



1H 2015 Press Release

ILC Inversiones and Subsidiaries

August 24th, 2015

I. HIGHLIGHTS

- As of June-15, the profit attributable to ILC was US\$ 62,679 thousands, 1.4% higher than the US\$ 61,814 thousands achieved the first half of 2014.
- The Insurance Activity improved significantly its profit recording a US\$ 34,053 thousand profit more, compared to the same period of 2014.
- As of May 2015, Red Salud consolidated 5 additional regional hospitals through its ACR6 vehicle.

| ILC | | US\$ Th. (*) | | | | | |
|--|--|----------------|----------------|-----------------|----------------|----------------|----------------|
| ILC Consolidated Non Insurance Activity | | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| NON-INSURANCE ACTIVITY | Income Statement | | | | | | |
| | Revenues | 601,035 | 539,043 | 11.5% | 314,039 | 274,058 | 14.6% |
| | Cost of Sales | (396,054) | (344,943) | 14.8% | (206,336) | (179,240) | 15.1% |
| | Gross Profit | 204,981 | 194,099 | 5.6% | 107,704 | 94,818 | 13.6% |
| | Other Income (Expenses) | 1,624 | 1,168 | 39.0% | 968 | 698 | 38.8% |
| | Administrative Expenses | (125,694) | (105,626) | 19.0% | (66,028) | (54,743) | 20.6% |
| | Operating Income | 80,910 | 89,641 | -9.7% | 42,644 | 40,772 | 4.6% |
| | Financial Income | 23,924 | 38,644 | -38.1% | 5,824 | 20,786 | -72.0% |
| | Financial Costs | (19,194) | (16,586) | 15.7% | (10,049) | (8,337) | 20.5% |
| | Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method | 3,014 | 1,052 | 186.4% | 2,278 | 1,525 | 49.4% |
| | Others | (4,815) | (10,062) | -52.1% | (4,944) | (6,244) | 20.8% |
| | Non Operating Income | 2,928 | 13,048 | -77.6% | (6,891) | 7,730 | -188.1% |
| | Profit Before Taxes | 83,838 | 102,689 | -18.4% | 35,753 | 48,502 | -26.3% |
| | Income Tax Expenses | (21,339) | (15,389) | 38.7% | (8,750) | (4,493) | 94.7% |
| | Profit of Non-Insurance Activity to ILC | 62,499 | 87,300 | -28.4% | 27,003 | 44,009 | -38.6% |
| ILC Consolidated Insurance Activity | | US\$ Th. (*) | | | | | |
| Income Statement | | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| INSURANCE ACTIVITY | Net Premiums Income | 411,190 | 271,923 | 51.2% | 233,109 | 120,667 | 93.2% |
| | Net Investments Income | 206,823 | 160,359 | 29.0% | 106,616 | 91,684 | 16.3% |
| | Cost of Sales | (565,140) | (416,583) | 35.7% | (306,657) | (191,446) | 60.2% |
| | Gross Profit | 52,873 | 15,700 | 236.8% | 33,068 | 20,905 | 58.2% |
| | Other Income (Expenses) | 0 | 0 | - | - | - | - |
| | Administrative Expenses | (15,003) | (18,721) | -19.9% | (6,001) | (9,483) | -36.7% |
| | Operating Income | 37,870 | (3,021) | -1353.7% | 27,067 | 11,422 | 137.0% |
| | Share of Profit (Loss) of Equity Investees | 0 | 0 | - | - | - | - |
| | Foreign Currency Exchange Gain (Loss) | 1,769 | (55) | -103.1% | (716) | (2167) | -67.0% |
| | Gain (Loss) from Inflation Indexed Unit | (0,008) | 478 | -101.6% | (40) | (57) | -30.5% |
| | Non Operating Income | 1,762 | 0,423 | 316.3% | (0,755) | (2,224) | -66.0% |
| | Profit Before Taxes | 39,632 | (2,598) | 1625.7% | 26,311 | 9,198 | 186.1% |
| | Income Tax Expenses | (7,356) | 820 | -996.5% | (2,883) | 270 | -1167.4% |
| | Profit of Insurance Activity to ILC | 32,276 | (1,777) | 1916% | 23,428 | 9,468 | 147.4% |
| Profit (Loss) | | 94,774 | 85,522 | 10.8% | 50,432 | 53,477 | -5.7% |
| Minority Interest | | (32,095) | (23,709) | 35.4% | (17,309) | (17,972) | -3.7% |
| Total Profit to ILC Inversiones | | 62,679 | 61,814 | 1.4% | 33,123 | 35,505 | -6.7% |
| EBITDA(**) of Non-Insurance Activity to ILC | | 105,708 | 113,880 | -7.2% | 55,898 | 53,798 | 3.9% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA of Non-Insurance Activity is calculated as Profit before Taxes minus Depreciation, Financial Costs, Other Non Operational Costs and Financial Income due to Habitat's encargo.

Conference Call Information

Date: Tuesday, August 25th 2015
Time: 10:30 AM (Chile); 9:30 AM (New York)
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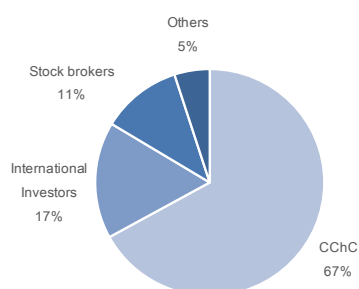
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II. INTRODUCTION

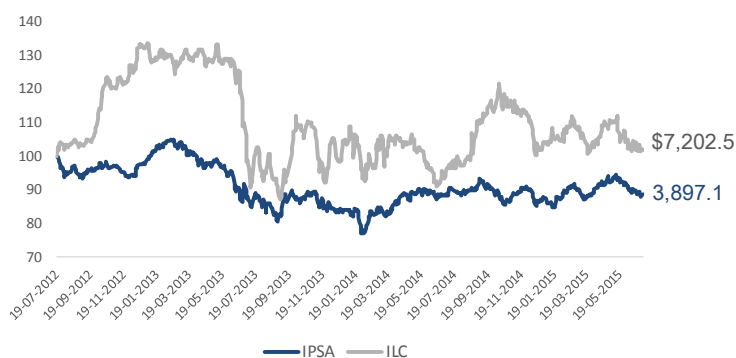
Since 2011, Inversiones la Construcción (hereinafter "ILC Investment" or the "Company") discloses its Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). Currently, the Company breakdowns its reports in two segments: the first one is the Non Insurance Activity, which includes AFP Habitat, Isapre Consalud, Red Salud and Others; whereas the second segment is the Insurance Activity which incorporates CorpVida, CorpSeguros and Vida Cámara.

III. MARKET INFORMATION

- Ownership Structure as of June 2015**



- Stock Price vs IPSA Evolution (Since the IPO until June 30th 2015 = base 100)**









- Dividends**

ILC's dividends policy consists in distributing between 60% and 80% of its distributable net income. The amounts distributed since the IPO have been:

| Year | Div. / Share | Dividend yield at \$7,061 (IPO Price) |
|-------|--------------|--|
| 2012 | \$ 548 | 7.76% |
| 2013 | \$ 450 | 6.37% |
| 2014 | \$ 449 | 6.36% |
| Total | \$ 1,447 | 20.50% |

IV. SIMPLIFIED STRUCTURE

ILC owns directly and indirectly the following companies:

| Insurance Sector | Ownership | Non-Insurance Sector | Ownership |
|---|-----------|---|-----------|
|  | 99,9% |  | 67,5% |
|  | 72,4% |  | 99,9% |
| | |  | 89,9% |
| | |  | 32,9% |

V. CONSOLIDATED STATEMENTS

a. Net Income

As of June 2015, ILC reached a consolidated net income of US\$ 94,774 thousand, attributable to ILC the amount of US\$62,679 thousand, and a non-controlling participation of US\$32,095 thousand. The net income for the controlling shareholder was 1.4% higher compared with the first half of 2014.

Non Insurance Activity

The net income of the Non insurance activity was US\$ 62,499 thousand, 28.4% lower than the result generated in the first half of 2014 of US\$ 87,300 thousand.

This decrease is mainly explained by a decrement in the result of AFP Habitat. The improvement registered in the operating result of this segment was not enough to compensate the lower return of its *encaje*¹, increased operating expenses and higher taxes as a consequence of the new tax reform. Similarly, Isapre Consalud registered an increase in its operating results. However, this was not enough to offset the costs associated with inpatient and outpatient services, as well to the costs related with temporary disability insurances and operational expenses. Finally, there was a positive impact in the results of the Red Salud segment, due to the incorporation of the Association of Regional Private Hospitals (ACR6) in May 2015.

Insurance Activity

The insurance activity registered a US\$ 32,276 thousand profit, switching from a US\$ 1,777 thousand loss in the first half of 2014. This was mainly explained by higher margins in annuities, as well as by higher financial results in investments in both fixed income and equities, the latter with a lower volatility as a result of a decreased exposure in CorpBanca and La Polar shares.

¹ In order to assure a minimum return for the pension funds (explained in the article 37 of the DL 3,500), the AFPs are required to hold an asset known as "encaje", which is equivalent to 1% of each of the managed funds.

b. Operating Income

Consolidated operating income reached US\$118,780 thousand, 27% higher than the first half of 2014. This was mainly explained by the improvement of the operational result of CGVC (CorpGroup Vida Chile).

Non Insurance Activity

Operating income from the Non insurance activity reached US\$ 80,910 thousand, 9.7% lower than that of 1H14. This was mainly explained by the higher costs faced by Isapre Consalud associated with the inpatient, outpatient and temporary disability insurance costs.

Insurance Activity

Operating income from the insurance activity reached US\$ 37,870 thousand, up from the US\$ 3,021 thousand loss registered in 1H14. Such progress responds mainly to larger margins in annuities, as well as to a higher profitability in fixed income and equities investments, the latter due to a reduction in the exposure to Corpbanca and La Polar shares.

c. Non Operating Income

Consolidated non operating income amounted to US\$ 4,689 thousand, 65.2% lower than that of 1H14. This decrement is mainly explained by a lower profitability of AFP Habitat's *encaje*.

Non Insurance Activity

Non operating income from the Non insurance activity reached US\$ 2,928 thousand, 77.6% lower when compared to that of 1H14. This was mainly the result of a 43.3% reduction year-on-year of the profitability obtained from Habitat's *encaje*.

Insurance Activity

Non-operating income from the Insurance activity amounted to US\$ 1,762 million, which was 316.3% higher than the one reported in the first half of 2014. This responds primarily to lower adjustments in UF denominated debt, as well as to higher monetary corrections in US Dollar denominated instruments.

d. Balance Sheet

As of June 2015, consolidated assets of the company totaled US\$ 9,701,955 thousand and its composition is showed below:

| ILC Consolidated | Figures in million Ch\$ | | | Figures in Th US\$(*) | | |
|-------------------------------------|-------------------------|------------------|-------------|-----------------------|------------------|-------------|
| | 1H15 | 2014 | Var % | 1H15 | 2014 | Var % |
| Balance Sheet | | | | | | |
| Current Assets | 224,665 | 220,764 | 1.8% | 354,038 | 347,889 | 1.8% |
| Non Current Assets | 833,893 | 767,547 | 8.6% | 1,314,086 | 1,209,535 | 8.6% |
| Insurance Activity Assets | 5,098,109 | 4,852,844 | 5.1% | 8,033,832 | 7,647,333 | 5.1% |
| Total Assets | 6,156,667 | 5,841,155 | 5.4% | 9,701,955 | 9,204,757 | 5.4% |
| Current Liabilities | 304,214 | 214,448 | 41.9% | 479,395 | 337,937 | 41.9% |
| Non Current Liabilities | 402,806 | 430,149 | -6.4% | 634,759 | 677,848 | -6.4% |
| Insurance Activity Liabilities | 4,752,871 | 4,508,435 | 5.4% | 7,489,789 | 7,104,597 | 5.4% |
| Total Equity | 696,776 | 688,123 | 1.3% | 1,098,011 | 1,084,376 | 1.3% |
| Total Liabilities and Equity | 6,156,667 | 5,841,155 | 5.4% | 9,701,955 | 9,204,757 | 5.4% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

i. Current assets

As of June 30th 2015, current assets held by the Company increased 1.8% when compared to those as of year-end 2014. This increment is mainly attributable to the incorporation of the ACR6 group related to the consolidation process of Red Salud, particularly regarding commercial debtors. The above was partially offset by a diminution in the cash and cash equivalents account, especially in the case of AFP Habitat which executed retirements in order to pay dividends.

ii. Non- Current assets

Non-current assets of the Company increased 8.6%, compared to those recorded as of December 31st 2014. The variation is explained by Red Salud's ACR6 consolidation which increased the Properties, Plants and Equipments account. In addition, there were increases in financial assets associated to AFP Habitat's *encaje* and capitalization advances in the corporate building. All the above was partially offset by lower financial assets that use the participation method.

iii. Insurance Activity Assets

As of June 30th 2015, Insurance activity assets were 5.1% higher compared to those as of year-end 2014. This variation is mainly associated to higher sales of annuities registered in both CorpVida and CorpSeguros. As a consequence, there was an increment in cash and bank deposits, mainly in mutual funds and derivatives guarantees, as well as by higher real estate and financial investments.

iv. Liabilities and Equity

As of June 30th 2015 the liabilities and equity of the Company amounted to US\$ 9,701,955 thousand, 5.4% higher than the figure reported as of December 31st 2014. This was mainly due to two effects related with the

insurance activity, which were a larger generation of pension reserves and higher financial obligations with banks. Regarding the Non insurance activity, there is an increase in liabilities related to the consolidation of the ACR6 asset which included financial liabilities and accounts payables.

v. Equity attributable to owners of the parent and non-controlling interest

The equity attributable to owners as of June 30th 2015 reached US\$ 765,849 thousand, 1.0% lower than the amount as of December 31st 2014. Meanwhile, non-controlling interest reached US\$ 332,162 thousand, US\$ 21,729 thousand higher than the amount as of December 31st, 2014.

VI. BUSINESS UNITS



Net income (previous to *encaje*) reached to US\$ 52,819 thousand, 1.4% lower than the result obtained the previous year. The composition of the main accounts is the following:

| Habitat Income Statement | *Figures in Th. US\$ | | | | | |
|--|----------------------|----------------|---------------|------------------|-------------------|---------------|
| | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| Revenues | 119,650 | 109,188 | 9.6% | 60,083 | 54,627 | 10.0% |
| Cost of Sales | - | - | 0.0% | - | - | 0.0% |
| Gross Profit | 119,650 | 109,188 | 9.6% | 60,083 | 54,627 | 10.0% |
| Other Income (Expenses) | - | (80) | 100.0% | 0 | (49) | 100.0% |
| Administrative Expenses | (50,705) | (41,582) | 21.9% | (26,189) | (21,384) | 22.5% |
| Operating Income | 68,945 | 67,526 | 2.1% | 33,894 | 33,194 | 2.1% |
| Financial Income | 810 | 1,537 | -47.3% | 329 | 584 | -43.7% |
| Financial Costs | (57) | (41) | 39.4% | (27) | (16) | 68.6% |
| Gain (Loss) of the <i>Encaje</i> | 16,121 | 28,443 | -43.3% | 2,226 | 15,687 | -85.8% |
| Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method | 1,883 | 1,725 | 9.1% | 897 | 878 | 2.2% |
| Others | 633 | 786 | -19.5% | 363 | (16) | 2335.1% |
| Non Operating Income | 19,390 | 32,451 | -40.2% | 3,786.859 | 17,116.970 | -77.9% |
| Profit before Taxes | 88,335 | 99,976 | -11.6% | 37,681 | 50,311 | -25.1% |
| Income Tax Expenses | (19,395) | (17,962) | 8.0% | (7,409) | (9,064) | -18.3% |
| Profit to Habitat | 68,940 | 82,015 | -15.9% | 30,272 | 41,247 | -26.6% |
| Profit to Habitat before <i>Encaje</i> | 52,819 | 53,571 | -1.4% | 28,046 | 25,560 | 9.7% |
| EBITDA to Habitat | 84,894 | 96,156 | -11.7% | 32,772 | 45,262 | -27.6% |
| EBITDA (**) to Habitat | 68,773 | 67,713 | 1.6% | 30,546 | 29,575 | 3.3% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA is calculated as Profit before taxes minus depreciation, financial costs, other non operational costs and financial income due to Habitat's *encaje*.

Revenues

Operating revenue related to the pension funds segment increased 9.6% compared with the first half of 2014. This is mainly due to an increase in the salaries of Habitat's contributors, voluntary savings, which offset the diminution registered in the number of contributors.

Habitat Peru registered US\$ 4,603 thousand in revenues as of June 30th 2015 and totalized 537,860 affiliates, achieving 9.2% of market share and US\$ 287 million in AuM.

Selling, General and Administrative Expenses

The selling and administrative expenses for the period reached US\$ 50,705 thousand, 21.9% higher than the comparable period. This was mainly explained by an increase in the number of employees, advertising campaigns, mobile branches and IT spending.

Non Operating Income

Non operating income for 1H15 reached US\$ 19,390 thousand, down 40.2% when compared to that of 1H14. This was mainly explained by a lower profitability of the *encaje*, in line with the results of the investments in pension funds managed by the Company.

Operating Data

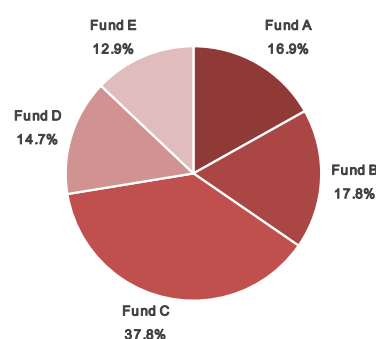
As of June 2015, AFP Habitat held a solid position in the Chilean pension market, with approximately one fifth of market share in terms of contributors, account holders and assets under management.

| | AFP Habitat June 15 | Market Share (%) |
|--|------------------------|---------------------|
| N° Account holders | 2,064,622 | 20.9% |
| N° Contributors | 1,217,491 | 22.2% |
| Contributors/Account holders | 59.0% | |
| Assets under management (Million Ch\$) | 27,056,143 | 25.9% |

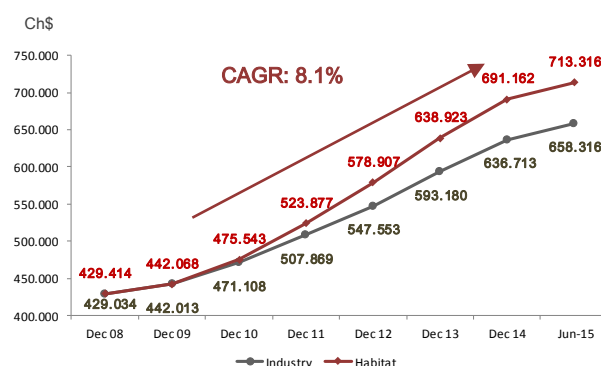
Source: Superintendencia de Pensiones

Regarding Habitat's assets under management (AUM), the C and E funds represent the largest and lowest allocations, respectively. In addition, average salary per contributor has continued an upward trend, with AFP Habitat outperforming the industry average.

Total AuM: US\$ 42,636 million

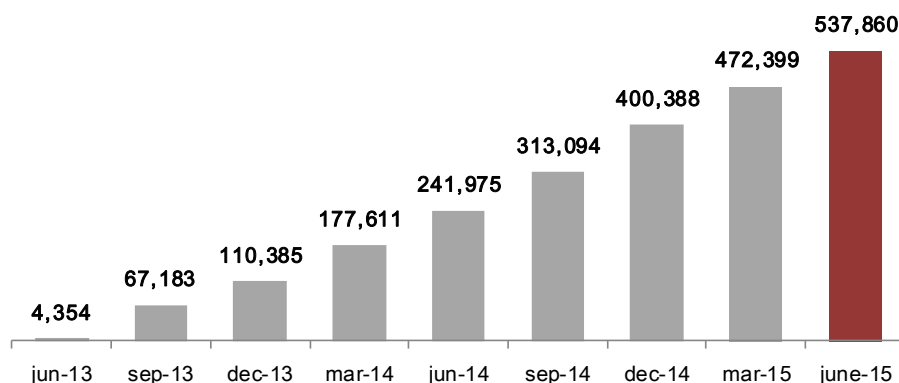


Contributor Average Salary



The revenues of AFP Habitat are mainly explained by mandatory contributions, which represented 93.5% of the total. However, voluntary contributions have been gaining share over the last periods. As of the end of June 2015, Voluntary Pension Savings (APV), Voluntary Saving Accounts (CAV) and programmed withdrawals represented 3.2%, 1.9% and 1.4% of revenues respectively.

As of June 2015, AFP Habitat Peru reached 537,860 active affiliates, achieving 9.2% of market share.



The profit of the company was to US\$ 5,031 thousand, showing a decrease of 63.5% to the one obtained the previous year. The composition of the main accounts is as follows:

| Consalud | *Figures in Th. US\$ | | | | | |
|--|----------------------|---------------|---------------|---------------|---------------|---------------|
| Income Statement | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| Revenues | 281,225 | 264,598 | 6.3% | 140,993 | 132,507 | 6.4% |
| Cost of Sales | (239,163) | (215,900) | 10.8% | (119,624) | (112,228) | 6.6% |
| Gross Profit | 42,062 | 48,698 | -13.6% | 21,369 | 20,279 | 5.4% |
| Other Income (Expenses) | 1,624 | 1,090 | 49.0% | 968 | 647 | 49.7% |
| Administrative Expenses | (38,435) | (34,746) | 10.6% | (20,024) | (18,081) | 10.7% |
| Operating Income | 5,251 | 15,041 | 65.1% | 2,313 | 2,845 | -18.7% |
| Financial Income | 2,280 | 2,850 | -20.0% | 1,276 | 1,623 | -21.4% |
| Financial Costs | (639) | (688) | -7.0% | (338) | (365) | -7.5% |
| Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method | - | - | 0.0% | - | - | 0.0% |
| Others | (11) | (27) | -58.9% | (12) | (16) | -25.6% |
| Non Operating Income | 1,630 | 2,136 | -23.7% | 926 | 1,242 | -25.4% |
| Profit before Taxes | 6,881 | 17,177 | -59.9% | 3,239 | 4,087 | -20.8% |
| Income Tax Expenses | (1,850) | (3,380) | -45.3% | (770) | (895) | -14.0% |
| Income from Continuing Operations | 5,031 | 13,797 | -63.5% | 2,469 | 3,192 | -22.6% |
| Minority Interest | - | - | - | - | - | - |
| Profit to Consalud | 5,031 | 13,797 | -63.5% | 2,469 | 3,192 | -22.6% |
| EBITDA^(*) Consalud | 8,981 | 19,223 | -53.3% | 4,323 | 5,138 | -15.9% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income.

Revenues

Revenues experienced a 6.3% increase when compared to those as of 1H14, mainly explained by the increment in the value of the UF during 2015. It is important to highlight that approximately 85% of Consalud's contributors have a healthcare plan linked to the UF. Moreover, the Company showed an increase in the portfolio of contributors in relation to June 2014. Finally, there was also a positive effect in revenues due to the increase in the contribution cap, which rose from 72.3 to 73.2 UF, thereby increasing the contribution of members in the higher income segment.

Cost of Sales

The 10.8% increase in the costs of Consalud was explained by an increase in the cost per beneficiary. During the first half of the year there was an increment in the frequency of inpatient and outpatient services carried out (total benefits/beneficiaries incurring in services). In addition, the Company faced higher costs associated with temporary disability insurances, increased costs per day (especially inpatient) and higher costs per medical service.

Selling, General and Administrative Expenses

Administrative expenses in the first half increased 10.6% year-on-year, mainly due to increases in variable and fixed salaries, as well as to increases in other fixed expenses. It is important to mention that as of the end of June 2015 there were 10,200 trials due to adjustments in the base price established in health contracts, an 83% higher compared to those of the first half of 2014.

Non Operating Income

The non operating income showed a lower result of 23.7% over the same period of the previous year. This variation reflects the reduction in the financial income from the investment portfolio.

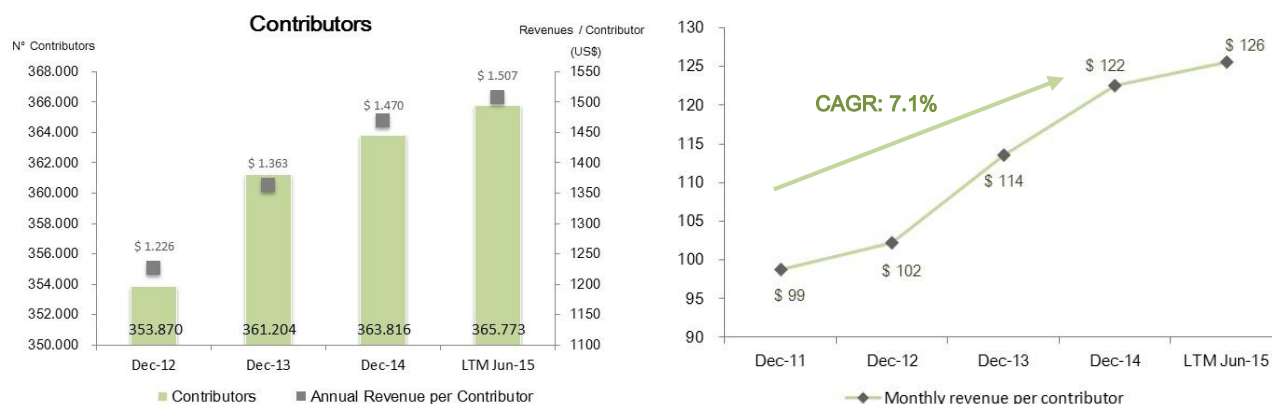
Operating Data

Over the last periods, contributions have continuously increased for both mandatory and voluntary modalities. This increment is explained by an upper contribution cap, a higher UF and a deeper formality of the labor market in Chile.

| Th US\$ | Dec-11 | Dec-12 | Dec-13 | Dec-14 | May-15 (LTM) |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Mandatory contributions | 287,902 | 327,975 | 364,610 | 384,826 | 395,803 |
| Voluntary contributions | 98,881 | 105,256 | 126,738 | 148,860 | 152,576 |
| Others | 5,284 | 726 | 820 | 1,022 | 2,700 |
| Total | 392,067 | 433,956 | 492,168 | 534,708 | 548,379 |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

In addition, during the last periods, Isapre Consalud has faced an increase in the number of contributors, as well as a raise in the revenues per contributor, reaching US\$1,507 as of June 2015. This amount implies an average contribution of US\$126 per month by contributor.



(*) Exchange rate of Ch\$634.58 as of June 30th, 2015.

Regarding operating costs, there has been an upward trend in each one of its items, especially in those of inpatient services and temporary disabilities insurances.

| | Cost Item | 1H15 | 1H14 | Var. % |
|---------------------------------------|---|------------|------------|--------|
| Hospital Costs | N° of Hospital Services | 1,376,908 | 1,304,790 | 5.5% |
| | Average Value | \$ 44,279 | \$ 41,470 | 6.8% |
| | Total Hospital Cost (Million Ch\$) | \$ 60,698 | \$ 54,110 | 12.7% |
| Outpatient Costs (*) | N° Outpatient Services | 5,722,588 | 5,543,292 | 3.2% |
| | Average Value | \$ 9,445 | \$ 8,907 | 6.0% |
| | Total Outpatient Cost (Million Ch\$) | \$ 54,049 | \$ 49,973 | 9.5% |
| Temporary Disability Insurance | N° Disability Insurance | 140,013 | 135,577 | 3.3% |
| | Average Value | \$ 253,823 | \$ 235,471 | 7.8% |
| | Total Disability Insurance Costs (Million Ch\$) | \$ 35,539 | \$ 31,925 | 11.3% |

(*) Include dental services

Source: Superintendencia de Salud as of May 2015, FEFI Consalud June 2015

The result obtained by Red Salud during the first half of 2015 amounted US\$ 976 thousand, 55.9% higher compared to that of 1H14. The composition of the main accounts is as follows:

| (*)Figures in Th. US\$ | | | | | | |
|--|----------------|----------------|--------------|----------------|----------------|---------------|
| Red Salud | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| Income Statement | | | | | | |
| Revenues | 194,134 | 159,888 | 21.4% | 109,744 | 83,830 | 30.9% |
| Cost of Sales | (153,578) | (126,289) | 21.6% | (84,998) | (64,931) | 30.9% |
| Gross Profit | 40,556 | 33,599 | 20.7% | 24,746 | 18,898 | 30.9% |
| Other Income | - | - | - | - | - | - |
| Administrative Expenses | (30,960) | (23,798) | 30.1% | (17,286) | (13,168) | 31.3% |
| Operating Income | 9,596 | 9,801 | -2.1% | 7,461 | 5,731 | 30.2% |
| Financial Income | 958 | 292 | 228.4% | 851 | 131 | 552.0% |
| Financial Costs | (7,462) | (5,591) | 33.5% | (4,056) | (2,862) | 41.7% |
| Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method | 1,545 | 65 | 2292.0% | 946 | 291 | 225.0% |
| Others | (2,138) | (4,206) | -49.2% | (2,150) | (2,455) | -12.4% |
| Non Operating Result | (7,097) | (9,441) | 33.0% | (4,408) | (4,895) | 11.1% |
| Profit Before Taxes | 2,499 | 360 | 594.1% | 3,053 | 835 | 265.4% |
| Income Tax Expenses | (750) | 594 | -226.4% | (419) | 249 | -268.1% |
| Income from Continuing Operations | 1,749 | 954 | 83.4% | 2,634 | 1,084 | 142.9% |
| Minority Interest | (773) | (328) | 135.8% | (598) | (131) | 356.1% |
| Profit to Red Salud | 976 | 626 | 55.9% | 2,036 | 953 | 113.6% |
| EBITDA (**) Red Salud | 20,695 | 17,615 | 17.5% | 13,866 | 9,892 | 40.2% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA is calculated as profit before taxes minus depreciation, financial costs, other non operational costs and financial income.

Revenues

During the first half of 2015 operating income increased 21.4% year-on-year mainly explained by a higher activity in Megasalud (3%), Clínica Tabancura (5%), Clínica Iquique (26%), Clínica Avansalud (14%), Clínica Bicentenario (24%) and Oncored (74%).

In addition, there was also a positive effect resulting from the consolidation of the ACR6 group in May 2015, which increased operational revenues by US\$ 17,014 thousand.

Operational income by segment recorded a US\$ 11,761 thousand increment in the outpatient activity mostly driven by an increase in the number of medical consultations, procedures, imaging, laboratories and dental services. All the above explained 97% of the deviation year-on-year.

The inpatient activity recorded a US\$ 22,486 thousand growth as a consequence of an increase in the number of surgeries, hospitalizations, surgical staff fees, use of medical supplies and drugs. All the above represented 77% of the variation year-on-year.

Cost of Sales

The 21.6% increase registered in the 1H15 was mostly driven by a higher activity level, as well as by the consolidation of the ACR6 Group in May 2015 which implied US\$ 12,641 thousand of additional operational costs.

Selling, General and Administrative Expenses

The 30.1% increase is primarily explained by the consolidation of the ACR6 Group in May 2015 which implied additional expenses for US\$ 2,775 thousand. In addition, there was a US\$ 1,744 thousand increase in expenses related to administrative staff in response to the increment registered in the number of employees and salaries in general. Expenses were also affected by maintenances undertaken at Megasalud's medical centers as well as some other basic services related to the management area.

Non Operating Income

During 1H15 there was a US\$ 7,097 thousand non operating loss, which is 24.8% higher than that of 1H14. This was mainly explained by a 50.4% higher adjustment of Red Salud's UF denominated debt.

Operating Data

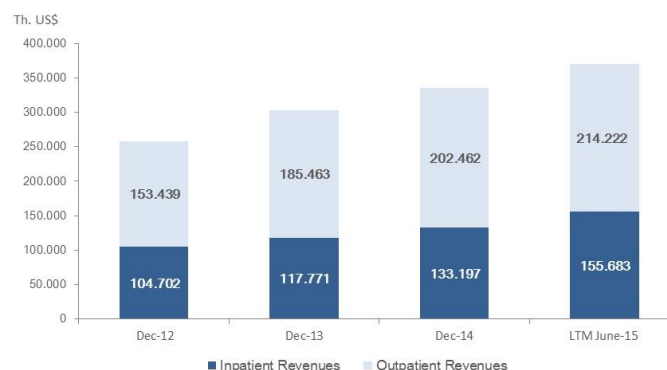
As of June 2015, Red Salud has shown an improvement on its operational performance. This responds to a higher level of activity in its private hospitals, especially at the Bicentenario and Avansalud.

| Operational Data (*) | 1H15 | 1H14 |
|-----------------------|---------|--------|
| Emergency Room Visits | 128,620 | 37,068 |
| Admissions | 23,283 | 17,092 |
| Patient Days | 67,007 | 63,668 |

(*) Includes Bicentenario, Avansalud, Tabancura and Iquique Hospitals

| | Occupancy Rate | | Average length of stay (days) | |
|--------------|----------------|-------|-------------------------------|------|
| | 1H15 | 1H14 | 1H15 | 1H14 |
| Tabancura | 68.2% | 71.0% | 2.93 | 3.20 |
| Avansalud | 65.5% | 64.0% | 1.93 | 1.77 |
| Bicentenario | 71.5% | 71.9% | 3.73 | 3.60 |
| Iquique | 53.2% | 54.5% | 2.32 | 2.50 |

There is an upward trend in terms of revenues during the last years, reflecting a larger exposition into the hospital segment.



In terms of infrastructure, as of June 2015 Red Salud had:

| Number of Beds | 1H15 | 1H14 | Number of Boxes | 1H15 | 1H14 |
|-----------------------------|------------|--------------|-----------------------------|------------|--------------|
| Tabancura | 143 | 143 | Megasalud | 537 | 566 |
| Avansalud | 103 | 103 | Tabancura | 38 | 39 |
| Bicentenario | 241 | 225 | Avansalud | 63 | 62 |
| Iquique | 61 | 58 | Bicentenario | 58 | 53 |
| Regional Private Hospitals* | 309 | 697 | Iquique | - | - |
| Total | 857 | 1,226 | Regional Private Hospitals* | 157 | 305 |
| | | | Total | 853 | 1,025 |

* Red Salud consolidated 5 hospitals in May 2015 (Elqui, Valparaíso, Rancagua, Temuco and Magallanes). Previously, the Company had 50% of 12 hospitals.

Financial results evolution of Red Salud's Private Hospitals:

| Income Statement (June 15) | Megasalud | Avansalud | Tabancura | Bicentenario | Iquique | ACR 6 (***) |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Th. US\$ | | | | | | |
| Revenues | 72,854 | 29,725 | 26,660 | 38,690 | 5,783 | 17,014 |
| Cost of Sales | (59,501) | (22,610) | (20,830) | (31,676) | (3,960) | (12,643) |
| Gross Profit | 13,354 | 7,115 | 5,831 | 7,014 | 1,823 | 4,371 |
| SG&A | (10,750) | (3,766) | (4,950) | (5,082) | (1,297) | (2,775) |
| Operating Income | 2,603 | 3,349 | 881 | 1,932 | 526 | 1,596 |
| Net Income | 1,333 | 1,819 | 563 | 82 | 315 | 802 |
| EBITDA(**) | 5,290 | 5,271 | 2,195 | 3,869 | 763 | 2,074 |
| EBITDA Margin | 7.3% | 17.7% | 8.2% | 10.0% | 13.2% | 12.2% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA calculated as operating result minus depreciations and amortizations.

(***) ACR 6 consolidates 5 new private hospitals since May 2015: Elqui, Valparaíso, Rancagua, Temuco and Magallanes.

| Income Statement (June 14) | Megasalud | Avansalud | Tabancura | Bicentenario | Iquique |
|----------------------------|--------------|--------------|--------------|-----------------|--------------|
| Th. US\$ | | | | | |
| Revenues | 70,796 | 26,105 | 25,344 | 31,082 | 4,598 |
| Cost of Sales | (56,352) | (19,827) | (19,540) | (26,061) | (3,144) |
| Gross Profit | 14,444 | 6,278 | 5,804 | 5,021 | 1,455 |
| SG&A | (9,227) | (4,557) | (4,491) | (4,557) | (1,199) |
| Operating Income | 5,218 | 1,721 | 1,313 | 463 | 255 |
| Net Income | 4,375 | 1,231 | 848 | (2,288) | 66 |
| EBITDA(**) | 7,619 | 4,841 | 2,422 | 2,164 | 528 |
| EBITDA Margin | 10.8% | 18.5% | 9.6% | 7.0% | 11.5% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) EBITDA calculated as operating result minus depreciations and amortizations.

The consolidated result obtained by Vida Camara was US\$ - 5,926 thousand, lower than the result obtained in the first half of 2014. The composition of the main accounts is as follows:

| Vida Camara (*) Figures in Th. US\$ | | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| Income Statement | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| D&C Chile - Gross Profit (**) | (9,331) | (2,530) | 268.8% | (5,162) | (2,446) | 111.1% |
| D&S Peru - Gross Profit (**) | (402) | (3,885) | -89.7% | (1,984) | (2,270) | -12.6% |
| Health & Life Insurance - Gross Profit (**) | 4,486 | 5,561 | -19.3% | 1,197 | 1,248 | -4.0% |
| Gross Profit | (5,247) | (854) | 514.4% | (5,949) | (3,468) | 71.5% |
| Other Income | 89 | (399) | -122.4% | 44 | (415) | -110.7% |
| Administrative Expenses | (3,624) | (4,284) | -15.4% | (1,310) | (1,614) | -18.8% |
| Operating Income | (8,781) | (5,537) | 58.6% | (7,215) | (5,497) | 31.3% |
| Financial Income | 1,660 | 2,498 | -33.6% | 1,143 | 2,317 | -50.7% |
| Foreign Currency Exchange Gain (Loss) | 123 | (74) | -265.5% | 116 | (60) | -292.8% |
| Gain (Loss) from Inflation Indexed Unit | (8) | 478 | -101.6% | (40) | (57) | -30.5% |
| Non Operating Income | 1,775 | 2,902 | -38.8% | 1,219 | 2,199 | -44.6% |
| Profit before Taxes | (7,007) | (2,635) | 165.9% | (5,996) | (3,297) | 81.9% |
| Income Tax Expenses | 1,081 | 437 | 147.6% | 1,075 | 471 | 128.4% |
| Income from Continuing Operations | (5,926) | (2,199) | 169.5% | (4,921) | (2,826) | 74.1% |
| Minority Interest | - | - | - | - | - | - |
| Profit to Vida Camara | (5,926) | (2,199) | 169.5% | (4,921) | (2,826) | 74.1% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

(**) Includes technical margin and investments results.

Gross Profit

During 1H15 there were higher collections of premiums in all businesses, especially those of D&S (Disability & Survivorship) Chile, which were largely offset by an increase in claims. On the other hand, there were better results of D&S Peru boosted by the improvement in the rate obtained in the second tender that came into effect in January 2015. Moreover, there were additional reserves disbursed in Peru as a consequence of the end of the previous D&S tender.

It is important to mention that reserves associated to D&S insurances are related to sale rates of the annuities, which have been increasing over the last months. This effect is largely explained by a regulatory change in the way to calculate discount rates for accounting annuities, which results in a higher sale rate.

It is important to note that D&S insurances both in Chile and Peru are discounted from gross salaries of AFPs contributors.

Operational Expenses

The 15.4% reduction in year-on-year expenses responds mainly to lower administrative expenses of Vida Camara Peru, and reduced spending in salaries as a consequence of outsourcing procedures undertaken by Vida Camara Chile, in products related to Health and Life Insurance.

Non Operating Income

The 38.8% reduction year-on-year is mostly related to the appreciation of the Chilean peso against the Peruvian sol, and its respective effect on investments in Peru.

Operating Data

As of June 2015, Vida Camara has continued a steady growth in the number of supplementary health insurance beneficiaries, reaching 235,455 beneficiaries.

CORP GROUP VIDA CHILE S.A.

CORPSEGUROS CORPVIDA

Consolidated earnings achieved by Corp Group Vida Chile were US\$ 33,013 thousand, which were significantly higher than those obtained in 1H14. The composition of the main accounts is as follows:

| Corp Group Vida Chile | (*) Figures in Th. US\$ | | | | | |
|--|-------------------------|----------------|------------------|----------------|----------------|-----------------|
| Income Statement | 1H15 | 1H14 | Var % | 2Q15 | 2Q14 | Var % |
| Non Insurance Activity | | | | | | |
| Operating Income | (403) | (448) | -10.1% | (207) | (416) | -50.3% |
| Non Operating Income | (5,929) | (8,851) | -33.0% | (4,063) | (4,454) | -8.8% |
| Profit before Tax | (6,332) | (9,300) | -31.9% | (4,269) | (4,870) | -12.3% |
| Income Tax Expenses | (176) | 5,394 | -103.3% | (640) | 5,394 | -111.9% |
| Profit of Non-Insurance Activity | (6,508) | (3,906) | 66.6% | (4,910) | 523 | -1038.2% |
| Insurance Activity | | | | | | |
| Net Premiums Income | 320,190 | 241,760 | 32.4% | 193,391 | 118,335 | 63.4% |
| Net Investments Income | 203,907 | 157,456 | 29.5% | 106,828 | 90,469 | 18.1% |
| Cost of Sales | (467,681) | (386,877) | 20.9% | (262,240) | (188,019) | 39.5% |
| Gross Profit | 56,415 | 12,340 | 357.2% | 37,980 | 20,784 | 82.7% |
| Other Income | - | - | - | - | - | - |
| Administrative Expenses | (9,859) | (12,320) | -20.0% | (3,277) | (6,181) | -47.0% |
| Operating Income | 46,556 | 19 | 240481.2% | 34,703 | 14,603 | 137.6% |
| Share of Profit (Loss) of Equity Investees | - | - | - | - | - | - |
| Foreign Currency Exchange Gain (Loss) | 1,647 | 19 | 8567.7% | (831) | (2,107) | -60.6% |
| Gain (Loss) from Inflation Indexed Unit | - | - | - | - | - | - |
| Non Operating Income | 1,647 | 19 | 8567.7% | (831) | (2,107) | -60.6% |
| Profit Before Tax | 48,203 | 38 | 125591.8% | 33,872 | 12,496 | 171.1% |
| Income Tax Expenses | (8,682) | 384 | -2361.9% | (4,203) | (201) | 1994.8% |
| Profit of Insurance Activity | 39,521 | 422 | 9261.3% | 29,669 | 12,295 | 141.3% |
| Profit (Loss) | 33,013 | (3,484) | -1047.6% | 24,759 | 12,818 | 93.2% |
| Minority Interest | - | 2,570 | -100.0% | (1) | (558) | -99.8% |
| Profit to CGVC | 33,013 | (914) | 3713.3% | 24,758 | 12,261 | 101.9% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

Revenues

The 32.4% increase in revenues from insurance activities is mainly due to higher premium collections mostly associated with the annuity business of CorpSeguros, as well as increased sales of individual life products by CorpVida.

Regarding the net investment income of the insurance activity, there was a 29.5% advance which is mainly due to a better result in fixed income instruments and its respective accrued interests due to a larger portfolio

Cost of Sales

The 20.9% increase year-on-year responds mainly to additional costs related to higher collection of annuities, which has associated an accounting effect that increases reserves.

Operating Expenses

The 20% decrease in year-on-year operating expenses responds mainly to a reduction in the durations of the bonds that are in the portfolio, as well as by a change in a policy regarding settling out the non-collectables related to the mortgages investments.

Non Operating Income

In the Non insurance segment there was a 33.0% advance year-on-year related to lower adjustments in UF denominated debt. Meanwhile, in the Insurance segment, there was a US\$ 1,628 thousand increase due to higher results on US Dollar adjustments.

The following tables show the summarized income statements of the subsidiaries of Corp Group Vida Chile S.A.:

| Corpseguros S.A. (*) Figures in Th. US\$ | | | |
|--|---------------|----------------|----------------|
| Income Statement | 1H15 | 1H14 | Var % |
| Net Premiums Income | 64,712 | 15,664 | 313.1% |
| Net Investments Income | 100,569 | 33,862 | 197.0% |
| Cost of Sales | (130,891) | (49,138) | 166.4% |
| Operation Expenses | (1,418) | (1,592) | -10.9% |
| Resultado Operacional | 32,971 | (1,204) | 2838.6% |
| Other Income and Expenses | (654) | 649 | -200.7% |
| Profit before Tax | 32,317 | (555) | 5926.1% |
| Tax Expenses | (4,527) | (104) | 4253.0% |
| Profit to Corpseguros S.A. | 27,790 | (659) | 4318.9% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

| Corpvida S.A. (*) Figures in Th. US\$ | | | |
|---------------------------------------|---------------|-----------------|----------------|
| Income Statement | 1H15 | 1H14 | Var % |
| Net Premiums Income | 255,478 | 107,761 | 137.1% |
| Net Investments Income | 103,338 | 33,126 | 212.0% |
| Cost of Sales | (336,790) | (149,719) | 124.9% |
| Operation Expenses | (8,440) | (4,548) | 85.6% |
| Resultado Operacional | 13,586 | (13,381) | -201.5% |
| Other Income and Expenses | 2,301 | 1,477 | 55.8% |
| Profit before Tax | 15,886 | (11,904) | -233.5% |
| Tax Expenses | (4,156) | 689 | -703.4% |
| Profit to Corpvida S.A. | 11,731 | (11,215) | -204.6% |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

VII. CONSOLIDATED FINANCIAL DATA

ILC has most of its financial debt allocated in the long term. The most relevant bonds are: ILC (A and C series), Red Salud (A and C series) and Corp Group Vida Chile S.A. (A and B series) issued in the years 2011, 2012 and 2009 respectively.

It is important to mention that ILC has a local credit risk of AA+ rated by Feller-Rate and ICR.

| Financial Debt (Th. US\$*) | ILC | Habitat | Vida Cámara | Corp Group Vida Chile S.A. | C. Machalí | Consalud | Red Salud | TOTAL |
|-------------------------------|----------------|------------|----------------|----------------------------------|--------------|------------|----------------|------------------|
| Short Term | 79,872 | 79 | - | 302,164 | 1,363 | 102 | 98,356 | 481,936 |
| Bonds | 35,277 | - | - | 15,976 | - | - | 34,226 | 85,479 |
| Bank Loans | 44,595 | - | - | 286,188 | 1,363 | 102 | 54,531 | 386,779 |
| Leasing | - | 79 | - | - | - | - | 9,600 | 9,679 |
| Largo Plazo | 195,808 | 314 | - | 137,697 | 4,425 | 771 | 198,928 | 537,943 |
| Bonds | 57,134 | - | - | 137,697 | - | - | 39,525 | 234,357 |
| Bank Loans | 138,674 | - | - | - | 4,425 | 771 | 76,091 | 219,961 |
| Leasing | - | 314 | - | - | - | - | 83,312 | 83,625 |
| Total | 275,680 | 392 | - | 439,861 | 5,788 | 873 | 297,285 | 1,019,879 |

(*) Closing Exchange rate of Ch\$634.58 as of June 30th, 2015.

As of the end of June 2015, Non insurance activity's cash and cash equivalent splits in US\$ 813 thousand in cash and liquid financial instruments from ILC, and US\$ 82,294 thousand from its subsidiaries.

Non insurance activity's current financial assets splits in US\$ 87,310 thousand in financial instruments from ILC, and US\$ 2,118 thousand from its subsidiaries.

| Local Risk Rating | June 15 | Covenant | June 15 |
|-------------------|---------|-----------------------------------|---------|
| Feller-Rate | AA+ | Net Financial Debt / Total Equity | 0.64x |
| ICR | AA+ | Limit | < 1x |

The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 2015's results:

| June 15 | Distr. Net Income (Th. US\$*) | Dividend Pol. %** | Ownership (%) | Div. to ILC (Th. US\$) |
|--------------|----------------------------------|-------------------|---------------|------------------------|
| Habitat | 52,819 | 90% | 67.50% | 32,088 |
| Red Salud | 975 | 100% | 89.90% | 877 |
| Consalud* | 6,138 | 100% | 99.90% | 6,132 |
| Vida Cámara | (7,246) | 100% | 99.90% | - |
| CGVC | 33,012 | 30% | 72.40% | 7,170 |
| Total | 85,699 | | | 46,267 |

(*) According to Superintendent of Health regulation, FEFI Consalud June 2015

(**) According to the current dividend policy of each subsidiary as of June 2015

VIII. CONSOLIDATED FINANCIAL STATEMENTS²

INCOME STATEMENT

| INCOME STATEMENT | 30.06.2015 | 30.06.2014 |
|---|----------------------|----------------------|
| NON-INSURANCE ACTIVITY | Th. US\$ | Th. US\$ |
| Revenue | 601,035,140 | 539,042,705 |
| Cost of sales | (396,054,064) | (344,943,459) |
| Gross profit | 204,981,076 | 194,099,247 |
| Other income | 1,623,531 | 1,167,673 |
| Administrative expenses | (125,928,409) | (104,901,172) |
| Other expenses | (337,527) | (1,637,261) |
| Other gains (loss) | 571,550 | 912,438 |
| Finance income | 23,923,531 | 38,643,807 |
| Finance costs | (19,193,898) | (16,585,759) |
| Share of profit of equity accounted investees | 3,013,573 | 1,052,398 |
| Foreign currency exchange gain (loss) | (132,932) | 196,672 |
| Gain (loss) from inflation indexed unit | (4,682,340) | (10,259,148) |
| Gains (losses) arising from the difference between the previous carrying amount and fair value of reclassified financial assets | - | - |
| Profit (loss) before tax | 83,838,153 | 102,688,895 |
| Income tax expense | (21,339,361) | (15,389,368) |
| Profit (loss) from continuing operations | 62,498,791 | 87,299,527 |
| (Loss) from discontinued operations | 0 | 0 |
| Non-Insurance activity profit | 62,498,791 | 87,299,527 |
| INSURANCE ACTIVITY | | |
| Revenues from interests and indexation | 211,813,601 | 172,917,675 |
| Expenses from interests and indexation | (4,990,288) | (12,558,177) |
| Net income from interests and indexation | 206,823,313 | 160,359,498 |
| Net retained premium | 427,663,317 | 279,388,761 |
| Change in reserve of ongoing risks and unexpired claims | (16,473,302) | (7,465,294) |
| Net premiums income | 411,190,015 | 271,923,467 |
| | 0 | 0 |
| Claims Costs | (538,171,372) | (389,415,057) |
| Intermediation costs | (15,290,160) | (15,066,932) |
| Administrative costs | (11,678,316) | (12,100,761) |
| Costs of sales | (565,139,848) | (416,582,751) |
| Salaries and employee expenses | (11,178,685) | (11,513,959) |
| Administrative expenses | (2,073,865) | (2,662,440) |
| Depreciation and amortization | (1,480,507) | (1,282,418) |
| Impairments | 3,504,545 | (989,557) |
| Other operating expenses | (3,774,966) | (2,272,550) |
| Share of profit of equity accounted investees | 0 | 2 |
| Gain (loss) from inflation indexed unit | 1,769,446 | (55,180) |
| Foreign currency exchange gain (loss) | (7,887) | 478,349 |
| Profit (loss) before tax | 39,631,561 | (2,597,539) |
| Income tax expense | (7,355,861) | 820,475 |
| Profit (loss) from continuing operations | 32,275,700 | (1,777,064) |
| (Loss) from discontinued operations | 0 | 0 |
| Insurance Activity Profit | 32,275,700 | (1,777,064) |
| Profit (loss) for the period | 94,774,492 | 85,522,464 |
| Profit attributable to owners of the parent company | 62,679,434 | 61,813,568 |
| Profit attributable to non-controlling interest | 32,095,058 | 23,708,896 |

² Figures expressed in US\$ in accordance to the closing exchange rate as of June 30th, 2015 (Ch\$634.58/US\$)

ASSETS

| ASSETS | 06.30.2015 | 12.31.2014 |
|--|----------------------|----------------------|
| NON-INSURANCE ACTIVITY ASSETS | | |
| Current assets: | Th. US\$ | Th. US\$ |
| Cash and cash equivalents | 83,106,905 | 118,541,765 |
| Financial assets | 89,427,486 | 92,659,245 |
| Non-financial assets | 25,124,889 | 20,695,657 |
| Trade and other receivables, net | 121,443,003 | 88,781,747 |
| Accounts receivable due from related parties | 2,067,840 | 6,380,226 |
| Inventories | 6,060,837 | 3,723,526 |
| Non-current assets by taxes | 17,137,461 | 11,668,389 |
| Other current assets | 9,669,101 | 5,438,808 |
| Total Current Assets | 354,037,522 | 347,889,363 |
| Non current assets: | | |
| Other financial assets | 454,885,083 | 435,430,107 |
| Other non-financial assets | 57,029,939 | 41,530,797 |
| Trade and other receivables, net | 11,288,835 | 6,070,142 |
| Accounts Receivable from related debtors | 1,998,471 | 2,722,448 |
| Equity accounted investees | 22,661,524 | 60,041,902 |
| Intangible assets other than goodwill | 107,591,204 | 107,575,261 |
| Goodwill | 161,830,688 | 160,045,811 |
| Property, plant and equipment, net | 456,841,919 | 349,700,646 |
| Investment property | 23,444,986 | 27,210,771 |
| Deferred tax assets | 16,513,116 | 19,207,399 |
| Total non current assets | 1,314,085,765 | 1,209,535,283 |
| TOTAL NON-INSURANCE ACTIVITY ASSETS | 1,668,123,288 | 1,557,424,646 |
| INSURANCE ACTIVITY ASSETS | | |
| Cash and bank deposits | 237,034,626 | 187,435,072 |
| Financial Investments | 6,239,916,258 | 5,996,899,102 |
| Real estate and similar investments | 1,048,513,420 | 976,665,467 |
| Single Investment Account (SIA) Investments | 213,234,232 | 192,240,721 |
| Financial derivatives contracts | - | - |
| Loans and accounts receivable from clients | 26,164,014 | 25,853,235 |
| Receivables from policyholders premiums | 28,937,633 | 33,458,505 |
| Debtors from reinsurance transactions | 95,620,135 | 75,867,673 |
| Investments in companies | 2,680,775 | 2,750,575 |
| Goodwill | 38,401,097 | 37,991,360 |
| Fixed asset | 1,523,160 | 1,691,744 |
| Current tax assets | 6,649,188 | 10,315,769 |
| Deferred tax assets | 33,457,744 | 36,859,562 |
| Other assets | 61,699,631 | 69,304,040 |
| Total insurance activity assets | 8,033,831,912 | 7,647,332,826 |
| TOTAL ASSETS | 9,701,955,200 | 9,204,757,473 |

LIABILITIES AND EQUITY

| LIABILITIES AND SHAREHOLDERS' EQUITY | 30.06.2015 | 31.12.2014 |
|--|----------------------|----------------------|
| NON-INSURANCE ACTIVITY LIABILITIES | | |
| Current liabilities | Th. US\$ | Th. US\$ |
| Other financial liabilities | 217,003,873 | 102,559,635 |
| Trade and other payables | 183,210,858 | 153,206,032 |
| Accounts payable due to related parties | 1,070,420 | 2,088,388 |
| Other provisions | 59,672,646 | 57,056,371 |
| Current tax payable | 297,236 | 941,780 |
| Provisions for employee benefits | 16,903,692 | 21,008,904 |
| Other non-financial liabilities | 1,236,244 | 1,075,491 |
| Total current liabilities | 479,394,970 | 337,936,601 |
| Non current liabilities | | |
| Other financial liabilities | 537,944,020 | 584,534,563 |
| | - | - |
| Accounts payable due to related parties | - | - |
| Other provisions | 50,690 | 56,579 |
| Deferred tax liabilities | 96,027,265 | 92,526,793 |
| Provisions for employee benefits | 737,392 | 729,817 |
| Total non current liabilities | 634,759,367 | 677,847,751 |
| Total non-insurance activity liabilities | 1,114,154,337 | 1,015,784,352 |
| INSURANCE ACTIVITY LIABILITIES | | |
| Pension insurance reserves | 6,841,803,823 | 6,551,349,319 |
| Non pension insurance reserves | 291,053,051 | 268,209,870 |
| Debts from insurance transactions | 30,907,052 | 12,032,029 |
| Banks liabilities | 264,931,476 | 210,864,566 |
| Other financial liabilities | - | - |
| Current tax payable | 6,775,382 | 1,907,255 |
| Deferred tax liabilities | - | - |
| Provisions | 1,756,324 | 1,727,234 |
| Other liabilities | 52,562,383 | 58,507,009 |
| Total insurance activity liabilities | 7,489,789,491 | 7,104,597,282 |
| Total liabilities | 8,603,943,827 | 8,120,381,634 |
| EQUITY | | |
| Paid-In Capital | 377,970,133 | 377,970,133 |
| Accumulated Profit/Loss | 177,291,795 | 133,284,382 |
| Gain (loss) for the period | 62,679,434 | 109,076,432 |
| Share premium | 740,597 | 740,597 |
| Other reserves | 147,167,287 | 152,871,472 |
| Equity attributable to owners of the parent | 765,849,245 | 773,943,016 |
| Non-controlling interests | 332,162,128 | 310,432,823 |
| Total Equity | 1,098,011,373 | 1,084,375,839 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 9,701,955,200 | 9,204,757,473 |

STATEMENT OF CASH FLOW

| STATEMENT OF CASH FLOW | | | 30.06.2015 | 30.06.2014 |
|--|--|--|---------------------|---------------------|
| Cash flows from (used in) operating activities: | | | | |
| NON-INSURANCE ACTIVITY | | | Th. US\$ | Th. US\$ |
| Proceeds from sale of services | | | 629,808,864 | 569,849,899 |
| Proceeds from royalties, deposits, fees and other revenue | | | 35,985,359 | 33,641,826 |
| Proceeds for brokerage contracts | | | - | - |
| Proceeds for premiums and healthcare services, annuities and other obligations | | | 4,534 | - |
| Other proceeds from operating activities | | | 29,538,867 | 24,255,763 |
| Payments to suppliers related to the supply of goods and services | | | (186,700,128) | (168,136,429) |
| Payments for brokerage contracts | | | - | - |
| Payments to and on behalf of employees | | | (108,990,547) | (88,409,569) |
| Payments for premiums and healthcare services, annuities and other obligations | | | (311,577,647) | (285,382,768) |
| Other payments for operating activities | | | (1,661,735) | (793,922) |
| Dividends paid | | | - | - |
| Dividends received | | | 1,673,242 | 999,765 |
| Interest paid | | | (574,446) | (687,590) |
| Interest received | | | 305,226 | 549,984 |
| Income taxes (paid) | | | (25,681,301) | (21,933,134) |
| Other cash inflows (outflows) | | | 808,692 | 223,508 |
| Net cash from (used in) operating activities (Non-Insurance Activity) | | | 62,938,980 | 64,177,335 |
| INSURANCE ACTIVITY | | | | |
| Income from insurance and coinsurance premiums | | | 444,512,797 | 302,475,555 |
| Income from reinsured claims | | | 8,168,868 | 13,328,190 |
| Income from ceded reinsurance commission | | | - | 1,349 |
| Income from financial assets at fair value | | | 3,001,629,506 | 1,010,947,526 |
| Income from financial assets carried at amortized cost | | | 1,634,775,771 | 885,980,078 |
| Interest received | | | 5,307,772 | 4,227,409 |
| Other income from insurance activity | | | 78,255 | 4,011,652 |
| Loans and receivables | | | 605,593 | 536,511 |
| Income taxes (paid) | | | - | - |
| Outflows from direct insurance claims | | | (5,983,676) | (4,967,840) |
| Annuities and claims payments | | | (356,165,550) | (289,757,788) |
| Expenses of intermediation in direct insurance | | | (10,879,613) | (586,979) |
| Expenses from reinsurance commissions | | | - | (11,019,249) |
| Expenses from financial assets at fair value | | | (3,052,072,393) | (1,013,655,612) |
| Expenses from financial assets carried at amortized cost | | | (1,544,390,564) | (756,688,239) |
| Dividends paid | | | - | - |
| Other insurance activity cash inflows (outflows) | | | (21,724,153) | (13,669,348) |
| Expenses of other activities | | | (5,564,911) | (6,338,569) |
| Income taxes (paid) | | | (6,525,284) | (4,575,105) |
| Others | | | (33,145,312) | (33,613,390) |
| Net cash from (used in) operating activities (Insurance Activity) | | | 58,627,106 | 86,636,151 |
| Total net cash from (used in) operating activities | | | 121,566,086 | 150,813,486 |
| Cash flows from (used in) investing activities: | | | | |
| NON-INSURANCE ACTIVITY | | | | |
| Cash flows from the loss of control of subsidiaries or other businesses | | | (1,324,731) | 4,106,338 |
| Cash flows used to obtain control of subsidiaries or other businesses | | | - | (2,874) |
| Cash flows used to acquire non-controlling interest | | | - | - |
| Proceeds from the sale of other entities' equity and other financial instruments | | | 115,269,035 | 100,097,154 |
| Other payments to acquire other entities' equity and other financial instruments | | | (115,618,713) | (149,430,625) |
| Proceeds from sale of investments in joint ventures | | | 431,897 | - |
| Other payments to acquire other entities' equity and other financial instruments | | | - | - |
| Loans to related parties | | | (3,975,615) | (5,798,889) |
| Proceeds from sale of property, plant and equipment | | | 438,950 | 5,342 |
| Acquisitions of property, plant and equipment | | | (11,310,382) | (15,607,706) |
| Proceeds from sale of intangible assets | | | - | - |
| Acquisitions of intangible assets | | | (1,708,434) | (1,460,055) |
| Proceeds from other long term assets | | | - | - |
| Acquisitions of other long-term assets | | | (3,102,567) | (1,132,198) |
| Proceeds from government subsidy | | | 602,562 | 476,739 |
| Proceeds from reimbursement of advances and loans to third parties | | | - | - |
| Cash receipts from third party refund | | | - | 17,692 |
| Payment of forwards contracts | | | - | 16,149 |
| Proceeds of forwards contracts | | | - | - |
| Due from related companies | | | 2,747,353 | 565,098 |
| Dividends received | | | - | - |
| Interests received | | | 834,311 | 1,545,120 |
| Income taxes (paid) | | | - | - |
| Others | | | 5,534,908 | 7,467,869 |
| Net cash from (used in) investing activities (Non-Insurance Activity) | | | (11,181,427) | (59,134,847) |
| | | | | |
| Proceeds from investment properties | | | 27,876,755 | 23,817,971 |
| Proceeds from property, plant and equipment | | | - | 96,442 |
| Payments from investment properties | | | (16,614,925) | (48,300) |
| Payments from property, plant and equipment | | | (9,922) | (1,863,034) |
| Proceeds from intangible assets | | | - | - |
| Payments from intangible assets | | | (110,451) | - |
| Other proceeds from investing activities | | | 24,120 | 842,195 |
| Other payments from investing activities | | | (1,308) | (5,531) |
| Net cash from (used in) investing activities (Insurance Activity) | | | 11,164,269 | 22,839,743 |
| Total net cash from (used in) investing activities | | | (17,158) | (36,295,104) |

STATEMENT OF CASH FLOW

| Cash flows from (used in) financing activities: | | |
|--|----------------------|----------------------|
| NON-INSURANCE ACTIVITY | Th. US\$ | Th. US\$ |
| Proceeds from long-term loans | 19,696,528 | 6,760,076 |
| Proceeds from short-term loans | 27,058,971 | 35,583,269 |
| Total proceeds from loans | 46,755,500 | 42,343,345 |
| Proceeds from loans from related parties | 2,622,293 | 2,046,919 |
| Payment of loans | (19,426,269) | (45,715,645) |
| Payment of financial lease liabilities | (13,271,257) | (2,751,421) |
| Payment of loans from related parties | (662,704) | (272,054) |
| Proceeds from government subsidy | - | - |
| Dividends payments | (81,475,817) | (84,822,196) |
| Interests payments | (37,464,813) | (11,835,449) |
| Income taxes (paid) | - | 2 |
| Others | - | 337,565 |
| Net cash from (used in) financing activities (Non-Insurance Activity) | (102,923,067) | (100,668,934) |
| INSURANCE ACTIVITY | 0 | 0 |
| Proceeds from the issuance of share capital | - | - |
| Bank Loans | 83,041,714 | 37,385,828 |
| Capital Increase | - | - |
| Other proceeds from financing activities | 42,256,567 | 81,322,423 |
| Dividends payments | - | - |
| Interests payments | (2,783,230) | (3,682,497) |
| Capital Decrease | - | - |
| Other payments from financing activities | (120,208,023) | (111,011,794) |
| Others | (5,932,176) | - |
| Net cash from (used in) financing activities (Insurance Activity) | (3,625,147) | 4,013,960 |
| Total net cash from (used in) financing activities | (106,548,215) | (96,654,973) |
| Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate | 15,000,714 | 17,863,409 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (836,021) | (597,241) |
| Net increase (decrease) on cash and cash equivalents | 14,164,693 | 17,266,168 |
| Cash and cash equivalent at the beginning of the period | 305,976,837 | 273,831,139 |
| Cash and cash equivalent at the end of the period | 320,141,530 | 291,097,307 |

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