



**As compared to the same term of 2017:
Quiñenco's profits increase 256%
during the first semester of 2018**

- **This variation is mainly explained by the non-recurring gain recorded by CCU arising from the transaction related to the early termination of the Budweiser license in Argentina, and also to improved results at CSAV.**
- **The Chief Executive Officer, Francisco Pérez Mackenna, highlighted the recent announcement of ENEX's entrance to the United States market, "a milestone that reaffirms our growth and international diversification strategy".**

Santiago, September 6, 2018. Quiñenco recorded net income of Ch\$118,931 million during the first semester of 2018, representing a 256% increase as compared to the same term of 2017.

This variation was mainly explained by the significant growth of CCU's results, and their effect on the holding company's consolidated results, after the non-recurring gain of Ch\$153,496 million reported by said company as a result of the transaction related to the early termination of the Budweiser license in Argentina. The good performance of the Chile and International Business segments added to this positive impact, the latter with a 25% increase in volumes.

Another significant factor for Quiñenco during the first semester was the improvement of Compañía Sudamericana de Vapores (CSAV)'s results, which during the second quarter of 2017 experienced an accounting loss resulting from its dilution in the German shipping company Hapag-Lloyd, after its merger with United Arab Shipping Company (UASC). As of June this year Hapag-Lloyd recorded a positive operating result within a context of challenging conditions for the container shipping industry, with 39% growth in transported volumes.

Banco de Chile, on the other hand, increased its profits by 1.8% compared to the first semester of the previous year, reaching Ch\$305,214 million. These results are explained by a 3.6% increase in the operating revenues, driven by the growth in revenues related to business with clients and the favorable effect of inflation during the period, which offset greater operating costs, mainly non-recurring.

In the Manufacturing sector, the French multinational Nexans reported a 56% decline in profits, mainly owing to the high voltage and projects segment which experienced a 19.6% decrease in organic sales, essentially explained by lower volumes.

SM SAAM's contribution to the holding's results decreased by 60% as compared to 2017, due to a non-recurring gain recorded the previous year from the sale of its minority interest in Tramarsa. Nevertheless, in operational terms the company showed good performance during the first half of the year, particularly in the port terminals division, where greater activity at the port of Guayaquil in Ecuador stands out, and also better performance of its logistics division resulting from reductions in costs and administrative expenses, in addition to growth in airport services.

In the energy sector, Enex achieved a good operating result with 10% growth in EBITDA, based on growing sales volumes and better margins in the service stations channel and in lubricants. The final result remained stable given a lower non-operating result. Recently, the company announced an agreement to enter the United States market through the acquisition of the Road Rangers network of 38 travel centers, located on the main highways that connect the state of Texas and the Midwest, for US\$289 million (on a cash and debt free basis).

Together with his appreciation of the semester's results Quiñenco's CEO, Francisco Pérez Mackenna, highlighted that "Enex's entrance to the United States market reaffirms our growth and international diversification strategy. We will continue advancing along this route, growing organically in Chile and exploring business opportunities abroad". He also pointed out the market's favorable response to Quiñenco's bond issuance in June, for UF 7,000,000 "which undoubtedly confirms investors' confidence in the Company", he said.

Quiñenco is one of the largest and most diversified business conglomerates in Chile, with consolidated assets of approximately US\$61.2 billion. It participates in leading companies of the financial, beverage and food, manufacturing, energy, transport and port services sectors that together employ approximately 69 thousand persons in Chile and abroad. For further information see www.quinenco.cl