



2014

ANNUAL REPORT

BUSINESS NAME

Inversiones La Construcción S.A.

FANTASY NAME

ILC o ILC Inversiones

ID

94.139.000-5

TYPE OF SOCIETY

Open Corporation registered in the Securities Registry of the Superintendency of Securities and Insurance

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"Inversiones La Construcción S.A." was incorporated as a corporation under the name "Sociedad de Inversiones y Rentas La Construcción S.A." in the process of division of society "Compañía de Seguros La Construcción S.A.", agreeing at the Extraordinary Shareholders Meeting of the latter, held on April 29th, 1980, which record were a public deed on October 22, 1980 at Notary of Santiago of Don Enrique Morgan Torres; operation that was approved by the Superintendent of Insurance Companies, Corporations and Trade in Chile through of the resolution No. 642-S dated on December 2, 1980. Registry of Commerce of the Real Estate of Santiago correspondiente al año 1980, and published in the Official Gazette on December 17, 1980. On June 19, 2012 ILC registered their shares in the Superintendencia de Valores y Seguros (SVS).



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(*) The editorial content of this annual report do not include the notes to the consolidated financial statements.
The full version appears in the website (spanish section), which is an integral part of the annual report.



01

LETTER FROM THE CHAIRMAN

2014 WAS AN ACTIVE YEAR, WITH IMPORTANT EFFORTS AND TRANSFORMATIONS THAT WILL POSITIVELY AFFECT ILC'S DEVELOPMENT. THIS ALLOWS US TO LOOK TO 2015 WITH THE HIGHEST EXPECTATIONS AND CONFIDENCE, IN ORDER TO GENERATE THE EXPECTED VALUE FOR EACH OF OUR SHAREHOLDERS.

Along with greeting you, and on behalf of the Board of Inversiones la Construcción S.A., I am pleased to present to you our 2014 Annual Report, that accounts for a positive fiscal year, of which we feel very proud.

Aside from reviewing the key milestones of Inversiones La Construcción S.A. and projecting its future challenges, it is important to briefly analyze the country's situation regarding the industries in which ILC actively operates: health, insurance and social security.

As is public knowledge, the pension and private health systems play a strategic role in ILC and the society as a whole. Therefore, we do not only approach them with a long-term vision based on sustainability principles. We are also committed to be protagonists in this discussion, by contributing with solid proposals to work conjointly with the governor, making future-oriented enhancements and reducing the risk factors prevalent in the current reformist scenario.

As of proof, while Isapre Consalud played an outstanding role in the technical committee led by the Government to propose private health system changes, AFP Habitat did the same with regard to the pension system, by striving to clarify concepts that are commonly misunderstood when questioning the role of the AFPs.

We are convinced that both systems are reliable and generate benefits for its contributors, but we are also aware that they can and should improve, by incorporating, the contributions that our subsidiaries have presented to the appropriate bodies. We are confident that these proposals will be analyzed and evaluated, since their sole purpose is to improve pensions and access to a high quality Chilean health care system.

Regarding ILC's most important milestones, it stands out the company's experience abroad, particularly the performance of AFP Habitat in Peru, where it has already reached 7% market share in terms of affiliations. It is also important to mention the award of the second tender for all new entrants to the labor market for the next two years.

Finally, we have to mention that this company, which has been operating in the Peruvian market for only one and half years, was awarded with the Good Corporate Governance Index. We are working hard to implement this feature in all our subsidiaries.

Meanwhile, Vida Cámara Peru successfully completed the thirteen-month period of the first Disability and Survivors' Insurance tender, and just like Habitat, was awarded with a second pension insurance tender for two years.

In our country, one of the milestones that marked 2014 was the memorandum of understanding signed with Prudential Financial Inc. to share control in AFP Habitat. If this strategic move is approved, it will strengthen our international expansion and reaffirm our commitment to the pension system, through partnership with a leading global company. The relationship with Prudential, which has nearly 140 years of experience and an active presence in Europe, Asia and North America, will help us to continue providing our affiliates the best service regarding the management of its pension savings.

Another milestone during this period was the signing of a MoU to acquire approximately 50.79% of Baninter S.A., the parent company whose main business is Banco Internacional. If the acquisition takes place, it will be a beneficial partnership for both ILC and the Bank.

Entering this industry would enable us to complement financial products and services that are currently offered through our subsidiaries, always keeping within the regulatory frameworks of each of the industries where we operate. Meanwhile, we would access a sector that presents favorable profitability levels, high growth rates and an attractive potential, given the low penetration of the Chilean banking industry compared to developed economies.

I would also like to mention a third milestone: the agreement to increase the social capital of Corp Group Vida Chile S.A. by \$31,532 million in July 2014, in order to finance the purchase of all the shares of CorpVida S.A. which were formerly held by Mass Mutual (Chile) Ltda. The only applier to this capital increase operation was ILC, which increased its stake in CorpGroup Vida Chile S.A. from 67% to 72.42%

In terms of revenues, ILC reached a profit of \$69,218 million in 2014, 10.7% higher than FY 2013 (excluding the \$21,857 million extraordinary earnings due to the accounting impact caused by the acquisition of 67% of Corp Group Vida Chile S.A. at the closing of 2013). This improvement is mainly explained by the operating performance of the subsidiaries Corp Group Vida Chile S.A. and AFP Habitat, due to the financial investments of both companies and the increment of real wages, which positively affected the revenues of our pension company.

AFP Habitat has kept its second place in terms of market share, regarding contributors and assets under management, thus reflecting its quality of service, customer attention, its continuous improvement efforts, and the profitability of the five funds it manages.

The work done in 2014 resulted in a net profit of \$94,530 million for Habitat, outperforming 2013 by 18.9% thanks to the 8.8% increase of the average gross salary, which is due in part to the company's commercial efforts.

This has been a significantly challenging period for Isapre Consalud, mainly due to its sustained cost rise and the uncertain regulatory scenario. However, Isapre Consalud earned \$7,259 million in 2014, following an 8.6% revenues increase, due to the UF 2.3 increment in

the contribution cap and a higher UF value. These higher revenues were offset by an 8.0% cost increase.

As for Empresas Red Salud, parent of our healthcare institutions, it stood out for its progress in revenues, which were positively impacted by Clínica Bicentenario. Despite of being in operations for less than four years, it has already achieved a positive EBITDA since April 2013. Moreover, it closed 2014 with an occupancy rate of 80.5%, an increase in adult beds for critical and intermediate care, as well as 7 new emergency rooms. Furthermore, 20 general consultation rooms and 4 procedure rooms were added in the medical center, reflecting the high demand faced. In the same vein, we highlight the favorable performance of Clínica Avansalud, which achieved an EBITDA margin close to 19% in 2014.

In terms of capital investments in 2014, we continued developing a plan to implement a new building with 80 additional beds in Clínica Tabancura in 2015, aside from a project that seeks to empower Megasalud, our network of outpatient centers.

In terms of results, Empresas Red Salud reached a net profit of \$2,106 million, figure lower than in FY 2013. This was mainly due to the inflationary scenario faced in 2014, which mainly affected the recent infrastructure growth that has been mostly financed with debt in UF.

Related to our insurance companies, Vida Cámara's performance stands out in the area of Supplementary Health Insurance, which in December 2014 reached 232,946 beneficiaries, a significant growth considering that this affiliate started up in early 2012. This was reflected in earnings, which increased by 70.9% in 2014.

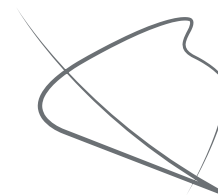
It is also important to highlight the operations of Vida Camara Peru, which, through a public tender, won for the second time, a portion of the Disability and Survivors' Insurance. Vida Camara Chile, also won through a public tender, two parts out of nine for the men's D&S insurance, for a two-year period.

Corp Group Vida Chile S.A, a company acquired in November 2013, parent of CorpVida and CorpSeguros, earned a profit of \$10,340 million, up over 200% compared to FY 2013, mainly due to the revenues associated with both companies' investments. This acquisition was a significant milestone, since it positions ILC as one of the major players in the insurance industry.

Meanwhile, iConstruye, our IT company, developed major initiatives in the field of transactional platforms and technology integration services in various sectors that we believe will positively affect future results. In 2014 iConstruye recorded a net income of \$233 million, with a portfolio of more than 1,000 clients in the real estate and construction sector.

I cannot fail to acknowledge the work and support of over 12,000 employees of our several subsidiaries, and to welcome all the employees that joined ILC and became a part of this human group, whose common goal is to seek personal and corporate excellence for the benefit of all stakeholders.

In short, 2014 was a year of great activity, with important efforts and transformations that we are sure will positively affect ILC's development. We can look to 2015 with the highest expectations and confidence, to generate the expected value for each of our shareholders.



JORGE MAS FIGUEROA
CHAIRMAN



DEVELOPMENT

02

BOARD AND ADMINISTRATION



01 DIRECTOR

Lorenzo Constans Gorri
 Tax ID #: 5.816.225-6
 Civil Constructor
 Universidad de Santiago
 Appointment: September 2008

02 DIRECTOR

Francisco Vial Bezanilla
 TAX ID#: 6.400.466-2
 Civil Engineer
 Pontificia Universidad Católica de Chile
 Appointment: April 2010

03 DIRECTOR

Alberto Etchegaray Aubry
 TAX ID#: 5.163.821-2
 Civil Engineer
 Pontificia Universidad Católica de Chile
 Appointment: April 2010

04 INDEPENDENT DIRECTOR

René Cortázar Sanz
 TAX ID#: 5.894.548-K
 Commercial Engineer
 Pontificia Universidad Católica de Chile
 PhD in economics from MIT, Boston
 Appointment: April 2014

05 VICE-CHAIRMAN

Daniel Hurtado Parot
 TAX ID#: 7.010.350-8
 Civil Constructor
 Pontificia Universidad Católica de Chile
 Appointment: August 2012



AS OF DECEMBER 2014, THE BOARD OF ILC WAS COMPOSED BY NINE MEMBERS ELECTED ANNUALLY BY THE COMPANY'S SHAREHOLDERS MEETING. THE TECHNICAL PROFILE OF THE BOARD COUNTS ON THE EXPERTISE OF DIFFERENT SPECIALISTS AND ENTREPRENEURS THAT COMPLEMENT EACH OTHER'S KNOWLEDGE AND SKILLS IN DIFFERENT AREAS. ACCORDING TO ARTÍCULO 50 BIS OF LEY DE SOCIEDADES ANÓNIMAS, SINCE APRIL 2013 AN INDEPENDENT DIRECTOR JOINED THE BOARD, AND NINE MEMBERS WERE KEPT.

REGARDING ILC'S SUBSIDIARIES, THEY ARE INDEPENDENTLY MANAGED BY THEIR RESPECTIVE CHIEF EXECUTIVE OFFICER WHO, BESIDES OF BEING THE LEGAL REPRESENTATIVE, AIMS TO ACCOMPLISH THE GUIDELINES AND CONTROLS ESTABLISHED BY THEIR RESPECTIVE BOARD.

06 CHAIRMAN

Jorge Mas Figueroa
TAX ID#: 5.347.240-0
Civil Mining Engineer
Universidad de Chile
Appointment: September 2014

07 DIRECTOR

Paulo Bezanilla Saavedra
TAX ID#: 7.060.451-5
Civil Engineer
Pontificia Universidad Católica de Chile
Appointment: May 2011
In January 2015 was replaced by
Patricio Perez Bustamante

08 DIRECTOR

Sergio Torretti Costa
TAX ID#: 6.551.451-6
Entrepreneur
Appointment: April 2010

09 DIRECTOR

Gastón Escala Aguirre
TAX ID#: 6539200-3
Civil Engineer
Pontificia Universidad Católica de Chile
Appointment: August 2012

ADMINISTRATION



CHIEF EXECUTIVE OFFICER

Pablo González Figari

TAX ID #: 9.611.943-7
Commercial Engineer
Pontificia Universidad Católica de Chile
MBA, University of Notre Dame, USA
Joined ILC on December 1st, 2008

BOARD ADVISORY

Luís Larrain Arroyo

LEGAL ADVISORS

Prieto y Cía. Lawyers

EXTERNAL AUDITORS

Deloitte Auditores and Consultores Ltda.

STAFFING OF THE COMPANY

- 5 Managers
- 10 Executive Staff Specialists and Technicians
- 6 Administrative Staff



01

**01
CHIEF FINANCIAL OFFICER**

Ignacio González Recabarren

TAX ID #: 13.235.095-7
Commercial Engineer
Universidad de Chile
MBA, IE Business School, Spain
Joined ILC on May 1st, 2012

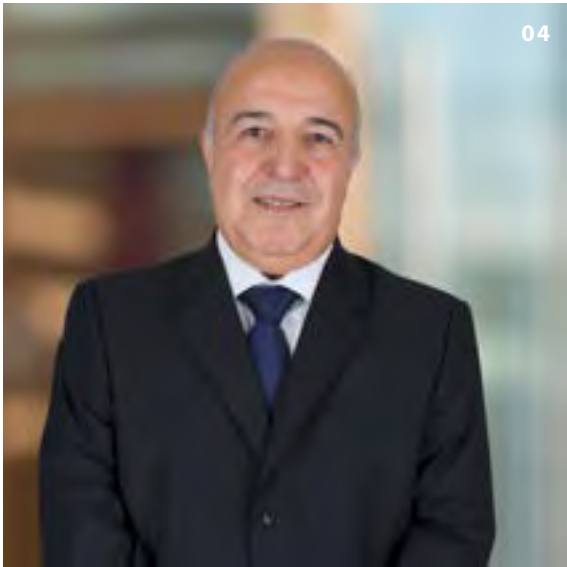


02

**02
COMPTROLLER OFFICER**

Andrés Gallo Poblete

TAX ID #: 9.047.302-6
Commercial Engineer
Pontificia Universidad Católica de Chile
Joined ILC on May 12th, 2014



03

**03
CHIEF PLANNING OFFICER**

Juan Hardessen Álvarez

TAX ID #: 9.940.794-8
Industrial Engineer
Universidad de Chile
MBA Harvard Business School, USA
Joined ILC on July 28th, 2014



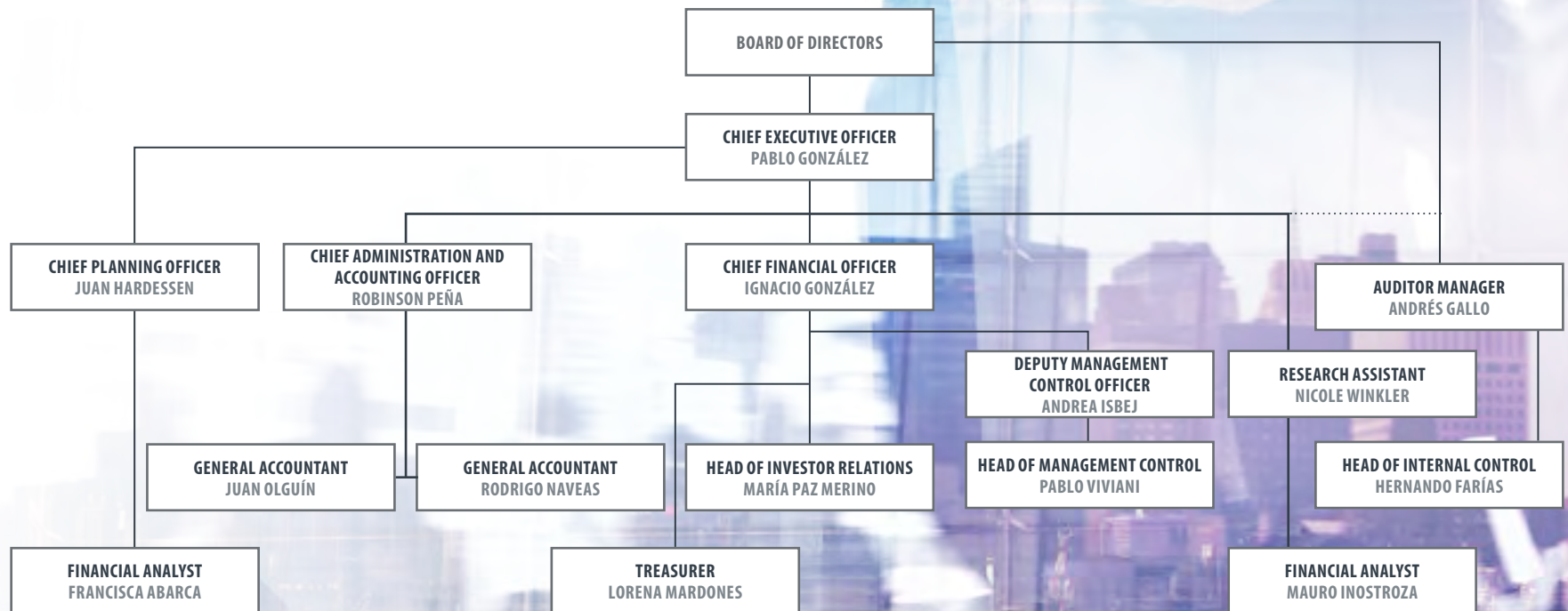
04

**04
CHIEF ADMINISTRATION AND ACCOUNTING OFFICER**

Robinson Peña Gaete

TAX ID #: 9.184.681-0
Accountant
Universidad Católica del Norte
Joined ILC on September 1st, 2010

ORGANIZATION CHART ILC





SERVICE

03

SOCIAL RESPONSIBILITY

DURING 2015, THE CHILEAN CONSTRUCTION CHAMBER - ILC'S CONTROLLING SHAREHOLDER - **WILL UNDERTAKE AN HISTORICAL INVESTMENT PROGRAM OF UF 448,751 IN SOCIAL PROJECTS** MAINLY ORIENTED TO CONSTRUCTION WORKERS AND THEIR FAMILIES.

The Chilean Construction Chamber, controlling shareholder of Inversiones La Construcción, has developed a project platform for companies that are members of the Chamber, to implement social responsibility actions towards their workers and families.

The spirit and the social commitment that drove the founders of the CChC, which has grown every year, has positioned this industry as the country's social investment leader. Only in 2015, UF 448,751 will be assigned to high-impact and high-value programs for its participants.

It is estimated that in 2015, 226,886 quotas for benefits will be generated in the areas of training, education,

health, housing, social development and recreation. These projects are financed roughly 75% by the CChC and implemented by non-profit entities related the Chamber through CChC Social.

In 2014, social investments of the CChC reached UF 426,062, generating about 250,000 quotas for programs implemented throughout the country, allocating half of the resources in regions outside Santiago.

One of the most prominent projects of the CChC's social program is the hospitalization health plan "Contruye Tranquilo" (Build at ease), which is already providing coverage to more than 30,000 construction workers. It has also performed over 500 hospital procedures between 2013 and 2014.

The work-training program "Formación en Obra" has trained over 16,000 workers on-site stands out, being a powerful support for the company's productivity and career development of the participating employees.

The scholarships "Empresarios de la Construcción" (construction entrepreneurs) benefit about 200 children, by providing economic, academic and social support for middle school, undergraduate and graduate education. Moreover, in the education field, the Chilean Construction Chamber is strongly committed with providing high quality technical education, through its eight colleges managed by the Coreduc and the Technical Training Center ProAndes, mainly oriented to socially vulnerable sectors.

QUOTAS DELIVERED IN SOCIAL PROJECTS 2010 - 2014

Training	Health	Education	Housing	Social Development	Recreation
49,873	260,849	205,550	8,500	249,619	311,253

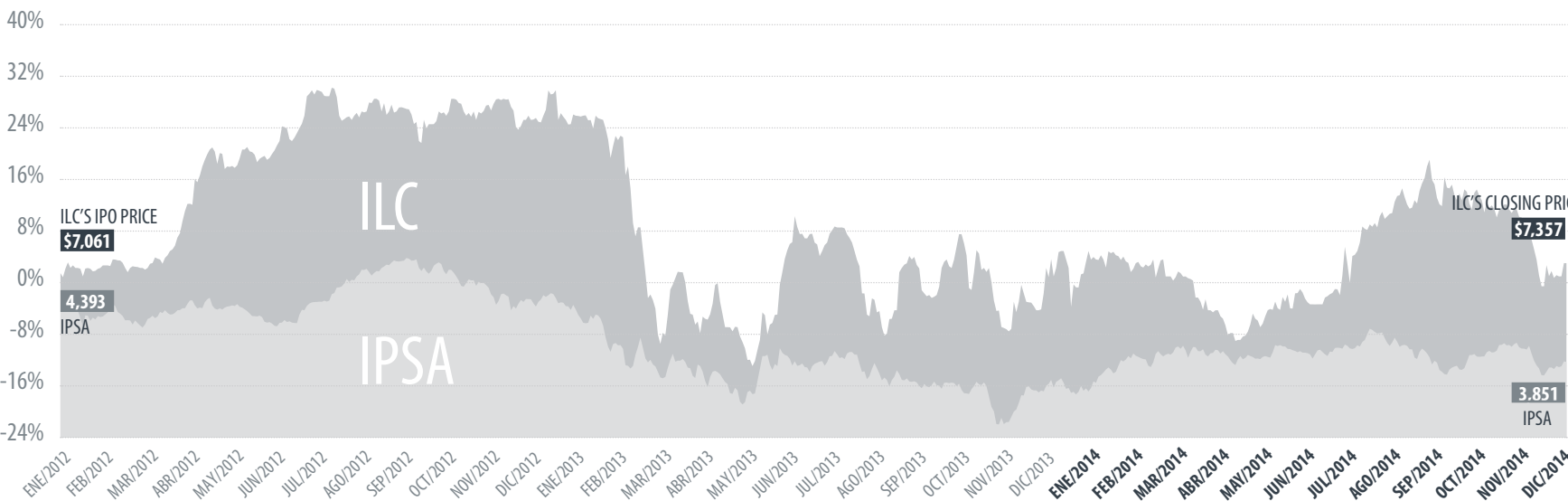
CGVC S.A.	HABITAT	REDSALUD	HABITAT
\$10,340	US\$ 42,820	\$2,106	\$94,530
(MILLION) INCOME	(MILLION) ASSETS UNDER MANAGEMENT	(MILLION) INCOME	(MILLION) INCOME

04

ILC AT A GLANCE

THROUGH ITS SUBSIDIARIES, ILC AIMS TO DEIVER HIGH QUALITY AND ACCESSIBLE SERVICES TO POPULATION, EVEN IN THE MOST REMOTE AREAS OF COUNTRY.

PROFITABILITY OF ILC'S SHARES V/S IPSA



CONSALUD	VIDACÁMARA	CONSALUD	HABITAT
\$7,259	(\$4,157)	\$339,315	2,091,730
(MILLION) INCOME	(MILLION) RESULT	(MILLION) REVENUES	AVERAGE AFFILIATES

ILC IS A PUBLICLY TRADED COMPANY, REGISTERED IN THE SECURITIES RECORD OF THE CHILEAN *SUPERINTENDENCIA DE VALORES Y SEGUROS*, AND CONTROLLED BY THE CHILEAN CONSTRUCTION CHAMBER, WHO OWNS 67%.

MAIN CONSOLIDATED FINANCIAL FIGURES ILC - 2014

DIVIDENDS RECEIVED FROM
SUBSIDIARIES (MILLION)

\$70,682

ROE

14.3%



CONSOLIDATED
WORKERS

12,792



EARNINGS
(MILLION)

\$69,218

TOTAL REVENUES
(BILLION)

\$1,066





LOCAL CREDIT RATING:

HUMPHREYS: AA +	FELLER RATE: AA +
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VIDACÁMARA

232,946

BENEFICIARIES

CONSALUD

363,816

CONTRIBUTORS

HABITAT

1,240,877

AVERAGE CONTRIBUTORS

CGVC S.A.

91,179

PENSIONERS

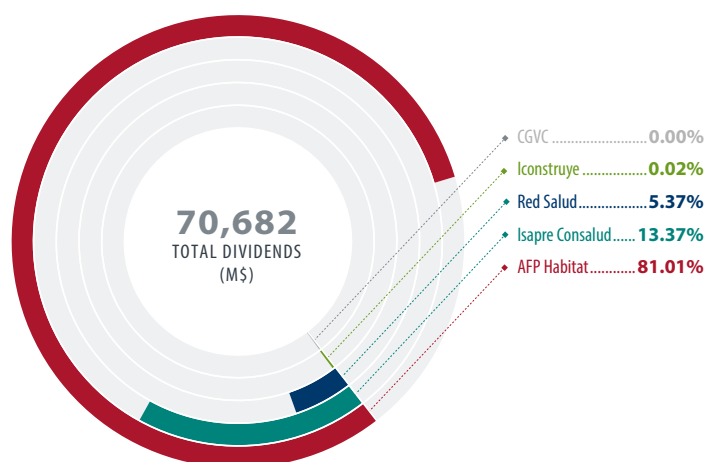
CONSALUD

666,109

BENEFICIARIES



DIVIDENDS RECEIVED IN 2014



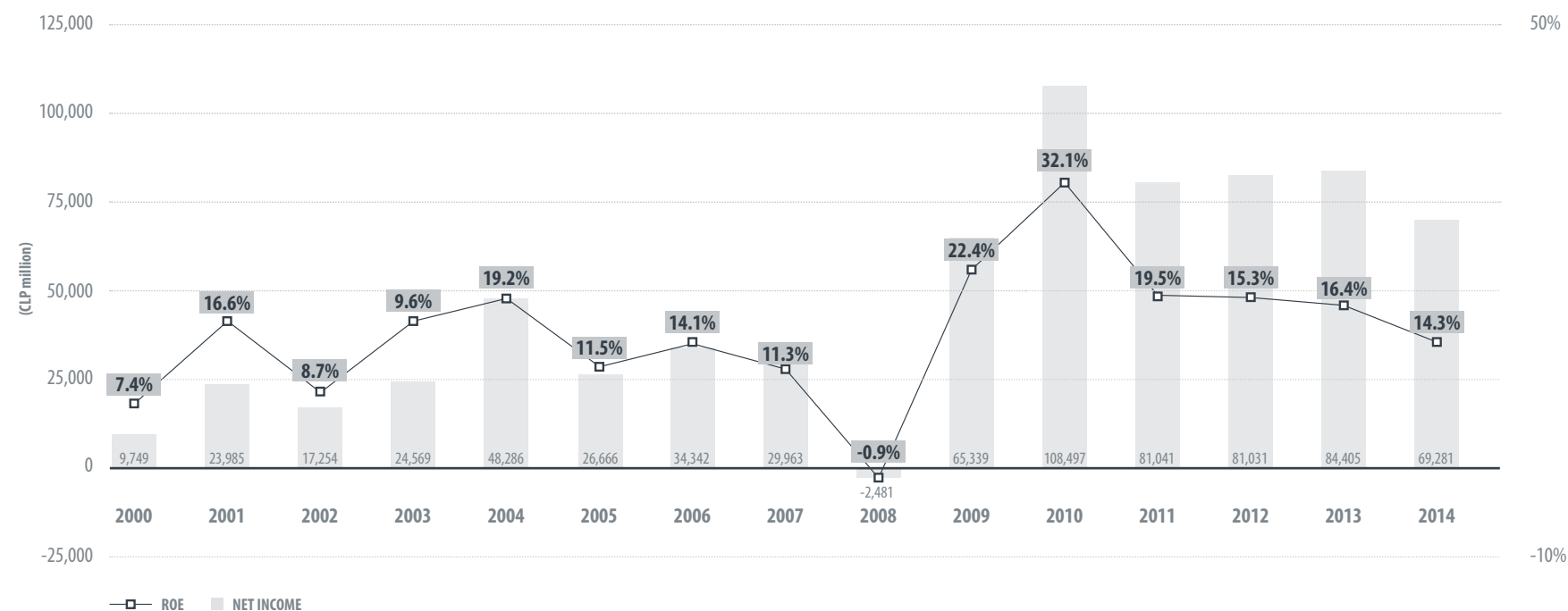
MISSION

WE AIM TO IMPROVE CHILEANS' LIFE QUALITY BY OFFERING EFFICIENT AND ACCESSIBLE SERVICES, MAINLY IN THE SOCIAL SECURITY AND HEALTH AREAS; FAVORING THE CREATION OF VALUE, EFFICIENCY AND SUSTAINABILITY.

VISION

WE EXPECT OUR SUBSIDIARIES TO BE LEADING COMPANIES THAT SUSTAINABLY MEET THE SOCIAL SERVICE AND HEALTH NEEDS OF MOST POPULATION, WHILE INCREASING THE EQUITY OF ITS SHAREHOLDERS, GUIDED BY THE VALUES AND PRINCIPLES OF THE CHILEAN CONSTRUCTION CHAMBER.

NET INCOME AND ROE (CLP MILLION)



05

HISTORICAL OVERVIEW

1980

Sociedad de Inversiones y Rentas La Construcción S.A. became the investment company of the CChC. The purpose of the company is to invest in all kinds of real assets and shares, stock, bonds and other securities, particularly those issued by social security institutions, insurance companies, clinics or hospitals, educational and electronic services.

1981

ILC participates as a founding shareholder in AFP Habitat under the new social security system arising from DL N° 3.500. Since then, AFP Habitat has maintained a sustained growth positioning itself as one of the market leaders.

1982

The Extraordinary Shareholders' meeting celebrated on April 12th 1982, agreed to substitute the corporate name to "Sociedad de Inversiones y Servicios La Construcción S.A."

1984

1984

CChC incorporated, under the new legal regime in the health field, a private corporation denominated "Instituto de Salud Previsional de la Construcción", known as Isapre Consalud.

ILC AND ITS SUBSIDIARIES OPERATE ACCORDING TO THE TRANSPARENCY AND HONESTY VALUES THAT HAVE HISTORICALLY GUIDED ITS CONTROLLING SHAREHOLDER, THE CHILEAN CONSTRUCTION CHAMBER, COMPLYING WITH DEMANDING ETHICAL STANDARDS, SUBJECT TO THE DIFFERENT NORMS REGULATIONS.

2003

2003

ILC acquired 51% stake in Compañía de Seguros de Vida La Construcción previously owned by Royal & Sun Alliance

2004

The Company disposed its insurance business, selling 100% of Seguros de Vida La Construcción S.A. to Bicecorp.

2005

CChC contributed 99.9% of Isapre Consalud to the Company, through a capital increase.

2008

Because of the high growth and positioning of the healthcare companies and providers throughout the country, "Red Salud" was constituted as a parent company with the main objective of managing and controlling the healthcare units in the area related to ILC.

1990

1985

Compañía de Seguros de Vida La Construcción was created.

1989

CChC opened its new 36,000 m² building located in the corner of the streets Marchant Pereira and Providencia, in order to afford the operational growth and to ok CChC, AFP Habitat, Isapre Consalud and Compañía de Seguros de Vida la Construcción under one roof.

1996

Inversiones La Construcción and Citigroup became partners with the aim to control jointly AFP Habitat through “Inversiones Previsionales S.A.”.

1997

Royal & Sun Alliance acquired 40% stake of Compañía de Seguros de Vida La Construcción and started participating in its management. “Desarrollos Educativos” was established in order to plan, create and operate educational institutions through different subsidiaries.

2010

2009

After the pension reform of 2008, the Company decided to re-enter the insurance sector participating in the tender of the Disability and Survivors’ Insurance (SIS) ok by the AFP, by acquiring the company RBS (Chile) Seguros de Vida S.A., a subsidiary of Royal Bank of Scotland. Compañía de Seguros de Vida Cámara was incorporated that same year, and 28% of the SIS was allocated to it from July 2009 to June 2010. Red Salud starts construction works of the new Clínica Bicentenario, which counted on US \$100 million investment.

2010

ILC readed, through a public offering, 81.48% stake in AFP Habitat, it’s joint agreement with Citigroup. After the public tender offer, the Company sold 14% stake of AFP Habitat to the market. Compañía de Seguros Vida Cámara received 36% of the tendered SIS from July 2010 and June 2012. Empresas Red Salud inaugurated the extension of Clínica Avansalud, which expanded from 9.000 m² to 31,000 m², required an investment of \$30 million, which resulted in a fully integrated building with state-of-the-art technology.

2011

ILC was inscribed in the Securities Register of the SVS and successfully completes it’s first bond issuance in the market. Desarrollos Educativos opened it’s first subsidized private school Nahuelcura, located in the district of Machalí. Compañía de Seguros Vida Cámara hired a team of experts and specialists in health and life insurance, to enhance its participation in this field. Red Salud opened Clínica Bicentenario with more them 62,000 m².

2012

The Extraordinary Shareholders Meeting held in April 2012 agreed to replace the corporate name of the Company to “Inversiones La Construcción S.A.” During January, Red Salud made a successful bond placement in the market. ILC successfully opened to the market, setting the share price at \$7,061, and earning \$468 million, the largest opening in the stock market ever made in the Chilean market. In 2012, AFP Habitat incorporated a subsidiary called Habitat Andina S.A, after being awarded the first tender for two years of service management of individual accounts of new members of the Private Pension System (SPP) of Peru.

2000

1998

CChC transforms Isapre Consalud into a corporation, keeping its position as an insurer company.

1999

Royal & Sun Alliance increased its stake in to 51% Compañía de Seguros de Vida La Construcción.

2000

Services due to the division and modification of the bylaws of Isapre Consalud on November 20th, Megasalud S.A. emerged as an outpatient provider of medical and dental care.

2001

ILC entered the e-business withing iConstruye, a platform oriented to construction supplies, that offers pushare and payment and payment to supplies of La Construcción

2013

ILC and the British group Cognita partnered, selling 51% stake of Desarrollos Educativos.

In June, AFP Habitat began operations in Peru, after awarding the first tender of new affiliates to the Private Pension System for two years.

In September, Vida Cámara participated in the Disability and Survivors' Insurance tender in Peru, winning 2 of 7 parts.

In November, ILC acquired 67% stake of Corp Group Vida Chile S.A, indirectly acquiring the life insurance companies of Vida Corpvida S.A. and Corpseguros S.A

2014

In May, Vida Cámara, participated in the Disability and Survivors' Insurance tender in Chile, awarding 2 of 9 parts of the men's risk group.

In July 2014, ILC increased the capital of Corp Group Vida Chile in \$31.532 million, with the aim of financing the acquisition of CorpVida S.A., held by Mass Mutual (Chile) Ltda. ILC was the only applier for the capital increase, thereby increasing it's stake of Corp Group Vida Chile S.A. from 67% to 72.42%

In August, ILC signed a Memorandum of Understanding with Baninter S.A., controlling shareholder of Banco Internacional, Baninter Factoring S.A. and Corredora de Seguros Baninter, which states that ILC and Baninter S.A. will jointly operate the companies, through a parent company for that purpose, which will be controlled by with approximately 50.79%. The transaction closing is subject to due diligence procedures and approval of the corresponding regulatory authority.

In October, ILC and Prudential Financial Inc. signed a Memorandum of Understanding to jointly control AFP Habitat through the entrance of pprudential in the ownership of AFP Habitat evolving its stake with ILC. The transaction includes, among other stages, a public tender share offender acquisition of up to 13.1% of the shares of Habitat at \$925 per share. Once the tender offer is successfully concluded, ILC will sell 50% of total Habitat shares to Prudential. The transaction is expected to generate about US \$250 and US \$300 million.

In December, Habitat Peru was awarded with a second tender for two years of service of individual accounts of the new affiliates to the private system (SPP). Meanwhile, Vida Cámara Peru was awarded with second tender of the SIS in this country, assigning one of seven parts for 2 years.

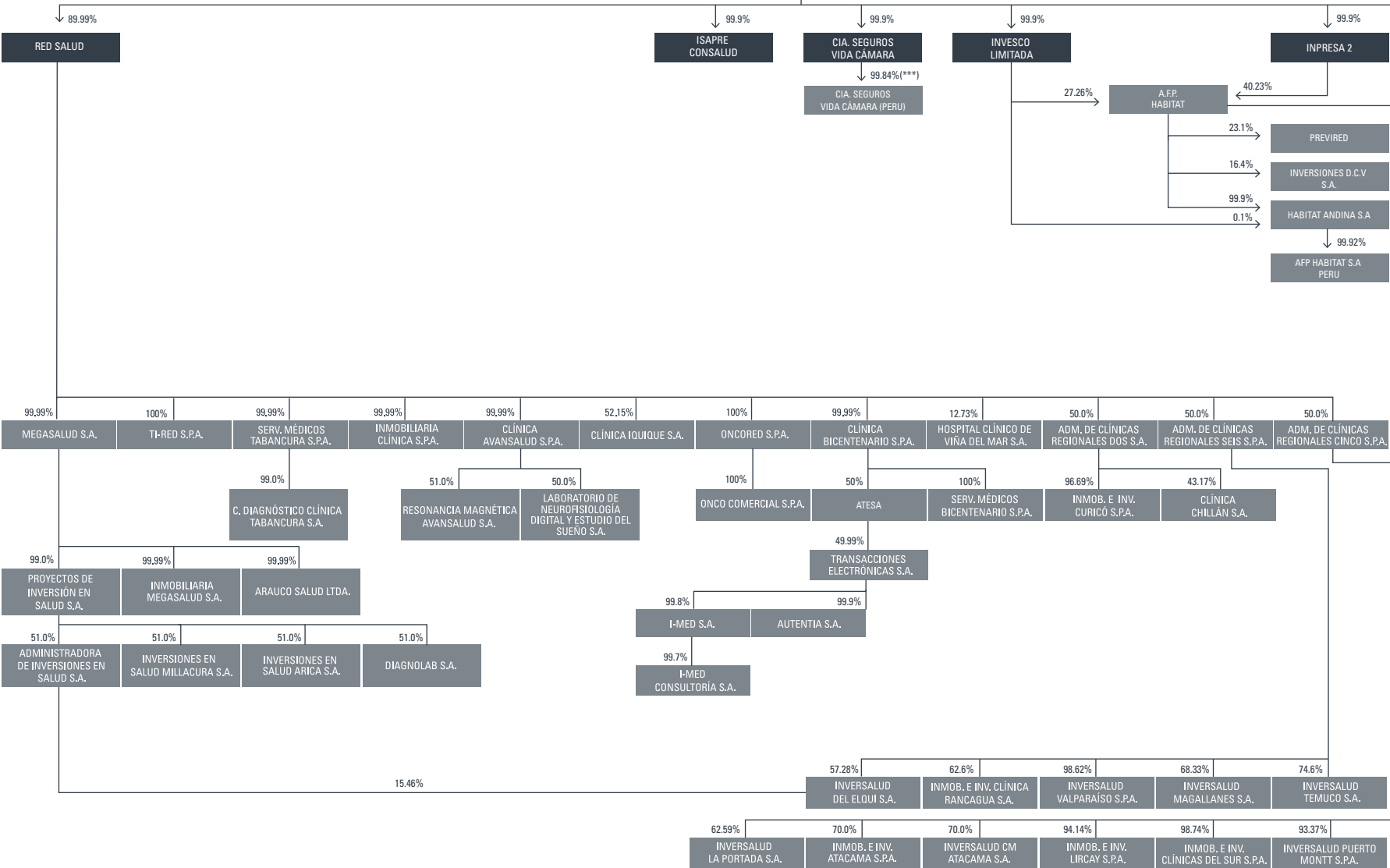
06

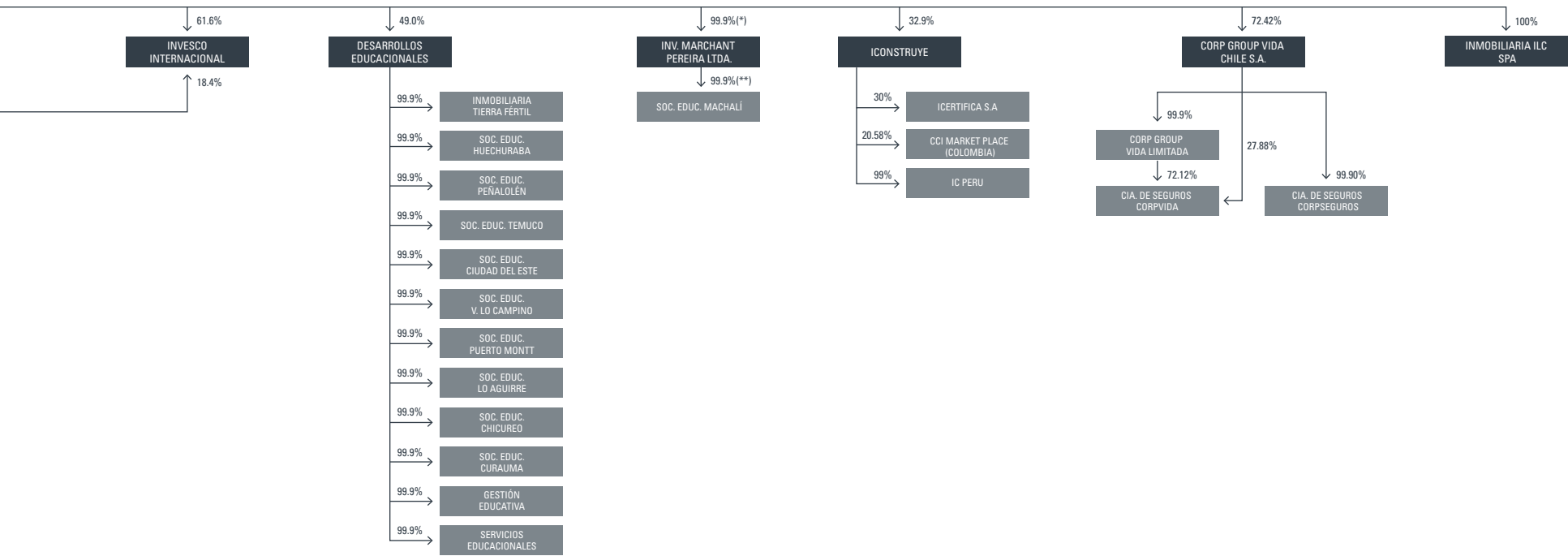
CORPORATE STRUCTURE



CAMARA CHILENA DE LA CONSTRUCCION

67%





(*) 0.1% STAKE OF INVERSIONES MARCHANT PEREIRA LIMITADA CORRESPONDS TO INVESCO LIMITADA
(**) ILC HAS 0.1% STRAKE IN SOCIEDAD EDUCACIONAL MACHALÍ.
(***) ILC HAS 0.16% STAKE IN VIDA CÁMARA PERÚ

We favor the creation of value,
efficiency and sustainability.



07

BUSINESS PROFILE

SINCE ITS ESTABLISHMENT, ILC HAS AIMED TO PARTICIPATE IN THE SOCIAL SECURITY, HEALTH AND INSURANCE INDUSTRIES. THE COMPANY PURSUES TO BE A RELEVANT PLAYER IN THE SECTORS THAT PARTICIPATES, ACCORDING TO THE VISION OF ITS CONTROLLING SHAREHOLDER, THE CHILEAN CONSTRUCTION CHAMBER.



AFP SECTOR

ILC participates in the pension fund industry with a 67.48% stake in AFP Habitat, through Sociedades Inversiones Previsionales Dos S.A. and Inversiones La Construcción Limitada. AFP Habitat participates in the pension fund industry, which is governed by *Decreto N° 3,500*, managing funds related to compulsory pension savings and voluntary savings, which include voluntary pension savings (APV) and voluntary saving accounts (CAV). Moreover, it grants pensions in both programmed retirement withdrawals and temporary incomes.



ISAPRE SECTOR

ILC controls 99.9% of Isapre Consalud, company founded in 1983 as a private health corporation that provides medical care under the conditions set in the DFL 3 of 1981 of the Ministry of Health.



INSURANCE SECTOR

On November 18th, 2013, ILC entered Corp Group Vida Chile S.A., acquiring a 72.42% stake. This company is the parent of Compañías de Seguros de Vida CorpSeguros and CorpVida, whose focus is on Annuities and Life Insurances.

Moreover, the Company controls 99.9% of Compañía de Seguros Vida Cámara, which in 2009 hired a team of experts and specialists in the health insurance field, initially focusing on pension and Disability and Survivors' Insurances. In order to expand its product portfolio, in 2011, Vida Camara developed Supplemental Health Insurances. It has been a major player in this industry since 2014.



HEALTH SECTOR

Regarding healthcare providers, ILC owns 89.9% of Empresas Red Salud, which is one of the largest private providers of inpatient and outpatient healthcare services in the country, with a network of 33 medical centers and 17 clinics.



OTHER SECTORS

These include Education and Information Technology Services, through a participation in the Nahuelcura School in Machalí and Iconstruye, respectively.

Additionally, the Company has financial investments for approximately MM \$58,144, as well as real estate assets for rent, consisting of approximately MM \$15,552 in land and office buildings.



SAFETY

BUSINESS MANAGEMENT 2014

As of December 2014 31st, ILC posted consolidated earnings for \$69,218 million, 10.7% higher than the \$62,547 million of FY 2013, excluding the extraordinary earnings of \$21,857 million in 2013 due to the accounting effect derived from the acquisition of 67% stake of Corp Group Vida Chile.

Regarding the non-insurance activity, which includes AFP, Isapre, health and others, there were earnings of \$90,057 million, 3.4% higher than the earnings generated in 2013 of \$87,124 million, without considering the extraordinary effect mentioned above. This change is due to the larger income of AFP Habitat, which registered an increase in its operating income from fees as its average rent increased, as well as voluntary savings balances administered and income fees from pensions paid. This activity also recorded a better non-operating income due to the higher profitability of the cash reserve or *encaje*.

Both effects offset the higher interest expenses and adjustments related to increased financial obligations resulting from a higher activity during the period.

By December 2014, the profit before tax, interest expenses, depreciation, amortizations, *encaje* return and other non-operating income or expenses of the non-insurance business was \$127,978 million, 2.5% higher than the profit of \$124,891 million achieved in 2013. This is mainly due to a revenue increase of 8.4% over December 2013, due to higher revenues in AFP Habitat (8.6%) and Consalud (8.6%), given the GES' price rise (explicit guarantees), a larger contribution cap, a higher UF value, and increased revenues from Red Salud (10.7%), mainly related to higher activity in Clínica Bicentenario, Megasalud and Clínica Avansalud. Of the total revenue of Red Salud, the outpatient segment increased by 14% its contribution, whereas the inpatient segment increased by 7% its participation.

Moreover, the insurance activity had a profit of \$11,447 million, \$2,790 million higher than the profit recorded in 2013, largely due to CorpSeguros' positive earnings and the consolidated earnings of Corp Group Vida Chile that were recognized for a two-month period in 2013 due to its consolidation at the end of that year.

FIGURES IN MM\$	31 DEC. 2014	31 DEC. 2013
Operating income of non-insurance activity ⁽¹⁾	96,247	94,594
Non-operating income of non-insurance activity ⁽²⁾	14,551	35,258
Operating income of insurance activity ⁽³⁾	8,305	(156)
Non-operating income of insurance activity ⁽⁴⁾	1,991	1,366
Tax and earnings of non-controlling interest ⁽⁵⁾	(51,876)	(46,657)
Earnings of the period ⁽⁶⁾	69,218	84,405

- (1) Includes the accounts: Revenue, Cost of Sales, Earnings Arising from Derecognition of Financial Assets Measured at Amortized Cost, Other Income by Function, Distribution Costs, Administrative Expenses, Marketing Expenses, Research and Development Costs, Other Operating Expenses and Other Earnings (Losses).
(2) Includes accounts: Finance Income, Finance Costs, Share of Earnings (Losses) of Affiliates and Joint Ventures, Exchange Rate Differences, Result of Indexed Units, Earnings (Losses) Arising from the Difference Between the Previous Book Value and the Fair Value of Financial Reclassified Assets Measured at Fair Value.
(3) Includes the accounts: Net Income after Interests and Adjustments, Total Operating Revenue of Insurance Company, Total Operating Cost of Insurance Company and Total Operating Expenses.
(4) Including Total Other income and costs.
(5) Includes accounts: Income tax (non-insurance and insurance) and earnings (losses) attributable to non-controlling interests.
(6) Corresponds to the income attributable to owners of the Parent.



OPERATING INCOME BY SECTOR

Breakdown of operating income by sector:

FIGURES IN MM\$	31 DEC. 2014	31 DEC. 2013
AFP	78,741	75,919
Isapre	6,847	7,070
Insurances	7,757	(357)
Health	12,538	13,205
Other Businesses	(1,331)	(1,569)
Operating Income	104,552	94,268

AFP

This segment comprises AFP Habitat and as of December 2014 shows an operating income of \$78,741 million, up 3.7% over the previous year. This was mainly due to an increase in fees as a consequence of the higher taxable average income, as well as the balances managed in voluntary savings and pensions paid.

Isapre

Isapre Consalud had an operating income of \$6,847 million for FY 2014, 3.2% under the earnings achieved last year. This variation was mainly because there were no prescriptions related to liabilities owed by the Isapre to its beneficiaries, given a regulation change implemented during 2014.

Insurance

Includes the operating results of Compañía de Seguros de Vida Cámara S.A., Compañía de Seguros de Vida Corpvida S.A. and Compañía de Seguros de Vida Corpseguros S.A,

covering individual insurance business, group insurances and annuities. It had an operating income of \$7,757 million in 2014, whose difference from 2013 is mainly due to the positive income of CorpSeguros' operation and the fact that in 2013 the income of Corp Group Vida Chile was consolidated with ILC only for a two-months period.

Health

Red Salud had an operating income of \$12,538 million as of December 2014, lower than the \$13,205 million (-5.0%) of last year, given the increase in administrative expenses regarding compensations, adjustments in the estimates of loan losses and a higher depreciation during the period.

Other Business

This segment includes the earnings of Sociedad Educacional Machalí S.A., Iconstruye S.A, the group's portfolio and real estate investments. It had an operating income of -\$1,331 million in 2014, which represents a 15.1% increase in result compared with 2013.

NON-OPERATING INCOME BY SECTOR

Businesses per operating segment are as follows:

FIGURES IN MM\$	31 DEC. 2014	31 DEC. 2013
AFP	36,022	19,511
Isapre	2,529	2,204
Insurances	(8,731)	(113)
Health	(10,240)	(7,176)
Other Businesses	(3,038)	22,198
Non-operating income	16,542	36,624

AFP

In 2014, AFP Habitat had a non-operating income of \$36,022 million, up 84.6% over the previous year, mainly due to an increase in its financial income due to greater profitability of the *encaje*, resulting from the investment earnings from managed pension funds.

Isapre

Isapre Consalud had a non-operating income of \$2,529 million as of December 2014, 14.8% higher than the income of last FY. This difference is due to an increase in its financial income as a consequence of the higher profitability of its investment portfolio.

Insurance

It includes non-operating results of Compañía de Seguros de Vida Cámara S.A., Compañía de Seguros de Vida Corpvida S.A. and Compañía de Seguros de Vida Corpseguros S.A, covering individual insurance business, group insurance and annuities. It had a non-operating income of -\$8,731 million in 2014. This difference from 2013 is mainly due to the recognition of interest and

adjustments from CGVC's bonds and the fact that for purposes of consolidation with ILC, FY 2013 includes the consolidated results of Corp Group Vida Chile only for a two-months period.

Health

The non-operating income of Red Salud, reached- \$10,240 million in 2014, down from - \$7,176 million (42.7%) over the previous year. This is due to increased interest expenses and adjustments related to bank bonds acquired to finance several construction sites, mainly in Clínica Bicentenario, Inmobiliaria Clínica and Megasalud. A 5.6% increase in the UF severely affected financial expenses in 2014.

Other Businesses

Includes the earnings of Sociedad Educacional Machalí S.A., Iconstruye S.A. and the group's portfolio and real estate investments. It had a non-operating income of -\$3,038 million during 2014. The accounting effect recognized from the purchase of 67% stake of Corp Group Vida Chile explains the difference from the previous year (an extraordinary profit of \$21,857 million was recognized in 2013).



ASSET BREAKDOWN BY OPERATING SEGMENT

FIGURES IN M\$	2014	2013
AFP*	484,012	467,192
Isapre	96,866	91,675
Insurances	4,857,567	4,333,725
Health	306,844	282,510
Others Businesses	95,866	98,364
Assets Total	5,841,155	5,273,465

Assets do not include consolidation adjustments. There are only considered assets that consolidate in ILC in the corresponding dates.
 * AFP assets include Goodwill and Intangibles generated from the business combination.

LIABILITIES BREAKDOWN BY OPERATING SEGMENT

FIGURES IN M\$	2014	2013
AFP	86,490	58,250
Isapre	86,927	78,199
Insurances	4,630,826	4,111,742
Health	191,660	165,531
Other Businesses	157,129	141,847
Total Liabilities	5,153,032	4,555,568
Total Equity	688,123	717,897
Liabilities + Equity	5,841,155	5,273,465
Return on Equity	14.3%	18.4%
Net Financial Debt	0.55x	0.38x

MAIN MANAGEMENT MILESTONES IN 2014

In May, our insurance company Vida Cámara won two out of nine parts of the men’s risk group, in the tender held in Chile of the Disability and Survivors’ Insurance.

In July 2014, we agreed to increase the capital of Corp Group Vida Chile by \$31,532 million, with the aim of financing the purchase of all the shares of CorpVida S.A. currently held by Mass Mutual (Chile) Ltda. ILC was the only applier to the capital increase, thereby increasing its stake in Corp Group Vida Chile S.A. from 67% to 72.42%.

In August, ILC signed a Memorandum of Understanding with Baninter S.A., controlling shareholder of Banco Internacional, Baninter Factoring S.A. and Corredora de Seguros Baninter, which stated that ILC and Baninter S.A.

will jointly operate these companies through a parent company established for that purpose, which will be controlled by ILC, with approximately 50.79% ownership. At year-end the transaction had not yet materialized, as it is subject to approval by the corresponding relevant authorities.

Banco Internacional has over 70 years of experience in the banking industry. Since 2007 to date, it belongs to Baninter S.A. and has assets over US \$2,000 million.

Through this partnership, both ILC and Baninter S.A. seek to benefit from the experience and skills of Baninter S.A., ILC and its controller, the Chilean Construction Chamber.

In October, ILC and Prudential Financial Inc. signed a Memorandum of Understanding to jointly control AFP

Habitat S.A. through the entrance of Prudential into the ownership of Habitat, equaling its take with ILC. The transaction includes, among other stages, a voluntary public tender offer of up to 13.1% of the shares of Habitat at a price of \$925 per share, less dividends distributed in this period, less the interim dividend of up to \$10 per share that Habitat has historically distributed in January of each year. Thus, once the tender offer is fulfilled, ILC will indirectly sell to Prudential 50% of the shares held of Habitat after the takeover. The transaction is expected to generate a profit of about US\$250 and US\$300 million.

It is important to note that Prudential Financial Inc. has over 140 years of experience, with a total Equity of US\$40,000 million. Moreover, it is one of the world leaders in financial services, managing more than US \$1,000,000 million, with over 47,000 employees in 41 countries including the USA, Germany, India, China, United Kingdom, Mexico and Brazil.

Through this partnership, ILC aims to strengthen and develop its presence in the pension market in Latin America, continuing to provide its affiliates the best service and access to the latest best practices in investment management globally.

As of December 31st 2014, the closing of the transaction had not yet materialized, since the corresponding due diligence process was being carried out. In addition, this transaction is subject to comply with the corresponding regulatory conditions.

In December, Habitat Peru was awarded with the second tender for two years of service of the individual accounts for new affiliates in the pension private system (SPP). After starting operations in June 2013, the company already had 400,388 affiliations, equal to 7.0% market share, and managed an investment portfolio of US\$169 million.

Meanwhile, Vida Cámara Peru won the second pension insurance tender in this country, for one out of seven parts of the Disability and Survivors’ Insurance for a two-year period.

08

AFFILIATE COMPANIES





8.1

AFP SECTOR





COMMITMENT

AFP HABITAT

\$140,504

REVENUE
(MILLION)

US\$ 42.8

BILLION OF ASSETS UNDER
MANAGEMENT IN CHILE

2,091,730

MONTHLY AVERAGE N° OF
TOTAL AFFILIATES CHILE



\$ 94,530

NET PROFIT
(MILLION)



1,240,887

MONTHLY AVERAGE N° OF
CONTRIBUTORS IN CHILE



ONE OF THE CHALLENGES FACED BY AFP HABITAT IS TO EDUCATE AND PROMOTE THE PARTICIPATION AND INTEREST OF ITS AFFILIATES TO ENCOURAGE THEIR SAVING HABITS. AFP HABITAT CONSTANTLY SEEKS TO GET CLOSER TO ITS CUSTOMERS IN ORDER TO FREQUENT THE INSTANCES OF PROVIDING VALUABLE PENSION INFORMATION.

AFP Habitat is a publicly traded company established in 1981, the same year that the new pension system of individual capitalization was implemented. The Chilean Construction Chamber participated as a founding shareholder. Currently, ILC controls AFP Habitat with 67.5% stake, through the companies Inversiones Previsionales Dos S.A. and Inversiones La Construcción Ltda.

In October 2014, ILC and Prudential Financial Inc. signed a Memorandum of Understanding to jointly control AFP Habitat S.A. through the entrance of Prudential into the ownership of Habitat, equaling its take with ILC. The transaction includes, among other stages, a voluntary public tender offer of up to 13.1% of the shares of Habitat at a price of \$925 per share, less dividends distributed

in this period, less the interim dividend of up to \$10 per share that Habitat has historically distributed in January. Thus, once the tender offer is fulfilled, ILC will indirectly sell to Prudential 50% of the shares held of Habitat after the takeover.

As of December 31st 2014, the transaction had not materialized because of the pending due diligence process. Moreover, this transaction is subject to comply with regulatory conditions.

The pension reform of 2008 consolidated the existing pension system, causing changes in the industry, such as the joint D&S tender and tendering of new affiliates. Since August 2010, a new pension fund company named

OWNERSHIP STRUCTURE OF AFP HABITAT (12 MAIN SHAREHOLDERS)

COMPANY	OWNERSHIP 2014 %
INVERSIONES PREVISIONALES DOS S.A.	40.23%
INVERSIONES LA CONSTRUCCION LIMITADA	27.26%
BANCO DE CHILE ON ACCOUNT OF NON-RESIDENT THIRD PARTIES	4.39%
INVERSIONES UNION ESPAÑOLA S.A.	3.70%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	2.47%
BCI CORREDORES DE BOLSA S.A.	2.15%
BANCO SANTANDER ON ACCOUNT OF FOREIGN INVESTORS	2.14%
SANTANDER S.A. CORREDORES DE BOLSA S.A	1.36%
BANCHILE CORREDORES DE BOLSA S.A.	1.30%
BANCO ITAU ON ACCOUNT OF INVESTORS	1.24%
BOLSA DE COMERCIO DE SANTIAGO BOLSA DE VALORES	0.97%
VALORES SECURITY S.A. CORREDORA DE BOLSA	0.81%

Source: Superintendence of Securities and Insurance.

I joined in AFP Habitat in 1990, after my sister's recommendation, because she trusted the Chilean Construction Chamber. I worked since I was 22 years old, being always worried about my retirement savings, moreover, I saved voluntarily through APV (voluntary pension savings) for over 10 years. As a consequence, I receive a pension equivalent to 70% of what I earned before retirement. The retiring process of AFP Habitat was very simple. They explained me everything regarding the programmed withdrawal system. I always advice my daughters to save twice the mandatory pension contribution, because women live longer and retire earlier.

Maria Eugenia Marchetti, 2 daughters, retired. Metropolitan Region.



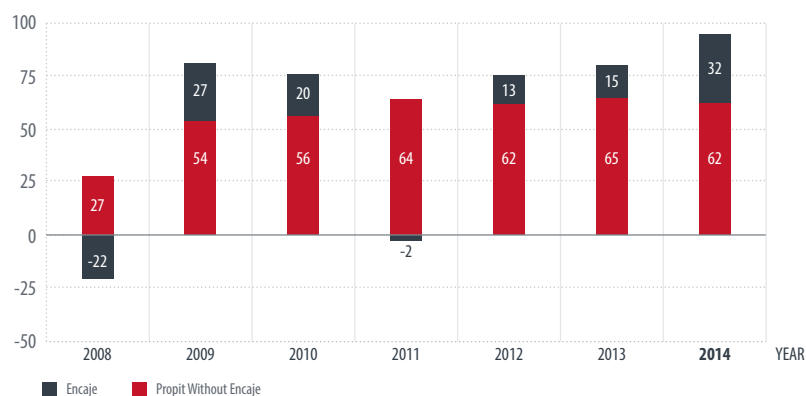
1,561
WORKERS IN CHILE

108
WORKERS IN PERU

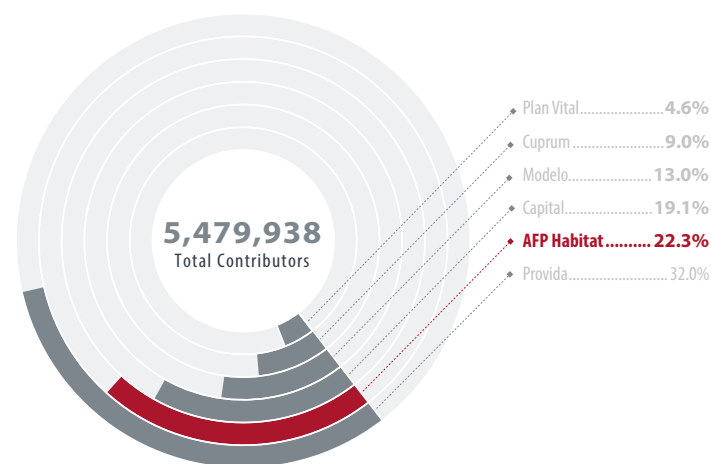
400,388
TOTAL NUMBER OF AFFILIATES PERU

\$ 251,045
ASSETS (MILLIONS)

AFP HABITAT PROFIT NOT CONSIDERING ENCAJE



MARKET SHARE OF AFP HABITAT IN PENSION FUND SYSTEM INTERMS OF CONTRIBUTORS AS DECEMBER 2014



Source: Superintendence of Pensions

AFP Modelo joined the industry through the first tender of new affiliate members. After two years, these members are free to choose their AFP. This marks a change in the competitive market conditions of the AFP industry, as deters other managing companies from attracting workforce incomers. During the first half of 2012, a second tender was held, which was awarded for the second time to AFP Modelo, with a commission of 0.77% starting in August 2012. During the first half of 2014, a third tender was held, being awarded to AFP Planvital, with a commission of 0.47% since August 2014.

On June 1st 2013, AFP Habitat S.A. began operating in Peru, opening the incorporation period for all workers who started working and opted for the Private Pension System (SPP). This tender was awarded to AFP Habitat Peru for a 24 months period, according to the tender conducted in late 2012. The second tender was carried out in December 2014, awarding AFP Habitat once again, from July 2015 to May 2017, with a lower mixed commission,

made up of 0.38% of gross remuneration and 1.25% of assets under management. At the closing of December 2014, the number of incorporated affiliates amounted to 400,388, achieving a market share of 7.0%, and assets under management of \$504 million soles (US \$169 million).

AFP Habitat participates in the pension industry, regulated in Chile under the DL N° 3,500, managing pension funds associated with compulsory pension savings and voluntary savings, including voluntary pension savings (APV) and income voluntary savings (CAV). It also provides pensions in both programmed retirement and temporary income.

AFP Habitat focuses its business activities on:

- Administration of mandatory pension savings of its affiliates.
- Administration of voluntary non-pension or income voluntary savings.

- Administration of individual voluntary and collective voluntary pension savings (APV and APVC).
- Grant and pay programmed withdrawal pensions and temporary income of pensioned members.

Additionally, AFP Habitat provides the following services:

Support for the pension and investment management, such as the collection of electronic security contributions through its investment in Servicios de Administración Previsional S.A (Previred), and the administration of documents representing financial securities through its investment in Depósito Central de Valores S.A. (DCV).

At the end of 2014, AFP Habitat had 2,075,466 affiliates, representing 21.3% of total pension system, being the second largest player, with a monthly average of 1,240,877 total contributors and an average monthly

income of UF 28.42. AFP Habitat experienced an increase of 4.6% in terms of distributable income compared to 2013, exceeding the 3.5% increase in average income of the AFP system.

The Pension Fund assets managed by AFP Habitat at the end of 2014 in Chile amounted to US \$42,820 million, with a 25.9% market share, being the second largest AFP in terms of assets under management.

With regard to pension savings, AFP Habitat led in terms of managed Voluntary Pension Savings (APV) and positioned as the second largest manager of Voluntary Savings Accounts (CAV), with a market share of 34.8% and 34.3%, respectively.

During 2014, AFP Habitat ranked first in terms of annual average return for funds D and E in a 36 and a 60 months period.



We have 22 mobile attention centers throughout Chile reaching 188 districts, including places with remote access.





Mariano Alvarez De La Torre Jara, Chief Executive Officer AFP Habitat Peru, receiving the Good Corporate Governance Index award.

27

N° OF BRANCHES

6

SERVICE CENTERS

3

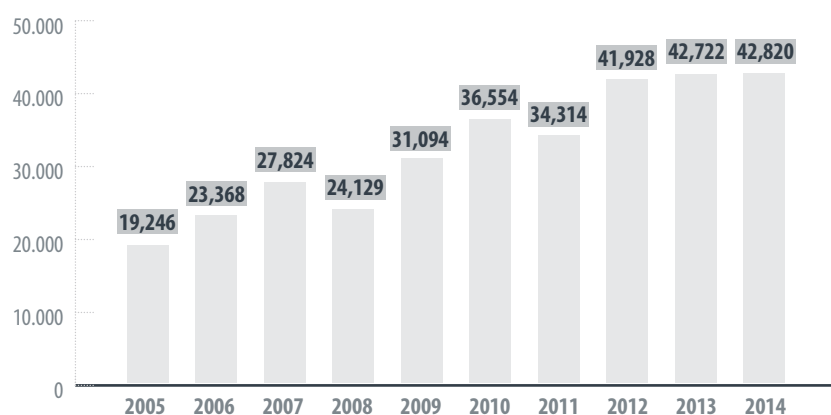
POINT IN SHOPPING CENTERS

\$ 327,809

(MILLION) ASSETS

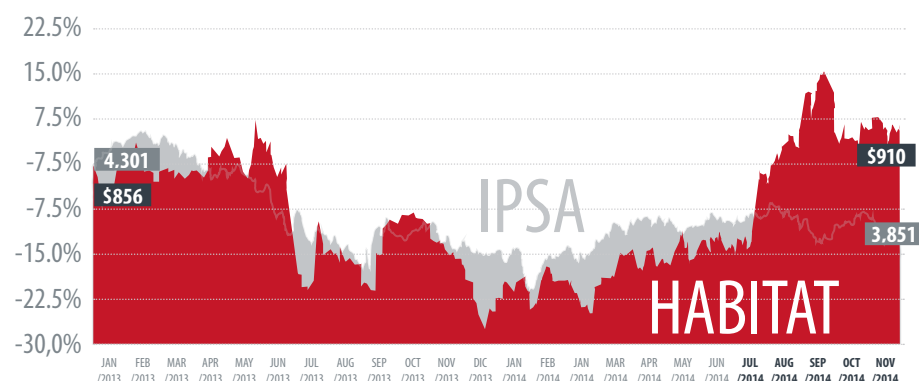


EVOLUTION OF ASSETS UNDER MANAGEMENT OF AFP HABITAT (US MILLION)



Source: Superintendence of Securities and Insurance.

AFP HABITAT SHARE PRICE EVOLUTION V/S IPSA



BUSINESS MANAGEMENT 2014

In 2014, AFP Habitat closed again with positive returns, while the differences between developed and emerging countries remain. Both global activity and market results continued to pay close attention to monetary policy outcomes, which kept liquidity abundant for another entire year. In Chile, the decrement in confidences together with an adverse cycle caused a relevant slowdown in growth.

The combination of a higher level of investment funds abroad with good performances, along with the appreciation of the US dollar against the Chilean peso, contributed to perform favorable returns. This led

to an *encaje* profit of \$32,089 million, which compares favorably to the previous year profit of \$14,649 million.

During 2014, income fees increased by \$9,064 million compared to 2013, mainly explained by the higher average incomes listed, larger balances of managed voluntary savings, and the higher average amount and number of pensions paid. The net income of AFP Habitat for 2014 was \$94,530 million, representing an increase of 18.9% over the previous year. This is due to the performance of pension funds accumulated in 2014, which exceeded last year figures by more than twice. As for taxes, the income tax accounting system changed as a result of the enactment of the Tax Reform

under Law No° 20,780, resulting in a tax rate rise from 20% to 21% starting in the third quarter of 2014.

Operating expenses increased by \$3,063 million, which is explained by the development of our continuous improvement plan for customer service, as well as the efforts undertaken to strengthen AFP Habitat's brand image. The Service Management Department, created in 2013, continues with its service strategy for affiliates, identifying opportunities, providing solutions and improvement action plans. Furthermore, it continues to carry out operational improvements based on the LEAN methodology, which aims to increase process efficiency and improve time

responses to affiliates. Our fleet of 22 mobile Habitat branches continues to attract customers in the most remote places by reaching 188 districts throughout the country, which frees them from incurring in transportation expenses. Moreover, another innovative customer service initiative was the opening of 3 *Puntos Mall* (points in shopping centers). These measures, combined with advertising campaigns pursuing pension education, transformed AFP Habitat in the Top of Mind pension fund company, based on the market research undertaken by Adimark. In addition, its Web Site was chosen as the best in the industry by the Praxis survey.

8.2

ISAPRE SECTOR





EFFICIENCY

CONSALUD

\$9,940
(MILLION) EQUITY

\$339,315
(MILLION) TOTAL REVENUES



\$96,866
(MILLION) ASSETS

\$7,259
(MILLION) NET INCOME



CONSALUD IS ORIENTED TO PROVIDE PRIVATE HEALTHCARE ACCESS TO WORKERS AND THEIR FAMILIES. THEREFORE, IS FOCUSED ON BEING AN EFFICIENT ISAPRE, PROVIDING A FAIR AND CONVENIENT PRICE TO ITS AFFILIATES.

Consalud was established in 1983 as a private health corporation created to provide medical care under the conditions set in the DFL 3 of 1981, of the Ministry of Health. Between 1984 and 1998, Isapre Consalud established itself in the domestic industry as a top quality private network of healthcare services, with high infrastructure technology in 33 medical and dental centers throughout Chile. In 2000, Isapre Consalud split into different sectors: insurance, outpatient and hospital service provider, support and investments. Consalud adopted a single line of business as an insurer dedicated exclusively to provide private health plan coverages, leaving the provision of ambulatory health services to a new company named Megasalud S.A., which is still in force. Clinics, support areas and other investments were grouped in other companies.

During 2014, Chile's private health system of Isapres increased its coverage from 3.2 to 3.3 million people across 13 institutions, of which 7 are open and account for over 96% of all contributors. The remaining 6 isapres are closed and linked to companies that can be accessed only by their employees and family members.

The vision of Isapre Consalud is being the access channel to the Chilean private health system, through a strategy that seeks to build an innovative range of products and

provide an effective health insurance for its beneficiaries, relying both on a strong partnership with health care providers, as on detailed knowledge of the needs and characteristics of its current and potential affiliates.

Isapre Consalud is conformed by outstanding specialists who are constantly updating their knowledge in technology and health, adapting new developments for the welfare and health of its affiliates.

Isapre Consalud is the second largest player, with 363,816 contributors and 666,109 beneficiaries; resulting in a market share of 20.0% and 20.1%, respectively. This is due to its good service, oriented to provide efficient and high quality solutions.

2014 BUSINESS MANAGEMENT

Annual revenues totaled \$339,315 million, 8.6% over the previous year, mainly explained by a higher average in the current contract fee.

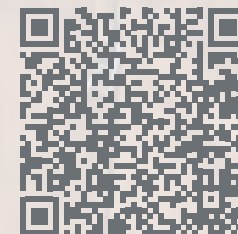
Meanwhile, technical costs increased by 8.0%, totaling \$264,490 million, due to increased expenditures related to temporary disability insurances, especially those of about psychiatric and trauma diagnoses, which varied

Juan was in cancer treatment for four years. He started with a strange cold, which made him difficult to speak. A physician in San Felipe asked him a biopsy and recommended to visit a specialist in Viña del Mar. “We lived a long period under uncertainty because we were unable to discover the disease that he was suffering” says Zulinda, his wife. After several surgeries, they knew that it was cancer. Juan took 28 sessions of radiation therapy in a month, resulting in a gradual loss of his voice.

Nowadays, both say they are at ease. In September 2013, Juan had his last surgery. He visits the doctor for medical controls every three months. “We are happy right now. The doctor says the cancer should not return, which gives us peace of mind. We don’t have uncertainty any more”, she says.

Both are affiliates of Consalud since this Isapre was created. Zulinda says that they learned about the GES (Explicit Health Guarantees) thanks to the Isapre executives, which helped them to reduce the cost of the surgery even below their expectations. “We are very grateful of the Isapre and the doctor that operated Juan” he says.

Juan Ferreira, 76, Married, San Felipe.
Diagnosis: Larynx cancer.



363,816

NUMBER OF CONTRIBUTORS

666,109

NUMBER OF BENEFICIARIES

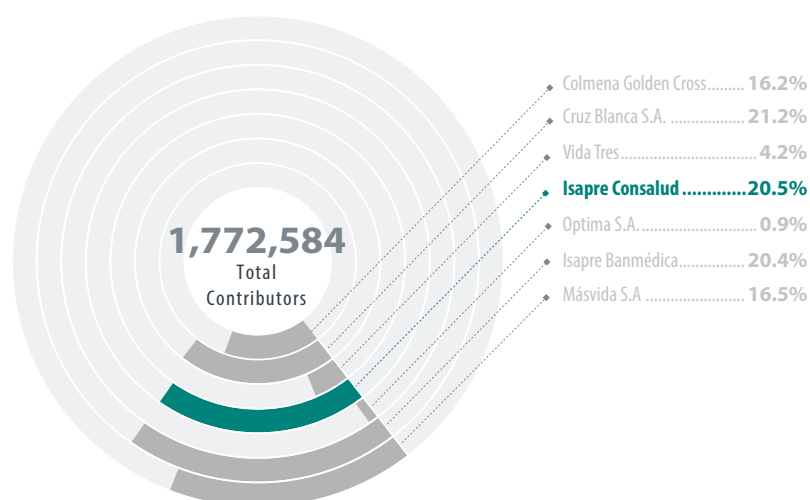
1,795

Nº WORKERS

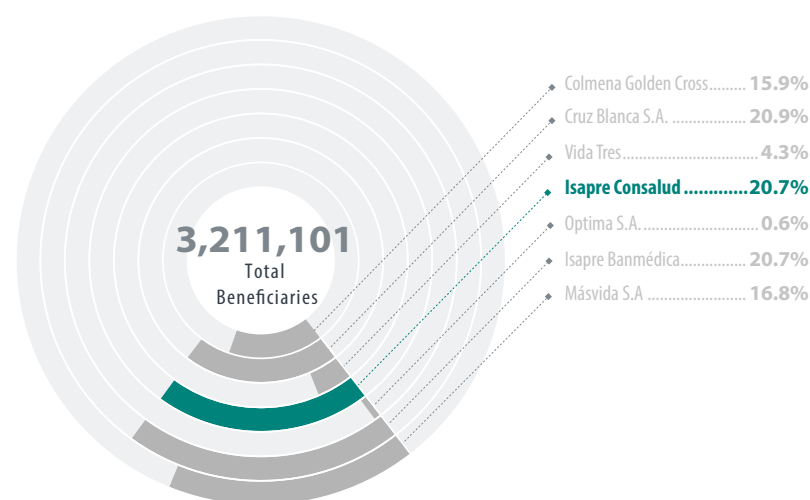
88

Nº BRANCHES COUNTRY WIDE

PARTICIPATION OF ISAPRE CONSALUD IN SYSTEM CONTRIBUTORS DECEMBER 2014



PARTICIPATION OF ISAPRE CONSALUD IN TOTAL SYSTEM BENEFICIARIES DECEMBER 2014



by 60% from 2013, and whose basis has also grown strongly since 2012. Health costs increase in real terms per beneficiary will continue, making it imperative to legally resolve how the higher siniestrality could be transferred to prices.

The supply of supplementary products increased in 2014, providing some unique categories in the market such as the Stem Cell supplement, aimed to cover high-cost treatments such as cancer, lymphoma or leukemia, among others, or the supplement Santiago

Más, which allows our regional customers to get medical interventions in Santiago, including plane transportation and accommodation for the patient and a companion. These two examples are part of a wide range of complementary benefits, consisting of 38 different options and other free benefits that improve and strengthen the products offer.

Consalud's income was \$7,259 million, 9.3% lower than 2013, mainly due to the costs described in the preceding paragraphs.

Legal and juridical uncertainty towards the Isapre industry remains. The Presidential Health Advisory Committee worked on this issue during the year, with the participation of 18 commissioners, including the Chief Executive Officer of Consalud, who defended people's basic right to choose between a public and a private health system, sheltered by the Chilean Constitution. He proposed corrective reformulations that enhance the efficiency and effectiveness of the private system compared to its public counterpart, with solid and tangible offers, without waiting lists for care.

A formal proposal to amend the law and end the uncertainty still seems distant. Meanwhile, we intend to continue working in line with our purpose and mission, of being protagonists in reform forums promoted by the Ministry of Health, until initiatives becomes bills.



8.3

INSURANCE SECTOR



CORPGROUP VIDA CHILE S.A.

CORPVIDA

CORPSEGUROS





TRANSPARENCY

232,946

COMPLEMENTARY HEALTH INSURANCE
BENEFICIARIES

208

WORKERS IN CHILE

13

WORKERS IN PERU

VIDA CÁMARA

\$25,326

(MILLION) EQUITY



(\$4,157)

(MILLION) RESULT

2,619

TOTAL DIRECT PREMIUM
(UF Thousand)

\$132,147

(MILLION) ASSETS

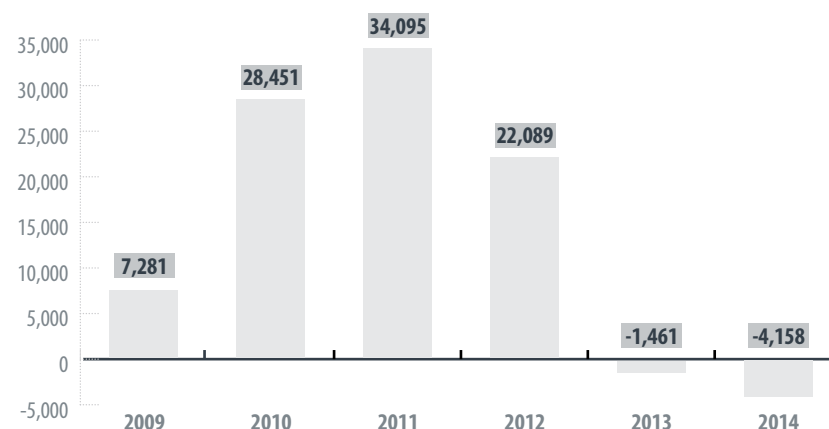
US\$42.7

(MILLION) OF DIRECT
COLLECTIVE PREMIUMS OF
HEALTH INSURANCES



VIDA CÁMARA FOCUSES ITS DEVELOPMENT TOWARDS EFFICIENCY AND TRANSPARENCY IN THE COMMUNICATION WITH ITS POLICYHOLDERS, SEEKING TO PROVIDE A HIGH QUALITY SERVICE THAT GIVES COMFORT AND SERENITY ITS BENEFICIARIES.

VIDA CÁMARA RESULT EVOLUTION (\$MILLION)



Compañía de Seguros de Vida Cámara (hereinafter "Vida Cámara"), was incorporated in 2009 due to the acquisition of 99.9% of the shares of RBS (Chile) Seguros de Vida S.A, a subsidiary of Royal Bank of Scotland. Through this operation, Inversiones La Construcción re-entered the insurance sector participating in tenders of the Disability and Survivors' Insurance (RBS) hired by the AFPs, after the pension reform of 2008. Vida Cámara won 27% of the first public tender of the RBS insurance for the period between July 2009 and June 2010 where's the remaining 73% was distributed in four other companies. In April 2010, Vida Cámara won 36% of the second tender which extended from July 2010 to June 2012.

In 2014, two parts out of nine of the male group were awarded for the RBS (SIS) in a new tender asses that extends from July 2014 to June 2016.

During 2012, ILC strengthened its strategy to expand Vida Cámara's scope of operations, through a growth plan includes new products development, mainly collective products. Today, Vida Cámara offers life, supplementary health and catastrophic insurances that have the ability to incorporate pre-existing conditions.

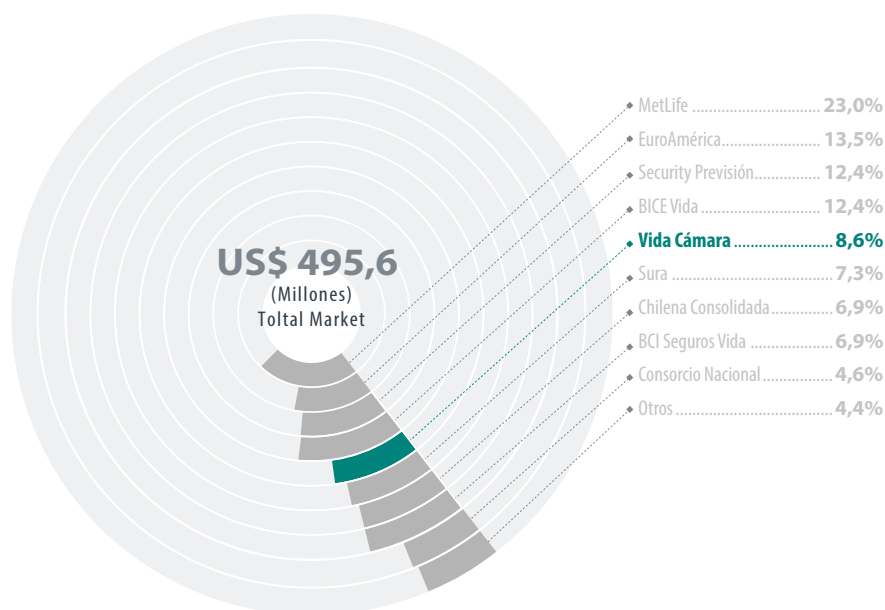
Moreover, in 2014 Vida Cámara ventured the disenoumbrance insurance market.

BUSINES MANAGEMENT VIDA CAMARA PERU

The subsidiary Vida Cámara Peru was incorporated in March 2013 in order to participate in RBS operations and seize the opportunities provided by the Peruvian market through the reform established by Law N° 26.702, General Law of the Financial and Insurance System and Organic Law of the Superintendence of Banking and Insurance of Peru.

Vida Cámara got its operating license in 2014. This authorization was completed in March 2014, to begin operations in April 2014. The Disability, Survival and Funeral Expenses (SISCO) Insurance, awarded in 2013 for two parts of seven factions, remained in force during 2014, ending on December 31st. Vida Cámara participated in a new SISCO tender on December 19th which included the period from January 1st, 2015 to December 31st, 2016.

COLLECTIVE HEALTH INSURANCE PARTICIPATION BY DIRECT PREMIUM



Construction workers have been the main concern since the inception of the Chilean Construction Chamber. The insurance offered by Vida Cámara solves a historical problem: protect workers and their families. This insurance, for me, offer workers a better quality of life ... and the satisfaction of feeling that they are protected.

Furthermore, I think that the offering of the collective health insurance of Vida Cámara is an innovative and affordable initiative that helps and protects workers and their families, enhancing the security and life quality of its beneficiaries. This insurance provided by Vida Cámara has the support of the Chamber, an association that performs, gives confidence and has a reputation of over 60 years of prestige. For all these reasons, I promote Vida Cámara.

Eduardo Salfate Doren, Director of Constructora Internacional, 77 insured workers.

CORPGROUP VIDA CHILE S.A.

\$4,725,419

(MILLION)
CONSOLIDATED ASSETS



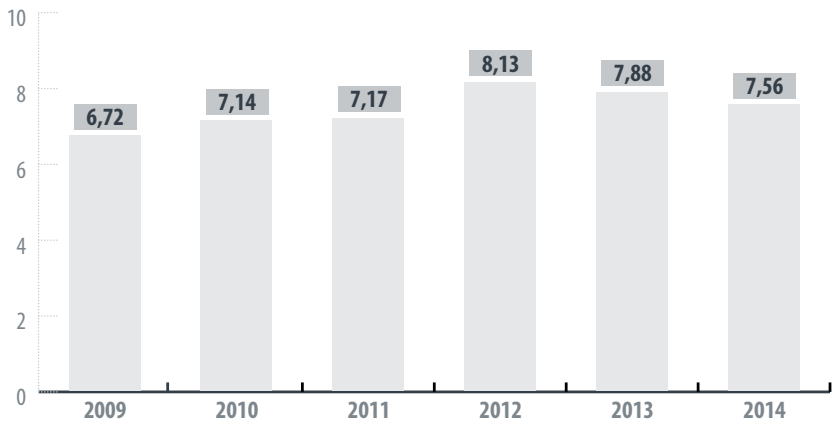
\$197,680

EQUITY
(MILLION)

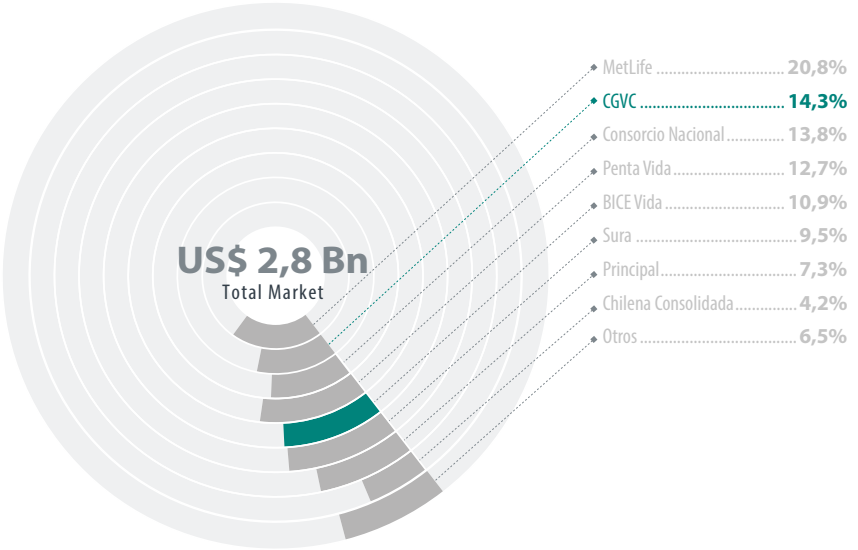
\$10,340

(MILLION)
PROFIT

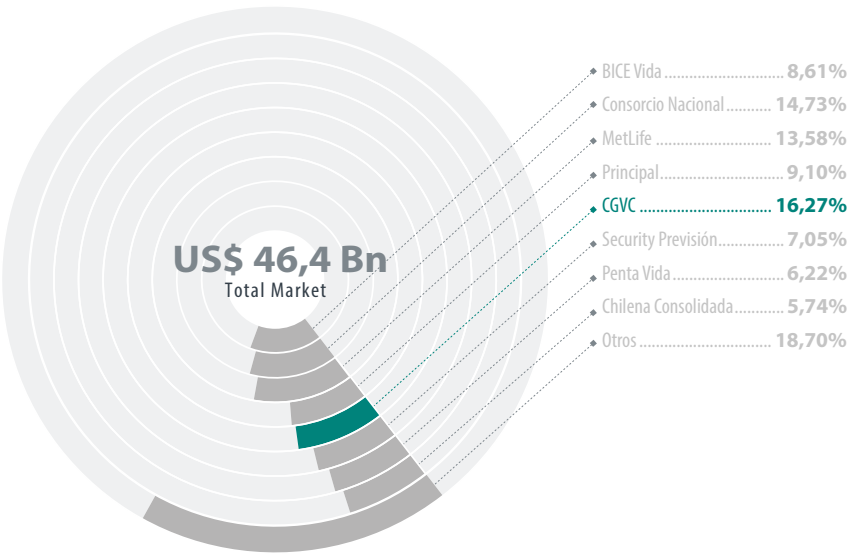
CORP GROUP VIDA CHILE ASSETS UNDER MANAGEMENT EVOLUTION
(US\$ BILLION)



MARKET PARTICIPATION BY ANNUITY PREMIUMS
(US\$ BILLION)



MARKET PARTICIPATION BY ASSEST UNDER MANAGEMENT




In 2013 was acquired Corp Group Vida Chile S.A., which had 72.1% ownership in CorpVida and 99.9% in CorpSeguros. Both companies are focused on life insurances, being annuities the most relevant portion of its portfolio.

At the extraordinary shareholders' meeting held on July 28th 2014, it was agreed to increase the company's capital by \$31,532 million, with the purpose of financing the purchase of 228,300 shares

of CorpVida S.A, held by Mass Mutual (Chile) Ltda. ILC was the only applier, increasing its stake in Corp Group Vida Chile S.A. from 67% to 72.42%.

On July 29th, 2014, Corp Group Vida Chile acquired the aforementioned 228,300 shares issued by Compañía de Seguros Corpvida S.A., owned by the company Mass Mutual (Chile) Ltda. Following this acquisition, CGVC stake in CorpVida increased from 72.1% to 100%.



"Discovering that I had cancer was devastating because I'm a widow with two young-adult children that are still studying. As a mother, the first thing I thought was "Oh, I'm going to leave my children" and as for the financial part, as a widow, I think I cannot spend what belongs to my children on my health. Soon, I began spending on tests and other things. The first bills were atrocious. My family is very close but humble, so I came to CorpVida to ask what to do with my catastrophic health insurance. The executive guided me, requesting all my exams and asking me to bring all the necessary documents. The process was very fast; in the afternoon, the executive called me and told me that she had already submitted all the documentation, and that I could relax knowing that my disease expenses should be covered.

Thereafter it has been a relief to know that I have a catastrophic insurance. I have had the support of my executive since the first day. She turned into a sort of "cricket", as she was always reminding me to bring all the necessary papers, so that I could feel at ease.

I recommend CorpVida, from my experience, as it has been good. It was what I hired: timely, loyal, transparent ... You could tend to think that as a large company, it can scrub the smaller, but no, I have never felt that way. I felt accompanied, because I know that it offers me shelter and support. I trust it".

Herminia Jimenez, widow, mother of two children.

Products: Catastrophic Health Insurance and Life Insurance.

Customer since 2002

CORPVIDA S.A.

\$142,853

(MILLION)
EQUITY



220,075

TOTAL CUSTOMERS

\$1,651

(MILLION)
PROFIT



795

WORKERS

19

BRANCHES



41,804

PENSIONED MEMBERS

\$2,592,360

(MILLION)
ASSETS

186,648

INSURED MEMBERS

CORPVIDA

IN 2014, CORPVIDA WAS AWARDED AS THE BEST CHILEAN LIFE INSURANCE COMPANY BY THE BRITISH MAGAZINE WORLD FINANCE. THE ASPECTS CONSIDERED FOR THIS AWARD ARE: CONSISTENT RESULTS, CUSTOMER ORIENTATION, STRONG AND TRANSPARENT CORPORATE GOVERNANCE, COMMUNITY SUPPORT, FINANCIAL SOLVENCY, QUALITY AND INNOVATION, AND LONG-TERM SUSTAINABILITY.

The beginning of CorpVida dates back to 1989, when the company Compensa Compañía de Seguros de Vida S.A. was incorporated. In 1996, CorpGroup and the American company Mass Mutual International, acquired Compensa Compañías de Seguros S.A. and changed its name to Compañía de Seguros Vida Corp S.A. Four years later, it merged with the company of the same group Mass Seguros de Vida S.A. becoming one of the strongest life insurance Companies in the market. In 2006, the company moved to the corporate headquarters of CorpGroup Holding and changed its name to Compañías de Seguros CorpVida S.A. to unify its image.

ILC has controlled the company since November 2013, under a strategy of sustainable growth in the field of Annuities, Insurances and Savings.

Today the company is one of the market leaders in Annuities with 19 branches throughout Chile and approximately 220,075 customers, of which 41,804 are pensioned members.

CorpVida Insurance Company S.A. focuses its business activities on:

- Granting and paying pensions as life annuities to its pensioned members
- Individual Life Insurances
- Consumer credits for pensioned members
- Massive Insurances

At year-end 2014, CorpVida collected 8,552,300 million UF in Annuity premiums, decreasing 8.8% over the previous year. The company reached the 4th place in the market, with a 12.1% share and an average premium of UF 2,126, similar to the previous year. Meanwhile, the individual life insurance business experienced a sale growth of 25% over 2013. Regarding consumer loans for pensioned members in 2014, the Company approved 7,205 loans, reaching historical levels for the fifth consecutive year. This represented a net placement of 181,845 UF, 3% higher than 2013. Lastly, the massive insurance business' total revenue for 2014 was UF 247,181, felling 14% over 2013, due to the loss caused by the end of the dis encumbrance mortgage contracts held with the banks Corpbanca and Condell.

CORPSEGUROS

\$172,496
(MILLION)
ASSETS



\$2,128,337
(MILLION)
ASSETS

\$13,954
(MILLION)
PROFIT



CORPSEGUROS

CORPSEGUROS FOCUSES ON PROVIDING WELFARE AND DEVELOPMENT TO INDIVIDUALS AND THEIR FAMILIES, ENSURING THEIR FUTURE BY PROVIDING THE BEST RETIREMENT SOLUTIONS, WITHIN A FRAMEWORK OF ETHICAL AND TRANSPARENT BEHAVIOR TOWARD ITS PENSIONED MEMBERS.

In 2001, ING Seguros de Vida acquired Aetna, transforming the Company into the domestic market leader, with a market share of 15%. On September 29th, 2009, the SVS approved amendments to the Company bylaws, as well as the division of ING Seguros de Vida S.A., creating ING Seguros de Rentas Vitalicias S.A. On November 10th, 2009, CorpGroup Interhold S.A., purchased 100% of the shares of ING Seguros de Rentas Vitalicias S.A. That same month, the SVS approved the name change to Compañía de Seguros CorpSeguros S.A.

In November 2013, ILC became the Company's shareholder and controller, after acquiring its parent company Corp Group Vida Chile S.A. This is the result of a development and a sustainable growth strategy in the fields of pension and affiliate protection.

Currently, CorpSeguros manages nearly 50,000 customers' annuity pensions, handled in 19 branches throughout Chile.

Compañía de Seguros CorpSeguros S.A. focuses its business activities on:

- Granting and paying pensions in the form of life annuities to pensioned members
- Consumption credits for pensioned members

Regarding annuities, CorpSeguros earned UF 1,533,957 in 2014, down 11.3% over to 2013, reaching 2.2% market share, with an average premium of UF 4,648, the highest in the market and consistent with the sale strategy of the Company.

Moreover, the Company consolidated its positioning on consumer loans for pensioned members, as a support for its retirees, delivering 5,261 consumer loans, up 7% over 2013, resulting in a net placement of UF 121,857.

2014 BUSINESS MANAGEMENT: CORPVIDA S.A. AND CORPSEGUROS S.A.

In December 2014, the life insurance market had a 0.5% real increase in direct premiums collected, compared to the same period of 2013, reaching UF 167 million. While annuity sales explain 41% of total growth, Individual Insurance (including APV) represented 22%, and Bancaseguros and Retail meant the remaining 16%.

In the field of Annuities, 2014 was impacted by a historically low discount rate for valuing insurance liabilities or reserves (Market Rate), which led to lower countable revenues in this business. In addition, there was a strong competitive scenario, which decreased this industry by 6.17% over 2013. Finally, during 2014 there was a lower preference for this modality of pension, which preference dropped from 65.8% to 60.4%, due to a decrease in its sale rate, which responds in part, to a lower investment return.

Despite this scenario, CorpVida reached its target in terms of market share, attaining 12.1% in direct premiums. CorpVida and CorpSeguros reached together 14.3% market share, being the third player in the industry. Both companies focused their efforts on the Pension Fund Consultants channel training, in order to level their expertise and positively face the certification requested by the SVS. In the Pension Fund Consultants Channel, there was developed a model focused on proximity and high quality service with intermediaries, so that consultants can find the best option for their customers in CorpVida and CorpSeguros.

Regarding the individual life insurance field, CorpVida reached a 111% completion over sales goals and a 112% over collection goals. This meant 25% increase in sales and 17% in collection, compared to 2013. An important part of this achievement was the consolidation of the "Passion for clients" program, which will be expanded to the External and Maintenance channels. In addition, there were changes in the inductive course of the

sales force, making it more practical and focused in the contents of sales functions. Another key project developed during 2014 was the adoption of the Visual Time platform. This tool, which affects all channels of Vida Individual, meant a significant adaptation process in the second semester, which despite its impact on business processes, did not affect the commitments of this business line.

Concerning the credit line to pensioned members, we have kept looking for extending access and improving the offer of this financing alternative, while keeping competitive conditions under an accountability framework that ensures safeguarding the economic status and family welfare of its customers. Among the actions to improve information and its offer to pensioners, they have enabled a consumer loan simulator on the website of both companies, which allows its pensioned members to know the detail of the available offers. They also reviewed risk policies

of disability pensioners, to develop a more attractive offer according to their reality.

Lastly, they structured the Corporate Insurance Management under the massive insurance line, resulting from the re-opening of this unit. Consequently, the commercial alliance with the Chilean Mutual Security became its first milestone.

The Investment area faced a market with lower returns on fixed income instruments in Chile and abroad. This is why new investment alternatives had to be sought. Earlier this year, this unit worked with the Board to define an optimal portfolio for a life insurance company like CorpVida and CorpSeguros. As a result of this analysis, they decided to further increase its exposure to international corporate issuers, which has not only increased return, but has also reduced the risk of its portfolio through adequate diversification. They also decided to decentralize the local equity portfolio in order to reduce vulnerability to transactions of specific stocks.



8.4

HEALTH SECTOR





VOCATION

REDSALUD

\$115,184
ASSETS (MILLIONS)

\$213,002
TOTAL INCOME
(MILLIONS)



\$306,844
CONSOLIDATED ASSETS
(MILLIONS)

\$2,690
NET INCOME (MILLIONS)



REDSALUD AIMS TO BE THE COUNTRY'S LEADER IN PRIVATE MEDICAL AND DENTAL HEALTH CARE, KNOWN FOR ITS WIDE ACCESSIBILITY, PRESTIGE AND BEING A VERY GOOD PLACE TO WORK AND MEET THE HEALTH NEEDS OF MOST OF THE POPULATION.

Empresas Red Salud (hereinafter "Red Salud") was established as a corporation in April 2008, with the aim of developing a network of providers nationwide. Moreover, in March 2010, Red Salud partnered with Sociedad Servicios Médicos Dial S.A. and Inmobiliaria Clínicas Regionales S.A. to develop a network of regional suppliers. In May 2011, it became a shareholder of Red Salud la Mutual de Seguridad, which strengthened the company's financing strategy and generated mutual benefits regarding infrastructure and services provided through Red Salud.

In October 2013, Inversiones Dial S.A. sold to Red Salud and Inmobiliaria Clínicas Regionales S.A. its ownership of Administradora de Clínicas Regionales Dos S.A., leaving each with 50% of this company.

The purpose of Red Salud is to meet the health needs of a wide range of the population, based on three cornerstones:

- Providing national coverage, with significant regional presence.
- Providing solutions for all complexity levels, through the network concept.
- Being a private health coverage option for all socioeconomic segments.

As one of the leading private healthcare operators in the country, Red Salud provides simple and complex services, both outpatient and inpatient. During 2014,

its network comprised 33 medical centers and 17 clinics, organized as follows:

- 32 outpatient medical centers throughout Chile and Clínica Arauco Salud in eastern Santiago, through its subsidiary Megasalud.
- subsidiary clinics in the metropolitan region: Clínica Tabancura, Clínica Bicentenario y Clínica Avansalud.
- 1 subsidiary Clinic in the Tarapacá Region: Clínica Iquique.
- 1 clinic that is a direct affiliate in the Valparaíso region: Clinical Hospital of Viña del Mar.
- 1 clinics and 1 outpatient medical center in the region, through Administradora de Clínicas Regionales Dos in conjunction with Mutual CChC and ACHS: Clínica La Portada in Antofagasta, Clínica and Centro Médico Atacama in Copiapó, Clínica Elqui in La Serena, Clínica Valparaíso, Clínica Integral de Salud in Rancagua, Clínica Lircay in Talca, Clínica Chillán, Hospital Clínico del Sur in Concepción, Hospital Clínico Universidad Mayor in Temuco, Clínica Puerto Montt, and Clínica Magallanes in Punta Arenas.

Red Oncosalud was incorporated in 2011, with the aim of providing a comprehensive solution to cancer patients within the network.

It also participates in the electronic transaction business related to the health area through its investment in I-Med and Autentia through ATESA, affiliated company of Clínica Bicentenario S.p.A.

“In 2014, Clínica Bicentenario intends to continue positioning itself as a center of medium and high complexity, and accreditation under the rules of General Standard for Accreditation for Institutional Provider of Inpatient Services was a major milestone. Another important point was the infrastructure growth; an area of medical care and pediatric oncology outpatient procedures was enabled, which helps to provide better treatment and improve the internal patient flow; critical adult beds increased from 6 to 12, intermediate beds from 24 to 36 (both with a high occupancy), 7 emergency cubicles were also enabled, the medical center enabled 20 additional cubicles general consultations and 4 procedure rooms which allowed attending to the increasing demand. In addition, Mineduc-Teleton agreement was signed for the 2015 start of ‘Aula Hospitalaria’ (hospital lecture room), which will directly benefit cancer patients and of long institutional stay. Our activity includes new agreements with Isapres and Fonasa, as well as the consolidation of existing ones, highlighting the program “Construye Tranquilo” of the CChC which is already established as a consolidated program that had 299 patients operated during the year.”

Dr. Waldo Osorio, Medical Director Clínica Bicentenario

1,330

N° OF BEDS

1,546,932

N° OF DENTAL BENEFITS

333

N° OF DENTAL CUBICLES*

3,296,233

N° OF MEDICAL CONSULTATIONS *

4,854

TOTAL NUMBER OF EMPLOYEES **

I-Med and Autentia provide technology services to many clinics, hospitals, medical centers and insurance companies nationwide.

OUTPATIENT CARE CENTERS

MEGASALUD

Megasalud is one of the most important medical and dental companies that provide outpatient services in the country. It currently has 32 centers (13 in the metropolitan area), and is the leading national dental-care provider. It also has a noninvasive major day surgery clinic located on the east side, called Arauco Salud.

It mainly focuses on outpatient services related to medical consultations, medical procedures, dental services, imaging tests, laboratory tests and kinesiology services. Megasalud has agreements with all the Isapres to provide GES services in its outpatient setting. To meet efficiently and effectively the examination requirements of medical centers, Megasalud has its own clinical laboratory with the latest technology. It is present in different regions throughout Chile.

Investments made in 2014 amounted to \$5,982 million, corresponding to the acquisition of imaging equipment and commissioning of a new medical and dental center in Quilicura.

With regard to infrastructure, the opening of Megasalud Quilicura, medical and dental center located in a mall of one of the fastest growing municipalities in recent years. With 2,000 square meters and an investment of \$1,800 million, the new point of patient care has spacious and modern dental clinics and medical cubicle, vaccination facilities, imaging units, pavilions of minor surgeries, kinesiology gyms, and a wide offering of specialties and procedures.

At year-end 2014, Megasalud had more than 1,796 employees, including doctors, dentists, health Specialists and contract employees. During the same year, Megasalud had sales revenues of \$90,323 million, a profit of \$4,531 million and performed nearly 7.6 million health services, of which 6.1 million were medical and about 1.5 million were dental.

RED SALUD CLINICS IN THE METROPOLITAN REGION

Red Salud has a wide network of clinics across the country. The clinics Tabancura, Avansalud and Bicentennial stand out in the metropolitan area. These three clinics have 484 beds.

CLÍNICA TABANCURA

Clínica Tabancura provides high complexity hospital services, with decision-making capacity in a number

of specialties covering a wide array of features and levels of complexity. It specializes in gynecology and obstetrics, plastic surgery, orthopedic and gastrointestinal surgeries for therapeutic treatments for adults, children and neonatal patients. It also offers bariatric and cardiac surgery, ophthalmology and neurosurgery.

The clinic has 940 employees and a total of 143 beds, of which 128 are for adults and children, and 15-are critical neonatology beds. Currently, Tabancura Clinic is expanding its facilities for the second half of 2015. With this new clinical infrastructure, it will have a total 253 beds and 62,500 square meters.

During 2014, the construction works and the collective bargaining process in May affected the clinic's income. Despite this, the income of Clínica Tabancura had an increase of 7.4%, reaching \$34,310 million, but the net income was \$1.656 million, 15.2% lower than FY 2013.

CLÍNICA AVANSALUD

Avansalud clinic specializes in minimally invasive surgery and advanced diagnostics. It has a medical and diagnostic center with a wide range of medical and surgical specialties. It has 103 beds, 13 operating rooms, a medical center with 62 medical consultations, and a staff of over 300 specialists and 600 external doctors. Its target audience is socioeconomic levels

ABC1 and C2, which hold extensive agreements to Isapres and Fonasa.

Moreover, in view of the high demand for complex hospitalization during 2014, the clinic transformed 3 surgical beds into critical patient beds, leaving this unit with a total of 18 beds and 4 additional beds surgical beds for chemotherapy. A solar power plant for hot water was installed and various diagnostic equipment and hospital furniture were replaced.

During 2014, Avansalud had revenues of \$35,216 million and a profit of \$2.034 million, 53% higher than than FY 2013.

CLÍNICA BICENTENARIO

This clinic began operating in 2011. It aims to complement the existing infrastructure of Red Salud in the Metropolitan Region with modern hospital grounds for hospital care of high complexity. The proposal of Clínica Bicentenario is to provide middle class socio-economic sectors access to have first-class services, at a reasonable price.

With an investment of US \$100 million, Clínica Bicentenario is designed and equipped with 238 beds corresponding to the first stage. Its 64,240 m2 include 83 intensive care beds (ITU, ICU, Neonatology and Coronary), 12 surgical wards and 5 gynecological

* Includes infrastructure and activity of Regional Clinics
** Includes only workers of subsidiaries of Red Salud



and obstetric wards, 55 medical consultations cubicles , practically covering all specialties and 27 diagnostic procedures, among others. The Emergency Service that operates 24/7 is among its first-class facilities, providing care for adults, children and pregnant women. It provides attention to private patients and beneficiaries of all Isapres, Fonasa, Dipreca and Armed Forces.

By the end of 2014, total medical expenses reached 19,102, representing an increase of 5.4% over 2013. In the outpatient area, 196,730 medical consultations were registered in 2014.

Operating revenues in 2014 were \$42,881 million in Clínica Bicentenario and the result was - \$2.135 million.

RED ON CONSALUD

Oncored was established in November 2011 with the aim of providing a comprehensive oncological solution within the network of subsidiaries and associated companies of Empresas Red Salud S.A.

Red Oncosalud (Oncored) has a model that ensures care at every stage of the disease: diagnosis, treatment and

monitoring; within a clinical-medical field, supported by the infrastructure and problem solving of the clinical network.

During 2014, 2,062 patients were attended nationwide, 54.2% higher than in 2013. Of these, 68.9% are Consalud Isapre patients, 30.0% patients of Isapre Cruz Blanca, and 1.1% were patients with other benefits.

During 2014, Red Oncosalud managed 799 surgeries, 390 chemotherapies, 226 radiation treatments and 83 hormone therapies. Clinics that are part of the associated network provided this care, managed and supervised by the model of Red Oncosalud.

CLINICS IN REGIONS

Red Salud participates in regions through a subsidiary and 3 affiliates.

Clínica Iquique, a subsidiary of Red Salud is a clinic of medium to high complexity that provides hospital and emergency medical services in the region of Tarapacá. It has a total of 61 inpatient beds, 6 wards and 11 cubicles

for emergency consultations. Clínica Iquique made a profit of \$484 million during 2014.

Hospital Clínico de Viña del Mar, a direct affiliate of Red Salud is a clinic that has 5 wards, 96 beds, a medical center with 15 cubicles and diagnostic support units including: imaging, cytopathology laboratory, clinical laboratory, hemodynamics, endoscopy and oncology units. In terms of logistical support, it has a sterilization center, an ambulance and a pharmacy. In the surgical field, the clinic stands out in the cardiovascular area, laparoscopic surgery, orthopedics, gynecology and obstetrics.

Red Clínicas Regionales is an institutional project that provides private healthcare in an efficient and effective manner to different regions of the country, serving segments of the population that did not formerly have access to facilities and private services. This regional network currently has 11 clinics and an outpatient medical center, distributed in 10 regions: Region II of Antofagasta, Region III of Copiapó, Region IV of Coquimbo, Region V of Valparaiso, Region VI of O'Higgins, Region VII of Maule, Region VIII of Bío Bío, Region IX of

Araucanía, Region X of Los Lagos, and Region XII of Magallanes.


ELECTRONIC TRANSACTIONS MANAGER

Administradora de Transacciones Electrónicas S.A. (hereinafter "ATESA") is an indirect affiliate company of Red Salud, which intends to provide services related to the remote payment of health benefits, using the fingerprint device in clinics, hospitals and insurance services in the country. ATESA operates through its brands I-Med and Autentia.

On 25 September 2014, 50% stake held by Red Salud over this company was transferred to Clínica Bicentenario.

BUSINESS MANAGEMENT 2014

Management was highly influenced by the gradual maturity of the investments made in recent years, which manifested in the year's sales, reaching \$213,002 million at a consolidated level, compared to \$192,426 million in FY 2013 and \$163,811 million in FY 2012. In terms of income during 2014, it reached \$2,690 million, of which \$2,106 is for the controller.



“As my disease was included in the Auge Plan, I was derived from the public system to Clínica Bicentenario for surgery. I was freaking out because I had never had surgery but in the end, everything went well. The care provided surprised me; the coordinator was constantly clarifying my doubts about all the steps before and after surgery. I feel so grateful towards the doctors, therapists and coordinators, as they were always friendly and clear throughout this process.”

**José Araya Cisterna, 68, Fonasa Patient.
Diagnosis: Benign prostatic hyperplasia.**

8.5

OTHER SECTORS





57

N° OF TEACHERS

79

TOTAL NUMBER OF WORKERS

1.169

NUMBER OF STUDENTS

NAHUELCURA MACHALÍ SCHOOL

\$914

ASSETS (MILLIONS)

\$4,853

ASSETS (MILLIONS)



\$1,490

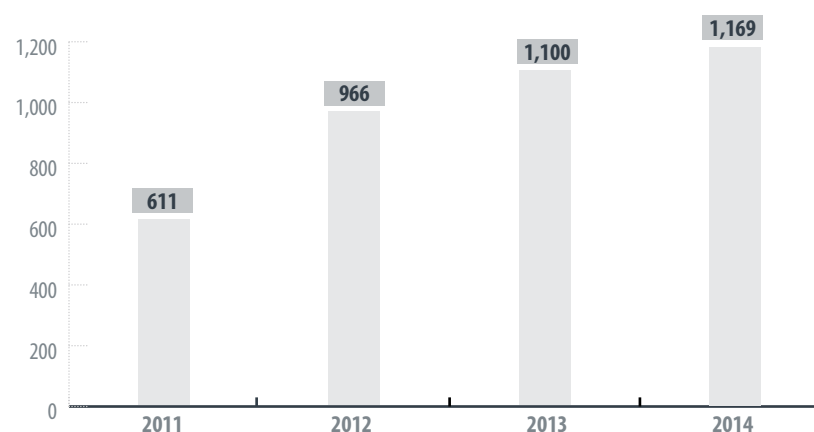
TOTAL INCOME
(MILLIONS)

6.213

M² BUILT



EVOLUTION OF NUMBER OF STUDENTS



WE SEEK TO PROVIDE TOOLS AND VALUES OF INTEGRITY, RESPONSIBILITY AND HONESTY TO OUR STUDENTS, TO DEVELOP THEIR FULL POTENTIAL.

Nahuelcura School started operating in March 2011 as the first private subsidized school of the school network of Desarrollos Educacionales S.A., albeit keeping the quality standards in education and infrastructure that characterize existing private schools, Pumahué and Manquecura. Following the sale of 51% of Desarrollos Educacionales S.A. to Cognita Chile Ltda., Nahuelcura still belongs 100% to the Company.

The year 2014 was remarkable in academic terms for Nahuelcura College. First, one of its students won national score in the Math PSU 2014. In addition, a project of two students in the third year of high school reached the first regional place in the Science & Technology Fair of the Technological University of Talca, where over 60 projects were submitted and 44 classified; 27% correspond to those presented by students of the College Nahuelcura.

143

TOTAL WORKERS CHILE

2

TOTAL WORKERS PERU

17

TOTAL WORKERS COLOMBIA

ICONSTRUYE

\$233

NET INCOME (MILLIONS)

1,180

NUMBER OF CUSTOMERS



\$1,994

ASSETS (MILLIONS)

\$4,252

TOTAL INCOME (MILLIONS)



iConstruye was incorporated in 2001 as an information technology company (hereinafter "IT") of ILC.

It aims to provide technology outsourcing services and electronic solutions that allow customers to make operational savings and management improvements. Currently Inversiones La Construcción owns 32.96% of iConstruye, while the managing partners, CChC and just over 50 of its members share the rest of the property.

iConstruye has stood out for its B2B electronic transactions portal for the construction industry in Chile and Colombia, which aims to ensure greater efficiency and transparency in the procurement and sales processes of the companies in the industry. The same formula was repeated in e-governments and B2B for large corporations in Chile, Colombia, Panama

and Argentina. The development, implementation and operation for over 4 years of Chilecomptra has been noteworthy as an international success. The success of its venture was awarded the Best e-Business Award in Latin America, delivered at the First World Summit on the Information Society held in Geneva in 2003 and was awarded in Digital Country and the Chamber of Commerce of Santiago, in its contest "Innovation Made in Chile 2010". With 13 years of experience iConstruye accounts for over 1,000 customers in various industries to date.

2014 BUSINESS MANAGEMENT

In FY 2014, revenues from iConstruye were \$4.252 million, representing an increase of 18% compared to 2013 and a profit of \$233 million, representing a decrease of 55% over the previous year.

LIQUID INVESTMENTS AND REAL ESTATE ASSETS

FINANCIAL LIQUIDITY

The Company has its own financial investments (in addition to those of its affiliates), designed to meet its liquidity needs and has a board-approved policy to manage them. As of 31 December 2014, these investments amounted to approximately \$58,144 million.

REAL ESTATE ASSETS

The Company individually has 22,500 m2 in real estate assets, valued at approximately \$15,552 MM. Its properties include buildings and land intended for the leasing business.

Property, plant and equipment (MM)	\$568
Investment Property (MM)	\$14.954

PROPERTIES

A continuación se detallan las principales propiedades que la sociedad posee:

- CChC Building, located in Pereira Marchant Street N° 10, Providencia district, floors 13 to 20, plus warehouses and parking lots, allocating one floor to the premises of the Head Office and the remaining seven to office rental. Registered with the CBR of Santiago on page 36414 N° 35217 of year 2005, page 62346 N° 60060 of year 2001, page 29281 N° 47598 of year 2006 and page 852 N° 1375 of year 2006.
- Mutual de Seguridad CChC building, located in Av. Libertador Bernardo O'Higgins 194, municipality of Santiago, floor 3 to 7, plus warehouses and parking

lots, intended for office lease. Registered in the CBR of Santiago on page 7837 N° 9877 of year 2001.

- Av. Italia Building, located on Avenida Italia 1056, municipality of Providencia, intended for lease to a Clinical Laboratory. Registered in the CBR of Santiago on page 6636 N° 6750 of year 1997 and on page 19642 N° 21548 of year 1997.
- Land, vacant lot, located at Avenida Libertador General Bernardo O'Higgins Velasquez, intended for occasional lease. Registered in the CBR of Santiago on page 72079 N° 69521 of year 2005.
- Land, vacant lots, located on Avenida Tabancura, intended for lease. Registered in the CBR of Santiago on page 56338 and page 56339 N° 87783 and N° 87784 of 2008.

All real estate assets of ILC are its own.

The company indirectly owns the following properties through its subsidiaries:

- Isapre Consalud building, located on Av. Pedro Fontova 222, Huechuraba, for use of the head office of the Isapre.
- CChC Building located on Marchant Pereira 10, municipality of Providencia, floors 5 to 12, for use of AFP Habitat's headquarters.
- Clínica Bicentenario building, located on Avenida Libertador Bernardo O'Higgins 3545, for the clinic's operation.

- Avansalud Clinic building, located on Av. Salvador 100, for the clinic's operation.

- Tabancura Clinic building, located on Av. Tabancura 1185, for the clinic's operation.
- Megasalud Medical Centers in major cities.
- Barros Errazuriz building owned by AFP Habitat SA, intended for lease.
- Los Carrera 330 Buildings, La Serena, owned by AFP Habitat SA, for the operation of the branch.

- Venues on Morande 330, Santiago, and Eusebio Lillo 20, Coyhaique, owned by AFP Habitat S.A., for the operation of branches.

- Real Estate Investment Assets of Compañías de Seguros de Vida CorpVida S.A. and CorpSeguros S.A.

The buildings Clínica Bicentenario and Clínica Avansalud have a financial lease, the rest of the real estate assets are its own.

EQUIPMENT AND FACILITIES

At year-end 2014, the Company has equipment, furniture and office supplies at the consolidated level, valued at \$8.993 million corresponding to furniture and computer equipment used in their administrative tasks. Additionally, it has the following assets through its subsidiaries:

- Medical facilities amounting to \$18,330 million
- Computer equipment amounting to \$3,848 million
- Other plant and equipment amounting to \$10.729 million



STRENGTH

We are agents of progress and equity in the welfare of people.



09

CORPORATE AFFAIRS

CCHC IS A UNION, A PRIVATE ASSOCIATION, WHICH SINCE ITS INCEPTION HAS SOUGHT TO **CONTRIBUTE THROUGH PRIVATE INITIATIVE, TO THE PROGRESS AND EQUITY OF THE PEOPLE’S WELFARE**, THROUGH THE DEVELOPMENT AND IMPROVEMENT OF THE CONSTRUCTION SECTOR, **WITHIN A STRICT ETHICAL FRAMEWORK.**

Inversiones La Construcción S.A. (hereinafter “ILC”, the “Company” or the “Company”) is controlled by Cámara Chilena de La Construcción A.G. (hereinafter the “CChC” or “Camera”). In July 2012, ILC opened to the stock market, making 33% available to national and foreign investors, due to a capital increase and the shareholding sale of CChC. In December 2014, CChC controlled ILC with 67% stake, while 16.2% was held by private investors and mutual funds in Chile and 16.8% was in safekeeping on account of foreign investors.

MAIN SHAREHOLDERS

At December 31st 2014, the paid-in capital was divided into 100,000,000 shares, distributed in different proportions into 195 shareholders. The 12 largest shareholders at year-end 2014 are as follows:

OWNERSHIP AND CONTROL OF THE COMPANY	TAX ID#	OWNERSHIP PERCENTAGE
Cámara Chilena de la Construcción A.G.	81458500-K	67.00%
Banco de Chile on account of non-resident third parties	97004000-5	6.45%
Banco Itaú on account of investors	76645030-K	5.60%
Banco Santander on account of foreign investors	97036000-K	4.74%
BICE Inversiones Corredores de Bolsa S.A.	79532990-0	3.07%
BTG Pactual Chile S.A. Corredora de Bolsa	84177300-4	1.66%
BCI Corredor de Bolsa S.A.	96519800-8	1.62%
Moneda S.A. AFI for investment fund Pionero	96684990-8	1.42%
Banchile Corredora de Bolsa S.A.	96571220-8	1.29%
Larraín Vial S.A. Corredora de Bolsa S.A.	80537000-9	0.79%
IM Trust S.A. Corredora de Bolsa	96489000-5	0.73%
Valores Security S.A. Corredora de Bolsa	96515580-5	0.59%
Others		5.05%
Total		100%

RISK CLASSIFICATIONS

During 2014, Feller Rate and Humphreys confirmed the solvency rating as AA +

Humphreys Risk Rating keeps the company’s solvency classification as AA +, with trend “under observation”, highlighting the high flow of dividends received from its subsidiaries, the areas of participation and the conservative financial policy that characterizes ILC.

In March 2014, Feller Rate Risk Rating confirmed ILC’s solvency rating as AA +, based on the strength of its business profile and its solid financial position.

INVESTMENT POLICY

The Company maintains its own financial investments, in addition to those of its subsidiaries and has an investment policy approved by its Board, which sets local fixed-income investment instruments with a rating equal to or greater than A +, except for investments made before the issuance of the policy and representing less than 12% of ILC’s investment portfolio.

FUNDING POLICY

The Company does not have a fund policy directly agreed by the Board. It has kept a conservative financial policy with limited debt.

DIVIDEND POLICY

According to the twenty-fourth article of the company bylaws, the Ordinary Shareholders’ Meeting should decide how to distribute yearly profits resulting from the approved annual report.

All members present at the General Shareholders’ Meeting of ILC held on April 9th 2014 agreed to approve the proposal presented by the Board of Directors, through its Chairman. This proposal was to distribute from 60% to 80% of “Distributable Income”, meaning the amount resulting from the cash reserve less the variation of AFP Habitat’s affiliate - weighted by the ownership percentage of ILC - from the net income of the year. A positive variation of the cash reserve means the cash reserves increased value through net investment in cash reserve shares (purchases less sales) and higher value of the cash reserve shares. If any of these values is negative, it will not be considered for the calculation.

The Corporations Act and its Regulations will establish the form, timing and terms of payment.

REMUNERATION

REMUNERATION OF DIRECTORS

At December 31st 2014 and 2013, the remuneration paid to ILC’s board members amounted to M \$78,712 and M \$70,812, respectively. Moreover, a provision amounting to M \$32,574 and M \$181,629 was recorded at December 31st 2013 and 2012.

REMUNERATION OF MANAGERS AND SENIOR EXECUTIVES OF THE GROUP

At December 31st 2014 and 2013, compensation paid to managerial and executive staff amounted to M \$1,709,900, respectively. This compensation is measured and earned once a year. The group management staff includes the General Managers of the parent and direct subsidiaries. There are no long-term benefits or post-employment benefits for the Group’s key personnel. The compensation policy for company executives is based on its profitability, as well as measurable objective parameters, according to each position’s responsibilities. This compensation is measured and earned once a year.

Additionally, Mr. Alberto Etchegaray Aubry earned wages per diem as President of Red Salud S.A. of M \$45,734 and M \$23,347 for years 2014 and 2013, respectively. Mr. Lorenzo Constans Gorri earned M \$17,330 in 2014 and M \$8,751 in 2013 for joining the

boards of Red Salud S.A. and Clínica Bicentenario. Lastly, Mr. Pablo Gonzalez Figari, General Manager of ILC and Director of CorpSeguros S.A., earned M \$41,372 and M \$5,930 for being part of the Board of Vida Cámara in 2014, as director of Compañía de Seguros Vida Cámara S.A., he earned M \$5,681 and as Director of Red Salud S.A., his earnings amounted to M \$4,200.

During FY 2014, the expenses of the Board were of UF 1,470 for auditing services and special projects commissioned by the Committee of Directors, who took into account the work of “preventive audits of internal procedures and technical reserves in subsidiaries”. These works were awarded by PWC.

COMMITTEE OF DIRECTORS

Annual Report of Activities of the Board of Directors in 2014.

The General Annual Meeting of Shareholders elected the nine members of the current board on April 9th, 2014, which shall serve for one year in office. It elected Mr. René Cortázar as “independent director” for the purposes of section 50 bis of Law 18,046.

In the Board Meeting held on April 28th 2014, in compliance with the provisions of Section 50 of the Companies Act, Mr. René Cortázar, sole director in his own right to be part of the Board of Directors, appointed the other two members of the Company’s

Board of Directors, Messrs. Directors Paulo Bezanilla and Sergio Torretti, thus forming the Committee of Directors of the ILC S.A. In 2013, Mr. Juan Benavides, sole director in his own right of the Company’s Board of Directors, appointed Directors Mr. Paulo Bezanilla and Sergio Torreti as the other two members of the committee.

The main functions of the Board of Directors, among other matters concerning the Shareholders’ Meeting or the Board are:

- a. To review the external auditors’ reports, the balance and other reports submitted by company managers to shareholders, and rule on them, prior to their presentation to the shareholders for approval. External auditors and private rating agencies to the Board will be suggested in the corresponding Shareholders Meeting.
- b. To review the information on transactions referred to in Title XVI, and issue a report on them. A copy of this report will be sent to the Board, who must read it at that meeting, in order to approve or reject of the aforementioned operation.
- c. To analyze the remuneration systems of company managers and senior executives.
- d. To prepare an annual management report, including main recommendations to shareholders.

DIRECTOR	2014				2013			
	PER DIEM ILC BOARD	PER DIEM COMMITTEE OF DIRECTORS	PER DIEM AND BOARD SHAREHOLDING IN SUBSIDIARIES	SHARE IN PROFITS 2013	PER DIEM ILC BOARD	PER DIEM COMMITTEE OF DIRECTORS	PER DIEM AND BOARD SHAREHOLDING IN SUBSIDIARIES	SHARE IN PROFITS 2012
M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Jorge Mas Figueroa	3,079	-	-	-	-	-	-	-
Daniel Hurtado Parot	10,785	-	-	84,405	11,037	-	-	34,596
Gastón Escala Aguirre	7,905	-	-	63,304	8,278	-	-	25,947
Lorenzo Constans Gorri	5,760	-	17,330	42,202	5,519	-	8,751	17,298
Italo Ozzano Cabezon	3,804	-	-	42,202	5,519	-	-	17,298
Alberto Etchegaray Aubry	5,760	-	45,734	42,202	5,062	-	23,347	17,298
Paulo Bezanilla Saavedra	3,477	1,872	-	42,202	5,060	4,792	-	17,298
Francisco Vial Bezanilla	5,287	-	-	42,202	5,519	-	-	17,298
Sergio Torretti Costa	5,242	6,255	-	42,202	5,519	4,197	-	17,298
René Cortázar Sanz	4,349	5,036	-	-	-	-	-	-
Juan Benavides Feliu	2,630	-	-	31,652	4,148	4,792	-	-
José Miguel García Echevarri	-	-	-	10,551	1,370	-	-	17,298
Total	58,077	13,163	63,064	443,125	57,031	13,781	32,098	181,629

The Committee of Directors, since its inception in April 2013, met eight times in 2013 and ten times in 2014.

During FY 2014, the expenses of the committee were of UF 1,470 for the audits services and special projects commissioned by the Committee of Directors, who supervised the work of “preventive audits of internal procedures and technical reserves in subsidiaries”. These works were awarded by PWC.

Main recommendations to Shareholders:

In addition to compliance with the provisions of Section 50 bis of Law 18,046, it was suggested to further develop and monitor corporate governance policies and internal control processes, focusing on the significant company risks that are monitored by the Risk Matrix, in order to continue strengthening processes developed by the committee up to now.

The main activities of the Annual Report of the Board of Directors in 2014 were:

The following topics were addressed in the session held on January 13th, 2014:

1. The Chairman invited external auditors from Deloitte, to expose an internal control report of Clínica Avansalud, requested by ILC in early 2013. The main situations observed were:
 - a. Updating and formalizing of relevant policies and procedures through standardization and best practices within the group of clinics.
 - b. Formalizing internal communications through the development of a procedure manual.
 - c. The non-implementation of law 20,393 to date.

After commenting on the report’s observations, the board concluded that these should be regarded as improvement opportunities. The report was delivered to the clinic’s general manager. Moreover, auditors requested that a copy be delivered to Redsalud for monitoring and suggested implementing Law 20,393.

2. The board reviewed the major production advances of Risk Map statistics, emphasizing the risk measurement and information technology management faced by each subsidiary. After an analysis, it made a survey of each subsidiary’s relevant IT assets as a starting point and asked about the main risks and costs related to each relevant

asset. Lastly, it requested a detailed account of the mitigating aspects and asked for an update on the continuity plans in case of an impacting event. The directors approved the indicator information presented and requested a summary of the risk control report to be submitted in the future.

3. Accounting for the purchase of Corp Group Vida Chile S.A. in ILC, reported that the superintendence of securities and insurance finally ruled on the accounting according to the insurance standard. Up to now the ruling has just been oral, thus formalization is expected promptly. After commenting on the background, the directors approved the information and looked forward to formalization of the accounting criteria by the SVS.

The following topics were addressed in the Session held on March 17th, 2014:

1. Approval of the Annual Activity Report of the Board of Directors for 2013.
2. The Chairman invited ILC’s Accounting Manager and external auditors Ernst & Young, to discuss the outcome of the audit 2013. After the presentation, they concluded that “the consolidated financial statements present fairly, in all material respects, the financial position of Inversiones La Construcción S.A. and affiliates at December 31st, 2013, and the results of its operations and cash flows for the year then ended, in accordance with the rules and accounting guidelines established by the Superintendence of Securities and Insurance, as described in Note 3 and recorded in the audit report.”
3. Analysis of the Consolidated Financial Statements of ILC at December 31st, 2013, and their rationale. Due to the incorporation of Corp Group Vida Chile to ILC, the financial statements were divided into insurance and non-insurance activities, which meant reclassifying the financial statements of Compañía de Seguros Vida Cámara for years 2013 and 2012 in the insurance business, then making an executive summary of the period’s events, to thoroughly analyze the various comprehensive income statement of assets, liabilities and equity of the subsidiary and parent. A chart was then displayed with the evolution of the company’s main indicators as well as the Cash Flow Statement, summarized and open by segment, ending with an Analysis of Risk Factors emphasizing the relevant businesses for each analyzed risk. Finally, the directors unanimously agreed to suggest approval of 2013 consolidated financial statements to the board.



4. Selection of auditors for external audit services of the company for 2014: In view of the above background and management analysis, considering several parameters such as position in the industry, experience in auditing public corporations, experience and quality of work teams, previous work experience with audit firms, market contingencies in recent years and fees offered. The Board of Directors, after evaluating the history, unanimously agreed to recommend Deloitte Auditores Consultores Limitada to the company board.

The following topics were addressed at the sitting of May 26th, 2014:

1. The board thoroughly analyzed Company's Consolidated Financial Statements at March 31st, 2014, and December 31st, 2013 and the income statement at March 31st, 2014 compared to March 31st, 2013. Then, it reviewed the analysis of the Financial Statements, which is broken down into Comprehensive Income, Assets, Liabilities, Equity and Cash flow. The variations were broken down into Non-Insurance Sector and Insurance Sector, disaggregated by subsidiary. After commenting extensively and analyzing the main issues, it unanimously agreed to recommend approval of the consolidated financial statements for March 2014.

The following topics were addressed at the sitting of June 30th, 2014:

1. Approval of the Regulations of the Audit Committee, which were developed under the law.
2. The definition of the risks included in the Risk Map continued; new risk indicators were reviewed, mainly related to Regulatory Risks, Operational Risks and Financial Exposure issues. Additionally, management requested to find a way to measure and capture specific reputational risk for the group's companies in just one indicator.
3. Revision of the implementation progress of the Law on electronic invoicing (N° 20,727), which comes into effect on November 1st, 2014.
4. Directors discussed and then approved amendments made to existing manuals of ILC: "Conduct and Ethics", "Rules of Good Order, Health and Safety" and "Crime Prevention Manual - Law 20,393".
5. New regulations on corporate governance affecting the group were revised. For Isapres, this was carried out by Official Communication 191 on

"Good Corporate Governance Practices" and Official Communication which "Sets the risk management guidelines of the Isapre and its supervisory approach".

6. Lastly, different options were assessed to certify the Crime Prevention Model (MPD) under Law 20.393 for ILC; BH Compliance certification was proposed.

The following topics were mainly addressed at the sitting of July 28th, 2014:

1. The Chairman invited the external auditors of Deloitte to present the 2014 audit plan to the committee and explain the year's main coordination focuses between subsidiaries, and the focus in terms of processes to be reviewed in 2014. This last point focuses on the main review areas, given that the materiality in the financial statements would be financial instruments and financial liabilities. Work teams were also suggested as well as the visiting dates for 2014. After exposing the different points, they ended answered the different questions of the committee.
2. The Risk Map was revised and management explained the changes in the matrix format and risk indicators. Of the monitored indicators, the most critical one is the regulatory risk in Isapres, given the changes that are being proposed in terms of the industry's legal framework.

At the sitting of August 18th, 2014, the following topics were mainly addressed:

1. After reviewing the summary minutes of these financial statements that detail the assets and liabilities, ILC's Consolidated Financial Statements were analyzed to June 30th, 2014. The consolidated income statements were analyzed and broken down by subsidiary, ending with the analysis of the financial statements and the review of draft opinion of the limited audit. The report had no remarks.
2. The various risks defined in the matrix were analyzed for the risk map. Management informed the committee that the most critical indicator of July's Risk Map is the regulatory risk for Isapres.
3. Detailed analysis on behalf of committee members regarding "Summaries of the Audit Committees of subsidiaries" for June and July 2014. A detailed review of the document was revised in July 2014, analyzing main points of Audit committees or risk-audits of Vida Cámara, Corp Vida, Corp Seguros, Consalud, Redsalud and Megasalud. Directors,

after analyzing this summary and detail where appropriate, agreed to review this document as a regular part of the committee of directors ILC.

The following topics were mainly addressed at the sitting of September 29th, 2014:

1. Revision of Directors Committee Bylaws, particularly Section 2, N° 6, regarding the advisability of hiring the external audit firm for services excluded in the external audit, provided they are not prohibited according to the provisions of Section 242 of Law No. 18,045. The committee replied that they are not used to hiring auditors for this purpose, especially not if this jobs could affect the financial statements.
2. Revision of the Risk Tolerance draft document that will be used as a guide for classifying and assessing risks considered in ILC's Risk Map and subsidiaries. The document divides the group companies by size and annual results. After discussing and analyzing the main issues, directors approved the Risk Tolerance Matrix and recommended that it be complemented by qualitative analysis of the risks considered in the Risk Map.
3. Thorough revision of the document on "Summaries of the Audit Committees of subsidiaries" of August 2014, including the main points of the audit committees or Risk-Audit of Vida Cámara, Consalud, RedSalud and iConstruye.
4. Revision of the monitoring of audit points. To date all points of the internal control letter of 2013 have been closed on the agreed deadlines.

The following topics were mainly addressed at the sitting of October 27th, 2014:

1. Analysis of the Risk Matrix in September 2014 of ILC and Subsidiaries. It concluded that Isapres have a high regulatory risk due to the debate in the Private Health System. After reviewing other indicators and discussing their status, the board suggested incorporating Regulatory Risks to the AFPs, resulting from the current assessment of the system.
2. Revision of document "Summaries of Audit Committees of subsidiaries" of September 2014. A detailed review of the main points of the audit committees or risk audits of CorpVida, CorpSeguros, Redsalud and MegaSalud.
3. Member directors of the Committee agreed to choose auditing company PWC to make selective audits of

subsidiaries, as it offers the best economic proposal and its teams have similar technical features and scope of audit. Special jobs to be carried out by PWC will include preventive audits of internal procedures and of technical reserves in subsidiaries.

4. General revision of the new regulations and legal changes of Securities and Insurance, AFP and Isapres.

The following topics were mainly addressed at the sitting of November 24th, 2014:

1. Detailed review of the Company's Financial Statements at September 30th, 2014 and revision of the financial statements' rationale at the same date. After commenting on the major issues of importance, the committee agreed to approve their presentation to the Board.
2. Detailed analysis of the report "Transactions with Related Companies, section 147 Law 18.046 and Title XVI of Law 18.045", highlighting major contracts with subsidiaries and their materiality. Revision of summary of directories and approval of transactions excluded from the regular policy and notes to the financial statements at September 30th, 2014 of related companies, concluding compliance of all legal requirements for transactions with related parties, which are set to market price, terms and conditions upon approval.

The following topics were mainly addressed at the sitting of December 22th, 2014:

1. Analysis of ILC's Internal Control letter prepared by the external auditors of Deloitte. The resulting comments were considered as improvement opportunities, not as important weaknesses or administrative deficiencies.
2. Revision of the results of the "annual review of remuneration systems and compensation plans" of company managers, senior executives and employees.
3. Risk Matrix to November 2014 of ILC and Subsidiaries. The board noted that the Regulatory Risk of Isapres continues at a high level, resulting from the Private Health System debate. Moreover, they analyzed and included Risks outside the matrix, such as HDI income of Aseguradora Magallanes.
4. The main themes of the "Summaries of the Audit Committees of subsidiaries" for November 2014 were discussed.





5. The company “BH Compliance”, ILC’s current compliance certifier of Law 20.393, explained the process and the steps that it had to meet to achieve certification in accordance with Law 20.393. ILC was certified on December 2nd 2014 for a two-year period, and BH Compliance agreed to carry out a biannual follow-up to ensure and extend this certification.

REGULATORY RISK

Regulations, standards and stable criteria allow adequately assessing projects and reducing investment risk, thereby making it necessary to monitor legal relevant developments. The Superintendence of Securities and Insurance, Pension and Health analyzes most business activities carried out by ILC, seeking to ensure transparency and timely monitoring of companies in various aspects through its own regulations, highlighting management of different risks.

COMMENTS AND PROPOSALS OF SHAREHOLDERS

There were no comments or proposals in the session of Shareholder.

EXTERNAL AUDITORS

Inversiones La Construcción has contracts with the external audit firm Deloitte Auditores y Consultores Limitada in order to examine the accounting, inventory, balance sheet and other financial statements of the Company for the year 2014 and express their professional and independent opinion.

ANALYSIS OF RISK FACTORS

The parent company is developing its business in various markets, with diverse economic, commercial and legal environments that made them subject to variable risks and returns according to each area. The similarity of commercial, economic and political conditions, as well as proximity of operations determine the identification of five segments, which correspond to the businesses of AFP, Isapre, insurance,

healthcare and others. Senior Management and Board of the respective subsidiaries analyzes and executes each activity’s business decisions, considering risks and mitigation strategies.

ILC and its subsidiaries operate according to the values of transparency and honesty historically promoted by its controlling shareholder, Cámara Chilena de la Construcción A.G., which has been a major player in many business areas and trade union activity in the country for over sixty years.

The main risks to which businesses are exposed are regulatory, market, technical, insurance, operational, liquidity and credit.

REGULATORY RISK

Regulations, standards and stable criteria allow adequately assessing projects and reducing investment risk, thereby making it necessary to monitor legal relevant developments. The Superintendence of Securities and Insurance, Pension and Health analyzes most business activities carried out by ILC, seeking to ensure transparency and timely monitoring of companies in various aspects through its own regulations, highlighting management of different risks.

BUSINESS RISK MANAGEMENT OF PENSION FUNDS

The pension reform of 2008 involved some changes in the business industry, such as the SIS tender and of new members. Along with these changes, entry of self-employed members to the pension system remains in course.

During 2014, the government created a committee of national and international experts that is now working on a proposal to improve the current pension system. In this context, AFP Habitat presented improvement proposals for the pension system to be approved and voluntarily implemented by managers.

Regarding the operation of Habitat in Peru, a legal amendment was recently made that changes the

pension system's reform law by removing the contribution obligation of the self-employed and establishing the obligation to return the contributions made during the period in which the that requirement was in force.

On December 18th, 2014, AFP Habitat Peru was again awarded the public tender for administrating individual capitalization accounts (CIC) of workers who join the private pension system. This will begin on June 1st, 2015 until May 31st, 2017, expecting to reach 1,000,000 members at the end of this notice.

The entry of AFP Habitat into the Peruvian market has initiated the internationalization process set by the company as a strategic goal for the coming years.

BUSINESS RISK OF ISAPRE

On Wednesday, October 8th, 2014, the Presidential Advisory Committee for the research and proposal of a new legal framework for the private health system, presented its report to Mrs. President of the Republic. It included two proposals whose future vision differed from the ones of the majority (10 commissioners), which supported a Single National Health Insurance, while the alternative proposal (7 commissioners), that posed a competitive system of multiple insurance and freedom of choice for citizens.

At year-end 2014, the Isapre received 12,156 protection appeals related to the base price increase of plans. Notably, following the ruling of the Supreme Court in December 2013, confirming the legality of price rise of health plans related to increased pathologies covered by GES, the presented protection appeals were rejected for that reason.

On June 16th, 2014, the National Corporation of Consumers and Users of Chile "CONADECUS" filed five civil lawsuits against Isapres BANMEDICA, COLMENA, CONSALUD, and CRUZ BLANCA and VIDA TRES, claiming they breached the health contract by readjusting their prices. They also requested a refund for the surplus amount paid as a compensation for damages.

The lawsuits against Cruz Blanca, Consalud and

Vida Tres have already been declared eligible by the respective courts and are currently being reviewed.

While Consalud has been and is currently exposed to regulatory changes, its adaptability and experience in the industry for nearly thirty years allows it to successfully face changes and challenges imposed by the regulation.

OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from causes related to Group processes, personnel, technology and infrastructure, derived from its operations. ILC and its subsidiaries have policies and internal control procedures that minimize operational risks associated with resource management. Regulated companies have Business Continuity Plans, monitoring of operational risk incidents and monitoring of stability in computer systems. Additionally, it has a Crime Prevention Model to prevent bribery, financing of terrorism and money laundering. The risks, including operational, are regularly monitored through a Risk Matrix of ILC and Subsidiaries.

Committee of Directors

The Board of Directors, which has the functions under Section 50 of Law 18.046, is comprised of three directors of ILC and is chaired by an independent director. Additionally, the General Manager and the Auditor Manager attend it. This committee meets regularly and reports its work regularly to the Board.

Certification, Law 20.393

Given the interest of the Board and senior management of continuously improving corporate governance, in 2014, Inversiones La Construcción S.A. (ILC) decided to get certified for purposes of Law 20.393, regarding the implementation of a Crime Prevention Model. The certification was requested to BH Compliance (market leader in certification of prevention models) and after an exhaustive revision process, the prevention model was certified on December 2nd, 2014 for two years. This reinforces ILC's commitment and its continuous search for the highest standards of Corporate Governance.

MARKET RISK

INVESTMENT COMMITTEE

ILC's Investment Committee is composed of two directors and some Company executives; it is focused on monitoring the correct implementation of the provisions set in ILC's investment policy and of ensuring appropriate flexibility in investment decision-making. This committee meets and reports regularly to the Board of the main decisions and agreements made.

INTEREST RATE RISK

The interest rate risk is expressed as the value sensitivity of financial assets and liabilities to fluctuations in market interest rates.

The financial obligations of ILC and its subsidiaries relate to loans from financial institutions, leasing and obligations to the public (bonds). At December 31st, 2014, 79% of these obligations were structured at fixed interest rates.

The exposure of these liabilities is mainly due to changes in the UF, which is mitigated by the fact that most of the ILC's income behaves similarly to this indexed unit.

RISK OF RETURN ON FINANCIAL INVESTMENTS

This risk is determined by price changes of instruments in which ILC invests, which are mainly exposed to the volatility risks in local and international financial markets, changes in exchange rates and interest rates. Regarding this risk, the diversification of the investment policy partly mitigates the effect of violent changes in market conditions.

The matrix has an investment policy approved by its Board of Directors that sets up investment in local fixed income instruments with greater than or equal A + rating, considering high liquidity and good credit risk.

In subsidiary Compañía de Seguros de Vida Cámara S.A., the investment portfolio is based on the policy

defined by the Board and allows making investments primarily in financial instruments with similar terms to those of its liabilities denominated in UF and with risk classifications equal or greater than A +. Additionally, the Company's investment policy provides that the portfolio should invest at least 35% in instruments issued by the Central Bank of Chile or General Treasury of the Republic.

In subsidiaries Compañía de Seguros Corpvida S.A. and Compañía de Seguros Corpseguros S.A., the investment portfolio is based on an investment policy that aims to optimize the portfolio's risk return always keeping a known risk level and limited risk appetite defined by the Board, so that shareholders receive adequate remuneration and policyholders are assured that the Company will meet its commitments. It is noteworthy that most of the investments of these companies are carried at amortized cost, which substantially reduces their market risk. Additionally, it schedules an Investment Committee fortnightly, to review investment / disinvestment proposals and analyze credit risk associated to each one. In the same instance, it also reviews the credit situation of each financial investment of the company in Chile and abroad, the lines approved by banks, mutual funds, brokers, covenants and counter parties to derivative transactions. Representatives of the Company attend this committee, as well as its General Manager, Investment Manager, Chief Financial Officer and Deputy Risk Manager, among other executives.

The main objective of the use policy of derivative instruments is financial risk hedging, as well as making investment operations that are profitable for companies and allow them to diversify the investment portfolio. Furthermore, the financial risk policy is aimed at keeping related risks (market, liquidity, reinvestment, credit and operational) at previously defined levels.

PROFITABILITY RISK OF THE CASH RESERVE

Investments of the pension funds are mainly exposed to volatility risks in local and international financial markets, to changes in exchange rates and interest rates. These risks directly affect the profitability of the

pension funds and therefore that of the cash reserve, which is reflected directly in the income statement of the Managing Company.

EXCHANGE RATE RISK

Excluding the exchange rate effect on financial investments and the cash reserve, ILC has an exchange rate risk for its investments in Peru, with its subsidiaries Vida Cámara Peru and Habitat Peru.

Insurance companies keep cross currency swap and forward contracts with financial institutions to protect their investment portfolio from exchange rate changes, in accordance with General Rule N ° 200 of the Superintendence of Securities and Insurance They are valued under this rule.

TECHNICAL RISK OF INSURANCES

ANNUITY INSURANCE AND PRIVATE PENSION, TRADITIONAL INSURANCE

The main purpose of subsidiaries Compañía de Seguros Corpvida S.A. and Compañía de Seguros Corpseguros S.A., is managing insurance risks, to have enough resources to meet the commitments set forth in their contracts.

To meet this objective, there is a body in charge of the following:

Technical Management: Calculation of reserves, calculation of tariffs, definition of subscription guidelines, determination of retention limits and reinsurance arrangements, and actuarial analysis.

Operational Management: Implementation of the subscription process, policy issuance, premium collection, maintenance contracts, payment of claims and benefits.

Management of Product Development: Detection of

market needs, coordination of the adjustment process and product development.

Additionally, it has the following policies that guide its actions and define the design of the processes associated with managing insurance risks:

- Policy Reservations
- Tariff Policy
- Subscription Policy
- Reinsurance Policy
- Investment Policy

The reserve policy sets the criteria and responsibilities related to the calculation of technical reserves, considering compliance with regulations issued by the Superintendence of Securities and Insurance, and the information needs required by the Corporate Governance of the Company.

The pricing policy is based on the principles of equivalence and equity, considering the competitive environment in which the insurance industry operates. According to these principles, the insurance premiums are calculated to be sufficient to fund claims, operating expenses and expected profitability, reflecting the risk assumed by the Company.

In turn, the subscription policy is designed to ensure proper classification of risks according to medical and non-medical factors, considering the level of capital employed. The subscription guidelines are tailored to each type of business depending on their characteristics and form of marketing, always applying the principles of objectivity and non-discrimination.

The Company has a reinsurance policy that imposes risk and diversification requirements to be met by reinsurance companies to minimize the liquidity risk related to potential defaults. However, the Company's annuity portfolio has no reinsurance cessions at the date of these financial statements.

Moreover, the Company keeps permanent technical objectives for its different distribution channels according to their characteristics, type of product and target market.

TECHNICAL RISKS RELATED TO THE BUSINESS:

Longevity: Loss risk due to unforeseen increased life expectancy.

Investment: Loss risk due to getting lower returns than expected.

Expenses: Loss risk due to unforeseen expense increase.

Mortality: loss risk due to unforeseen death rates.

Persistence: loss risk due to unforeseen changes in withdrawals and early termination of policies.

We have identified the following mitigation activities to address these risks:

- Product Design
- Subscription
- Analysis of Claims
- Reinsurance

DISABILITY AND SURVIVORS' INSURANCE (SIS), LIFE AND HEALTH INSURANCE

The SIS business has five main risk factors that affect it: the amount of disability applications submitted and the number of deaths in the coverage period, the sales rate evolution of annuities, the profitability evolution of pension funds, the approval rate of filed disability applications and the taxable income evolution of the contributors to the AFP system.

The SIS pricing process was based on a thorough statistical and financial analysis performed by the

Company, where variables were projected. Moreover, Compañía de Seguros de Vida Cámara S.A. has fit financial policies for its investment portfolio. The average maturity of its liabilities mitigates the effect of low interest rates, and it counts on a team focused on managing the liquidation process for the supplementary insurance of the Disability and Survival Department, an organization that centralizes the back office of the SIS, that depends on the Association of Chilean Insurers.

Compañía de Seguros Vida Cámara participated in the tendering process of the SIS corresponding to the period 2014-2016, where 13 life insurance companies made offers. The Company was awarded two parts-of a total of nine of the men's risk group.

Additionally, on December 19th, 2014, the subsidiary of Vida Cámara in Peru was awarded the tender for the insurance risk of disability, survival and burial expenses, with an offer of 1.35% of the insurable earnings, for a part of seven. It is estimated that the premium for the company in the coverage period spanning from January 1st, 2015 to December 31st, 2016, could approximately amount to US \$92 million.

The life and Health insurance business of Compañía de Seguros de Vida Cámara S.A., has risks regarding claims and the correct pricing of health and life plans.

HEALTH INSURANCE

In the Isapre business, the main risk factor regarding accidents is the correct pricing of health plans marketed by matching the costs and fees of agreements with health care providers, intensity of use and frequency of contributors. This is a major risk in the industry due to the low net margins of its operations. To mitigate this risk, Isapre Consalud S.A. has complete pricing models and computer experts on these matters.



LIQUIDITY RISK

Liquidity risk is measured as the possibility of the Group not fulfilling its commitments or financial obligations, its working capital needs and capital expenditures.

ILC finances its activities and investments with dividends and profit distributions from investments and proceeds from the sale of assets and/or issuance of debt and equity.

The Group has liquid financial resources to meet its short and long-term liabilities, as well as an important cash generation from its subsidiaries. Additionally, ILC has ample access to funds from the banking and capital markets to meet its obligations covered by AA + credit ratings, granted by companies Humphreys and Feller-Rate, respectively.

In subsidiaries Compañía de Seguros Corpvida S.A. y Compañía de Seguros Corpseguros S.A., liabilities generally have a higher average maturity than assets due to the nature of the annuity industry, thus exposure to liquidity crisis is low. In line with the above is the fact that liabilities are concentrated in annuities with a high degree of diversification without possibility of early enforceability, which further mitigates exposure to a liquidity crisis.

While in subsidiary Compañía de Seguros Corpvida S.A., as liabilities associated to CUI accounts (single investment account) are backed by investments in

indexes or liquid assets that back the company's policies, liquidity risk is low. Additionally, these liabilities represent a smaller percentage of the portfolio, so even in a stressful scenario; the market depth of the assets backing these liabilities is much higher than the Company's possible liquidity needs.

ILC and its subsidiaries constantly analyze the financial situation by making projections of cash flows and the economic environment, to contract new financial liabilities in order to restructure existing terms that are more consistent with its flow generating capacity, if necessary. It also has pre approved short-term credit lines, able to cover any liquidity risk.

CREDIT RISK

There is credit risk when a counter party does not fulfill its contractual obligations, causing a financial loss for the Group.

Regarding credit risk associated with bank balances, financial instruments and securities, most of the investments of the Group, such as the cash reserve, the insurance reserve and investment portfolio matrix, have high standards imposed by regulators and their own investment policies. These consider minimum risk ratings, maximum stakes in companies or industries or minimum investment in securities issued by the Central Bank or Treasury, so credit risk is practically equal to the one faced by the country's largest institutional investor.

In accordance with instructions of the Superintendence of Securities and Insurance, insurance companies prepare and present their risk analysis annually.

Insurance companies CorpVida, CorpSeguros and Vida Cámara, have financial investments to cover their insurance reserves, and fully control their risk ratings. Additionally, the real estate portfolio has guarantees as land, buildings and bank guarantees, among other safeguards.

The risk exposure related to the recovery of trade and other receivables is managed by each subsidiary of ILC. The greatest exposure to credit risk is in the Isapres, which have a minimum level of delinquency due to the existing regulations related to ensuring the financial capacity of these institutions. Moreover, Fonasa, as a social security entity directly funded by the State, has low credit risk. The rest of the debtors are many clients with small amounts owed, which minimizes the impact of this risk.

PROFIT DISTRIBUTION

The paid capital of the Company amounts to \$239.852 million (historical) and is represented by 100,000,000 ordinary shares with no par value. As established in Section N° 10 of Law N° 18.046, the proportion corresponding to the valuation of Shareholders' equity has been incorporated into the share capital, which will be fully modified once the financial statements are approved by the Annual Meeting.

EFFECTS ON EQUITY

EQUITY ACCOUNTS	BALANCE AT 12/31/2014	PROPOSAL TO THE BOARD
	MM\$	MM\$
Paid-in capital	239,852	239,852
Issuance premiums	470	470
Other reserves	97,009	97,009
Accrued earnings	84,580	155,067
Annual profit	69,218	-
Definite dividend	-	31,900
TOTAL EQUITY	491,129	460,498

DISTRIBUTABLE PROFIT

	2014
	MM\$
Total Profit of ILC	69,218
Cash Reserve Changes in Habitat by 67,48%	24,301
Distributable Profit of ILC	44,917
Interim Dividends	13,000
Final Dividend (*)	31,900
Total dividends charged to earnings of FY 2014	44,900
Percentage paid over distributed profit	99.96%

(*) Subject to approval of the Ordinary Meeting of Shareholders

DIVIDENDS PAID IN THE LAST FOUR FY

MONTH OF PAYMENT	DIVIDEND N°	VALUE PER SHARE	PARTICIPATING SHARES	TOTAL DISTRIBUTED	DIVIDEND TYPE	YEAR OF PROFIT
May-10	83	348	21,399,737	7,455,622,361	Final	2009
Oct-10	84	260	21,399,737	5,563,931,620	Interim	2010
Dec-10	85	5,077,00	37,031,553	188,009,194,581	Final Additional	Retained Earnings
Dec-11	86	1,965,00	37,031,553	72,767,001,645	Interim	2010
May-11	87	188	37,031,553	6,943,416,188	Final	2010
Jun-11	88	270	37,031,553	10,000,000,017	Final Additional	Retained Earnings
Sep-11	89	270	37,031,553	9,998,519,310	Final Additional	Retained Earnings
Nov-11	90	131	37,031,553	4,851,133,443	Interim	2011
Nov-11	91	351	37,031,553	12,998,075,103	Final Additional	Retained Earnings
May-12	92	316	37,031,553	11,701,970,748	Final	2011
Jun-12	93	1660	37,031,553	61,472,377,980	Final Additional	Retained Earnings
Oct-12	94	180	99,981,743	17,996,713,740	Interim	2012
Jan-13	95	80	100,000,000	8,000,000,000	Interim	2012
May-13	96	288	100,000,000	28,800,000,000	Final	2012
Oct-13	97	150	100,000,000	15,000,000,000	Interim	2013
Jan-14	98	60	100,000,000	6,000,000,000	Interim	2013
May-14	99	240	100,000,000	24,000,000,000	Final	2013
Oct-14	100	70	100,000,000	7,000,000,000	Interim	2014
Jan-15	101	60	100,000,000	6,000,000,000	Interim	2014

ILC SHARE TRANSACTION STATISTICS

SANTIAGO STOCK EXCHANGE

QUARTER	NUMBER OF SHARES TRADED	AVERAGE PRICE	TOTAL AMOUNT TRADED	STOCK MARKET PRESENCE
I Quarter 2013	7,099,671	\$9,139	\$64,883,270,006	94.44%
II Quarter 2013	6,782,229	\$8,849	\$60,012,714,657	100.00%
III Quarter 2013	5,014,085	\$6,910	\$34,647,709,178	100.00%
IV Quarter 2013	6,327,677	\$7,326	\$46,354,253,826	100.00%
I Quarter 2014	3,202,820	\$7,156	\$22,804,281,689	99.44%
II Quarter 2014	4,511,334	\$7,038	\$32,145,240,795	99.26%
III Quarter 2014	5,486,735	\$7,388	\$27,896,701,454	98.52%
IV Quarter 2014	5,473,969	\$7,912	\$43,668,095,197	98.70%

ELECTRONIC STOCK EXCHANGE OF CHILE

QUARTER	NUMBER OF TRADED SHARES	AVERAGE PRICE	TOTAL AMOUNT TRADED
I Quarter 2013	777,479	\$9,150	\$17,120,504,901
II Quarter 2013	252,017	\$8,896	\$2,242,312,153
III Quarter 2013	379,054	\$6,803	\$2,578,485,229
IV Quarter 2013	290,569	\$7,337	\$2,132,671,650
I Quarter 2014	77,295	\$7,139	\$559,425,644
II Quarter 2014	436,040	\$7,011	\$3,011,358,351
III Quarter 2014	324,296	\$7,452	\$2,524,930,478
IV Quarter 2014	189,795	\$7,873	\$1,482,033,367

VALPARAÍSO STOCK EXCHANGE

QUARTER	NUMBER OF TRADED SHARES	AVERAGE PRICE	TOTAL AMOUNT TRADED
I Quarter 2013	14,156	\$9,130	\$129,148,039
II Quarter 2013	10,933	\$9,035	\$98,784,908
III Quarter 2013	4,520	\$6,789	\$30,686,538
IV Quarter 2013	-	-	-
I Quarter 2014	-	-	-
II Quarter 2014	-	-	-
III Quarter 2014	-	-	-
IV Quarter 2014	-	-	-

STOCK TRADING FROM DIRECTORS AND EXECUTIVES OF ILC IN THE LAST TWO FYS

2013

NATURAL PERSON / LEGAL PERSON	DESCRIPTION	INVESTMENT TYPE	NATURE	AVERAGE UNIT PRICE (\$)	TOTAL AMOUNT OF TRANSACTION
Nicole Winkler Sotomayor	Executive of ILC	Financial Investment	Purchase	7,169	5,276,384

2014

No transactions were made during this period.

INTEREST IN THE COMPANY HELD BY DIRECTORS AND EXECUTIVES OF ILC

NAME	POSITION	NUMBER OF SHARES	PERCENTAGE OF OWNERSHIP
Jorge Mas Figueroa	Chairman	-	0.000000%
Daniel Hurtado Parot	Vice-Chairman	48,108	0.048108%
Gastón Escala Aguirre	ILC Director	617,493	0.617493%
Sergio Torretti Costa	ILC Director	424	0.000424%
Paulo Bezanilla Saavedra	ILC Director	-	0.000000%
Francisco Vial Bezanilla	ILC Director	13,899	0.013899%
René Cortázar Sanz	ILC Director	-	0.000000%
Lorenzo Constans Gorri	ILC Director	8,205	0.008205%
Alberto Etchegaray Aubry	ILC Director	2,038	0.002038%
Italo Ozzano Cabezón (1)	ILC Director	14,066	0.014066%
Juan Benavides Feliu (2)	ILC Director	-	0.000000%
Pablo González Figari (3)	ILC General Manager	8,744	0.008744%
Ignacio González Recabarren	Chief Financial Officer	4,720	0.004720%
German Menéndez Romero (4)	Sub manager Management Control	4,190	0.004190%
Robinson Peña Gaete	Administration and Accounting Manager	2,778	0.002778%
Nicole Winkler Sotomayor (5)	Assistant Manager of Development	736	0.000736%
Andrés Gallo Poblete	Accounting Manager	137	0.000137%
Cristobal Cruz (6)	Accounting Manager	5,618	0.005618%
Juan Hardessen	Planning Manager	-	0.000000%
Juan Olguin Tenorio	General Accountant	-	0.000000%
María Paz Merino	Head of Investor Relations	-	0.000000%
Lorena Mardones Jara	Treasurer	-	0.000000%
Hernando Farias	Head of Internal Control	-	0.000000%

(1) Mr. Italo Ozzano Cabezón was Director of ILC from April 2010 until September 2014.
(2) Mr. Juan Benavides Feliu was Director of ILC from April 2013 to April 2014.
(3) Pablo Gonzales acquired shares through the company Golden Dome Asesorías e Inversiones Ltda., owning 10% of the property.
(4) Germán Menendez joined ILC in October 2011 and left office in May 2014.
(5) Nicole Winkler Sotomayor joined ILC in November 2010 and left office in January 2015.
(6) Cristobal Cruz joined ILC in January 2013 and left office in March 2014. He acquired the shares through the company's Los Ñirres, owning 1% of the property.

TRADEMARKS OF INVERSIONES LA CONSTRUCCIÓN S.A. AND SUBSIDIARIES

MARCH 26TH, 2015

A) Trademarks of Inversiones la Construcción S.A.

To date, the main trademarks in the name of Inversiones La Construcción S.A. (formerly Sociedad de Inversiones y Servicios la Construcción S.A.) are:

- 1) The brand ILC INVERSIONES, under number 938523 for classes 35 and 36, is in force, expiring on 11.18.2021.
- 2) The brand RED SALUD CCHC, under the numbers 793516 and 822222 for classes 36 and 44, is in force, expiring on 07.31.2017 and 07.18.2018, respectively.
- 3) The brand REDSALUD RED SOCIAL CCHC, under numbers 824762 and 824763 for classes 16, 36 and 44, is in force, expiring on 08.20.2018.
- 4) The brand LA CONSTRUCTION under number 871262 for the class 36, is in force, due on 02.02.2019.
- 5) The brand CLÍNICA PEÑALOLÉN, under numbers 969455, 969457, 969459, 999428 and 102765 for classes 44, 42, 39, 41 and 35, is in force, expiring on 10.26.2022 for classes 44, 42 and 39, the 03.12.2023 for Class 41 and on 08.02.2023 for Class 35.
- 6) The brand CLÍNICA ÑUÑO, under number 1027652 for Class 35, is in force, expiring on 08.02.2023.
- 7) The brand CLÍNICA LA FLORIDA, under numbers 992520, 969461, 969463, 969465 and 1033743 for classes 44, 42, 41, 39 and 35 is in force, expiring on 02.07.2023 for class 44, on 10.26.2022 for classes 42, 41 and 39 and on 08.23.2023 for class 35.
- 8) The brand CONVIDA under number 1127511 for Class 36 is in force, expiring on 09.25.2024.
- 9) The brand CONSTRUVIDA under number 1145865 for Class 36 is in force, expiring on 12.16.2024.
- 10) The brand CONSTRUSALUD, requested under number 1122614, for Classes 36 and 44, dated 10/09/2014, which is currently in process.

11) The brand ConFuturo, requested under number 1127687 for Class 36 dated 10.16.2014, which is currently in process.

B) Trademarks of Filiales de Inversiones la Construcción S.A.

To date, the main trademarks on behalf of subsidiaries companies of Inversiones la Construcción S.A. are as follows:

ISAPRE CONSALUD S.A.

The brand ISAPRE CONSALUD, through company Isapre Consalud S.A, under the numbers 932317 and 933201 for classes 35, 36, 38, 44 and 16, is in force, expiring on 09.22.2021.

The brand CONSALUD through company Isapre Consalud S.A., under numbers 757610, 757611, 757612 and 758105 for classes 16, 35, 36 and 44, is in force, expiring on 05.04.2016 and 05.10.2016 for class 44.

The brand INSURANCE CONSALUD, through company Isapre Consalud S.A., under numbers 1145624, 1145625 and 1145626 for classes 16, 35 and 36, is in force, expiring on 12.15.2024.

PENSION FUND MANAGER HABITAT S.A.

The brand HABITAT A.F.P., through the company Administradora de Fondos de Pensiones Hábitat S.A., under the numbers 943597 and 943598 for classes 16, 36 and 38 is in force, expiring on 11.26.2021.

The brand AFP HABITAT, through the company Administradora de Fondos de Pensiones Hábitat S.A., under number 983178 for the class 36, is in force, expiring on 01.03.2023.

COMPAÑÍA DE SEGUROS CORPVIDA S.A.

The brand CORPSEGUROS, through company Compañía de Seguros Corpvida S.A., under number 809983 for the class 36, is in force, expiring on 11.27.2017.

The brand CORPVIDA, through company CorpVida Insurance Company SA, under numbers 814604, 821812, 814605 and 814606 for classes 42, 36, 35 and 16, is in

force, due on 04.22.2018 for classes 24, 35 and 16, and on 07.11.2018 for class 36.

The brand CORP VIDA through company Compañía de Seguros Corpvida S.A., under numbers 830225, 826927, 826926 and 851338 for classes 16, 35, 36, 37, 42, 43, 44 is in force, expiring on 05.06.2018 for Class 35, on 03.30.2018 for Classes 16, 37, 42, 43, and 44, and on 29.09.2019 for class 36.

The brand CORP VIDA through company Compañía de Seguros Corpvida S.A., under numbers 960835, 960838, 960836 and 960837 for classes 16, 35, 36, 37, 42, 43, 44 and 45, is in force, due the 01.24.2022.

CLÍNICA BICENTENARIO S.A. (FORMERLY CLÍNICA LA CONSTRUCCIÓN S.A.)

The brand CLÍNICA BICENTENARIO, through company Clínica La Construcción S.A., under number 856278 for classes 35, 39, 41, 42 and 44, is in force, expiring on 07.27.2019.

The brand CLÍNICA METROPOLITANA, through the company Clínica La Construcción S.A., under number 804625 for classes 35, 39, 41, 42 and 44, is in force, due on 12.28.17.

The brand CLINICA SANTIAGO PONIENTE, through company Clínica La Construcción S.A., under number 798981 for classes 35, 39, 41 and 44, is in force, expiring on 10.17.2017.

SERVICIOS MÉDICOS TABANCURA S.A.

The brand CLÍNICA TABANCURA through company Servicios Médicos Tabancura S.A., under number 1006266 for Class 16, is in force, expiring on 10.30.2022.

The brand TABANCURA through company Servicios Médicos Tabancura S.A., under number 785198 for the class 44, is in force, expiring on 01.02.2017.

MATERNITY TABANCURA brand through society Tabancura Medical Services SA, under number 928 825 for the class 44, is in force, expiring on 08.06.2021.

CLINIC AVANSALUD S.A.

The brand CLÍNICA AVANSALUD through company Avansalud Clinic SA, under numbers 1087362, 1087358

and 1087360 for classes 16, 36 and 38, is in force, expiring on 09.07.2024.

The brand AVANSALUD, through company Clínica Avansalud S.A., under the numbers 982282 and 982284 and 1042249, for classes 36, 38 and 44, is in force, expiring on 09.10.2022 for classes 36 and 38, and on 12.22.2023 for class 44. The same brand, through company Avansalud Clinic S.A., under numbers 1087364 and 1120984 for classes 16 and 44, expiring on 03.18.2024.

The brand MEDIC II, through company Avansalud Clinic S.A., under numbers 858648, 858649 and 858650 for classes 9, 16 and 38 is in force, expiring on 08.26.2019.

MEGASALUD S.A.

The brand Megasalud, through company Megasalud S.A., under numbers 756393, 927137, 753183, 754718 and 750311 for classes 10, 16, 36, 42 and 44, is in force, expiring on 04.18.16 for Class 10, on 08.01.2021 for Class 16, on 03.10.2016 for class 36, on 03.29.16 for the class 42 and on 10.02.16 for class 44.

The brand MEGASALUD.CL through company Megasalud S.A., under numbers 886819 and 756392 for classes 10, 35, 39 and 42, is in force, expiring on 06.15.2020 for class 10 and on 04.18.16 for classes 35, 39 and 42.

The brand RED SALUD MEGASALUD CCHC, through society Megasalud S.A., under numbers 857897 and 800203 for classes 16 and 44, is in force, expiring on 08.18.2019 for class 16 and on 11.02.2017 for Class 44.

COMPAÑÍA DE SEGUROS DE VIDA CÁMARA S.A.

The brand VIDA CÁMARA, through company Compañía de Seguros de Vida Cámara S.A., under number 913784 for the class 36, is in force, expiring on 03.23.2021.

ICONSTRUYE S.A.

The brand ICONSTRUYE, through company Iconstruye S.A., under numbers 939970 and 983800 for classes 9, 16, 35, 36, 37, 38, 41 and 42, is in force, expiring on 11.22.2021 for classes 9 and 16 and on 02.01.2022 for classes 35, 36, 37, 38, 41 and 42.

The brand EL INMOBILIARIO through company Iconstruye

SA, under number 808523 for classes 35, 36 and 38, is in force, expiring on 02.14.2018.

The brand EL INMOBILIARIO ICONSTRUYE, through company Iconstruye SA, under numbers 823900, 823 913, 829340 and 823912 for classes 16, 35, 36 and 38 is in force, expiring on 08.07.2018 for class 16 , 35 and 38 and on 03.10.2018 for class 36.

The brand ICONSTRUYE.COM through company Iconstruye S.A., under the numbers 939971 and 989326 for classes 9, 16, 35, 36, 37, 38, 41 and 42, is in force, expiring on 11.22.2021 for classes 9 and 16 and on 02.01.2022 for classes 35, 36, 37, 38, 41 and 42.

CLÍNICA IQUIQUE S.A.

The brand CI IQUIQUE through company Clínica Iquique S.A., under number 923818 for class 44, is in force, expiring on 10.16.2020.

ADMINISTRADORA CLÍNICAS REGIONALES SEIS S.A.

No trademarks are registered for this company.

ONCORED SPA

No trademarks are registered for this company.

INMOBILIARIA ILC SPA

No trademarks are registered for this company.

INMOBILIARIA CLÍNICA S.A.

No trademarks are registered for this company.

EMPRESAS RED SALUD S.A.

No trademarks are registered for this company.

SOCIEDAD EDUCACIONAL MACHALI S.A.

No trademarks are registered for this company.

INVERSIONES LA CONSTRUCCIÓN LIMITADA

No trademarks are registered for this company.

INVERSIONES PREVISIONALES-DOS S.A.

No trademarks are registered for this company.

INVERSIONES INTERNACIONALES LA CONSTRUCCIÓN S.A.

No trademarks are registered for this company.

CORP GROUP VIDA CHILE S.A.

No trademarks are registered for this company.

CORP GROUP VIDA LIMITADA

No trademarks are registered for this company.

COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.

No trademarks are registered for this company.

INSURANCES CONTRACTED

The Group has taken out insurance policies to cover possible risks for the various items of property, plant and equipment, as well as any claims that may affect its directors and officers in the exercise of their duties; such policies sufficiently cover the risks to which they are subject.

ILC has three insurance policies covering risks in terms of physical goods:

- Machinery breakdowns and liability for the building on Marchant Pereira 10, Providencia. It covers fires, earthquakes, machinery and electronic equipment breakdown, theft, assault, crystals and terrorist acts.

- Insurance against all risks for the building located on Avenida Libertador Bernardo O'Higgins 194, municipality of Santiago and the building located on Av. Italia 1056, Municipality of Providencia.

AFP Habitat has a policy that covers all its properties and hedges against the risk of material losses or damages.

Isapre Consalud has a policy that covers all its properties and hedges against the risk of material losses or damages.

Red Salud has policies covering risks of fire, terrorism, earthquake, liability and business interruption losses in its subsidiaries.

Colegio Nahuelcura has one insurance policy hedging risks associated with fire, earthquake, natural hazards, terrorism and civil liability.

Subsidiaries Corp Group Vida Chile S.A., CorpVida and CorpSeguros, hedge risks such as fire, theft content, electronic equipment damage and civil liability.

TRANSACTIONS WITH RELATED COMPANIES IN 2014

TAX ID#	PARENT	TAX ID#	SUBSIDIARY ACTING AS COUNTERPART	NATURE OF THE RELATIONSHIP	DESCRIPTION OF THE TRANSACTION	AMOUNT M\$	EFFECT ON INCOME (CHARGE)/CREDIT
94.139.000-5	Inversiones La Construcción S.A.	76.020.458-7	Red Salud S.A.	Parent - Subsidiary	Interest and adjustments current trade account	346.558	346.558
94.139.000-5	Inversiones La Construcción S.A.	76.020.458-7	Red Salud S.A.	Parent - Subsidiary	Provision for dividend receivable	574.384	-
94.139.000-5	Inversiones La Construcción S.A.	76.283.171-6	Inversiones Marchant Pereira Ltda.	Parent - Subsidiary	Loan to current account	93.885	-
94.139.000-6	Inversiones La Construcción S.A.	76.283.171-6	Inversiones Marchant Pereira Ltda.	Parent - Subsidiary	Interests and readjustments current commercial account	5.116	5.116
94.139.000-5	Inversiones La Construcción S.A.	99.003.000-6	Compañía de Seguros Vida Cámara S.A.	Parent - Subsidiary	Loan to current account	1.000.000	-
94.139.000-5	Inversiones La Construcción S.A.	99.003.000-6	Compañía de Seguros Vida Cámara S.A.	Parent - Subsidiary	Interests and readjustments current commercial account	222.140	222.140
94.139.000-5	Inversiones La Construcción S.A.	76.081.583-7	Sociedad Educacional Machali S.A.	Parent - Subsidiary	Interests and readjustments current commercial account	919	919
94.139.000-5	Inversiones La Construcción S.A.	76.296.621-2	Inmobiliaria ILC S.p.A.	Parent - Subsidiary	Loan to current account	413	-
94.139.000-5	Inversiones La Construcción S.A.	76.296.621-2	Inmobiliaria ILC S.p.A.	Parent - Subsidiary	Interests and readjustments current commercial account	439.143	439.143
94.139.000-5	Inversiones La Construcción S.A.	99.003.000-6	Compañía de Seguros Vida Cámara S.A.	Parent - Subsidiary	Office lease	176.834	176.834
94.139.000-5	Inversiones La Construcción S.A.	94.941.720-0	Iconstruye S.A.	Parent - Subsidiary	Office lease	83.345	83.345
94.139.000-5	Inversiones La Construcción S.A.	94.941.720-0	Iconstruye S.A.	Parent - Subsidiary	Provision for dividend	23.016	-
94.139.000-5	Inversiones La Construcción S.A.	98.000.100-8	AFP Habitat S.A.	Parent - Subsidiary	Warehouse lease	1.137	1.137
94.139.000-5	Inversiones La Construcción S.A.	76.123.853-1	Inmobiliaria Clínica S.A.	Parent - Subsidiary	Land lease	5.040	5.040
94.139.000-5	Inversiones La Construcción S.A.	96.608.510-K	Inversiones Internacionales La Construcción S.A.	Parent - Subsidiary	Administrative Advisory	18.000	1.800
94.139.000-5	Inversiones La Construcción S.A.	76.090.153-9	Inversiones La Construcción Limitada	Parent - Subsidiary	Administrative Advisory	36.000	36.000
81.458.500-K	Cámara Chilena de la Construcción AG	94.139.000-5	Inversiones La Construcción S.A.	Parent - Subsidiary	Office lease	9.477	9.477
94.139.000-5	Inversiones La Construcción S.A.	96.751.830-1	Corp Group Vida Chile S.A.	Parent - Subsidiary	Loan to current account	19.179	-
94.139.000-5	Inversiones La Construcción S.A.	96.751.830-1	Corp Group Vida Chile S.A.	Parent - Subsidiary	Interests and readjustments current commercial account	46.213	46.213
94.139.000-5	Inversiones La Construcción S.A.	96.751.830-1	Corp Group Vida Chile S.A.	Parent - Subsidiary	Administrative advisory	36.000	36.000
94.139.000-5	Inversiones La Construcción S.A.	96.751.830-1	Corp Group Vida Chile S.A.	Parent - Subsidiary	Capitalized loan	10.405.560	-
94.139.000-5	Inversiones La Construcción S.A.	76.093.446-1	Inversiones Previsionales Dos S.A.	Parent - Subsidiary	Provision for dividend receivable	7.286.062	-
94.139.000-5	Inversiones La Construcción S.A.	96.856.780-2	Isapre Consalud S.A.	Parent - Subsidiary	Provision for dividend	2.811.021	-
TOTAL						23.639.442	1.409.722





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INFORMATION ON RELEVANT FACTS

The Ordinary Shareholders' Meeting was summoned on March 17th, 2014 for Wednesday, April 9th of the same year. The topics and tasks that were addressed are listed below:

- Approval of the Annual Report, the Balance Sheet and the Company's Financial Statements at December 31st, 2013

The amount of \$240 per share was proposed as final dividend to shareholders for the FY 2013, in addition to the interim charged to earnings thereof.

- Approval of the Company policy for 2014
- Election of the Board of Directors
- Definition of the directors' salary for the year 2014
- Definition the salary of the members of the Directors Committee referred to in Section 50 bis of Law 18046 and the operating expenses budget for year 2014;
- Appointment of external auditors and rating agencies
- Accounting for transactions with related parties in accordance with the provisions of Title XVI of Law 18046
- Selection of the newspaper to publish summons to Shareholders;
- Other subjects concerning the Regular Shareholders' Meeting, according to the law and the bylaws.

On April 9th, 2014, the Company's Annual Shareholders agreed on the following:

- To distribute to shareholders the sum of \$240 per share as final dividend for FY 2013.
- To choose as Company directors Messrs. Daniel Hurtado Parot, Gaston Escala Aguirre, Lorenzo Constans Gorri, Alberto Etecheagaray Aubry, Ítalo Ozzano Stubborn, Paulo Bezanilla Saavedra, Sergio Torretti Costa, Francisco Vial Bezanilla and Rene Cortazar Sanz, the latter as an independent member.
- To designate Deloitte Auditores y Consultores Limitada as an external audit firm.
- To designate Feller-Rate Clasificadora de Riesgo Limitada and International Credit Rating Compañía Clasificadora de Riesgo Limitada as risk rating agencies.

On April 28th, 2014, the board meeting unanimously agreed to appoint Mr. Daniel Hurtado Parot as Chairman and Mr. Gaston Escala Aguirre as Vice Chairman of the Company. At the same meeting, Directors Messrs. Francisco Vial Bezanilla and Lorenzo Constans Gorri were appointed as members of the Company's Investment Committee. Lastly, the company's independent director Mr. René

Cortázar Sanz and directors Mr. Sergio Torretti Costa and Mr. Paulo Bezanilla Saavedra remained as board members.

On August 19th, 2014, the Company signed a Framework Partnership Agreement with company BANINTER S.A., controlling shareholder of companies BANCO INTERNACIONAL, BANINTER FACTORING S.A. and CORREDORA DE SEGUROS BANINTER LIMITADA, through which they seek to enhance the development of BANCO INTERNACIONAL and expand the range of financial products and services of the Company.

Pursuant to the agreement, ILC and BANINTER S.A. will jointly operate the three aforementioned companies through a parent company constituted for this purpose, which will be controlled by the Company, holding an interest of approximately 50.79%.

The closing of the transaction is subject to the outcome of a due diligence of the companies involved in the transaction and approval of the appropriate regulatory authorities.

The transaction includes, among others, the following steps:

- ILC's launch of a public offer to acquire 100% of the shares of BANCO INTERNACIONAL, a process in which BANINTER S.A. will sell to the Company approximately

37.13% of the shares that have been issued to date by that Bank. The Company also agreed to increase the capital in that bank for approximately UF 785,439.8, after which it will reach approximately 50.1% ownership of the aforesaid bank, calculated considering the aforementioned increase.

- The acquisition of approximately 36.94% of the shares currently issued by BANINTER FACTORING S.A., delivered by BANINTER S.A. for an approximate amount of UF 60,890.97 and the Company's application for a capital increase of that Factoring for an approximate amount of UF 44,984.16, after which it will own approximately 50.1% of the company (calculated considering the aforementioned increase).
- The acquisition of 50.1% of the social rights of CORREDORA BANINTER LIMITADA.

In addition, the parties of this partnership will contribute their respective shareholdings in the Companies to the parent company that will be incorporated for this purpose and shareholders will sign a joint action agreement.

The price for the shares and rights to acquire BANINTER S.A., will be UF 1,874,461.8, to be paid in two installments: 50% at the end of the operation and 50% on 30 June 2015, at the latest.

Through this partnership both parties seeking to profit from the experience and skills of BANINTER S.A. and of ILC and its controller, Cámara Chilena de la Construcción A.G.

On 29 September, Mr. Italo Ozzano Cabezon resigned as Company Director on that same date. In his place, the Board meeting, held on the same day, unanimously appointed Mr. Jorge Mas Figueroa, in his place.

At the same meeting, Messrs. Daniel Hurtado Parot and Gaston Escala Aguirre, resigned as Chairman and Vice Chairman of the Company, respectively. The Board of Directors unanimously appointed Mr. Jorge Mas Figueroa as new Chairman and Mr. Daniel Hurtado Parot as Vice Chairman of the Company.

On September 29th, 2014, the Board agreed to distribute to shareholders an interim dividend of \$70 per share, charged to earnings in 2014, which will be paid starting on October 28th, 2014.

On October 28th, 2014, INVESTMENT CONSTRUCTION S.A. and PRUDENTIAL FINANCIAL INC. signed a Memorandum of Understanding (hereinafter the "Contract") to enter into a partnership, resulting from the latter's interest in AFP Habitat S.A., in which they will participate equally through subsidiaries owned by them and be subject to a Shareholders Agreement to be concluded at the end of the operation.

The transaction includes, among other stages, and subject to compliance of certain conditions, the launch by a subsidiary of ILC of a voluntary public offer (OPA) to acquire 131,015,503 shares of Habitat, representing approximately 13.1% company shares. To date, ILC owns 67.48% of the shares of the AFP. Once the tender is successfully completed, ILC will indirectly sell to PRUDENTIAL 50% of the total shares held by Habitat after the takeover (i.e. between 33.74% and 40.29% of total shares of HABITAT, depending on the application of shares at the OPA), so that ILC and PRUDENTIAL will indirectly own the same number of shares of HABITAT.

The purchase price of the shares to be offered in the takeover tender is \$925 per share, less dividends distributed by HABITAT in the same period, except for the possible interim dividend of up to \$10 per share that Habitat has distributed historically in January

of each year. The price will be paid in cash, once the process is completed.

Minority shareholders that attend the takeover will receive the same price per share that ILC will receive from Prudential and gain access to a greater or at least equal pro rate than that of ILC (considering the total of its current shares sold in the transaction), according to the number of shares agreed to be sold in the IPO.

As set out in the Contract, both the launch of the tender offer and the closing of the transaction are subject to legal and regulatory approvals and certain customary conditions for this type of operation, including the outcome of a due diligence process Company subject to the transaction.

Depending on the outcome of the takeover tender, the Company expects to receive approximately US \$430 and US \$530 million for its current share price; which should generate a profit of nearly US \$250 and US \$300 million. In any case, the amount will depend on the exchange rate prevailing at that date. However, given that the transaction closes in the first half 2015, stated profits will not be not reflected in the current year.

On November 8th, 2014, the Material Fact dated October 28th, 2014 was supplemented, in compliance with the office Ordinary Official Letter N° 29,451 of the Superintendence, received on November 7th, 2014, stating that:

Regarding the date of the calculations set forth in the referenced Material Event to determine the payable and the earnings to be generated by the transaction, the financial statements at June 30th, 2014 were considered to determine the transaction's cost. This cost determination considered, therefore, the business combination recorded by the Company on the takeover

date of AFP Habitat S.A., through the share acquisition in the takeover carried out in April 2010. Moreover, a referential exchange rate estimated at \$585 per dollar was considered to determine the US dollar amount that would be created by the transaction.

If the transaction materializes, the funds received will become part of the Company's net investments – under compliance with the investment policy approved by the Board and described in the Rationale of the Financial Statements of the Company and its subsidiaries, which sets investment in local fixed income instruments with a ranking greater than or equal to A +, considering high liquidity and good credit-risk, until the Board defines another destination for those funds, which will be timely reported to shareholders and the market, if required.

Once the operation materializes, the Shareholders Agreement to be signed between the Company and Prudential will include, aside from the typical provisions of such agreements: equal participation in the management of companies in which ILC and Prudential are direct or indirect shareholders, including Habitat, so that there is equal participation in Habitat's board and certain relevant matters to be decided by such board must be approved by a high quorum, including the participation of both shareholders or representing directors; the prohibition of share transfer a three year term from the transaction's closing; first option mechanisms to acquire Habitat shares, and an agreement not to compete in the business of pension funds in Chile and Peru.

On December 23th, 2014, the Board agreed to distribute to shareholders an interim dividend of \$60 per share, charged to earnings in 2014, to be paid starting on January 15th, 2015.





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IDENTIFICATION OF SUBSIDIARIES AND AFFILIATES

SUBSIDIARY COMPANY INVESCO LIMITADA.

Corporate Name

Inversiones la Construcción Limitada

TAX ID#

76090153-9

Legal nature

Limited Liability Company

Subscribed and Paid-in Capital

\$97,015 million

Percentage of total share

99.9%

Percentage of investment of the total assets of the parent

20.07%

Corporate Purpose / Activities

The exclusive purpose of the company is to make all kinds of investments in movable and immovable, tangible, intangible property, including social rights, shares and all securities.

Board

Chairman

Jorge Mas Figueroa

Vice-Chairman

Daniel Hurtado Parot

Directors

Lorenzo Constans Gorri
Paulo Bezanilla Saavedra
Alberto Etchegaray Aubry
Sergio Costa Torretti
René Cortázar Sanz
Gastón Escala Aguirre
Francisco Vial Bezanilla

Management

General Manager

Pablo Gonzalez Figari

(*) The Directors are also Directors of the parent. Pablo Gonzalez is part of the parent's Management.

Major contracts with the parent

The company has a consultancy contract with the parent.

SUBSIDIARY COMPANY INPRESA DOS S.A.

Corporate Name

Inversiones Previsionales Dos S.A.

TAX ID#

76.093.446-1

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$42,354 million

Percentage of total share

99.9%

Percentage of investment of the total assets of the parent

22.5%

Social Purpose / Activities

The exclusive purpose of the company is to invest in shares and securities issued by the Pension Fund Manager Habitat S.A. and, in general, all kinds of securities and investment credits. Inversiones Previsionales Dos S.A. has carried out its activities mainly in Chile and its businesses are geared towards the pension segment, which comprises the administration of pension funds, in addition to providing the services and benefits provided by law.

Directory

Chairman

Italian Ozzano Cabezon

Vice-Chairman

Ricardo Silva Mena

Directors

Pablo González Figari
Robinson Peña Gaete

Management

General Manager

Pablo Gonzalez Figari

(*) Robinson Peña Gaete Pablo González Figari are part of the parent's Management.

Major contracts with the parent

There are no contracts with the parent

AFP HABITAT SUBSIDIARY COMPANY

Corporate Name

Pension Fund Manager Habitat S.A.

Legal nature

Publicly Traded Corporation

TAX ID#

98.000.100-8

Subscribed and Paid-in Capital

\$1,764 million

Percentage of total share

67.49%

Percentage of investment of the total assets of the parent

30.17%

Social Purpose / Activities

The company's sole purpose is to manage pension funds, grant and manage provision of fringe benefits and benefits set forth under Decree Law 3500 of 1980, and carry out other activities expressly authorized by law. In particular, to constitute, as a complement to its business, affiliated corporations under the terms of Section 23 of Decree Law 3500 and invest in companies incorporated as securities depositories, referred to in Law 18873.

Enrollment

Articles of incorporation granted by the Superintendence of AFP enrolled under fs. 2.435 N° 1300 of the Trade Registry of 1981 in the Real Estate of Santiago and was published in the Official Gazette on January 30th, 1981.

Organizational Documents

Public deed dated January 26th, 1981, signed in the Notary of Santiago Mr. José Valdivieso. Its incorporation was authorized by resolution of the Superintendence of AFP N° E 002/81, dated January 27th, 1981.

Directory

Chairman

Maximiliano Juan Benavides Feliu

Vice-Chairman

Luis Nario Matus

Directors

Fernando Alberto Zavala Cavada
José Miguel García Echavarri
Luis Rodríguez Villasuso Sario
Klaus Schmidt-Hebbel Dunker
Jaime Miguel Danús Larroulet

Alternates

Gerardo Cruzat Ochagavía
Cristobal Villarino Herrera

Management and Staff

Managers and Assistant Managers

30

Managers, Specialists and Technicians

341

Administrative workers and sales force

1,190

Management

General Manager

Cristián Rodríguez Allendes

Planning and Risk Manager

Patrick Muzard Le Minihiy de la Villehervé

Investment Manager

Alejandro Bezanilla Mena

Business Manager

Fernando Rojas Ochagavía

Management and Finance Manager

Cristian Costabal Gonzalez

Human Resources Manager

Paola Daneri Hermosilla

Operations Manager

Claudia Carrasco Cifuentes

Information Technology Manager

Juan Seco Sousa

Service Manager

Jose Manuel Izquierdo Correa

Prosecutor

José Miguel Valdes Lira

Comptroller

Edgardo Guzmán Lobos

Main Contracts with Parent

The Company has a warehouses lease with the parent.

AFFILIATE COMPANY HABITAT ANDINA S.A.

Corporate Name

Habitat Andina S.A.

Legal nature

Special Purpose Corporation

TAX ID#

76.255.327-9

Paid-in Capital

\$5,500 million

Percentage owned by ILC

67.52%

Percentage of investment of the total assets of parent

-0.09%

Social Purpose

The Company's purpose is to provide services to individuals or corporations operating overseas and investment in Pension Fund Management or in companies whose business is related to security matters, established in other countries.

Board

Chairman

Alejandro Bezanilla Mena

Vice-Chairman

Claudia Carrasco Cifuentes

Director

José Miguel Valdes Lira

Management

General Manager

Patrick Muzard Le Minihiy de la Villehervé

Major contracts with the parent

There are no contracts with Matrix.

AFFILIATED COMPANY AFP HABITAT S.A. (PERU)

Corporate Name

AFP Habitat S.A.

Legal nature

Special Purpose Corporation

Subscribed and Paid-in Capital

\$9,984 million

% Total Shares

63.42%

Percentage of investment of the parent's net assets

0.5%

Social Purpose / Activities

The purpose is to administer pension funds and the provide benefits for retirement, disability, survival and burial costs, as provided by Decree Law N° 25897, Law of the Private System of Pension Fund Management and its standards regulations and modifications.

Board

Chairman

Rafael Bernardo Luis Picasso Salinas

Vice-Chairman

Patrick Muzard Le Minihiy the Villehervé

Directors

Juan Gil Toledo Escobedo
Cristian Rodríguez Allendes
Joaquín Cortez Huerta
Maria Cecilia Blume Cillóniz

N° of Workers
108

SUBSIDIARY COMPANY CORP GROUP VIDA CHILE S.A.

Corporate Name
Corp Group Vida Chile S.A.

TAX ID #
96.751.830-1

Legal nature
Closed Corporation

Subscribed and Paid-in Capital
\$211,355 million

% Total Shares	
12-31-2014	12-31-2013
72.42%	67.0%

Percentage of investment of the net assets of parent
25.50%

Social Purpose / Activities
Investments of all kinds whether movable or immovable, either directly or through third parties, either through the sale of stocks, bonds, debentures and other commercial or financial instruments and all kinds of goods, movable or immovable property and participation in companies of any kind as partner or shareholder, receiving or providing interest of any nature in such companies. In particular, the purpose includes investments and participation in companies related to all kinds of insurance. It may also provide advisory and consulting of all kinds, especially related to financial aspects.

Board

Chairman
Joaquín Cortez Huerta

Vice-Chairman
Pablo González Figari

Directors
Alejandro Ferreiro Yazigi
Fernando Siña Gardner
Patricio Mena Barros
Sergio Icaza Pérez

Management

General Manager
Robinson Peña Gaete

(*) The Directors Messrs. Pablo Gonzalez and Robinson Peña Gaete are part of the parent's Management.

Main Contracts with Parent
There is a current account loan, a Management-consulting contract, a current commercial account and capitalized loan.

ASSOCIATED COMPANY COMPAÑÍA CORP GROUP VIDA LIMITADA

Corporate Name
CorpGroup Vida Limitada

TAX ID #
76.080.631-5

Legal nature
Limited Liability Company

Subscribed and Paid-in Capital
\$85,929 million

% Total Shares	
12-31-2014	12-31-2013
72.35%	66.93%

Percentage of investment of the parent's net assets
18.6%

Social Purpose / Activities

(a) All kinds of investment, either directly or through third parties, whether in real estate or personal property, tangible or intangible, including stocks, bonds, debentures and any other commodity or financial instrument, interests in companies of any kind, either as a partner or shareholder, place or have interest of any nature in such companies; manage such investments and receive earnings on them. The company's purpose specially includes participation in investments and companies related to insurance of any kind, regulated by the Superintendence of Securities and Insurance.-

(b) Provide Management services, organization and business administration , consultancy on financial, trade, economic, organizational, tax, legal and marketing matters.- (c) In general, conducting any other activity directly or indirectly related to the above mentioned activities.

Board

Chairman
Joaquín Cortez Huerta

Vice-Chairman
Pablo Gonzalez Figari

Directors
Fernando Siña Gardner
Patricio Mena Barros
Alejandro Ferreiro Yazigi
Sergio Icaza Pérez

Management

General Manager
Robinson Peña Gaete

(*) Directors Pablo Gonzalez Figari and Robinson Peña Gaete are part of the parent's Management.

Main Contracts with Parent
There were no commercial relations or events held with the Parent.

ASSOCIATED COMPANY COMPAÑÍA DE SEGUROS CORPVIDA S.A.

Corporate Name
Compañía de Seguros CorpVida S.A.

TAX ID #
96.571.890-7

Legal nature
Closed corporation subject to special rules (Section 126 and SS of Law 18046).

Subscribed and Paid-in Capital
\$151,304 million

% Total Shares	
12-31-2014	12-31-2013
72.37%	48.27%

Percentage of investment of the net assets of parent
18.4%

Social Purpose / Activities
Hiring life insurance and reinsurance of all types, current or future, pension insurance or annuities and any other that may be classified under the second classification group of the eighth section of Statutory Decree N° 251 of 1931, or the regulations and administrative provisions that may replace or modify it. It may also undertake other activities that are similar or complementary to its line of business, that include risk coverage for personal accidents and health, and generally perform all other acts, contracts or operations permitted by law for insurance companies of the second group.

Board

Chairman
Joaquín Cortez Huerta

Vice-Chairman
Patricio José Mena Barros

Directors
Sergio Icaza Pérez
Alejandro Ferreiro Yazigi
Fernando Siña Gardner

Alternate Directors
Pablo Gonzalez Figari
Jaime Rios Gomez Lobo
Ignacio González Recabarren
Alvaro Barriga Oliva

(*) Directors Pablo González Figari González and Ignacio Recabarren are part of the parent's Management

Management and Staff

Executive Staff
37

Managers and Specialists
214

Workers
544

Management

General Manager
Christian Rodrigo Abello Prieto

Comptroller manager
Cristóbal Cruz Barros

Business Manager
Mauricio Antonio Fasce Pineda

Investment Manager
Jorge Espinoza Bravo

Tax Manager
Andrea Ximena Kaftanski Arancibia

Technical Manager
Raul Antonio Ahumada Haddad

Human Resources Manager
Sylvia Yañez Moreno

Operations and Technology Manager
Jose Soler Martinez

Management Control and Finance Manager
José Luis Montero Pérez

Compliance officer
Miguel Ángel Valdés Jofre

Main Contracts with Parent
There were no commercial relations or events held with the parent.

ASSOCIATED COMPANY COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.

Corporate Name
Compañía de Seguros CorpSeguros S.A.

TAX ID #
76.072.304-5

Legal nature
Closed Corporation, subject to special rules (Section. 126 and SS of Law 18046).

Subscribed and Paid-in Capital
\$141,048 million

% Total Shares

12-31-2014	12-31-2013
72.35%	66.93%

Percentage of investment in the parent’s net assets
22.2%

Social Purpose / Activities
The Company aims to ensure premium-based insurance and reinsurance operations of risks included in the second group to the eighth section of the Statutory Decree N° 251 of 1931 and subsequent laws or regulations that may replace or modify it. Its line of business includes operations covering life risks of all kinds, present or future, pension or annuity insurance, of personal accidents, health or others that ensure the policyholders, within or at the end of its term, a capital, a paid-up policy or an income for themselves or their beneficiary. It may also undertake other activities that are similar or complementary to said line of business, authorized by the Superintendence.

Board

Chairman
Joaquín Cortez Huerta

Vice-Chairman
Patricio José Mena Barros

Directors
Alejandro Ferreiro Yazigi
Sergio Icaza Pérez
Fernando Siña Gardner
Pablo González Figari
Juan Echeverría González

(*) Director Pablo González Figari is part of the parent’s Management.

Management and Staff

Managers and Assistant Managers
2

Managers and Specialists
30

Workers
52

Management

General Manager
Christian Rodrigo Abello Prieto

Comptroller manager
Cristobal Cruz Barros

Business Manager
Mauricio Antonio Fasce Pineda

Investment Manager
Jorge Espinoza Bravo

Tax Manager
Ximena Andrea Kaftanski Arancibia

Technical Manager
Raul Antonio Ahumada Haddad

Human Resources Manager
Sylvia Moreno Yanez

Operations and Technology Manager
Jose Soler Martinez

Management Control and Finance Manager
José Luis Montero Pérez

Compliance officer
Miguel Angel Valdés Jofre

Main Contracts with Parent
There were no commercial relations or events held with the parent.

SUBSIDIARY COMPANY ISAPRE CONSALUD

Corporate Name
Isapre Consalud S.A.

TAX ID #
96.856.780-2

Legal nature
Closed Corporation

Subscribed and Paid-in Capital
\$14,984 million

% Total Shares
99,9%

Percentage of investment in parent’s net assets
1.8%

Social Purpose / Activities
Isapre Consalud has the purpose of providing fringe benefits and health benefits, either directly or through their financing, and activities that are similar or complementary to that end, in accordance with the provisions of Law 18933 and its supplementary provisions.

Fernando Siña Gardner

Board

Chairman
Máximo Honorato Álamos

Vice-Chairman
Pedro Grau Bonet

Directors
Orlando Sillano Zan
Guillermo Martínez Barros
Jaime Silva Cruz

Management and staff

Managers and Executive Staff
9

Administrative workers and sales force
1.418

Professionals and Technicians
368

Management

General Manager
Marcelo Dutilh Labbé

Development Manager
Felipe Andrés Allendes Silva

Health Manager
Gonzalo Rodríguez Edwards

Customer Service Manager
Harald Christian Chutney Vallejos

Operations and IT Manager
Raúl Roberto Zilleruelo León

Administration and Finance Manager

Hernán Alfredo Pérez Carvallo

Human Resources Manager

Carmen Paz Urbina Sateler

Statutory Auditor

Héctor Mauricio Alliende Leiva

Comptroller

Juan Pablo Martín Frugone Domke

Main Contracts with Parent

There were no commercial relations or events held with the parent.

SUBSIDIARY COMPANY COMPAÑÍA DE SEGUROS VIDA CÁMARA**Corporate Name**

Compañía de Seguros Vida Cámara S.A.

TAX ID#

99.003.000-6

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$26,189 million

Percentage of total ownership

99.9%

Percentage of investment in parent's net assets

4.51%

Corporate Purpose / Activities

The Company aims to ensure premium-based insurance and reinsurance operations of risks included in the second group to the eighth section of the Statutory Law N° 251 of 20 May 1931 and subsequent laws or regulations that may replace or modify it. Its domicile is in the municipality of Las Condes, Metropolitan Region. It may establish branches and agencies, as required for the development of its operations, both inside and outside the Republic of Chile.

Board**Chairman**

Kurt Reichhard Barends

Vice-Chairman

Fernando Prieto Wormald

Directors

Pablo Ihnen de la Fuente

Pablo González Figari

Barham Madaín Ayub

Andrés Sanfuente Vergara

José Manuel Poblete Jara

(*) The director Pablo González Figari is part of ILC's Management.

Management and staff**Managers and Executive Staff**

11

Specialists and Technicians

72

Administrative Workers

145

Management**General Manager**

Alfonso Cortina García

Planning and Risk Management Division

Sergio Arroyo Merino

Business Manager

Francisco Campos Olivares

Administration and Finance Manager

Germán Menéndez Romero

Operations Manager

Eugenio Espinoza Concha

Main Contracts with Parent

Currently the company has a mercantile current account with the parent company and a lease of offices at Marchant Pereira 10, 10th Floor.

AFFILIATED COMPANY COMPAÑÍA DE SEGUROS VIDA CÁMARA (PERU)**Corporate Purpose**

Vida Cámara Peru S.A.

Legal nature

Special Purpose Corporation

Subscribed and Paid-in Capital

\$15,492 million

Percentage of total ownership

99.98%

Percentage of investment in parent's net assets

2.31%

Corporate Purpose / Activities

The Company aims to ensure premium-based insurance operations of life risks allowed by Law N° 26702, General Law of the Financial System and Insurance System and Organic of the Superintendence of Banking and Insurance or according to the rules that may alter or replace it, insurance companies referred to in paragraph D) of Section 16 of that regulation. It can also perform all operations or events related to the objects that contribute to the realization of its goals, even though they are not expressly stated in the statute and in general all activities and transactions allowed by the applicable rules included in this paragraph for insurance companies.

Board**Chairman**

Jorge Alfredo Guillermo Picasso Salinas

Directors

Dulio Aurelio Costa Olivera

Alfonso Arturo Cortina García

Patrick Jean Olivier Muzard Le Minihiy De La Villeherve

Sergio Andrés Arroyo Merino

Management**General Manager**

José Bazo Febres

Main Contracts with Parent

There were no commercial relations or events held with the parent.

SUBSIDIARY COMPANY RED SALUD S.A.**Corporate Name**

Empresas Red Salud S.A.

TAX ID#

76.020.458-7

Legal nature

Closed corporation registered in the Securities Registry of the SVS

Subscribed and Paid-in Capital

\$48,541 million

Percentage of total ownership

89.99%

Percentage of investment in parent's net assets

18.5%

Corporate Purpose / Activities

The purpose of the Company is to invest in all kinds of tangible and intangible property, including rights in companies, shares, securities, credit and negotiable instruments.

Board**Chairman**

Alberto Etchegaray Aubry

Vice-Chairman

Victor Manuel Jarpa Riveros

Directors

Lorenzo Constans Gorri

Enrique Loeser Bravo

Kurt Reichhard Barends

Carlos Orfalí Bejer

Gustavo Vicuña Molina

(*) Mr. Chairman Alberto Etchegaray Aubry and Director Lorenzo Constans Gorri are part of the parent's Board.

Management and staff**Managers and Executive Staff**

176

Specialists and Technicians

5.376

Workers

2.905

Management**General Manager**

Ricardo Silva Mena

Health Manager

Victoria Fabré Muñoz

Development Manager

Juan Pablo Undurraga Costa

Planning Manager Nora G. Terry
Administration and Finance Manager Jorge Martínez Alfaro
Corporate Business Manager Leonidas Rosas Torrealba
Assistant Manager of Management and Supply Control Valentina Villavicencio Serri
Assistant Manager of Accounting Management Katherine Aravena Ramírez
Research Engineer María Magdalena Delgado Sáez
General Accountant Gustavo Salinas Lobos
Development Analyst Juan Pablo Portius Aravena
Management Control Analyst Felipe Sepúlveda Muñoz
Main Contracts with Parent The company currently keeps a commercial current account with the parent.
<u>AFFILIATED COMPANY MEGASALUD S.A.</u>
Corporate Name Megasalud S.A.
TAX ID# 96.942.400-2
Legal nature Closed corporation
Subscribed and Paid-in Capital \$53,792 million
Percentage of total ownership 89.98%
Percentage of investment in parent’s net assets 9.11%

Corporate Purpose / Activities The purpose of the Company is the creation, development and / or Management of hospitals, clinics and health centers in general, facilities for the provision of medical and surgical services, the provision of advisory services, administration and Management regarding the development, organization and administration of these establishments. Besides the operation, concession of use, and temporary use of all kinds of property with or without installation.
Board
Chairman Juan Ignacio Silva Alcalde
Directors Victor Manuel Jarpa Rivero Guido Sepúlveda Navarro
Management
General Manager Benjamín Cid Clavero
Main Contracts with Parent There were no commercial relations or events held with the parent.
<u>AFFILIATED COMPANY PROYECTO DE INVERSIÓN EN SALUD S.A.</u>
Corporate Name Proyecto de Inversión en Salud S.A.
TAX ID# 96.910.520-9
Legal nature Closed corporation
Subscribed and Paid-in Capital \$458 million
Percentage of total ownership 89.08%
Percentage of investment in parent’s net assets 0.11%
Corporate Purpose / Activities Invest in all kinds of rights in societies, associations, shares, securities, debt securities, negotiable instruments and, in general, in all kinds of tangible and intangible assets.

Board
Chairman Benjamín Cid Clavero
Directors Agustín Romero Leiva
Management
General Manager Ulises Salazar Hidalgo
Main Contracts with Parent There were no commercial relations or events held with the parent.
<u>AFFILIATED COMPANY INVERSIONES EN SALUD MILLACURA S.A.</u>
Corporate Name Inversiones en Salud Millacura S.A.
TAX ID# 76.025.069-4
Legal nature Closed corporation
Subscribed and Paid-in Capital \$142 million
Percentage of total ownership 45.43%
Percentage of investment in parent’s net assets 0.02%
Corporate Purpose / Activities To provide, on its own account, with third parties or on their behalf, all kinds of health benefits, services, inpatient and outpatient care and medical procedures whether through consultation, diagnosis or disease treatment; exploit and / or administer in any form, all kinds of properties. To provide any kind of services to establishments for the operation of hospitals, clinics, polyclinics, medical centers and health services in general; invest in all kinds of rights in companies, associations, stocks, real estate securities, debt securities, negotiable instruments, and in general, any kind of intangible and tangible assets, including all types of real estate and rights incorporated in them.

Board
Chairman Sonia Ramos Moreno
Vice-Chairman Gonzalo Rivera Moreno
Directors Heber Rickenberg Torrejón Claudia Collins Pavón Benjamin Cid Clavero
Management
Administrative Director Rodrigo Guajardo Arriagada
Main Contracts with Parent There were no commercial relations or events held with the parent.
<u>AFFILIATED COMPANY INVERSIONES EN SALUD ARICA S.A.</u>
Corporate Name Inversiones en Salud Arica S.A.
TAX ID# 76.083.968-K
Legal nature Closed corporation
Subscribed and Paid-in Capital \$72 million
Percentage of total ownership 45.43%
Percentage of investment in parent’s net assets -0.01%
Corporate Purpose / Activities Provide, either directly or through third parties, all kinds of health benefits, inpatient and outpatient care and medical procedures. Operate and administer all types of buildings, provide services to clinics, hospitals, polyclinics, etc.

Board

Chairman

Ulises Salazar Hidalgo

Directors

Rodrigo Vargas Saavedra
Juan Luis Santelices Tello
José Largacha Nuques
Manuel Rivera Sepúlveda

Management Administrative Director

Nicolás Ron Vargas

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY DIAGNOLAB S.A.

Corporate Name

Diagnolab S.A.

TAX ID#

76.014.394-4

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$20 million

Percentage of total ownership

45.43%

Percentage of investment in parent's net assets

0.00318%

Corporate Purpose / Activities

Diagnosis and analysis of all types of laboratory samples. In addition, performing all kinds of medical tests, manufacturing, processing, purchasing, sale, export and generally dispose of all kinds of goods or chemical products.

Board

Chairman

Ulises Salazar Hidalgo

Directors

Alejandro Salazar Rost
Benjamín Cid Clavero
Jorge Aldunate Ortega
Hugo Salazar Lagos

Management

Manager

Non-existent

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA MEGASALUD S.A.

Corporate Name

Inmobiliaria Megasalud S.A.

TAX ID#

76.009.708-K

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$45,287 million

Percentage of total ownership

89.98%

Percentage of investment in parent's net assets

8.7%

Corporate Purpose / Activities

Making all kinds of real estate business, in particular the acquisition, possession, use and transfer of temporary use and enjoyment of all kinds of property, tangible or intangible, with or without facilities; being able to buy, sell, encumber, lease, manage and operate all kinds of real estate for any reason, especially rustic and urban land, housing projects, departments and offices; and in general, performing any other action or entering into any other contract related to real estate in general.

Board

Chairman

Juan Ignacio Silva Alcalde

Directors

Victor Manuel Jarpa Rivero
Guido Sepúlveda Navarro

Management

Manager

Benjamín Cid Clavero

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ARAUCO SALUD LIMITADA.

Corporate Name

Arauco Salud Limitada

TAX ID#

76.110.809-3

Legal nature

Limited Liability Company

Subscribed and Paid-in Capital

\$1,1 million

Percentage of total ownership

89.08%

Percentage of investment in parent's net assets

0.42%

Corporate Purpose / Activities

Provide, on its own behalf, associated with others or on their behalf, all kinds of health benefits, medical and dental services, diagnostic procedures and disease treatment; earning real estate income through sale, lease, sublease, grant, lease or any type of concession of use of real estate, directly owned or belong to third parties, and operating them in any way.

Board

Chairman

Juan Ignacio Silva Alcalde

Directors

Victor Manuel Jarpa Rivero
Guido Sepúlveda Navarro

Management

Manager

Eduardo Llano Vizcaya

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA BICENTENARIO S.P.A

Corporate Name

Clínica Bicentenario S.p.A

TAX ID#

96.885.930-7

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$22,420 million

Percentage of total ownership

89.98%

Percentage of investment in parent's net assets

0.96%

Corporate Purpose / Activities

The purpose of the Company is the creation, development and / or Management of hospitals, clinics and general health centers and facilities for the provision of medical and surgical services and advisory services, administration and Management regarding the development, organization and administration of these establishments.

Management

The administration and representation of the Company and LOB corresponds to company "Empresas Red Salud S.A.", which gives its Board full power to administer and dispose of its assets.

General Manager

Alfredo Oliva Narvae

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ADMINISTRADORA DE TRANSACCIONES ELECTRONICAS S.A.

Corporate Name
Administradora de Transacciones Electronicas S.A.

TAX ID#
96.876.240-0

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$829 million

Percentage of total ownership
45.00%

Percentage of investment in parent’s net assets
0.18%

Corporate Purpose / Activities
The Company’s corporate purpose is investment, computer services for companies, consultancy and technical support.

Board

Chairman
Carlos Kubick Castro

Directors
Jaime Ochagavía Ruis-Tagle
Javier Eguiguren Tagle
Cristián Irrarrázabal Philippi
Ricardo Silva Mena

Management

General Manager
Carolina Celis Fica

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SERVICIOS MÉDICOS BICENTENARIO S.P.A.

Corporate Name
Servicios Médicos Bicentenario S.p.A.

TAX ID#
76.124.062-5

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$10,000 million

Percentage of total ownership
89.98%

Percentage of investment in parent’s net assets
0.44%

Corporate Purpose / Activities
The corporate purpose is to provide outpatient medical services.

Management

The administration and representation of the Company and the use of the name corresponds to the company “Empresas Red Salud S.A.”, who gives its Board full power to administer and dispose of its assets.

General Manager
Alfredo Oliva Narváez

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE DIAGNÓSTICO CLÍNICA TABANCURA S.A.

Corporate Name
Centro de Diagnóstico Clínica Tabancura S.A.

TAX ID#
96.923.250-2

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$382,2 million

Percentage of total ownership	
12-31-2014	12-31-2013
89.08%	89.98%

Percentage of investment in parent’s net assets
0.18%

Corporate Purpose / Activities
Provide on its own account, with others or on their behalf, all kinds of outpatient health benefits, medical services, diagnostic procedures and disease treatments.

Management

General Manager
Mario Cortés-Monroy Hache

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SERVICIOS MÉDICOS TABANCURA S.P.A.

Corporate Name
Servicios Médicos Tabancura S.p.A.

TAX ID#
78.053.560-1

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$8,180 million

Percentage of total ownership
89.98%

Percentage of investment in parent’s net assets
2.62%

Corporate Purpose / Activities
Create, administer and operate, in any way, on its own behalf or through third parties, all types of hospital establishments and any related or complementary activity.

Management

The administration and representation of the Company and use of its name corresponds to the company “Empresas Red Salud S.A.”, which gives its Board broad powers to administer and dispose of its assets.

General Manager
Mario Cortés-Monroy Hache

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA CLÍNICA S.P.A.

Corporate Name
Inmobiliaria Clínica S.P.A.

TAX ID#
76.123.853-1

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$9,566 million

Percentage of total ownership
89.98%

Percentage of investment in parent’s net assets
1.56%

Corporate Purpose / Activities
Acquire and dispose of all kinds of real estate and incorporation rights, for any purpose; build in it and operate it in any way, either directly or through third parties, and invest in all kinds of tangible and intangible property.

Management

The administration and representation of the Company and use of its name corresponds to the company “Empresas Red Salud S.A.”, which gives its Board broad powers to administer and dispose of its assets.

General Manager
Mario Cortés-Monroy Hache

Main Contracts with Parent
The company has a leasing contract with the parent.

AFFILIATED COMPANY CLÍNICA AVANSALUD S.P.A.

Corporate Name
Clínica Avansalud S.p.A.

TAX ID#
78.040.520-1

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$12,069 million

Percentage of total ownership
89.98%

Percentage of investment in parent's net assets
2.18%

Corporate Purpose / Activities

The company's corporate purpose is:
a) The creation, development and / or Management of hospitals, clinics and general health centers and facilities for the provision of medical, surgical services and advisory services, administration and Management in connection with the development, organization and Management of these establishments. b) The use and concession of temporary use and enjoyment, in any manner, of all types of real estate.

Management

The Management and representation of the Company and use of its name corresponds to the company "Empresas Red Salud S.A.", which gives its Board broad powers to administer and dispose of its assets.

General Manager
Edith Venturelli Leonelli

Main Contracts with Parent

There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY RESONANCIA
MAGNÉTICA CLÍNICA AVANSALUD S.A.**

Corporate Name
Resonancia Magnética Clínica Avansalud S.A.

TAX ID#
78.040.520-1

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$340 million

Percentage of total ownership

12-31-2014	12-31-2013
45.886%	45.890%

Percentage of investment in parent's net assets
0.02%

Corporate Purpose / Activities

Its purpose is to provide all kinds of services, advice and reports relating to medical diagnosis and treatment in the imaging area, in any form.

Board

Chairman
Edith Venturelli Leonelli

Directors
Fernando Durán Hurtado
Enrique Bosch Ostale
Alejandro Abarca Muñoz
Maritza Suárez Muñoz

Management

General Manager
Michelle Etchegaray González

Main Contracts with Parent
There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY LABORATORIO DE
NEUROFISIOLOGÍA DIGITAL Y ESTUDIO DEL
SUEÑO S.A.**

Corporate Name
Laboratorio de Neurofisiología Digital y Estudio del Sueño S.A.

TAX ID#
96.793.370-8

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$19 million

Percentage of total ownership
44.99%

Percentage of investment in parent's net assets
0.00238%

Corporate Purpose / Activities

Its purpose is to provide all kinds of services related to medical diagnosis and treatment in the area of clinical neurophysiology and sleep disorders.

Board

José Luis Castillo Carrasco
Pedro Menéndez González
Edith Venturelli Leonelli

Management

Manager
Edith Venturelli Leonelli

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA IQUIQUE S.A.

Corporate Name
Clínica Iquique S.A.

TAX ID#
96.598.850-5

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$3.097 million

Percentage of total ownership
46.93%

Percentage of investment in parent's net assets
0.23%

Corporate Purpose / Activities

The purpose of the company is to create, manage and operate, in any way, on its own or on behalf of third parties, all kinds of hospitals and any other complementary or related activity.

Board

Chairman
Ricardo Silva Mena

Directors
Enrique Rusch Meissner
Edith Venturelli Lionelli
Pablo Burchard Howard
Carlos Kubik Castro
Benjamín Cid Clavero
Jenny Poblete Vásquez

Management

Manager
Manuel Rivera Sepúlveda

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ONCORED S.P.A.

Corporate Name
Oncored S.p.A.

TAX ID#
76.181.326-9

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$100 million

Percentage of total ownership
89.99%

Percentage of investment in parent's net assets
0.09%

Corporate Purpose / Activities

The purpose of the Company is to provide and finance, on its own, associated with others or on their behalf, all kinds of health benefits, medical services and procedures, diagnosis and treatment of diseases.

Board
Non-existent

Management

The Management and representation of the Company and use of its name corresponds to the company "Empresas Red Salud S.A.", which gives its Board broad powers to administer and dispose of its assets.

Manager
Nora G. Terry

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ONCO COMERCIAL S.P.A.

Corporate Name
Onco Comercial S.p.A.
TAX ID#
76.207.967-4

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$10 million

Percentage of total ownership
89.99%

Percentage of investment in parent’s net assets
0.06%

Corporate Purpose / Activities
The purpose of the Company is to sell pharmaceutical drugs on its own account, associated with others or on their behalf.

Board
Non-existent

Management

The Management and representation of the Company and use of its name corresponds to the company “Empresas Red Salud S.A.”, which gives its Board broad powers to administer and dispose of its assets.

Manager
Nora G. Terry

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ADMINISTRADORA CLÍNICAS REGIONALES DOS S.P.A.

Corporate Name
Administradora Clínicas Regionales Dos S.P.A

TAX ID#
76.093.416-K

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$5,769 million

Percentage of total ownership
89.99%

Percentage of investment in parent’s net assets
0.06%

Corporate Purpose / Activities
The purpose of the Company is to sell pharmaceutical drugs on its own account, associated with others or on their behalf.

Board
Alberto Etchegaray Aubry
Ricardo Silva Mena
Cristobal Prado Fernandez
Gustavo Vicuña Molina
Fernan Gazmuri Plaza
Kurt Reichhard Barends

Management

Manager
Gabriel Burgos Salas

(*) Director Alberto Etchegaray Aubry is a member of the parent’s Board.

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ADMINISTRADORA CLÍNICAS REGIONALES CINCO S.P.A.

Corporate Name
Administradora Clínicas Regionales Cinco S.p.A.

TAX ID#
76.434.615-7

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$19,154 million

Percentage of total ownership

12-31-2014	12-31-2013
45.00%	0.00%

Percentage of investment in parent’s net assets
1.52%

Corporate Purpose / Activities
It seeks to make investment of any nature in facilities, medical infrastructure and service delivery, either on its own, in partnership with third parties or on their behalf, destined to the operation of hospitals, clinics, polyclinics, medical centers and health services in general, as well as making investments for the same purpose, and performing other activities, operations, acts, contracts and additional services, directly or indirectly related to its purpose.

Board
Alberto Etchegaray Aubry
Ricardo Silva Mena
Cristóbal Prado Fernández
Cristián Moraga Torres

Management

Manager
Gabriel Burgos Salas

(*) The Director Mr. Alberto Etchegaray Aubry is a member of the parent’s Board.

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY ADMINISTRADORA CLÍNICAS REGIONALES SEIS S.P.A.

Corporate Name
Administradora Clínicas Regionales Seis S.p.A.

TAX ID#
76.434.619-K

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$21.341 million

Percentage of total ownership

12-31-2014	12-31-2013
45.00%	0.00%

Percentage of investment in parent’s net assets
1.70%

Corporate Purpose / Activities
It seeks to make investments of any nature in medical infrastructure and service provision, either on its own, in partnership with third parties or on their behalf, destined to the operation of hospitals, clinics, polyclinics, medical

centers and health services in general, as well as making investments for the same purpose, and performing other activities, operations, acts, contracts and additional services, directly or indirectly related to its purpose.

Board
Alberto Etchegaray Aubry
Ricardo Silva Mena
Cristóbal Prado Fernández
Cristián Moraga Torres

Management

Manager
Gabriel Burgos Salas

(*) The Director Mr. Alberto Etchegaray Aubry is member of the parent’s Board.

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD LA PORTADA DE ANTOFAGASTA S.A.

Corporate Name
Inversalud La Portada de Antofagasta S.A.

TAX ID#
76.134.755-1

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$2,953 million

Percentage of total ownership
28.16%

Percentage of investment in parent’s net assets
0.13%

Corporate Purpose / Activities

Its main activity is the acquisition, sale, sale, lease, sublease and investments of all kinds of tangible and intangible property, in the city of Antofagasta and in any other city in the Second Region.

Board

Chairman
Enrique Rusch Meissner

Directors

Mario Bravo Mina
Ricardo Silva Mena
Ulises Salazar Hidalgo
Gabriel Burgos Salas
Randolph Gent Dufflocq
Roberto Peralta Rivera

Management**Manager**

Rafael Castillo Castillo

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA REGIONAL LA PORTADA DE ANTOFAGASTA S.P.A.**Corporate Name**

Clínica Regional La Portada de Antofagasta S.p.A.

TAX ID#

99.537.800-0

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$1,016 million

Percentage of total ownership

28.16%

Percentage of investment in parent's net assets

-0.002%

Corporate Purpose / Activities

Its main activity is the provision of health services, either directly or through the sourcing of third party services in the city of Antofagasta and in any other city in the Second Region.

Board**Chairman**

Enrique Rusch Meissner

Directors

Mario Bravo Mina
Ricardo Silva Mena
Ulises Salazar Hidalgo
Gabriel Burgos Salas
Randolph Gent Dufflocq
Roberto Peralta Rivera

Management**Manager**

Rafael Castillo Castillo

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA REGIONAL LA PORTADA DE ANTOFAGASTA PRESTACIONES AMBULATORIAS S.P.A.**Corporate Name**

Clínica Regional La Portada de Antofagasta Prestaciones Ambulatorias S.p.A.

TAX ID#

76.751.280-5

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$11 million

Percentage of total ownership

28.16%

Percentage of investment in parent's net assets

0.001%

Corporate Purpose / Activities

Its main activity is the provision of health services on an outpatient basis, either directly or through the sourcing of third party services in the city of Antofagasta and in any other city in the Second Region.

Board**Chairman**

Enrique Rusch Meissner

Directors

Mario Bravo Mina
Ricardo Silva Mena
Ulises Salazar Hidalgo
Gabriel Burgos Salas
Randolph Gent Dufflocq
Roberto Peralta Rivera

Management**Manager**

Rafael Castillo Castillo

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA E INVERSIONES ATACAMA S.P.A.**Corporate Name**

Inmobiliaria e Inversiones Atacama S.p.A.

TAX ID#

76.095.221-4

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$5,302 million

Percentage of total ownership

12-31-2014	12-31-2013
31.50%	23.00%

Percentage of investment in parent's net assets

0,2%

Corporate Purpose / Activities

Its main purpose is, either on its own account, in association with others or on their behalf, the acquisition, transfer, sale, lease, sublease and other forms of operation, subdivision, construction and development of real estate; investment in all kinds of tangible and intangible property, including rights in companies, shares, securities, debt instruments and negotiable instruments; to make any kind of investment in securities and real estate; and the sale of services and / or goods related to health.

Board**Chairman**

Mario Bravo Mina

Vice-Chairman

Enrique Rusch Meissner

Directors

Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management**Manager**

Luis Gutiérrez

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA ATACAMA S.P.A.**Corporate Name**

Clínica Atacama S.p.A.

TAX ID#

76.938.510-k

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$532 million

Percentage of total ownership

12-31-2014	12-31-2013
31.50%	23.00%

Percentage of investment in parent's net assets

-0.01%

Corporate Purpose / Activities

Its purpose is to provide health services, either directly or through the sourcing of third party services in the city of Copiapo and in any other city in the Third Region.

Board**Chairman**

Mario Bravo Mina

Vice-Chairman

Enrique Rusch Meissner

Directors

Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management**Manager**

Luis Gutiérrez

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE ESPECIALIZACIONES MÉDICAS ATACAMA S.P.A.

Corporate Name
Centro de Especializaciones Médicas Atacama S.p.A.

TAX ID#
76.116.446-5

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$10 million

Percentage of total ownership	
12-31-2014	12-31-2013
31.50%	23.00%

Percentage of investment in parent’s net assets
0.02%

Corporate Purpose / Activities
Its purpose is to provide outpatient health services, either directly or through the sourcing of third party services in the city of Copiapo and in any other city in the Third Region.

Board

Chairman
Mario Bravo Mina

Vice-Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management

Manager
Luis Gutiérrez

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD CENTRO MÉDICO ATACAMA S.A.

Corporate Name
Inversalud Centro Médico Atacama S.A.

TAX ID#
76.938.460-K

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$2.267 million

Percentage of total ownership	
12-31-2014	12-31-2013
31,50%	22,15%

Percentage of investment in parent’s net assets
0.1%

Corporate Purpose / Activities
Its main purpose is to provide, on its own account or through third parties, any type of medical imaging service, using its own equipment or sourced by third parties for this purpose, in the city of Copiapo.

Board

Chairman
Mario Bravo Mina

Vice-Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management

Manager
Luis Gutiérrez

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO MÉDICO Y DIAGNÓSTICO ATACAMA S.P.A.

Corporate Name
Centro Médico y Diagnóstico Atacama S.p.A.

TAX ID#
76.151.732-5

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$51 million

Percentage of total ownership	
12-31-2014	12-31-2013
31.50%	22.15%

Percentage of investment in parent’s net assets
0,01%

Corporate Purpose / Activities
Its main purpose is to provide outpatient care (Medical Center) on its own account, using its own equipment or sourced by third parties for this purpose, currently in the city of Copiapo.

Board

Chairman
Mario Bravo Mina

Vice-Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management

Manager
Luis Gutiérrez

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY LABORATORIO CMD S.P.A.

Corporate Name
Laboratorio CMD S.p.A.

TAX ID#
76.151.738-4

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$10 million

Percentage of total ownership	
12-31-2014	12-31-2013
31.50%	22.15%

Percentage of investment in parent’s net assets
-0.0002%

Corporate Purpose / Activities
Its main purpose is to provide a clinical laboratory, blood bank, to take and process samples using its own equipment effects or that provided by third parties, currently in the city of Copiapo.

Board

Chairman
Mario Bravo Mina

Vice-Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabré Muñoz
Guillermo Borchert Poblete
Jorge Moscoso

Management

Manager
Luis Gutiérrez

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD DEL ELQUI S.A.

Corporate Name

Inversalud del Elqui S.A.

TAX ID#

76.160.932-7

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$2.273 million

Percentage of total ownership

25.77%

Percentage of investment in parent's net assets

0.13%

Corporate Purpose / Activities

Its main purpose is the acquisition, marketing, real estate leasing, investment in all kinds of tangible and intangible assets, any type of investments in real estate, the provision of advisory services, consulting, technical assistance and training in the field of health and the sale of services or indirectly related to the inhabitants of La Serena city.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Gabriel Burgos Salas

Directors

Omar Jatip Aguilera
Edward Rabah Heresi
Ulises Salazar Hidalgo
Juan Pablo Undurraga Costa

Management

Manager

Nilo Lucero Arancibia

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA REGIONAL DEL ELQUI S.A.

Corporate Name

Clínica Regional del Elqui S.A.

TAX ID#

99.533.790-8

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$596 million

Percentage of total ownership

25.6%

Percentage of investment in parent's net assets

0.04%

Corporate Purpose / Activities

Its corporate purpose is the provision of health services in its own facilities or of a third party, in the city of La Serena and in any other city of the IV Region and carrying out any other activity, operation, act, contract and complementary service, directly or indirectly related to the purpose and agreed by the shareholders.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Gabriel Burgos Salas

Directors

Omar Jatip Aguilera
Edward Rabah Heresi
Ulises Salazar Hidalgo
Juan Pablo Undurraga Costa

Management

Manager

Nilo Lucero Arancibia

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SERVICIOS DE RESONANCIA MAGNÉTICA S.A.

Corporate Name

Servicios de Resonancia Magnética S.A.

TAX ID#

76.389.740-0

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$40,5 million

Percentage of total ownership

25.77%

Percentage of investment in parent's net assets

0.01%

Corporate Purpose / Activities

Its corporate purpose is the provision of medical services related to imaging, by administering cutting edge imaging technology developed by X-ray machines, computed tomography, magnetic resonance imaging, thermography, ultrasound or more modern technologies, and performing any other related activity or resulting from the main one, with its own equipment or of others.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Gabriel Burgos Salas

Directors

Omar Jatip Aguilera
Edward Rabah Heresi
Ulises Salazar Hidalgo
Juan Pablo Undurraga Costa

Management

Manager

Nilo Lucero Arancibia

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE ESPECIALIDADES MÉDICAS DEL ELQUI S.A.

Corporate Name

Centro de Especialidades Médicas del Elqui S.A.

TAX ID#

96.680.980-9

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$155 million

Percentage of total ownership

25.77%

Percentage of investment in parent's net assets

0.02%

Corporate Purpose / Activities

Its main purpose is the acquisition and operation of CAT equipment, in the city of La Serena.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Gabriel Burgos Salas

Directors

Omar Jatip Aguilera
Edward Rabah Heresi
Ulises Salazar Hidalgo
Juan Pablo Undurraga Costa

Management

Manager

Nilo Lucero Arancibia

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD VALPARAÍSO S.P.A.

Corporate Name

Inversalud Valparaíso S.p.A.

TAX ID#

99.577.240-k

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$8,944 million

Percentage of total ownership

12-31-2014	12-31-2013
44.37%	44.16%

Percentage of investment in parent’s net assets

0.56%

Corporate Purpose / Activities

Its main purpose is to provide health benefits in its own or other facilities, as the execution of all the activities, operations, acts, contracts and ancillary services, directly or indirectly related to the purpose and agreed by the shareholders.

Board

Chairman

Edith Venturelli Leonelli

Vice-Chairman

Dr. Carlos Orfali Bejer

Directors

Management

Manager

Eduardo Hoyos Lombardi

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA VALPARAÍSO S.P.A.

Corporate Name

Clínica Valparaíso S.p.A.

TAX ID#

99.568.720-8

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$25.7 million

Percentage of total ownership

12-31-2014	12-31-2013
44.37%	44.16%

Percentage of investment in parent’s net assets

-0.10%

Corporate Purpose / Activities

Its main purpose is the provision of health services, either directly or through the sourcing of third party services in the city of Valparaíso and in any other city in the fifth Region.

Board

Chairman

Edith Venturelli Leonelli

Vice-Chairman

Dr. Carlos Orfali Bejer

Directors

Dr. Victoria Fabré Muñoz

Jorge Ávila Pérez

Jorge Martínez Alfaro

Management

Manager

Eduardo Hoyos Lombardi

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE ESPECIALIZACIONES MÉDICAS VALPARAÍSO S.P.A.

Corporate Name

Centro de Especializaciones Médicas Valparaíso S.p.A.

TAX ID#

99.568.700-3

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$25.7 million

Percentage of total ownership

12-31-2014	12-31-2013
44.37%	44.16%

Percentage of investment in parent’s net assets

0.10%

Corporate Purpose / Activities

Its main purpose is to provide outpatient care (Medical Center), with its own equipment or one provided by third parties, in the city of Valparaíso.

Board

Chairman

Edith Venturelli Leonelli

Vice-Chairman

Dr. Carlos Orfali Bejer

Directors

Dr. Victoria Fabré Muñoz

Jorge Ávila Pérez

Jorge Martínez Alfaro

Management

Manager

Eduardo Hoyos Lombardi

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA E INVERSIONES CLÍNICAS RANCAGUA S.A.

Corporate Name

Inmobiliaria e Inversiones Clínicas Rancagua S.A.

TAX ID#

76.086.007-7

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$6.197 million

Percentage of total ownership

28.17%

Percentage of investment in parent’s net assets

0.28%

Corporate Purpose / Activities

It aims at implementing on its own account, with third parties or on their behalf, the lease, acquisition, sale, marketing or other forms of operation, subdivision, parceling, construction and real estate development; as well as investment in all kinds of tangible and intangible property including rights in companies, stocks, real estate securities and negotiable instruments, training and interest in companies.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Nora G. Terry

Directors

Andrés Herreros Bofill

Juan Pablo Poblete Klein

Gabriel Poblete Klein

Juan Pablo Undurraga Costa

Dr. Victoria Fabré Muñoz

Management

Manager

Rodrigo Hermosilla Ortiz

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA DE SALUD INTEGRAL S.A.

Corporate Name

Clínica de Salud Integral S.A.

TAX ID#

78.918.290-6

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$15.6 million

Percentage of total ownership

28.16%

Percentage of investment in parent's net assets

-0.04%

Corporate Purpose / Activities

Its purpose is the installation and operation of a clinic, developing and integrating tasks concerning this type of institution, especially preventive and curative activities of various medical specialties, in the city of Rancagua.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Nora G. Terry

Directors

Andrés Herreros Bofill

Juan Pablo Poblete Klein

Gabriel Poblete Klein

Juan Pablo Undurraga Costa

Dr. Victoria Fabré Muñoz

Management

Manager

Rodrigo Hermosilla Ortiz

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE ESPECIALIDADES MÉDICAS INTEGRAL S.A.

Corporate Name

Centro de Especialidades Médicas Integral S.A.

TAX ID#

76.906.480-K

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$28.4 million

Percentage of total ownership

26.99%

Percentage of investment in parent's net assets

0.003%

Corporate Purpose / Activities

Its purpose is the operation, on its own account, in association with others or on their behalf, of a medical center, that employs doctors, surgeons and health professionals, and the installation, operation and Management of one or more Diagnosis centers of any kind, performing outpatient ward procedures, Management and collection of payments for surgical medical fees and any other activity agreed by shareholders related to outpatient medical benefits.

Board

Chairman

Ricardo Silva Mena

Vice-Chairman

Nora G. Terry

Directors

Andrés Herreros Bofill

Juan Pablo Poblete Klein

Gabriel Poblete Klein

Juan Pablo Undurraga Costa

Dr. Victoria Fabré Muñoz

Management

Manager

Rodrigo Hermosilla Ortiz

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CIDESAM S.A.

Corporate Name

CIDESAM S.A.

TAX ID#

76.894.680-9

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$242.8 million

Percentage of total ownership

23.80%

Percentage of investment in parent's net assets

0.001%

Corporate Purpose / Activities

Its purpose is providing medical, professional and clinical services related to mental health and the construction, installation and operation of hospitals and / or medical clinics, either directly or through third parties, in the city of Rancagua.

Board

Chairman

Jorge Plaza De Los Reyes Ulloa

Directors

Dr. Catherine Fieldhouse

Andrés Ortiz Vidal

Management

Manager

Jorge Plaza De Los Reyes Ulloa

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA E INVERSIONES CURICÓ S.P.A.

Corporate Name

Inmobiliaria e Inversiones Curicó S.p.A.

TAX ID#

76.109.539-0

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$3,407 million

Percentage of total ownership

43.51%

Percentage of investment in parent's net assets

-0.02%

Corporate Purpose / Activities

It aims the acquisition, sale, marketing, lease, sublease or other form of operation, parceling, subdivision, construction and development of real estate; investments in all kinds of tangible and intangible property, including rights in companies, shareholders, securities, credit and negotiable instruments.

Board

Chairman

Ricardo Silva Mena

Directors

Damaris Lozano Rovelo

Andres Herreros Bofill

Gabriel Burgos Salas

Management

Manager

Rodrigo Hermosilla Ortiz

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA REGIONAL CURICÓ S.A.

Corporate Name

Clínica Regional Curicó S.A.

TAX ID#

76.837.500-3

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$1,705 million

Percentage of total ownership
43.03%

Percentage of investment in parent’s net assets
-0.16%

Corporate Purpose / Activities
The object is the installation and operation of a clinic, integrating and performing tasks concerning these types of institutions, especially preventive and curative activities of various medical specialties, in the city of Curico.

Board

Chairman
Ricardo Silva Mena

Directors
Damaris Lozano Roveló
Andrés Herreros Bofill
Gabriel Burgos Salas

Management

Manager
Rodrigo Hermosilla Ortiz

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA E INVERSIONES LIRCAY S.P.A.

Corporate Name
Inmobiliaria e Inversiones Lircay S.p.A.

TAX ID#
76.120.416-5

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$5,879 million

Percentage of total ownership
42.36%

Percentage of investment in parent’s net assets
0.32%

Corporate Purpose / Activities
Its purpose is implementing, on its own account, in partnership with third parties or on their behalf, the acquisition, disposal, marketing, lease, sublease, or any other form of operation, subdivision, parceling, construction and development of real estate, in the city of Talca. Inmobiliaria e Inversiones Lircay S.p.A. began operating in August 2011.

Board

Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabre Muñoz
Mario Bravo Mina
Gonzalo Patrone
Juan Carlos Pizarro

Management

Manager
Marcelo Valdivia Quevedo

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA REGIONAL LIRCAY S.P.A.

Corporate Name
Clínica Regional Lircay S.p.A.

TAX ID#
76.842.600-7

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$1,434 million

Percentage of total ownership
42.36%

Percentage of investment in parent’s net assets
0.04%

Corporate Purpose / Activities
Its main activity is the provision of health services, either directly or through the sourcing of third party services

in the city of Talca and in any other city in the Seventh Region.

Board

Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabre Muñoz
Mario Bravo Mina
Gonzalo Patrone
Juan Carlos Pizarro

Management

Manager
Marcelo Valdivia Quevedo

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO MÉDICO CLÍNICA LIRCAY S.P.A.

Corporate Name
Centro Médico Clínica Lircay S.p.A.

TAX ID#
76.063.562-6

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$2.6 million

Percentage of total ownership
42.36%

Percentage of investment in parent’s net assets
0.01%

Corporate Purpose / Activities
Its main purpose is to provide outpatient care (Medical Center), using its own equipment or equipment provided by third parties, in the city of Talca.

Board

Chairman
Enrique Rusch Meissner

Directors
Dr. Victoria Fabre Muñoz
Mario Bravo Mina
Gonzalo Patrone
Juan Carlos Pizarro

Management

Manager
Marcelo Valdivia Quevedo

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA E INVERSIONES CLÍNICAS DEL SUR S.P.A.

Corporate Name
Inmobiliaria e Inversiones Clínicas del Sur S.p.A.

TAX ID#
76.057.919-k

Legal nature
Joint stock company

Subscribed and Paid-in Capital
\$4,571 million

Percentage of total ownership	
12-31-2014	12-31-2013
44.43%	44.28%

Percentage of investment in parent’s net assets
0.30%

Corporate Purpose / Activities
The Company aims to acquire, sell, market, lease and sublease real estate, provide training and hold interest in companies, communities, associations and invest in tangible and intangible property, including rights in companies and stocks. The Company began operations in July 2009.

Board

Chairman
Mario Bravo Mina

Directors

Enrique Rusch Meissner
Dr. Victoria Fabré Muñoz
Mario Seguel Santana
Francisco Pacheco Bastidas

Management**Manager**

Ricardo Brain Trucco

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY HOSPITAL CLÍNICO DEL SUR S.P.A.**Corporate Name**

Hospital Clínico del Sur S.p.A.

TAX ID#

76.057.904-1

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$1,272 million

Percentage of total ownership

12-31-2014	12-31-2013
44.43%	44.28%

Percentage of investment in parent's net assets
-0.07%

Corporate Purpose / Activities

The Company's purpose is to establish and operate a clinic, integrating and developing tasks concerning this kind of institution, especially preventative and curative activities of various medical specialties, with or without hospitalization.

Board**Chairman**

Mario Bravo Mina

Directors

Enrique Rusch Meissner
Dr. Victoria Fabré Muñoz
Mario Seguel Santana
Francisco Pacheco Bastidas

Management**Manager**

Ricardo Brain Trucco

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CENTRO DE ESPECIALIDADES MÉDICAS DEL SUR S.P.A**Corporate Name**

Centro de Especialidades Médicas del Sur S.p.A

TAX ID#

76.010.492-2

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$224.4 million

Percentage of total ownership

12-31-2014	12-31-2013
44.43%	44.28%

Percentage of investment in parent's net assets
-0.004%

Corporate Purpose / Activities

The company's objective is the operation on its own account, in partnership with third parties or on their behalf, of a medical center that employs specialists, physicians, surgeons or other health professionals, and the installation, operation and Management one or more diagnostic centers of any nature. The Company began operations in February 2008.

Board**Chairman**

Mario Bravo Mina

Directors

Enrique Rusch Meissner
Dr. Victoria Fabré Muñoz
Mario Seguel Santana
Francisco Pacheco Bastidas

Management**Manager**

Ricardo Brain Trucco

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY IMAGENOLOGÍA HCS S.P.A.**Corporate Name**

Imagenología HCS S.p.A.

TAX ID#

76.165.619-8

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$150 million

Percentage of total ownership

12-31-2014	12-31-2013
35.54%	35.99%

Percentage of investment in parent's net assets
0.04%

Corporate Purpose / Activities

The purpose of the company is to import, acquire, lease, develop and market equipment for medical imaging; conducting medical examinations using medical imaging equipment; prepare reports related to those examinations, whether the latter were carried out with its own equipment owned or sourced by third parties.

Board**Chairman**

Mario Bravo Mina

Directors

Rogelio Viguera Aguilera
Ricardo Brain Trucco

Management**Manager**

Francisco Gutierrez Rojas

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD TEMUCO S.A.**Corporate Name**

Inversalud Temuco S.A.

TAX ID#

76.137.682-9

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$5,927 million

Percentage of total ownership

12-31-2014	12-31-2013
33.57%	31.98%

Percentage of investment in parent's net assets
0.36%

Corporate Purpose / Activities

Operating, on its own, in partnership with third parties or on their behalf, the acquisition, sale, disposal, lease, sublease or other forms of operation of real estate, in the city of Temuco and in any other city of the ninth region, in the country or abroad.

Board**Chairman**

Mario Cortés-Monroy Hache

Directors

Ricardo Silva Mena
Gabriel Burgos Salas
Patricio Soto Caramori
Cristian Cortés Poo
Dr. Victoria Fabré Muñoz
Mario Bravo Mina

Management

Manager

Fernando Sánchez Peralta

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INMOBILIARIA INVERSALUD S.P.A.

Corporate Name

Inmobiliaria Inversalud S.p.A.

TAX ID#

96.774.580-4

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$1,493 million

Percentage of total ownership

12-31-2014	12-31-2013
33.57%	31.98%

Percentage of investment in parent’s net assets

0.05%

Corporate Purpose / Activities

Provision of health services, in its own or other facilities in the city of Temuco and any other of the ninth region, and the execution of all the activities, operations, acts, contracts and additional services or directly or indirectly related to the purpose and agreed by the shareholders.

Board

Chairman

Mario Cortés-Monroy Hache

Directors

Ricardo Silva Mena
Gabriel Burgos Salas
Patricio Soto Caramori
Cristian Cortés Poo
Dr. Victoria Fabré Muñoz
Mario Bravo Mina

Management

Manager

Fernando Sánchez Peralta

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY HOSPITAL CLÍNICO UNIVERSIDAD MAYOR PRESTACIONES MÉDICAS S.P.A.

Corporate Name

Hospital Clínico Universidad Mayor Prestaciones Médicas S.p.A.

TAX ID#

76.046.416-3

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$10 million

Percentage of total ownership

12-31-2014	12-31-2013
33.57%	31.98%

Percentage of investment in parent’s net assets

0.05%

Corporate Purpose / Activities

Treatment, provision and Management of all kinds of services and health benefits, either directly or through contractors or subcontractors and generally performing any activity necessary or conducive to the provision of all kinds of medical services, without restriction of any kind.

Board

Chairman

Mario Cortés-Monroy Hache

Directors

Ricardo Silva Mena
Gabriel Burgos Salas
Patricio Soto Caramori
Cristian Cortés Poo
Dr. Victoria Fabré Muñoz
Mario Bravo Mina

Management

Manager

Fernando Sánchez Peralta

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY INVERSALUD PUERTO MONTT S.P.A.

Corporate Name

Inversalud Puerto Montt S.p.A.

TAX ID#

76.172.089-9

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$5,461 million

Percentage of total ownership

42.01%

Percentage of investment in parent’s net assets

0.45%

Corporate Purpose / Activities

The Company's purpose is to implement, on its own, in partnership with third parties or on behalf of the latter, the acquisition, transfer, sale, lease or other form of operation, subdivision, parceling, construction and development of real estate; investment in all kinds of tangible and intangible assets; training and participation in companies, communities and associations, whatever their nature or line of business; all types of investments in securities and real estate; provision of advisory services, consulting, technical assistance and training in the fields of health, administration and human resources Management and the sale of services and / or assets that relate directly or indirectly to the health of people.

Board

Chairman

Mario Bravo Mina

Directors

Damaris Lozano Rovelo
Ricardo Silva Mena
Dr. Victoria Fabré Muñoz
Marcelo Lausen Meyer

Management

Manager

Luis Barrientos García

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY CLÍNICA PUERTO MONTT S.P.A.

Corporate Name

Clínica Puerto Montt S.p.A.

TAX ID#

76.444.740-9

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$244.2 million

Percentage of total ownership

42.01%

Percentage of investment in parent’s net assets

0.05%

Corporate Purpose / Activities

Its main activity is the provision of health services, either directly or through the sourcing of third party services in the city of Puerto Montt and in any other city in the tenth region.

Board

Chairman

Mario Bravo Mina

Directors

Damaris Lozano Rovelo
Ricardo Silva Mena
Dr. Victoria Fabré Muñoz
Marcelo Lausen Meyer

Management

Manager

Luis Barrientos García

Main Contracts with Parent

There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY CENTRO MÉDICO
PUERTO MONTT S.P.A.**

Corporate Name

Centro Médico Puerto Montt S.p.A.

TAX ID#

76.073.658-9

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$10.8 million

Percentage of total ownership

42.01%

Percentage of investment in parent's net assets

0.001%

Corporate Purpose / Activities

Its main purpose is to provide outpatient care (Medical Center), by using its own equipment or equipment provided by third parties, currently held in the city of Puerto Montt.

Board

Chairman

Mario Bravo Mina

Directors

Damaris Lozano Roveló
Ricardo Silva Mena
Dr. Victoria Fabré Muñoz
Marcelo Lausen Meyer

Management

Manager

Luis Barrientos García

Main Contracts with Parent

There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY INVERSALUD
MAGALLANES S.A.**

Corporate Name

Inversalud Magallanes S.A.

TAX ID#

76.296.601-8

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$1,733 million

Percentage of total ownership

30.75%

Percentage of investment in parent's net assets

0.001%

Corporate Purpose / Activities

It aims leasing movable and immovable property, through its facilities in Punta Arenas Av. Bulnes 01448.

Board

Chairman

Dr. Juan Pablo Pascual Beas

Directors

Dr. Victoria Fabré Muñoz
Víctor Estrada Avendaño
Juan Pablo Undurraga Costa
Dr. Gian Mario Passano Rollero
Dr. Luis Álvarez López

Management

Manager

Eduardo Serradilla Guerrero

Main Contracts with Parent

There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY CLÍNICA
MAGALLANES S.P.A.**

Corporate Name

Clínica Magallanes S.p.A.

TAX ID#

76.542.910-2

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$10.1 million

Percentage of total ownership

30.75%

Percentage of investment in parent's net assets

0.01%

Corporate Purpose / Activities

The company's main activity is the provision of outpatient services through the care of patients from different health insurance institutions, as well as the Regional and Naval Hospital of Magallanes region and foreign patients.

Board

Chairman

Dr. Juan Pablo Pascual Beas

Directors

Dr. Victoria Fabré Muñoz
Víctor Estrada Avendaño
Juan Pablo Undurraga Costa
Dr. Luis Álvarez López

Management

Manager

Eduardo Serradilla Guerrero

Main Contracts with Parent

There were no commercial relations or events held with the parent.

**AFFILIATED COMPANY CENTRO DE
DIAGNÓSTICO CLÍNICA MAGALLANES S.P.A.**

Corporate Name

Centro de Diagnóstico Clínica Magallanes S.p.A.

TAX ID#

76.296.601-8

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$13,413 million

Percentage of total ownership

30.75%

Percentage of investment in parent's net assets

0.01%

Corporate Purpose / Activities

The main activity of the company is to provide inpatient and outpatient services through the care of patients from different health insurance institutions, as well as the Regional, Naval Hospital Magallanes region, and foreign patients.

Board

Chairman

Dr. Juan Pablo Pascual Beas

Directors

Dr. Victoria Fabré Muñoz
Víctor Estrada Avendaño
Juan Pablo Undurraga Costa
Dr. Luis Álvarez López

Management

Manager

Eduardo Serradilla Guerrero

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY TI-RED S.P.A.

Corporate Name

TI-Red S.p.A.

TAX ID#
76.181.326-9

Legal nature

Joint stock company

Subscribed and Paid-in Capital

\$382 million

Percentage of total ownership

12-31-2014	12-31-2013
89.98%	0%

Percentage of investment in parent's net assets

-0.002%

Corporate Purpose / Activities

The Company seeks the creation, marketing, installation, development and maintenance of computer programs and the Management and processing of licenses and permits that apply to the use and marketing thereof; as any type of business or company that is directly or indirectly related to the Company's purpose.

Management:

The Management and representation of the Company and use of the line of business corresponds to company "Empresas Red Salud S.A.", who gives its Board full power to administer and dispose of its assets.

Manager

Juan Pablo Undurraga Costa

Main Contracts with Parent

There were no commercial relations or events held with the parent.

AFFILIATED COMPANY DESARROLLOS EDUCACIONALES S.A.

Corporate Name

Desarrollos Educacionales S.A.

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$10,942 million

Percentage of total ownership 49.0%
Percentage of investment in parent’s net assets 1.31%
Corporate Purpose / Activities The purpose of the Company is the planning, organization, creation and operation, directly or through subsidiaries or associated companies or in partnership with third parties, of educational establishments for preschool, primary and secondary education, and the constructions of facilities and infrastructure requirements necessary for schools to be created.
Board
Chairman Félix Joaquín Díaz Grohnert
Vice-Chairman Josep Caubet Juanals
Directors Sr. Rodrigo Alarcón Sr. Michele Fioretto Sr. André Valente
Management
General Manager Víctor Barahona Kunstmann
Main Contracts with Parent Leasing contract of offices held in Marchant Pereira, 10th floor.
<u>AFFILIATED COMPANY SERVICIOS EDUCACIONALES</u>
Corporate Name Servicios Educacionales S.A.
Legal nature Closed corporation
Subscribed and Paid-in Capital \$1,3 million

Percentage of total ownership 48.9%
Percentage of investment in parent’s net assets 0.019%
Corporate Purpose / Activities The object of the Company is the purchase, sale, import, export and in general marketing textbooks, notebooks, educational items and, in general, all kinds of movable goods. Furthermore, the development, creation, design, editing, printing, production and manufacturing of all kinds of movable property, items of any kind for education, either directly or through third parties.
Board
Chairman Félix Joaquín Díaz Grohnert
Vice-Chairman Josep Caubet Juanals
Directors Rodrigo Alarcón Michele Fioretto André Valente
Management
General Manager Víctor Barahona Kunstmann
Main Contracts with Parent There were no commercial relations or events held with the parent.
<u>AFFILIATED COMPANY INMOBILIARIA TIERRA FÉRTIL</u>
Corporate Name Inmobiliaria Tierra Fértil S.A.
Legal nature Closed corporation
Subscribed and Paid-in Capital \$463,8 million

Percentage of total ownership 48.9%
Percentage of investment in parent’s net assets 0.11%
Corporate Purpose / Activities Carry out real estate activities through the purchase, sales, lease and general operation in any way, either directly or through third parties, of any types of real estate, whether furnished or unfurnished. To build any type of building, either directly or through third parties. To make any kind of financial transactions related to housing activity and make, administer and dispose of all kinds of movable and real estate investments.
Board
Chairman Félix Joaquín Díaz Grohnert
Vice-Chairman Josep Caubet Juanals
Directors Rodrigo Alarcón Michele Fioretto André Valente
Management
General Manager Víctor Barahona Kunstmann
Main Contracts with Parent There were no commercial relations or events held with the parent.
<u>AFFILIATED COMPANY GESTIÓN EDUCATIVA</u>
Corporate Name Gestión Educativa S.A.
Legal nature Closed corporation
Subscribed and Paid-in Capital \$637,3 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
-0.12%

Corporate Purpose / Activities

The purpose of this company is to plan, organize, create and operate, directly, through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of necessary infrastructure for the created establishments.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL PEÑALOLÉN S.A.

Corporate Name
Sociedad Educacional Peñalolen S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$983,6 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
0.52%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the created establishments.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL HUECHURABA S.A.

Corporate Name
Sociedad Educacional Huechuraba S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$1,050 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
0.39%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the created establishments.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL CURAUMA S.A.

Corporate Name
Sociedad Educacional Curauma S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$11,2 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
-0.06%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente
Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL TEMUCO S.A.

Corporate Name
Sociedad Educacional Temuco S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$580,2 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
0.89%

Corporate Purpose / Activities
The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL PUERTO MONTT S.A.

Corporate Name
Sociedad Educacional Puerto Montt S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$500,8 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
0.0006%

Corporate Purpose / Activities
The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL CIUDAD DEL ESTE S.A.

Corporate Name
Sociedad Educacional Ciudad del Este S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$566,5 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
-0.14%

Corporate Purpose / Activities
The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL VALLE LO CAMPINO S.A.

Corporate Name
Sociedad Educacional Valle Lo Campino S.A.
Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$1,021.9 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
0.055%

Corporate Purpose / Activities
The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL LO AGUIRRE S.A.

Corporate Name
Sociedad Educacional Lo Aguirre S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$12,4 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
-0.04%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

AFFILIATED COMPANY SOCIEDAD EDUCACIONAL CHICUREO S.A.

Corporate Name
Sociedad Educacional Chicureo S.A.

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$11,2 million

Percentage of total ownership
48.9%

Percentage of investment in parent’s net assets
-0.01%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Félix Joaquín Díaz Grohnert

Vice-Chairman
Josep Caubet Juanals

Directors
Rodrigo Alarcón
Michele Fioretto
André Valente

Management

General Manager
Víctor Barahona Kunstmann

Main Contracts with Parent
There were no commercial relations or events held with the parent.

SUBSIDIARY COMPANY INVERSIONES MARCHANT PEREIRA LIMITADA

Corporate Name
Inversiones Marchant Pereira Limitada

Legal nature
Limited Liability Company

Subscribed and Paid-in Capital
\$1,635 million

Percentage of total ownership
99.9%

Percentage of investment in parent’s net assets
0.16%

Corporate Purpose / Activities

The purpose of the Company is to make equity investments in all types of goods and collect profits and income from them, and make other rental business and investments decided by its manager.

Chairman
Jorge Mas Figueroa

Vice-Chairman
Daniel Hurtado Parot

Directors
Lorenzo Constans Gorri
Paulo Bezanilla Saavedra
Alberto Etchegaray Aubry
Sergio Torretti Costa
René Cortázar Sanz
Gastón Escala Aguirre
Francisco Vial Bezanilla

Management

General Manager
Pablo González Figari

(*) The Directors are also the parent’s Directors. Pablo González is part of the parent’s Management.

Main Contracts with Parent
Inversiones Marchant Pereira Ltda. has a commercial current account with the parent.

SUBSIDIARY COMPANY SOCIEDAD EDUCACIONAL MACHALÍ S.A.

Corporate Name
Sociedad Educacional Machalí S.A.

TAX ID#
76.081.583-7

Legal nature
Closed corporation

Subscribed and Paid-in Capital
\$1,637 million

Percentage of total ownership
99.9%

Percentage of investment in parent’s net assets
0.16%

Corporate Purpose / Activities

The purpose of this Company is planning, organizing, creating and operating, directly or through subsidiaries or in partnership with third parties, educational establishments for preschool, primary and secondary education, including the execution of construction works and provision of infrastructure necessary for the schools created.

Board

Chairman
Robinson Peña Gaete

Directors
Nicole Winkler Sotomayor
Ignacio González Recabarren

Management and staff
School

Directors
4

Teaching staff
57

Education Assistants
18

Management

General Manager
Rosana Sprovera Manríquez

To date there is an educational and Management contract between COREDUC Sociedad Educacional Machalí S.A.

(*) Directors Messrs. Robinson Peña Gaete, Nicole Winkler Sotomayor González and Ignacio Recabarren are part of the parent’s Management.

Main Contracts with Parent
Sociedad Educacional Machalí S.A. has a commercial current account with the parent.

SUBSIDIARY COMPANY ICONSTRUYE S.A.

Corporate Name

Iconstruye S.A

TAX ID#

96.941.720-0

Legal nature

Closed corporation

Subscribed and Paid-in Capital

\$1,805 million

Percentage of total ownership

32.9%

Percentage of investment in parent’s net assets

0.12%

Corporate Purpose / Activities

The purpose of the Company is the creation, manufacturing, maintenance and marketing of pages, sites and / or Internet home pages, their operation in any form and providing all kinds of services through them, development of computer programs, distributing and representing engineering products related to the Management of marketing and advertising. It provides an electronic platform for on line buying and selling for the construction sector, which can perform different functions from identifying purchasing needs to paying suppliers. It also provide all kinds of services or financial advice and manages, either directly or through third parties, all kinds of businesses, agencies, representations and licenses.

Board

Chairman

Ramón Yavar Bascuñan

Directors

- Germán Bartel Jeffrey
- Juan Eduardo Correa García
- Claudio Nitsche Meli
- Patricio José Mena Barros
- Edgar Bogolasky Sack
- Luis Felipe Hübner Guzmán

Management and staff

Managers and Executive Staff

7

Specialists and Technicians

60

Workers and sales force

76

Management

General Manager

Nicolás Errázuriz Salinas

Administration and Finance Manager

Ricardo Maino Swinburn

Real Estate Business Manager

Nicolás Gumucio Schönthaler

Business Manager

Isabel Cristina Pinochet Ulloa

Manager Financial Cycle Division

Mauricio Thibaut Gomez

Manager TI

Héctor Silva Núñez

Product Manager

Mónica Jerez González

Main Contracts with Parent

Iconstruye S.A. has an office-leasing contract with the parent.

AFFILIATED COMPANY IC CORP PERU S.A.

Corporate Name

IC Corp Peru S.A.

Legal nature

Closed corporation

Subscribed and Paid-in Capital

263,507 Peruvian nuevos soles

Percentage of total ownership

32.8%

Percentage of investment in parent’s net assets

-





STATEMENT OF RESPONSIBILITY

The undersigned, in their capacity as Directors and General Manager of INVERSIONES LA CONSTRUCCIÓN S.A. respectively, declare under oath that they are responsible for the accuracy of all the information provided in this report by INVERSIONES LA CONSTRUCCIÓN S.A., in compliance with the General Regulation N° 30 and its subsequent amendments, issued by the Superintendence of Securities and Insurance.

Jorge Mas Figueroa
TAX ID #: 5.347.240-0
Chairman of the Board

Daniel Hurtado Parot
TAX ID #: 7.010.350-8
Vice Chairman of the Board

Lorenzo Constans Gorri
TAX ID #: 5.816.225-6
Director

Alberto Etchegaray Aubry
TAX ID #: 5.163.821-2
Director

René Cortázar Sanz
R.U.T: 5.894.548-K
Director

Paulo Bezanilla Saavedra
TAX ID #: 7.060.451-5
Director

Gastón Escala Aguirre
TAX ID #: 6.539.200-3
Director

Sergio Torretti Costa
TAX ID #: 6.551.451-6
Director

Francisco Vial Bezanilla
TAX ID #: 6.400.466-2
Director

Pablo González Figari
TAX ID #: 9.611.943-7
Gerente General