



QUIÑENCO S.A.

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Quiñenco Successfully Completes Tender Offer To Acquire 5% of SM Chile Shares

March 2, 2001 – Santiago, Chile. Quiñenco S.A. (LQ:NYSE) announced that it has successfully completed the tender offer to acquire an additional 5% of SM Chile shares. SM Chile is the holding company which owns approximately 91.6% of Banco de Chile.

The following shares have been acquired as a result of the tender offer which concluded on February 28, 2001:

	<u># of Shares Acquired</u>	<u>Ch\$ Paid Per Share</u>	<u>% of Series</u>
SM Chile Series A	28,385,641	Ch\$19.10	5%
SM Chile Series B	550,000,000	60.33	5%
SM Chile Series D	21,470,918	58.08	5%
SM Chile Series E	29,246,062	37.36	5%

The total cost of the transaction amounted to Ch\$36,063,330 thousand (equivalent to US\$ 63.6 million*). Following this transaction, Quiñenco, through its holding company LQ Inversiones Financieras S.A., will own approximately 16.91% of SM Chile. On or before April 30, 2001, Quiñenco expects to finalize the transaction with the controlling shareholder group of Banco de Chile which will increase its interest in Banco de Chile to 52.7% of the outstanding voting rights.**

* The observed exchange rate on March 1, 2001 was Ch\$567.21/1US\$

** Through a 4.3% interest in Banco de Chile and a 51.4% interest in SM Chile; shares will be held by LQ Inversiones Financieras S.A., a wholly-owned subsidiary of Quiñenco S.A.