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QUIÑENCO (NYSE: LQ) ANNOUNCES COMPLETION OF OHCH DIVESTITURE

May 4, 1999 (Santiago, Chile) – Quiñenco S.A. (NYSE: LQ) announced the completion yesterday of the sale of its 50% participation in O'Higgins Central Hispanoamericano to Banco Santander Central Hispanoamericano for US\$600 million. The transaction produced a net gain of approximately US\$280 million for Quiñenco.

Following the sale, Quiñenco's principal business activities are copper and aluminum products and packaging (Madeco), beverages (CCU), local telephony (VTR), pastas and food products (Lucchetti), hotels (Hoteles Carrera) and residential real estate development (Habitaria).

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