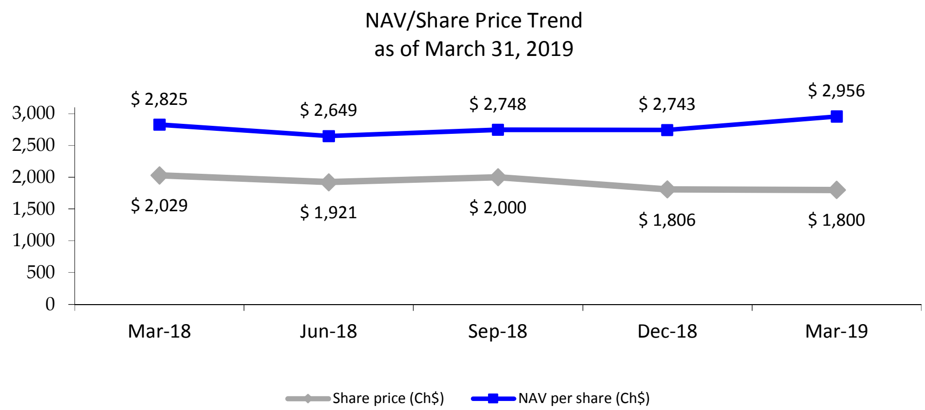
NAV

As of March 31, 2019, the estimated net asset value (NAV) of Quiñenco was US$7.2 billion (Ch$2,956 per share) and market capitalization was US$4.4 billion (Ch$1,800 per share). The discount to NAV is estimated at 39.1% as of the same date.





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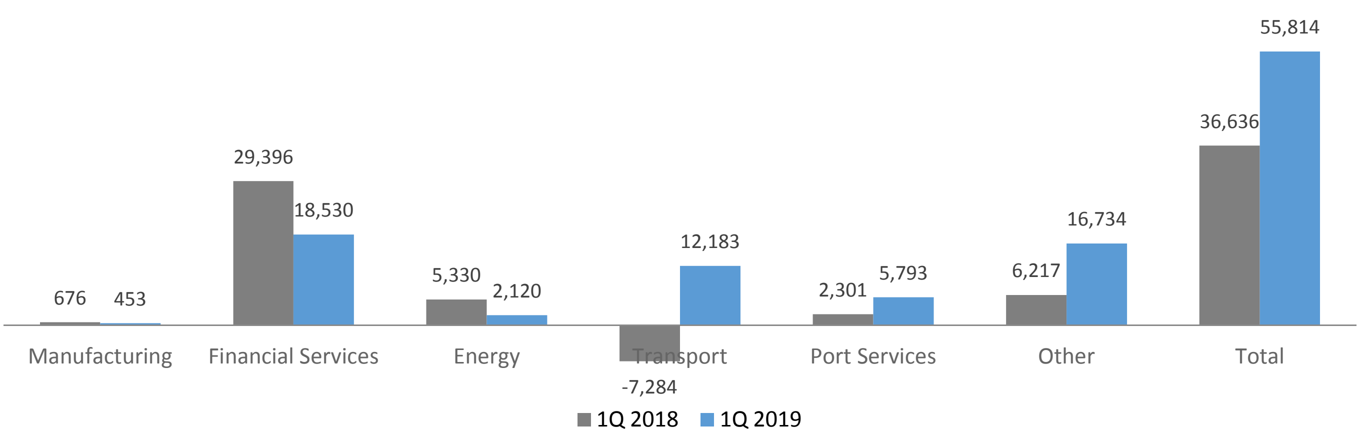
SEGMENT / OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector														
Income (loss) from continued operations before taxes	1,356	**654**	(3,463)	**(2,335)**	6,149	**3,159**	(7,296)	**19,219**	9,018	**18,970**	8,242	**11,743**	14,005	**51,409**
Income tax	(3)	**(24)**	35	**28**	(818)	**(1,039)**	(5,654)	**2,503**	(3,511)	**(5,501)**	(1,362)	**5,643**	(11,314)	**1,611**
Net loss from discontinued operations	(697)	**(190)**	-	**-**	-	**-**	(17)	**(35)**	-	**-**	-	**-**	(714)	**(225)**
Net income (loss) industrial sector	656	**440**	(3,428)	**(2,307)**	5,330	**2,120**	(12,967)	**21,687**	5,507	**13,469**	6,880	**17,386**	1,978	**52,795**
Banking Sector														
Net income before taxes	-	**-**	152,713	**114,947**	-	**-**	-	**-**	-	**-**	126	**243**	152,838	**115,191**
Income tax	-	**-**	(28,259)	**(34,206)**	-	**-**	-	**-**	-	**-**	-	**-**	(28,259)	**(34,206)**
Net income banking sector	-	**-**	124,454	**80,742**	-	**-**	-	**-**	-	**-**	126	**243**	124,580	**80,985**
Consolidated net income (loss)	656	**440**	121,026	**78,435**	5,330	**2,120**	(12,967)	**21,687**	5,507	**13,469**	7,006	**17,629**	126,557	**133,780**
Net income (loss) attributable to Non-controlling interests	(20)	**(13)**	91,630	**59,904**	-	**-**	(5,683)	**9,504**	3,206	**7,676**	789	**895**	89,922	**77,966**
Net Income (Loss) Attributable to Controllers' shareholders	**676**	**453**	**29,396**	**18,530**	**5,330**	**2,120**	**(7,284)**	**12,183**	**2,301**	**5,793**	**6,217**	**16,734**	**36,636**	**55,814**

Contribution to Net Income by Segment
(Millions of Ch$)



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MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
Invexans	(359)	(0.5)	(918)	(1.4)
Techpack	1,035	1.5	1,371	2.0
Total Manufacturing Segment	676	1.0	453	0.7

As of March 31, 2018 and 2019, Quiñenco's ownership of Invexans was 98.7%. As of March 31, 2018 and 2019, Quiñenco's ownership of Techpack was 100.00% and 99.97%, respectively.

INVEXANS

	1Q 18		1Q 19		1Q 18	1Q 19
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	-	-	13	0.0	-	**19**
Operating loss	(348)	(0,5)	(873)	(1.3)	(578)	**(1,309)**
Non-operating income (loss)	(23)	(0,0)	(39)	(0.1)	(39)	**(58)**
Net loss controller	(364)	(0,5)	(930)	(1.4)	(605)	**(1,394)**
Total assets			311,533	459.1		**459,128**
Shareholders' equity			295,953	436.2		**436,168**

Invexans reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Invexans' figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Invexans requested and was granted approval from the CMF to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

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1Q 2019 Results

Invexans reported an operating loss of US$1,309 thousand, compared to the loss of US$578 thousand reported in 1Q 2018, mainly explained by higher administrative expenses in the current quarter, mostly attributable to the establishment of its subsidiary in London in April 2018, and expenses related to analysis of new investments and compensations.

Non-operating income amounted to a loss of US$58 thousand, higher than the loss of US$39 thousand reported in 1Q 2018, mostly due to higher financial costs, partially offset by a gain from exchange rate differences.

Invexans posted a net loss of US$1,394 thousand in 1Q 2019, greater than the loss of US$605 thousand reported in 1Q 2018, primarily due to the higher operating loss explained above.

TECHPACK

	1Q 18		1Q 19		1Q 18	1Q 19
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	2	0.0	4	0.0	3	**6**
Operating income	(51)	(0.1)	(401)	(0.6)	(88)	**(599)**
Net income (loss) from discontinued operations	(697)	(1.0)	(190)	(0.3)	(1,158)	**(285)**
Net income (loss) Controller	1,035	1.5	1,371	2.0	1,726	**2,020**
Total assets			136,001	200.4		**200,434**
Shareholders' equity			133,007	196.0		**196,022**

Techpack carries its accounting in US dollars, and translates its financial statements to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Techpack's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as shown in the last two columns of the table.

On May 31, 2016, Techpack sold its entire flexible packaging business to Australian Amcor. Due to this sale, the results and expenses related to the transaction have been classified in discontinued operations.

1Q 2019 Results

During the first quarter of 2019, Techpack's operating income amounted to a loss of US$599 thousand, greater than the loss of US$88 thousand reported in 1Q 2018, mostly explained by a non-recurring gain from the sale of a fixed asset in 1Q 2018, partially compensated by lower administrative expenses in the current quarter.

Non-operating income for the quarter amounted to a gain of US$2,911 thousand, 1.8% less than the gain of US$2,964 thousand reported in 1Q 2018. Higher financial income was offset by lower gains from the effect of inflation and exchange rate differences during the current quarter.

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Discontinued operations reported a loss of US$285 thousand in 1Q 2019, down from the loss of US$1,158 thousand in 1Q 2018, and correspond mainly to maintenance expenses of the discontinued operations.

Thus, net income for 1Q 2019 reached a gain of US$2,020 thousand, 17.0% higher than the gain of US$1,726 thousand reported in 1Q 2018, due mostly to a lower loss from discontinued operations, compensating a greater operating loss during the quarter.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(1,714)	(2.5)	(1,153)	(1.7)
Banking sector	31,110	45.8	19,684	29.0
Total Financial Segment	**29,396**	**43.3**	**18,530**	**27.3**

As of March 31, 2018 and 2019, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 33.9% as of March 31, 2018 and 34.1% as of March 31, 2019.

LQIF Holding

LQIF holding registered a loss of Ch$2,307 million, 32.7% below than the loss of Ch$3,428 million reported in 1Q 2018, mainly explained by a lower loss related to the effect of inflation on inflation indexed liabilities.

Banking Sector

The Banking sector is comprised of Banco de Chile and SM Chile. The most relevant item of the income statement in the case of SM Chile is the interest expense of the Subordinated Debt with the Chilean Central Bank.

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BANCO DE CHILE

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	444,919	655.7	**444,596**	655.2
Provision for loan losses	(70,945)	(104.6)	**(89,156)**	(131.4)
Operating expenses	(204,247)	(301.0)	**(220,824)**	(325.4)
Net income (loss)	142,651	210.2	**101,537**	149.6
Loan portfolio	25,859,759	38,111.4	**28,185,764**	41,539.5
Total assets	33,243,741	48,993.8	**36,092,359**	53,192.0
Shareholders' equity	3,103,014	4,573.1	**3,300,949**	4,864.9
Net financial margin	4.7%		**4.1%**	
Efficiency ratio	45.9%		**49.7%**	
ROAE	18.2%		**12.2%**	
ROAA	1.7%		**1.1%**	

1Q 2019 Results

Banco de Chile reported net income of Ch$101,537 million in the first quarter of 2019, diminishing by 28.8% with respect to the first quarter of 2018. This decrease is primarily explained by greater loan loss provisions, higher operating expenses, and higher income tax expense.

Operating revenues, which include net financial income, fee income and other operating income, declined a slight 0.1% to Ch$444,596 million in the first quarter of 2019. Lower revenues due to the unfavorable impact of lower inflation on the contribution of the Bank's net asset exposure to UFs, with no variation in the UF in the current quarter vis-à-vis an increase of 0.6% in 1Q 2018, and lower income from treasury activities explained by reduced results from trading and funding & gapping management, due to unfavorable shifts in interest rates and flattened yield curves in 1Q 2019, and a negative impact of counterparty value adjustment for derivatives, were mostly compensated by higher fee income, boosted by fees from transactional services, insurance brokerage and mutual funds management, growth in income from loans, based on 10.4% growth in average loans, and higher income from demand deposits, following an 8.7% expansion in average balances.

Provisions for loan losses amounted to Ch$89,156 million, increasing 25.7% from 1Q 2018. This increment is primarily explained by an increase in non-performing loans after a particularly positive fourth quarter in 2018, which is reflected by the Bank's risk models, and also by loan growth, due to both volume and mix effects.

Operating expenses increased by 8.1% to Ch$220,824 million in 1Q 2019, mainly due to higher personnel expenses, related largely to higher expenses in salaries and other benefits, resulting from inflation adjustments and the last collective bargaining process, and also to severance payments given organizational restructuring, and bonuses and incentives to the sales force. The increase is also explained by higher IT and communication expenses related to projects in progress that seek to increase operating productivity and efficiency, and greater fixed-asset maintenance expenses, mostly due to a 30% expansion of the ATM network. It is also important to point out that due to the

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adoption of IFRS 16 (leases) as of January 1, 2019, depreciation and amortization increased during the quarter, mostly compensated by lower rental expenses.

As of March 2019, the Bank's loan portfolio had experienced an annual growth of 9.0% and a quarterly increase of 1.0%. Annual growth reflects the expansion of 10.8% in retail banking loans, boosted by a 10.3% increment in personal banking loans, strongly influenced by growth in residential mortgage and consumer loans, and a 12.9% rise in loans to SMEs. The wholesale segment, in turn, posted a 6.1% annual increase in loans.

Banco de Chile is the second ranked bank in the country with a market share of 16.9% of total loans (excluding operations of subsidiaries abroad) as of March 2019. Its return on average equity (annualized) reached 12.2% in 1Q 2019.

Interest Subordinated Debt

In the first quarter of 2019 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 13.6% higher than the first quarter of 2018.

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ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
Enex	5,330	7.9	2,120	3.1
Total Energy Segment	**5,330**	**7.9**	**2,120**	**3.1**

As of March 31, 2018 and 2019, Quiñenco controls 100% of the energy segment.

ENEX

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
Sales	526,404	775.8	**617,216**	909.6
Operating income	6,336	9.3	**7,774**	11.5
Net income Controller	5,330	7.9	**2,120**	3.1
Total assets			**1,275,152**	1,879.3
Shareholders' equity			**586,487**	864.3

1Q 2019 Results

Enex's consolidated sales during 1Q 2019 reached Ch$617,216 million, up by 17.3% from 1Q 2018, mainly due to the addition of the Road Ranger travel centers towards the end of 2018, together with higher sales in the service station channel in Chile, boosted by higher fuel prices and, to a lesser extent, growth in volumes. In the industrial channel, higher fuel prices were offset by a lower sales volume. The total volume dispatched by Enex during the quarter amounted to 1,074 thousand cubic meters, 9.4% higher than in 1Q 2018, of which 98.0% corresponds to fuels.

Gross income during the period reached Ch$65,669 million, 27.4% above 1Q 2018, primarily due to the contribution of gross income from the Road Ranger travel centers in the current quarter, and higher gross income from the service station channel in Chile, and to a lesser extent, from the industrial channel.

Operating income during the quarter reached a gain of Ch$7,774 million, up 22.7% from 1Q 2018, largely due to the growth in gross income explained above, partially offset by a 25.3% increment in selling and administrative expenses, mainly attributable to expenses related to the operation of the Road Ranger travel centers. EBITDA reached Ch$19,827 million in the first quarter of 2019, 77.0% higher than the first quarter of 2018, including the favorable impact of the adoption of IFRS 16 (leases) in 2019.

Non-operating income amounted to a loss of Ch$4,616 million in 1Q 2019, substantially greater than the loss of Ch$188 million reported in 1Q 2018, mostly explained by higher financial costs, reflecting additional debt taken on to

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finance the acquisition of the Road Ranger travel centers in November 2018, and also due to higher lease liabilities following adoption of IFRS 16. In addition, non-operating results include a negative impact from exchange rate differences.

Net income for 1Q 2019 amounted to Ch$2,120 million, 60.2% below the net income of Ch$5,330 million reported in 1Q 2018, primarily reflecting lower non-operating results, partially compensated by improved operating income.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
CSAV	(7,284)	(10.7)	12,183	18.0
Total Transport Segment	**(7,284)**	**(10.7)**	**12,183**	**18.0**

As of March 31, 2018 and 2019, Quiñenco's ownership of CSAV was 56.2%. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2018 and 1Q 2019 the adjustment was a lower result of Ch$7 million and a lower result of Ch$3 million, respectively.

CSAV

	1Q 18		1Q 19		1Q 18	1Q 19
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	12,069	17.8	**14,893**	21.9	20,007	**22,171**
Operating income (loss)	175	0.3	**(1,390)**	(2.0)	281	**(2,086)**
Net income (loss) controller	(12,954)	(19.1)	**21,692**	32.0	(21,410)	**32,545**
Total assets			**1,577,613**	2,325.0		**2,325,045**
Shareholders' equity			**1,457,747**	2,148.4		**2,148,389**

CSAV reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table. In 2017 CSAV sold its stake in Norgistics Chile and decided on the closure of its other offices. Therefore, all of Norgistics operations have been classified as discontinued operations in 2018 and 2019 in the income statement.

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1Q 2019 Results

CSAV's consolidated sales in 1Q 2019 reached US$22.2 million, increasing 10.8% with respect to 1Q 2018, mostly due to higher average freight rates in the car carrier business. Freight rates with adjustment clauses include the effect of the rise in fuel prices. Gross income, however, amounted to a slight loss of US$0.05 million, mainly due to the negative impact on costs of higher fuel prices and higher charter rates in the car carrier business. The average price of the fuels consumed by CSAV increased 12% over the first quarter in 2018. Operating income amounted to a loss of US$2.1 million in 1Q 2019, compared to a gain of US$0.3 million reported in 1Q 2018, primarily due to the decrease in gross income, together with higher administrative expenses.

Non-operating income for the quarter amounted to a gain of US$30.9 million, improving substantially in comparison to the loss of US$12.4 million reported in 1Q 2018. This increment is primarily due to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US$27.9 million in 1Q 2019, compared to a loss of US$11.3 million in 1Q 2018. Furthermore, CSAV's additional 0.2% stake in Hapag-Lloyd acquired during the first quarter of 2019, generated a gain of US$4.4 million.

Hapag-Lloyd reported a net gain of US$104 million in the first quarter of 2019, turning around the loss of US$46 million reported in 1Q 2018. Hapag-Lloyd's revenue increased 8.0%, mostly explained by a 4.9% rise in average freight rates and 2.4% growth in transported volumes. Operating expenses went up 2.4%, mainly due to higher fuel prices. Thus, Hapag-Lloyd's EBIT reached a gain of US$243 million in 1Q 2019, well above the US$62 million reported in 1Q 2018. Finance costs increased 19.2%, mostly owing to the adoption of IFRS 16 (leases). EBITDA amounted to US$556 million, increasing by 109% from 1Q 2018, with the EBITDA margin reaching 16%. Of this increment in EBITDA, approximately US$113 million are explained by the favorable impact of the adoption of IFRS 16, which implies amortizing the right of use of the leased assets instead of lease expenses.

CSAV reported a net gain of US$32.5 million in 1Q 2019, compared to a net loss of US$21.4 million in 1Q 2018, primarily due to CSAV's share in Hapag-Lloyd's improved results for the quarter, and a tax credit in the current quarter, mainly due to the favorable impact of the depreciation of the euro given CSAV's financing structure of its investment in Hapag-Lloyd.

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PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
SM SAAM	2,301	3.4	5,793	8.5
Total Port Services Segment	**2,301**	**3.4**	**5,793**	**8.5**

As of March 31, 2018 and 2019, Quiñenco's ownership of SM SAAM was 52.2%. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 1Q 2018 and 1Q 2019 the adjustment was a lower result of Ch$261 million and Ch$464 million, respectively.

SM SAAM

	1Q 18		1Q 19		1Q 18	1Q 19
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	76,347	112.5	86,286	127.2	126,794	**129,302**
Operating income	10,364	15.3	18,601	27.4	17,190	**27,973**
Net income Controller	4,907	7.2	11,987	17.7	8,131	**17,960**
Total assets			996,564	1,468.7		**1,468,711**
Shareholders' equity			533,029	785.6		**785,565**

SM SAAM reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

1Q 2019 Results

In the first quarter of 2019 SM SAAM's consolidated sales reached US$129.3 million, up by 2.0% from 1Q 2018, primarily explained by higher revenues from port terminals, partially offset by lower revenues from logistics Chile and tug boats. Revenues from port terminals increased 12.2%, primarily reflecting strong growth in volumes transferred, particularly at Guayaquil (TPG), Caldera, and Florida (FIT). Revenues from logistics decreased 22.4% mainly owing to the closure of certain businesses during 2018. Revenues from tug boats decreased 3.1% mostly explained by lower average rates, partially compensated by an increase in special and port maneuvers. Consolidated revenues can be broken down as follows: Ports (54.9%), Tug boats (35.9%), Logistics (9.9%), and Corporate[8] (-0.7%).

[8] Corporate also includes eliminations and others.

Gross income amounted to US$39.7 million, 15.8% higher than 1Q 2018, explained mostly by higher gross income at port terminals and, to a much lesser extent, at tug boats, along with stable gross income at logistics. During 1Q 2019 operating income amounted to US$28.0 million, up 62.7% from the gain reported in 1Q 2018, reflecting growth in all business segments, with efficiencies generated by the implementation of the company's new business model. The increment is primarily explained by port terminals, boosted by the foreign terminals and cost savings. At the corporate level, expenses related to the implementation of the new business model decreased. Logistics Chile and tug boats also improved in terms of operating income, mainly based on lower costs and administrative expenses. In addition, the current quarter includes a non-recurring gain of US$4.9 million on the sale of SM SAAM's minority stake in Terminal Puerto Arica. SM SAAM's consolidated EBITDA[9] reached US$41.8 million in 1Q 2019, 24.4% higher than the same period in 2018, primarily attributable to the port terminals and tug boat segments. The increase in EBITDA includes the favorable impact of the adoption of IFRS 16 (leases).

Non-operating income amounted to a gain of US$1.9 million, compared to a loss of US$0.4 million in 1Q 2018. This lower result is mainly explained by gains from exchange rate differences in the current quarter vis-à-vis losses in 1Q 2018.

SM SAAM reported a net gain of US$18.0 million in 1Q 2019, up by 120.9% from 1Q 2018, mainly due to improved results of port terminals and logistics, and the non-recurring gain on the sale of its minority stake in Terminal Puerto Arica, offset by higher income tax expense, mostly explained by said sale, as well as growth in operating results.

[9] Corresponds to EBITDA reported by SM SAAM.

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OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2018 and 2019 to Quiñenco's net income:

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [10]	16,490	24.3	14,485	21.3
Quiñenco & others	(10,273)	(15.1)	2,250	3.3
Total Other Segment	**6,217**	**9.2**	**16,734**	**24.7**

As of March 31, 2018 and 2019, Quiñenco's ownership of CCU was 30.0%.

CCU

	1Q 18		1Q 19	
	MCh$	MUS$	MCh$	MUS$
Sales	472,163	695.9	**476,858**	702.8
Operating income	89,849	132.4	**75,016**	110.6
Net income (loss)	56,745	83.6	**48,516**	71.5
Total assets			**2,356,909**	3,473.6
Shareholders' equity			**1,258,379**	1,854.6

1Q 2019 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and, as of 3Q 2018, Bolivia. Wine includes the commercialization of wine, mainly in the export market. CCU's sales in the first quarter of 2019 increased by 1.0% compared to the first quarter of 2018, as a result of 6.6% growth in consolidated sales volumes, driven by the International Business and Chile segments, partially offset by a 5.2% drop in average prices in terms of Chilean pesos. The Chile operating segment posted growth of 3.8% in sales reflecting a 4.8% increase in volumes, based on product mix and promotional activities, more than compensating a 0.9% decline in average prices. The Wine segment also posted an increase, with sales up 6.6%, based on 7.4% higher average prices, explained by the positive effect of the stronger US$ against the Chilean and Argentine pesos on export revenues, and higher prices in the domestic market, compensating 0.8% lower volumes. The International Business operating segment reported a 7.6% decline in sales despite a 12.0% rise in volumes, mostly attributable to Bolivia, due to a 17.5% drop in average prices, largely explained by the impact of the depreciation of the Argentine peso against the Chilean peso.

[10] Corresponds to Quiñenco's proportionate share of IRSA's net income, prepared in accordance with IFRS.

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Gross income diminished by 7.1% to Ch$245,475 million, primarily due to lower gross income in the International Business segment, reflecting the drop in revenues and higher costs, due to the exchange rate pressure on USD-linked costs, as well as the effects of inflation in Argentina. Gross income from the Chile segment declined 0.3%, mainly due to higher costs resulting from the depreciation of the Chilean peso against the US$, in addition to the lower prices. The Wine segment, however, posted a 13.9% increase in gross income, boosted mainly by the higher prices. The gross margin as a percentage of sales decreased from 56.0% in 1Q 2018 to 51.5% in 1Q 2019.

Operating income reached Ch$75,016 million, decreasing 16.5% from 1Q 2018. In terms of the operating segments, the International Business segment posted a strong decline in operating income, due to the decrease in gross income, but partially compensated by lower MSD&A expenses as a percentage of sales, as a result of logistic efficiencies. In the Chile segment, operating income decreased mainly owing to higher MSD&A expenses as a percentage of sales, due to the negative impact on distribution costs of higher fuel prices. The Wine segment, however, posted improved operating income in the current quarter, following the growth in gross income and despite slightly higher MSD&A expenses as a percentage of sales. In addition, 1Q 2019 includes accrued income corresponding to the production contract with ABI. EBITDA[11] amounted to Ch$100,427 million in 1Q 2019, decreasing 10.8% from 1Q 2018, primarily due to the negative impact of the depreciation of the local currencies against the US dollar.

CCU reported a non-operating loss of Ch$4,042 million, 44.8% lower than the loss reported 1Q 2018. This improvement is mainly due to higher finance income, based on a higher cash balance, and a gain from exchange rate differences, offsetting a greater loss from the effect of inflation and a lower result from equity investments, primarily attributable to the operations in Colombia.

Net income for the first quarter of 2019 amounted to Ch$48,516 million, 14.5% lower than the same quarter in 2018, primarily due to lower operating performance of the International Business and Chile operating segments, mainly explained by the adverse impact of the devaluation of local currencies, as well as hyperinflationary accounting in Argentina. Income tax expense decreased 14.4% in line with the lower results.

QUIÑENCO and Others

The positive variation in Quiñenco and others is mainly explained at the corporate level by an income tax credit, a favorable impact from the effect of inflation on indexed liabilities, and, to a lesser extent, higher financial income, partially offset by higher financial costs.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

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[11] EBITDA corresponds to EBITDA reported by CCU.

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