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**QUIÑENCO (NYSE: LQ) COMPLETES BUYOUT OF SBC'S INTEREST IN VTR S.A.**

June 17, 1999 (Santiago, Chile) – Quiñenco announced that it has completed the acquisition of SBC International Inc.'s ("SBC's") 44.108% interest in VTR S.A., the telecommunications company that SBC and Quiñenco had jointly held. The acquisition, which had been previously agreed to and announced by SBC and Quiñenco, was completed yesterday evening at a price of US\$128.6 million.

With the transaction, Quiñenco now owns 90.373% of VTR, which provides local and long-distance telephony in the South of Chile through Compañía Nacional de Teléfonos Telefónica del Sur S.A. and Compañía de Teléfonos Coyhaique S.A.

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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