



QUIÑENCO S.A.



Citigate Dewe Rogerson

FOR IMMEDIATE RELEASE

For further information contact:

David Perez or
Investor Relations
Quiñenco S.A.
(56-2) 698-3580
E-Mail: dperez@lq.cl

Amy O'Leary
Citigate Dewe Rogerson
(212) 419-8341
E-Mail: aoleary@dewerogerson.com
Web Site: www.dewerogerson.com

QUIÑENCO (NYSE: LQ) ANNOUNCES DIVESTITURE OF VTR HIPERCABLE

April 30, 1999 (Santiago, Chile) – Quiñenco S.A. announced that its subsidiary VTR S.A. has sold its interest in VTR Hiper cable S.A. to UIH Latin America, Inc. ("UIH") for consideration of US\$259 million. The sale was effected pursuant to a purchase option that VTR S.A. had granted to UIH in October 1998, and the transaction closed yesterday evening.

Before the transaction, Hiper cable was owned 66% by VTR S.A. (directly and indirectly) and 34% by UIH. With the sale, UIH becomes the owner of 100% of Hiper cable. The transaction placed an aggregate valuation of US\$516 million on Hiper cable's assets.

Quiñenco also announced that pursuant to an agreement with SBC Communications, Inc. ("SBC"), its joint-venture partner in VTR S.A., Quiñenco will purchase SBC's stake in VTR S.A. The price will be set according to a formula established previously by Quiñenco and SBC.

Following this purchase, Quiñenco will own 99.9% of VTR S.A., and as a result, 73.5% of CNT Telefonica del Sur S.A., a local telephony company in Southern Chile.

The sale of Hiper cable is expected to generate a net gain of approximately US\$70 MM for Quiñenco.

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.

###