



QUIÑENCO S.A.

FOR IMMEDIATE RELEASE

For further information contact:

Cindi Freeman
Investor Relations Officer
Quiñenco S.A.
(56-2) 750-7221
e-mail: cfreeman@lq.cl

or

Julissa Fernandez
Citigate Dewe Rogerson
(212) 419-4267
e-mail: julissa.fernandez@citigatedr-ny.com

Quiñenco Completes Banco de Chile Share Acquisition

March 27, 2001 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) announced today that it has concluded the acquisition of a 35.8% interest of the voting rights of Banco de Chile, as announced on December 14, 2000.

The share acquisition, which was made by Quiñenco’s wholly-owned subsidiary, LQ Inversiones Financieras S.A., was composed as follows:

	<u># of Shares Acquired</u>	<u>% of o/s shares</u>
Banco de Chile	1,466,752,189	3.26%
SM Chile Series A	79,490,585	14.00%
SM Chile Series B	4,144,103,808	37.67%
SM Chile Series D	90,669,413	21.11%
SM Chile Series E	<u>18,621,091</u>	3.18%
Total SM Chile	4,332,884,897	34.44%

The total cost of the transaction amounted to UF19,225,192.41 (equivalent to US\$510.8 million*). UF6,801,409.41 (equivalent to US\$180.7 million) was paid upon closing and the balance of UF12,423,783.00 (equivalent to US\$330.1 million) is due in twenty-four months.

Following this transaction, Quiñenco, through its holding company LQ Inversiones Financieras S.A., now owns approximately 52.7% of the outstanding voting rights of Banco de Chile**.

* The observed exchange rate published on March 27,2001 was Ch\$595.37/1US\$

** Composed as follows: 4.27% of Banco de Chile, 66.50% of SM Chile Series A, 52.83% of SM Chile Series B, 52.02% of SM Chile Series D, and 8.18% of SM Chile Series E.