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QUIÑENCO S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2018

(Santiago, Chile, November 28, 2018) Quiñenco S.A., a leading Chilean business conglomerate, announced today its consolidated financial results under IFRS, for the third quarter ended September 30, 2018.

Consolidated financial results are presented in accordance with IFRS and the regulations established by the Financial Market Commission (CMF, formerly Superintendency of Securities and Insurance). All figures are presented in nominal Chilean pesos, unless stated otherwise. Figures in US$ have been converted from Chilean pesos (Ch$) at the observed exchange rate on September 30, 2018 (Ch$660.42 = US$1.00), unless indicated otherwise, and are only provided for the reader's convenience.

3Q 2018 HIGHLIGHTS

Net income of Ch$34,902 million, up by 8.8% over 3Q 2017, primarily boosted by Hapag-Lloyd's favorable quarterly results, reflecting continued growth in transported volumes.

SM SAAM and Enex also contributed with strong growth in net income, reflecting positive operating performance in both cases.

Banco de Chile posted a 4.3% decline in net income, primarily attributable to a non-recurring increase in loan loss provisions, but reported 15% growth in operating revenues.

CCU achieved positive growth in net income, based mainly on good performance in the Chile operating segment, compensating lower results in the International Business and Wine segments.

Earnings per share amounted to Ch$20.99 in 3Q 2018.

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GROUP HIGHLIGHTS – THIRD QUARTER 2018 AND SUBSEQUENT EVENTS

Enex acquires Road Ranger travel centers in USA

On August 24, 2018, Quiñenco announced that its fully-owned subsidiary, Enex, signed an agreement to acquire Road Ranger, the fourth largest network of highway travel centers in the USA for US$289 million (on a cash and debt free basis). Road Ranger has 38 travel centers located on the main highways that connect the state of Texas and the Midwest, including Illinois, Iowa, Missouri, and Wisconsin. On November 19, 2018, the transaction was closed, after receiving the necessary approvals from the antitrust regulatory authorities, among others. The total price paid by Enex was US$289,090,902.

Invexans transfers Nexans shares to Invexans UK

On November 22, 2018, Invexans announced the transfer of its 12,381,054 shares of Nexans to Invexans UK, at a price of €25.834 per share, equivalent to the weighted average of Nexans' shares traded on the Euronext Paris exchange on the same date. Thus, the transaction totaled approximately US$365 million.

INFORMATION ON FINANCIAL STATEMENTS AND SEGMENTS

FORMAT OF FINANCIAL STATEMENTS

In accordance with the definition issued by the Financial Market Commission, the line “Gains (losses) of operating activities” includes the following concepts: Gross income, Other operating income, Distribution Costs, Administrative expenses, Other operating expenses, and Other gains (losses). In accordance with this definition, this document refers to Gains (losses) of operating activities or Operating Income in the same manner.

SEGMENT INFORMATION

In accordance with IFRS requirements, financial information is reported for the six segments defined by Quiñenco for this purpose: Manufacturing, Financial, Energy, Transport, Port Services and Other. However, in order to allow a better understanding of the consolidated financial statements, the latter and the subsequent analysis, have been divided in Banking and Non-banking (Industrial) activities, as follows:

- **Industrial Sector**: includes the following Segments and main companies:

i) Manufacturing
- Invexans
- Techpack

ii) Financial
- LQ Inversiones Financieras (LQIF holding)

iii) Energy
- Enex

iv) Transport
- Compañía Sud Americana de Vapores (CSAV)

v) Port Services
- SM SAAM

vi) Other
- Quiñenco and others (includes CCU, Banchile Seguros de Vida (Banchile Vida), SegChile Seguros Generales (SegChile), Quiñenco holding, and eliminations)

The companies composing this sector reported their financial statements in accordance with IFRS. Invexans, Techpack, CSAV and SM SAAM report their financial statements in US dollars, and translate them to Chilean pesos for consolidation purposes.

Invexans’ main asset is its 28.55% stake in Nexans, a French multinational company leader in the world cable industry. As of September 30, 2018, Quiñenco has a 98.7% stake in Invexans.

As of September 30, 2018, Techpack has a 0.53% stake in Nexans. Thus, as of September 30, 2018, through its subsidiaries Invexans and Techpack, Quiñenco has a 29.08% interest in Nexans.

As of September 30, 2018, Quiñenco's ownership of Techpack is 100.0%.

During the last quarter of 2017 CSAV sold its entire stake in Norgistics Chile to third parties, and determined the closing of the offices of Norgistics in Peru, Mexico and China. Therefore in 2017 and 2018 all of Norgistics' operations have been classified as discontinued activities in the income statement. During the fourth quarter of 2017, Quiñenco acquired an additional 0.2% stake in CSAV, reaching 56.2%.

In 2017 the general insurance company SegChile started its operations. As of September 30, 2018, Quiñenco has a 66.3% interest in SegChile.

On May 24, 2017, Hapag-Lloyd materialized the merger with United Arab Shipping Company Limited (UASC). The shareholders of UASC received shares equivalent to a 28% stake in Hapag-Lloyd. Thus, existing shareholders of Hapag-Lloyd diluted their stakes. CSAV's stake in Hapag-Lloyd was reduced from 31.4% to 22.6%. During the fourth quarter of 2017 and second quarter of 2018, CSAV acquired additional shares of Hapag-Lloyd, reaching a stake of 25.86% as of September 30, 2018.

Banking Sector: includes the following Segments and main companies:

i) Financial

- Banco de Chile
- SM Chile

These companies reported their financial statements partially in accordance with IFRS, as determined by the Superintendency of Banks and Financial Institutions.

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ANALYSIS OF CONSOLIDATED RESULTS

Summarized Consolidated Income Statement

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Consolidated Income (Loss) Industrial Sector	(564)	**(3,127)**	(2,709)	**(3,777)**	1,647	**3,424**	1,111	**21,802**	5,045	**11,013**	233	**(5,816)**	4,765	**23,519**
Consolidated Income Banking Sector	-	-	114,867	**107,300**	-	-	-	-	-	-	193	**166**	115,061	**107,466**
Consolidated Net Income (Loss)	(564)	**(3,127)**	112,159	**103,523**	1,647	**3,424**	1,111	**21,802**	5,045	**11,013**	426	**(5,650)**	119,825	**130,985**
Net Income (Loss) Attributable to Non-controlling Interests	(10)	(43)	84,331	79,000	-	-	488	9,546	2,200	6,081	730	1,499	87,740	96,083
Net Income (Loss) Attributable to Controllers' Shareholders*	(554)	(3,084)	27,828	24,523	1,647	3,424	623	12,256	2,845	4,932	(304)	(7,150)	32,086	34,902

* Corresponds to the contributions of each business segment to Quiñenco´s net income.

Net Income[1] – 3Q 2018

Quiñenco reported a net gain of Ch$34,902 million in the third quarter of 2018, increasing 8.8% with respect to the same period in 2017. This variation is primarily explained by improved results at CSAV, boosted by Hapag-Lloyd’s positive performance during the quarter, mainly reflecting continued transported volume growth. SM SAAM also contributed with strong growth in net income, based on good results of the port terminals and logistics segments, more than compensating lower results in tug boats. In the energy segment Enex doubled its net income, reflecting the positive impact of selling inventory at historical cost given increasing international reference prices, good operating performance, and lower income tax expenses. Banco de Chile, on the other hand, reported a 4.3% decrease in net income, primarily explained by a non-recurring increase in loan loss provisions, partially offset by a significant increase in operating revenues. CCU, in turn, achieved 12.6% growth in results, based on positive performance of the Chile operating segment, offsetting lower results of the International Business segment, and to a lesser extent, of the Wine segment. At the corporate level, Quiñenco reported higher financial costs, following its bond issuance in June 2018, and higher losses from the impact of inflation on indexed liabilities.

Earnings per ordinary share amounted to Ch$20.99 in the third quarter of 2018.

[1] Net income corresponds to Net income attributable to Controllers’ shareholders.

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Consolidated Income Statement Breakdown

		3Q 17		3Q 18	
		MCh$	MUS$	MCh$	MUS$
Industrial Sector					
Revenues		**599,248**	**907.4**	**705,882**	**1,068.8**
Manufacturing	- Invexans & Techpack	0	0.0	2	0.0
Financial	- LQIF holding	-	-	-	-
Energy	- Enex	472,102	714.9	572,537	866.9
Transport	- CSAV	20,289	30.7	16,145	24.4
Port Services	- SM SAAM	77,115	116.8	83,750	126.8
Other	- Quiñenco & others	29,742	45.0	33,448	50.6
Operating income		**8,530**	**12.9**	**16,252**	**24.6**
Manufacturing	- Invexans & Techpack	(1,060)	(1.6)	(2,236)	(3.4)
Financial	- LQIF holding	(994)	(1.5)	(430)	(0.7)
Energy	- Enex	4,041	6.1	4,666	7.1
Transport	- CSAV	743	1.1	4,193	6.3
Port Services	- SM SAAM	8,840	13.4	15,563	23.6
Other	- Quiñenco & others	(3,040)	(4.6)	(5,504)	(8.3)
Non-operating income (loss)		**8,446**	**12.8**	**13,584**	**20.6**
Interest income		3,337	5.1	4,597	7.0
Interest expense		(12,699)	(19.2)	(14,231)	(21.5)
Share of net income/loss from related co.		17,980	27.2	33,216	50.3
Foreign exchange gain (loss)		(449)	(0.7)	(2,793)	(4.2)
Indexed units of account restatement		277	0.4	(7,205)	(10.9)
Income tax		(11,851)	(17.9)	(4,785)	(7.2)
Net income (loss) from discontinued operations		(360)	(0.5)	(1,532)	(2.3)
Consolidated Net Income Industrial Sector		**4,765**	**7.2**	**23,519**	**35.6**
Banking Sector					
Operating revenues		404,289	612.2	465,005	704.1
Provision for loan losses		(50,444)	(76.4)	(95,301)	(144.3)
Operating expenses		(197,253)	(298.7)	(211,746)	(320.6)
Operating income (loss)		156,592	237.1	157,958	239.2
Non-operating income (loss)		(17,068)	(25.8)	(17,871)	(27.1)
Income tax		(24,463)	(37.0)	(32,621)	(49.4)
Consolidated Net Income Banking Sector		**115,061**	**174.2**	**107,466**	**162.7**
Consolidated Net Income		**119,825**	**181.4**	**130,985**	**198.3**
Net Income Attributable to Non-controlling Interests		87,740	132.9	96,083	145.5
Net Income Attributable to Controllers' Shareholders		**32,086**	**48.6**	**34,902**	**52.8**

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Industrial Sector

Revenues – 3Q 2018

Consolidated revenues totaled Ch$705,882 million in the third quarter of 2018, 17.8% above those of the same period in 2017, primarily due to higher revenues at Enex, and to a lesser extent, sales growth at SM SAAM[2] and Banchile Vida. These increments were partly offset by lower revenues at CSAV.

Consolidated sales in the third quarter of 2018 can be broken down as follows: Enex (81.1%), SM SAAM (11.9%), CSAV (2.3%), and others (4.7%).

Operating Income[3] – 3Q 2018

Operating income for the third quarter of 2018 reached a gain of Ch$16,252 million, compared to a gain of Ch$8,530 million in the third quarter of 2017. The increment in consolidated operating results is primarily attributable to SM SAAM and CSAV, and to a lesser extent, to better results at Enex, LQIF holding and Banchile Vida, partially compensated by lower operating results at Invexans.

EBITDA[4] – 3Q 2018

EBITDA amounted to Ch$25,371 million in 3Q 2018, down a slight 0.8% from the third quarter of 2017. The decline is primarily explained by lower EBITDA at CSAV and Invexans, partially offset by growth in EBITDA at SM SAAM and Enex.

Non-Operating Results[5] – 3Q 2018

Non-operating income amounted to a gain of Ch$13,584 million in the third quarter of 2018, compared to a gain of Ch$8,446 million in the same quarter of 2017.

Proportionate Share of Net Income of Equity Method Investments (net) – 3Q 2018

Quiñenco's proportionate share of net income from equity method investments (net), which primarily includes the results from CCU, as well as Invexans' share in the results of Nexans[6], CSAV's share in the results of Hapag-Lloyd, and SM SAAM's affiliates, reached a gain of Ch$33,216 million, compared to a gain of Ch$17,980 million in 3Q 2017.

Quiñenco's proportionate share of net income from IRSA (CCU) increased 10.3% from Ch$5,412 million to Ch$5,972 million.

[2] It is worth noting that since Techpack, Invexans, CSAV and SM SAAM report in US dollars and translate their financial statements to Chilean pesos for consolidation purposes, variations analyzed in Chilean pesos vary from those in US dollars. For analysis of Techpack, Invexans, CSAV and SM SAAM's results in US dollars, refer to Segment/Operating company analysis.

[3] Operating income includes: Gross income (revenues minus cost of sales), Distribution costs, Administrative expenses, Other operating revenue, Other operating expenses, and Other gains/losses.

[4] EBITDA is calculated as: Operating income minus/plus Other gains/losses plus Depreciation plus Amortization of intangibles.

[5] Non-operating results include the following items: Financial income, Financial costs, Proportionate share of equity method investments, Foreign currency exchange differences, and Indexed units of account restatement.

[6] Nexans only reports results as of June and December, in accordance with French regulations and IFRS.

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SM SAAM's proportionate share in its affiliates decreased by 3.0% to Ch$3,138 million.
CSAV's proportionate share of net income from Hapag-Lloyd (adjusted by fair value accounting), amounted to a gain of Ch$23,596 million, compared to a gain of Ch$9,241 million in 3Q 2017.

Interest Income - 3Q 2018

Interest income for the third quarter of 2018 amounted to Ch$4,597 million, 37.7% greater than that obtained in 3Q 2017. This variation corresponds mainly to higher financial income at Techpack, SM SAAM, and at Quiñenco (corporate level).

Interest Expense - 3Q 2018

Interest expense for the third quarter of 2018 amounted to Ch$14,231 million, 12.1% greater than in 3Q 2017. The variation is mainly explained by higher financial costs at Quiñenco corporate level and at CSAV.

Foreign Currency Exchange Differences – 3Q 2018

In 3Q 2018, the gains (losses) specific to foreign currency translation differences amounted to a loss of Ch$2,793 million, compared to a loss of Ch$449 million reported in 3Q 2017, primarily attributable to unfavorable results at SM SAAM, Techpack and Enex, and to a lesser extent, at CSAV.

Indexed Units of Account Restatement – 3Q 2018

The gain or loss derived from the restatement of assets and liabilities indexed to units such as the *Unidad de Fomento* or UF (inflation indexed) amounted to a loss of Ch$7,205 million in the third quarter of 2018, compared to a gain of Ch$277 million reported in the same period of 2017. The variation is mainly explained by losses at Quiñenco at the corporate level and at LQIF holding.

Income Taxes – 3Q 2018

The industrial sector reported an income tax expense of Ch$4,785 million in 3Q 2018, compared to Ch$11,851 million reported in 3Q 2017, primarily due to lower tax expenses at CSAV, and, to a lesser extent, at Enex, partially offset by higher tax expenses at SM SAAM.

Discontinued Operations – 3Q 2018

In 3Q 2018 the result of discontinued operations amounted to a loss of Ch$1,532 million, compared to a loss of Ch$360 million in 3Q 2017. In both periods the loss corresponds mainly to discontinued operations of Techpack, and to a much lesser extent, to discontinued operations at CSAV.

Non-controlling Interests – 3Q 2018

In the third quarter of 2018, at a consolidated level (including both Industrial and Banking net income), net income attributable to non-controlling interests amounted to Ch$96,083 million. Of the total amount reported in 3Q 2018, Ch$54,477 million corresponds to minority shareholders' share of Banco de Chile and SM Chile's net income. Remaining net income attributable to non-controlling interest is mainly explained by minority shareholders' share of LQIF's net income, and to a much lesser extent, of SM SAAM's net income.

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Banking Sector

Operating Revenues - 3Q 2018

Operating revenues for the third quarter of 2018 amounted to Ch$465,005 million, 15.0% above the third quarter of 2017, mainly due to a favorable exchange rate effect on the Bank's asset position in US$, as well as increased revenues based on growth in demand deposits.

Provision for Credit Risk - 3Q 2018

Provisions for loan losses at Banco de Chile amounted to Ch$95,302 million in the third quarter of 2018, 88.9% above the provisions registered in the third quarter of 2017, mainly attributable to the non-recurring impact of the implementation of new group-based risk models, which mostly affected the retail banking segment.

Operating Expenses - 3Q 2018

Operating expenses went up by 7.3% to Ch$211,746 million in 3Q 2018, primarily reflecting higher personnel expenses, mostly related to bonuses resulting from collective bargaining processes.

Non-operating Results - 3Q 2018

During the third quarter of 2018 non-operating results amounted to a loss of Ch$17,871 million, 4.7% greater than the loss reported in the third quarter of 2017, primarily explained by higher accrued interest expense of the Subordinated Debt with the Chilean Central Bank, partially offset by better results from equity investments.

Consolidated Net Income - 3Q 2018

Consolidated net income for the banking sector amounted to Ch$107,466 million in 3Q 2018, down by 6.6% from the same period in 2017, mainly due to higher loan loss provisions, partially compensated by increased operating revenues.

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CONSOLIDATED BALANCE SHEET ANALYSIS (vis-à-vis the 2nd quarter of 2018)

Condensed Consolidated Balance Sheet

	06-30-2018		09-30-2018	
	MCh$	MUS$	MCh$	MUS$
Current assets industrial sector	1,060,179	1,605.3	**1,035,566**	1,568.0
Non-current assets industrial sector	4,429,047	6,706.4	**4,475,557**	6,776.8
Assets financial sector	34,360,767	52,028.7	**35,084,797**	53,125.0
Total Assets	**39,849,993**	**60,340.4**	**40,595,920**	**61,469.9**
Current liabilities industrial sector	386,192	584.8	**399,057**	604.2
Long-term liabilities industrial sector	1,644,122	2,489.5	**1,649,036**	2,497.0
Liabilities financial sector	31,030,664	46,986.3	**31,646,313**	47,918.5
Non-controlling interests	3,709,847	5,617.4	**3,776,482**	5,718.3
Shareholders' equity	3,079,168	4,662.4	**3,125,030**	4,731.9
Total Liabilities & Shareholders' equity	**39,849,993**	**60,340.4**	**40,595,920**	**61,469.9**

Current Assets Industrial Sector

Current assets decreased by 2.3% compared to the second quarter of 2018, primarily due to the use of funds in reducing bank loans, mainly at CSAV, and in the acquisition of fixed assets, mostly at Enex, partially offset by dividends received by SM SAAM and CSAV during the quarter.

Non Current Assets Industrial Sector

Non current assets increased by 1.1% compared to the second quarter of 2018, mainly reflecting a higher balance of equity investments. This increase is mostly explained by a higher balance at Hapag-Lloyd, mainly due to conversion adjustments and period gains, net of dividends, and a higher balance at IRSA, due to period gains and conversion adjustments.

Assets Banking Sector

Total assets of the banking sector increased by 2.1% compared to the second quarter of 2018. Loans to customers increased by 2.0% with respect to June 2018, reflecting growth in commercial loans, followed by residential mortgage loans and consumer loans.

Current Liabilities Industrial Sector

Current liabilities decreased by 3.3% compared to the second quarter of 2018, primarily due to lower financial liabilities, mostly explained by CSAV, partially offset by higher trade payables, mainly at Enex, and a higher balance of dividends payable at Quiñenco.

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Long-term Liabilities Industrial Sector

Long-term liabilities increased a slight 0.3%.

Liabilities Banking Sector

Liabilities corresponding to the banking sector increased by 2.0% compared to the second quarter of 2018.

Minority Interest

Minority interest increased by 1.8% compared to the second quarter of 2018, mostly due to higher minority interest at LQIF, and to a lesser extent, at CSAV.

Equity

Shareholders' equity increased by 1.5% compared to the second quarter of 2018, mainly due to period earnings, net of dividends, and higher other reserves, mainly including other equity changes and favorable conversion effects, the latter mostly at CSAV.

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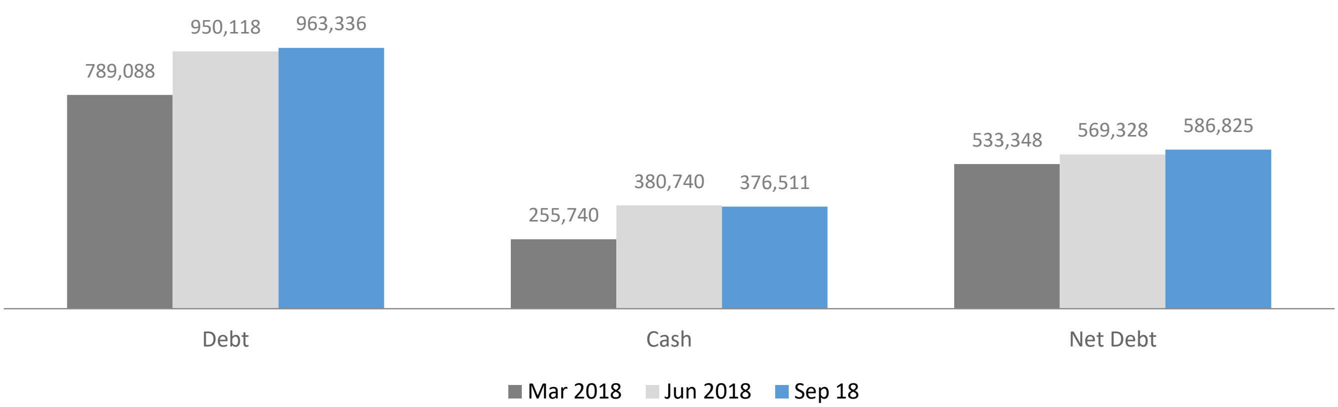
QUIÑENCO CORPORATE LEVEL DEBT AND CASH

As of September 30, 2018	Debt		Cash & Equivalents		Total Net Debt	
	MCh$	MUS$	MCh$	MUS$	MCh$	MUS$
Corporate level	840,826	1,273.2	374,796	567.5	466,030	705.7
Adjusted for:						
50% interest in LQIF	95,083	144.0	1,341	2.0	93,742	141.9
50% interest in IRSA	27,428	41.5	374	0.6	27,054	41.0
Total	**963,336**	**1,458.7**	**376,511**	**570.1**	**586,825**	**888.6**

The debt to total capitalization ratio at the corporate level (unadjusted) was 20.7% as of September 30, 2018.

Corporate Level Adjusted[7] Cash & Debt
(Millions of Ch$)



[7] Adjusted for 50% interest in LQIF holding and IRSA.

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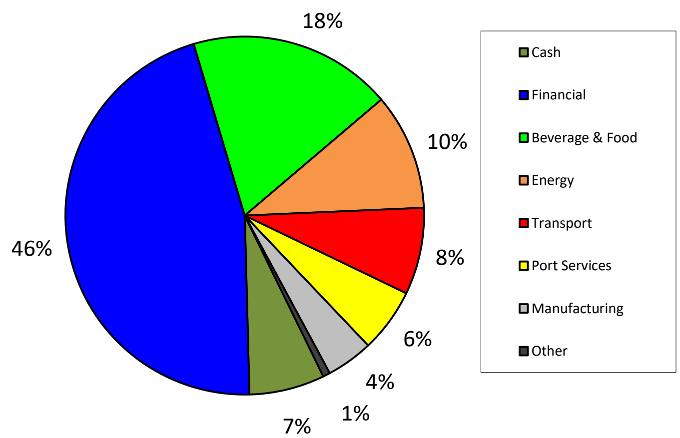
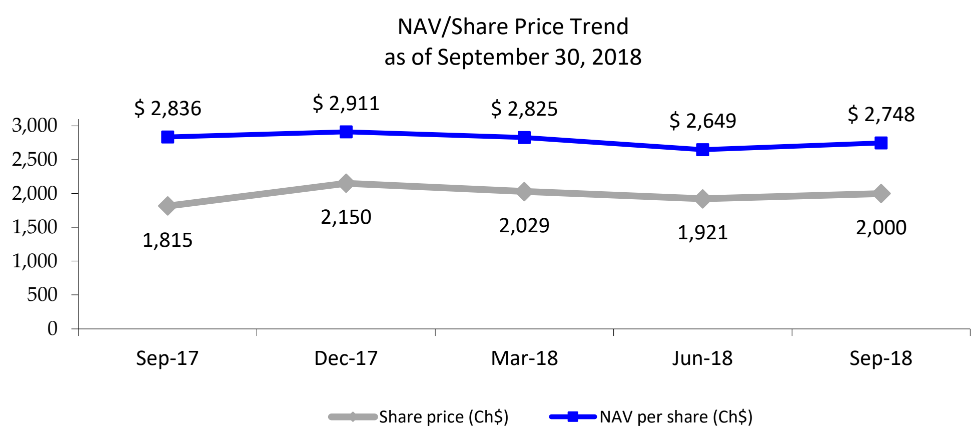
NAV

As of September 30, 2018, the estimated net asset value (NAV) of Quiñenco was US$6.9 billion (Ch$2,748 per share) and market capitalization was US$5.0 billion (Ch$2,000 per share). The discount to NAV is estimated at 27.2% as of the same date.





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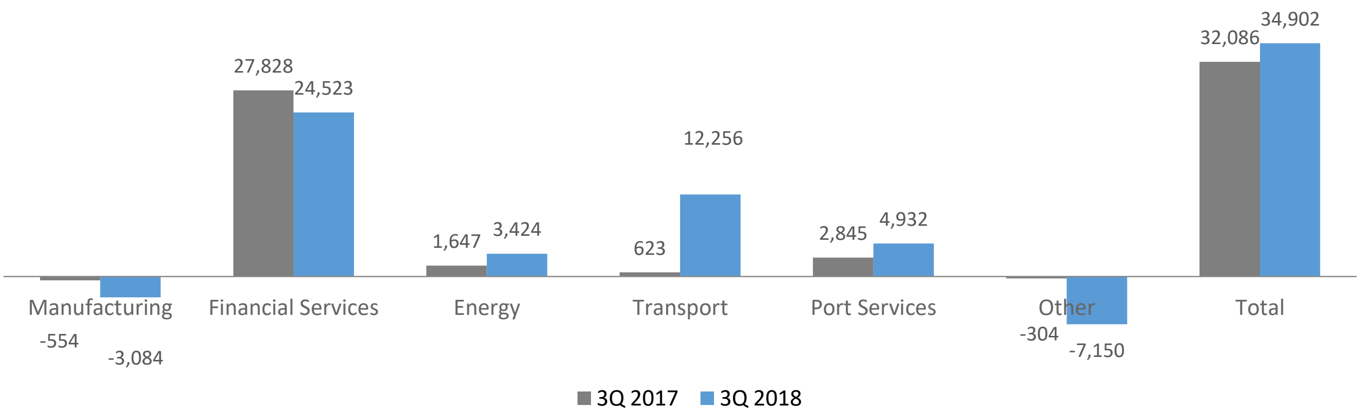
SEGMENT / OPERATING COMPANY ANALYSIS

Sector /Segment	Manufacturing		Financial		Energy		Transport		Port Services		Other		Total	
	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Industrial Sector														
Income (loss) from continued operations before taxes	(535)	**(1,590)**	(2,880)	**(3,813)**	2,665	**3,137**	9,539	**22,826**	6,982	**13,709**	1,204	**(4,434)**	16,976	**29,835**
Income tax	10	**(204)**	171	**36**	(1,017)	**287**	(8,106)	**(826)**	(1,937)	**(2,696)**	(971)	**(1,383)**	(11,851)	**(4,785)**
Net income from discontinued operations	(38)	**(1,334)**	-	**-**	-	**-**	(321)	**(198)**	-	**-**	-	**-**	(360)	**(1,532)**
Consolidated Net income (loss) industrial sector	(564)	**(3,127)**	(2,709)	**(3,777)**	1,647	**3,424**	1,111	**21,802**	5,045	**11,013**	233	**(5,816)**	4,765	**23,519**
Banking Sector														
Net income before taxes	-	**-**	139,330	**139,921**	-	**-**	-	**-**	-	**-**	193	**166**	139,523	**140,087**
Income tax	-	**-**	(24,463)	**(32,621)**	-	**-**	-	**-**	-	**-**	-	**-**	(24,463)	**(32,621)**
Consolidated Net income banking sector	-	**-**	114,867	**107,300**	-	**-**	-	**-**	-	**-**	193	**166**	115,061	**107,466**
Consolidated net income (loss)	(564)	**(3,127)**	112,159	**103,523**	1,647	**3,424**	1,111	**21,802**	5,045	**11,013**	426	**(5,650)**	119,825	**130,985**
Net income (loss) attributable to Non-controlling interests	(10)	**(43)**	84,331	**79,000**	-	**-**	488	**9,546**	2,200	**6,081**	730	**1,499**	87,740	**96,083**
Net Income (loss) Attributable to Controllers' shareholders	**(554)**	**(3,084)**	**27,828**	**24,523**	**1,647**	**3,424**	**623**	**12,256**	**2,845**	**4,932**	**(304)**	**(7,150)**	**32,086**	**34,902**

Contribution to Net Income by Segment
(Millions of Ch$)



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MANUFACTURING SEGMENT

The following table details the contribution of the investments in the Manufacturing segment during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
Invexans	(467)	(0.7)	(1,668)	(2.5)
Techpack	(88)	(0.1)	(1,415)	(2.1)
Total Manufacturing Segment	**(554)**	**(0.8)**	**(3,084)**	**(4.7)**

As of September 30, 2017 and 2018, Quiñenco's ownership of Invexans was 98.7%. As of September 30, 2017 and 2018, Quiñenco's ownership of Techpack was 100.00% and 99.97%, respectively.

INVEXANS

	3Q 17		3Q 18		3Q 17	3Q 18
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	0	0.0	-	-	-	**-**
Operating income (loss)	(404)	(0.6)	(1,640)	(2.5)	(629)	**(2,467)**
Non-operating income (loss)	(68)	(0.1)	(24)	(0.0)	(104)	**(36)**
Net income (loss) controller	(473)	(0.7)	(1,691)	(2.6)	(735)	**(2,544)**
Total assets			331,505	502.0		**501,961**
Shareholders' equity			316,526	479.3		**479,280**

Invexans reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Invexans' figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

In accordance with French regulations and IFRS, Nexans does not publish financial statements for the quarters ended in March and September. In view of this, Invexans requested and was granted approval from the CMF to use December and June financial information for March and September, respectively. Therefore, these quarters only reflect exchange rate conversion effects and changes in the stake in Nexans corresponding to that quarter.

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3Q 2018 Results

Invexans reported an operating loss of US$2,467 thousand, compared to the loss of US$629 thousand reported in 3Q 2017, mainly explained by higher administrative expenses in the current quarter, mostly attributable to the establishment of its subsidiary in London in April this year.

Non-operating income amounted to a loss of US$36 thousand, below the loss of US$104 thousand reported in 3Q 2017, mostly due to lower financial costs.

Invexans posted a net loss of US$2,544 thousand in 3Q 2018, greater than the loss of US$735 thousand reported in 3Q 2017, primarily explained by the higher operating loss explained above.

TECHPACK

	3Q 17		3Q 18		3Q 17	3Q 18
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	-	-	2	0.0	-	**3**
Operating income	(656)	(1.0)	(597)	(0.9)	(1,025)	**(902)**
Net income (loss) from discontinued operations	(38)	(0.1)	(1,334)	(2.0)	(69)	**(2,008)**
Net income (loss) Controller	(87)	(0.1)	(1,416)	(2.1)	(153)	**(2,182)**
Total assets			146,558	221.9		**221,916**
Shareholders' equity			143,451	217.2		**217,211**

Techpack carries its accounting in US dollars, and translates its financial statements to Chilean pesos for consolidation purposes based on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. Techpack's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

On May 31, 2016, Techpack sold its entire flexible packaging business to Australian Amcor. Due to this sale, the results and expenses related to the transaction have been classified in discontinued operations.

3Q 2018 Results

During the third quarter of 2018, Techpack's operating income amounted to a loss of US$902 thousand, 12.0% less than the loss of US$1,025 thousand reported in 3Q 2017, mostly explained by lower administrative expenses.

Non-operating income for the quarter amounted to a gain of US$959 thousand, 4.5% higher than the gain of US$918 thousand reported in 3Q 2017, primarily due to higher financial income and, to a lesser extent, a gain from the effect of inflation during the current quarter, partially offset by losses from exchange differences vis-à-vis gains during the previous quarter.

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Discontinued operations reported a loss of US$2,008 thousand in 3Q 2018, up from the loss of only US$69 thousand in 3Q 2017. Discontinued operations correspond mainly to expenses related to the transaction with Amcor and, to a lesser extent, to costs related to the discontinued brass mills operations. In 3Q 2018 Techpack reported an income tax expense, compared to a slight income tax credit in 3Q 2017.

Thus, net income for 3Q 2018 reached a loss of US$2,182 thousand, compared to the loss of US$153 thousand reported in 3Q 2017, due mostly to a greater loss from discontinued operations.

FINANCIAL SEGMENT

The following table details the contribution of the investments in the Financial Segment during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
LQIF holding	(1,354)	(2.1)	(1,888)	(2.9)
Banking sector	29,182	44.2	26,412	40.0
Total Financial Segment	**27,828**	**42.1**	**24,523**	**37.1**

As of September 30, 2017 and 2018, Quiñenco's ownership of LQIF was 50.0%. LQIF's economic rights in Banco de Chile were 33.8% as of September 30, 2017 and 34.1% as of September 30, 2018.

LQIF Holding

LQIF holding registered a loss of Ch$3,777 million, 39.4% greater than the loss of Ch$2,709 million reported in 3Q 2017, mainly explained by a higher loss related to the effect of inflation on readjustable liabilities, partially compensated by a lower amortization of intangibles.

Banking Sector

The Banking sector is comprised of Banco de Chile and SM Chile. The most relevant item of the income statement in the case of SM Chile is the interest expense of the Subordinated Debt with the Chilean Central Bank.

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BANCO DE CHILE

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
Operating revenues	404,079	611.9	**464,835**	703.8
Provision for loan losses	(50,445)	(76.4)	**(95,302)**	(144.3)
Operating expenses	(197,163)	(298.5)	**(211,588)**	(320.4)
Net income controller	133,849	202.7	**128,136**	194.0
Loan portfolio	25,449,768	38,535.7	**27,047,719**	40,955.3
Total assets	31,914,628	48,324.7	**35,084,881**	53,125.1
Shareholders' equity	3,037,395	4,599.2	**3,223,522**	4,881.0
Net financial margin	4.3%		**4.7%**	
Efficiency ratio	48.8%		**45.5%**	
ROAE	17.8%		**16.0%**	
ROAA	1.7%		**1.5%**	

3Q 2018 Results

Banco de Chile reported net income of Ch$128,136 million in the third quarter of 2018, diminishing by 4.3% with respect to the third quarter of 2017. This decrease is primarily explained by a non-recurring increase in loan loss provisions, partially offset by a significant increase in operating revenues.

Operating revenues, which include net financial income, fee income and other operating income, increased by a strong 15.0% to Ch$464,835 million in the third quarter of 2018. This growth is primarily attributable to the favorable impact of inflation on the contribution of the Bank’s net asset exposure to UFs, with a 0.73% increase in the UF in the current quarter vis-à-vis a decrease of 0.03% in 3Q 2017. Although to a lesser extent, revenues also increased due to annual growth of 8.4% in average balances of demand deposits, other operating income increased due to the release of non-credit related contingency allowances during the current quarter, and the positive impact of the depreciation of the Chilean peso in the current quarter compared to its appreciation in 3Q 2017, and its effect on the Bank’s asset position in US$ that hedges its exposure to US$ denominated expenses, also contributed. Net fee income grew by 7.0% reflecting higher revenues from investment banking, stock brokerage, mutual funds management and insurance brokerage. Finally, income from loans rose, based on the 4.6% expansion in average loans, mostly in the retail segment. These positive factors were partially offset by the negative impact of credit value adjustment for derivatives.

Provisions for loan losses amounted to Ch$95,302 million, increasing substantially from 3Q 2017. However, this increment is primarily explained by a non-recurring impact of approximately Ch$38.7 billion due to the implementation of new group-based risk models, pursuant to new guidelines and methodologies developed by the Bank, which mostly affected the retail banking segment. Excluding this impact, loan loss provisions would have increased by 10.6%, mainly due to a negative exchange rate effect on US$ denominated loan loss allowances, and to loan growth, almost completely concentrated in the retail segment, partially offset by a net credit quality improvement, mostly in the wholesale segment.

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Operating expenses increased by 7.3% to Ch$211,588 million in 3Q 2018, mainly due to higher personnel expenses, related largely to bonuses resulting from collective bargaining processes. To a much lesser extent, the increase is also explained by higher administrative expenses, mostly in IT, and greater expenses related to assets received in lieu of payment, partially compensated by lower provisions for country risk.

As of September 2018, the Bank's loan portfolio had experienced an annual growth of 6.3% and a quarterly increase of 2.0%. Annual growth reflects the expansion of 8.6% in retail banking loans, boosted by an 8.3% increment in personal banking loans, strongly influenced by growth in consumer loans and also by residential mortgage loans, and a 12.5% rise in loans to SMEs. The wholesale segment, in turn, registered a 2.8% annual increase in loans, thus reflecting the recovery shown in recent quarters.

Banco de Chile is the second ranked bank in the country with a market share of 17.1% of total loans (excluding operations of subsidiaries abroad) as of August 2018. Its return on average equity (annualized) reached 16.0% in 3Q 2018.

Interest Subordinated Debt

In the third quarter of 2018 accrued interest expense of the Subordinated Debt with the Chilean Central Bank was 9.5% higher than the third quarter of 2017.

ENERGY SEGMENT

The following table details the contribution of the investments in the Energy Segment during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
Enex	1,647	2.5	3,424	5.2
Total Energy Segment	**1,647**	**2.5**	**3,424**	**5.2**

As of September 30, 2017 and 2018, Quiñenco controls 100% of the energy segment.

ENEX

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
Sales	472,102	714.9	**572,537**	866.9
Operating income	4,041	6.1	**4,666**	7.1
Net income Controller	1,647	2.5	**3,424**	5.2
Total assets			**893,935**	1,353.6
Shareholders' equity			**582,387**	881.8

3Q 2018 Results

Enex's consolidated sales during 3Q 2018 reached Ch$572,537 million, up by 21.3% from 3Q 2017, mainly due to higher fuel prices, along with a higher sales volume in the industrial channel. The total volume dispatched by Enex during the quarter amounted to 981 thousand cubic meters, 1.9% higher than in 3Q 2017, of which 98.3% corresponds to fuels.

Gross income during the period reached Ch$52,438 million, 11.5% above 3Q 2017, primarily due to the positive impact of selling inventory at historical cost given increasing international reference prices in the current quarter, and a negative effect in 3Q 2017. To a lesser extent, the improvement is also explained by higher margins and sales volume growth in the industrial channel, and better margins in the service stations channel and in lubricants.

Operating income during the quarter reached a gain of Ch$4,666 million, up 15.5% from 3Q 2017, largely due to the growth in gross income explained above, partially offset by an 11.2% increment in operating expenses, mainly attributable to greater transport expenses related to the growth in sales volumes, higher costs related to the service stations sales points and convenience stores, and administrative expenses related to the agreement to acquire the Road Ranger travel centers announced by the company in August. EBITDA reached Ch$10,308 million in the third quarter of 2018, 14.7% higher than the third quarter of 2017.

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Non-operating income amounted to a loss of Ch$1,529 million in 3Q 2018, compared to the loss of Ch$1,376 million reported in 3Q 2017, mostly explained by higher exchange rate losses in the current quarter. Net income for 3Q 2018 amounted to Ch$3,424 million, significantly higher than the net income of Ch$1,647 million reported in 3Q 2017, primarily reflecting a favorable variation in income tax expenses, and higher operating results during the quarter, partially offset by lower non-operating results.

TRANSPORT SEGMENT

The following table details the contribution of the investments in the Transport Segment during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
CSAV	623	0.9	12,256	18.6
Total Transport Segment	**623**	**0.9**	**12,256**	**18.6**

As of September 30, 2017 and 2018, Quiñenco's ownership of CSAV was 56.0% and 56.2%, respectively. Quiñenco's proportionate share in CSAV's results is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2017 and 3Q 2018 the adjustment was a higher result of Ch$1 million and a lower result of Ch$1,673 million, respectively.

CSAV

	3Q 17		3Q 18		3Q 17	3Q 18
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	20,289	30.7	**16,145**	24.4	30,992	**24,388**
Operating income (loss)	743	1.1	**4,193**	6.3	1,138	**6,427**
Net income (loss) controller	1,111	1.7	**24,781**	37.5	2,000	**37,459**
Total assets			**1,491,878**	2,259.0		**2,258,983**
Shareholders' equity			**1,405,803**	2,128.6		**2,128,649**

CSAV reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. CSAV's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table. In 2017 CSAV sold its stake in Norgistics Chile and decided on the closure of its other offices. Therefore, all of Norgistics operations have been classified as discontinued operations in 2017 and 2018 in the income statement.

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3Q 2018 Results

CSAV's consolidated sales in 3Q 2018 reached US$24.4 million, decreasing 21.3% with respect to 3Q 2017, mostly due to lower sales of slots in the car carrier business. Gross income decreased from US$3.3 million to US$0.8 million, following the drop in revenues, and partially compensated by costs diminishing by 14.6%. This reduction is mainly due to further efficiencies that allowed part of the higher operating costs, mainly related to higher fuel prices, to be absorbed. Operating income amounted to a gain of US$6.4 million in 3Q 2018, compared to a gain of US$1.1 million reported in 3Q 2017, primarily due to a gain on the sale of fixed assets reported in 3Q 2018.

Non-operating income for the quarter amounted to a gain of US$34.2 million, improving substantially in comparison to the gain of US$13.7 million reported in 3Q 2017. This increment is primarily due to CSAV's share in Hapag-Lloyd's results for the quarter, adjusted by CSAV's fair value accounting of this investment, which amounted to a gain of US$35.6 million in 3Q 2018, compared to a gain of US$14.4 million in 3Q 2017. Hapag-Lloyd reported a net gain of US$136 million in the third quarter of 2018, increasing significantly from net income of US$56 million reported in 3Q 2017. Hapag-Lloyd's revenue increased 8.4%, mostly explained by 8.7% growth in transported volumes, partially offset by a decline of 1.7% in average freight rates. Hapag-Lloyd's EBIT reached a gain of US$252 million in 3Q 2018, 26.3% up from 3Q 2017. EBITDA amounted to US$457 million, increasing by 11.0% from 3Q 2017, with the EBITDA margin reaching 12.9%. At the non-operating level, the German shipping company reported lower financial costs, due to a reduction in financial debt.

CSAV reported a net gain of US$37.5 million in 3Q 2018, compared to net income of US$2.0 million in 3Q 2017, primarily due to CSAV's share in Hapag-Lloyd's improved results for the quarter, together with higher operating income and lower income tax expense.

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PORT SERVICES SEGMENT

The following table details the contribution of the investments in the Port Services Segment during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
SM SAAM	2,845	4.3	4,932	7.5
Total Port Services Segment	**2,845**	**4.3**	**4,932**	**7.5**

As of September 30, 2017 and 2018, Quiñenco's ownership of SM SAAM was 52.2%. Quiñenco's proportionate share in SM SAAM's results is adjusted by the fair value accounting of this investment at Quiñenco. During 3Q 2017 and 3Q 2018 the adjustment was a lower result of Ch$349 million and Ch$678 million, respectively.

SM SAAM

	3Q 17		3Q 18		3Q 17	3Q 18
	MCh$	MUS$	MCh$	MUS$	ThUS$	ThUS$
Sales	77,115	116.8	83,750	126.8	120,078	**126,339**
Operating income	8,840	13.4	15,563	23.6	13,755	**23,593**
Net income controller	5,615	8.5	10,001	15.1	8,751	**15,157**
Total assets			941,965	1,426.3		**1,426,312**
Shareholders' equity			510,466	772.9		**772,943**

SM SAAM reports its financial statements in US dollars, and translates them to Chilean pesos for consolidation purposes based, in general terms, on the US$/Ch$ exchange rate at the end of the period in the case of the Balance Sheet, and the monthly average exchange rate in the case of the Income Statement. SM SAAM's figures in Chilean pesos are included for reference. However, the following analysis is based on the company's financial statements in US dollars, as filed with the CMF, as shown in the last two columns of the table.

3Q 2018 Results

In the third quarter of 2018 SM SAAM's consolidated sales reached US$126.3 million, up by 5.2% from 3Q 2017, primarily explained by higher revenues from port terminals, partially offset by lower revenues from tug boats and logistics Chile. Revenues from port terminals increased 15.6%, primarily reflecting strong growth in volumes transferred, particularly at Guayaquil (TPG) and Florida (FIT). Revenues from tug boats decreased 2.5% mostly explained by lower average rates and fewer special maneuvers. Revenues from logistics decreased 10.4% mainly owing to the closure of businesses in Logistics Chile. Consolidated revenues can be broken down as follows: Ports (54.2%), Tug boats (35.6%), Logistics (10.9%), and Corporate[8] (-0.7%).

[8] Corporate also includes eliminations and others.

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Gross income amounted to US$36.6 million, 15.6% higher than 3Q 2017, explained mostly by higher gross income of port terminals, partially offset by lower gross income at logistics, along with stable gross income at tug boats. During 3Q 2018 operating income amounted to US$23.6 million, up 71.5% from the gain reported in 3Q 2017, primarily explained by growth at port terminals and improved results at logistics, partially offset by lower operating income from tug boats. In addition, the current quarter includes a dividend received from Terminal Puerto Arica, which is available for sale. SM SAAM's consolidated EBITDA[9] reached US$35.8 million in 3Q 2018, 12.4% higher than the same period in 2017, primarily attributable to the port terminals segment, and, to a lesser extent, to logistics, partially offset by lower EBITDA from tug boats.

Non-operating income amounted to a loss of US$0.4 million, compared to a gain of US$1.0 million in 3Q 2017. This lower result is mainly explained by greater losses from exchange rate differences, mostly owing to the devaluation of the Mexican peso, and also to lower results of SM SAAM's affiliates, mainly reflecting lower results of tug boats in Brazil, partly offset by improved results in port terminals and logistics.

SM SAAM reported a net gain of US$15.2 million in 3Q 2018, up by 73.2% from 3Q 2017, mainly due to improved results of port terminals and logistics, partly offset by lower results of the tug boats segment.

[9] Corresponds to EBITDA reported by SM SAAM.

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OTHER SEGMENT

The following table details the contribution from investments in the Segment Other during 2017 and 2018 to Quiñenco's net income:

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
IRSA (CCU) [10]	5,412	8.2	5,972	9.0
Quiñenco & others	(5,716)	(8.7)	(13,122)	(19.9)
Total Other Segment	**(304)**	**(0.5)**	**(7,150)**	**(10.8)**

As of September 30, 2017 and 2018, Quiñenco's ownership of CCU was 30.0%.

CCU

	3Q 17		3Q 18	
	MCh$	MUS$	MCh$	MUS$
Sales	394,512	597.4	**388,349**	588.0
Operating income	40,030	60.6	**44,547**	67.5
Net income controller	19,111	28.9	**21,521**	32.6
Total assets			**2,233,594**	3,382.1
Shareholders' equity			**1,210,548**	1,833.0

3Q 2018 Results

CCU reports its results in accordance with the following three business segments: Chile, International Business, and Wine. Chile includes beer, non-alcoholic beverages, and spirits. The International Business segment includes beer, cider, non-alcoholic beverages, and spirits in Argentina, Uruguay, Paraguay and, as of 3Q 2018, Bolivia. Wine includes the commercialization of wine, mainly in the export market. CCU's sales in the third quarter of 2018 decreased by 1.6% compared to the third quarter of 2017, as a result of an 11.1% drop in average prices in terms of Chilean pesos, partly offset by 10.8% growth in consolidated sales volumes, driven by the International Business segment. The Chile operating segment posted growth of 6.9% in sales reflecting a 7.6% increase in volumes, based on favorable weather, positive consumer confidence, and an increase in market share, more than compensating a slight 0.6% decline in average prices. The International Business operating segment reported a 19.1% decline in sales despite a strong 23.7% rise in volumes, explained by Argentina and the addition of Bolivia, due to a 34.6% drop in average prices, mostly explained by hyperinflationary accounting in Argentina and the depreciation of the Argentine peso against the Chilean peso. The Wine segment also posted a decrease, with sales down 1.8%, based on 7.5% lower volumes and 6.1% higher average prices.

[10] Corresponds to Quiñenco's proportionate share of IRSA's net income, prepared in accordance with IFRS.

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Gross income diminished by 4.7% to Ch$191,286 million, primarily due to lower gross income in the International Business segment, mainly reflecting the drop in revenues, and to a lesser extent, lower gross income in the Wine segment, mainly due to a higher cost of wine following weak harvests. Gross income from the Chile segment, however, increased mainly due to sales growth and cost efficiencies, as well as the favorable effect of the appreciation of the Chilean peso against the US$ on US$ denominated costs. The gross margin as a percentage of sales decreased from 50.9% in 3Q 2017 to 49.3% in 3Q 2018.

Operating income reached Ch$44,547 million, increasing 11.3% from 3Q 2017. In terms of the operating segments, the Chile segment posted improved operating income in the current quarter, following growth in gross income and stable MSD&A expenses as a percentage of sales, where scale and efficiencies offset higher fuel prices. In the International Business segment, operating income fell due to the decline in gross income, but partially compensated by lower MSD&A expenses as a percentage of sales, as a result of efficiencies and the dilution of fixed costs. Operating income from the Wine segment also decreased, mostly due to the decline in gross income. EBITDA[11] amounted to Ch$68,404 million in 3Q 2018, increasing 5.3% from 3Q 2017. This includes the negative impact of Ch$2,244 million on EBITDA of hyperinflationary accounting in Argentina.

CCU reported a non-operating loss of Ch$8,360 million, practically the same as in 3Q 2017. Higher financial income was compensated by higher losses from exchange rate differences.

Net income for the third quarter of 2018 amounted to Ch$21,521 million, 12.6% higher than the same quarter in 2017, primarily due to higher operating income during the quarter, partly offset by higher income tax expense. The negative impact of hyperinflationary accounting in Argentina on CCU's net income amounted to Ch$2,929 million.

QUIÑENCO and Others

The higher loss of Quiñenco and others is mainly explained at the corporate level by higher losses from the effect of inflation on indexed liabilities and higher financial costs. Banchile Vida also contributed with an increment of 24.0% in its net income, with respect to the same period in 2017, mostly explained by higher operating income.

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All of Quiñenco's Earnings and Press Releases and other relevant information on the Company, including quarterly financial statements, are available for viewing on the Company's website:

www.quinenco.cl
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[11] EBITDA corresponds to EBITDA reported by CCU.

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