



1Q 2013 Press Release

ILC Inversiones and Subsidiaries

May 27th, 2013

I. HIGHLIGHTS

- As of March 31st 2013, ILC reach a Net Income of \$19,649 million, which is lower than the \$32,694 million achieved the same period of the last year.
- The difference of \$13,045 million in the Net Income is explained by the termination of the Disability and Survivorship Insurance business ran by Vida Cámara (75.9%), 21.4% is due to the lower return of Habitat's "encaje" and the rest to the decrease in ILC's finance income.
- Feller-Rate increased one notch ILC's debt rating to AA+, with a "Stable" outlook.

ILC Consolidated Income Statement	Ch\$ millions		US\$ Th.(*)		Var %
	1Q13	1Q12	1Q13	1Q12	
Revenues	156,827	178,233	332,240	377,589	-12.0%
Cost of sales	(99,209)	(111,244)	(210,175)	(235,671)	-10.8%
Gross Profit	57,618	66,990	122,065	141,919	-14.0%
Other income	724	143	1,534	303	407.1%
Administrative expenses	(29,793)	(28,982)	(63,117)	(61,399)	2.8%
Operating Income	28,550	38,151	60,483	80,823	-25.2%
Finance income	8,387	14,931	17,768	31,631	-43.8%
Finance cost	(3,067)	(2,829)	(6,497)	(5,994)	8.4%
Share of profit (loss) of affiliates account	609	1,189	1,291	2,518	-48.7%
Others	(115)	(1,449)	(243)	(3,070)	-92.1%
Non Operating Income	5,815	11,841	12,318	25,085	n/a
Profit before tax	34,364	49,992	72,801	105,908	-31.3%
Income tax expenses	(7,359)	(8,746)	(15,590)	(18,528)	-15.9%
Income from continuing operations	27,005	41,246	57,210	87,380	-34.5%
Minority Interest	(7,356)	(8,552)	(15,583)	(18,118)	-14.0%
Profit to ILC Inversiones	19,649	32,694	41,627	69,263	-39.9%
EBITDA(**) to ILC Inversiones	36,933	49,103	78,242	104,025	-24.8%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

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Conference Call Information

Date: Tuesday, May 28th, 2013

Time: 11:00(Chile); 11:00 am (New York)

Phone number:

Toll free from Chile: 1230-020-5802

Toll free from USA: 1-877-317 6776

From other countries: 1-412-317 6776

ID: ILC



II. SIMPLIFIED STRUCTURE



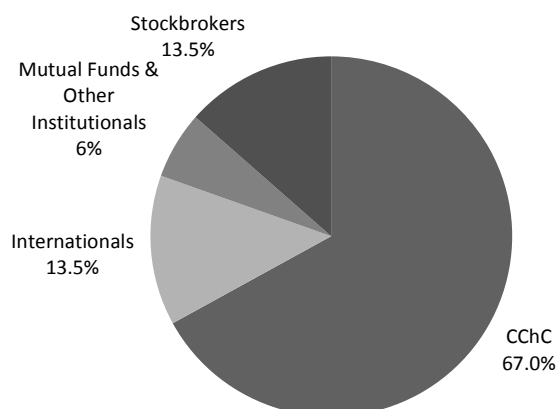
III. EXECUTIVE SUMMARY

We develop our business in different areas: retirement & insurance, private healthcare and others.

- **Retirement & Insurance sector:** We operate in the Retirement & Insurance sector through Habitat, the second-largest pension fund administrator in Chile in terms of number of contributors, account holders and assets under management; Vida Cámara, a life insurance company, that also offers supplemental health and voluntary life insurance products since 2012; and Consalud, one of the largest private health insurance provider in Chile.
- **Private Healthcare sector:** We operate in the Private Healthcare sector through Red Salud, one of the largest networks of private hospitals and medical centers in Chile in terms of number of patient beds and medical and dental care boxes. We have four private hospitals (Tabancura, Avansalud, Bicentenario and Iquique), 13 affiliated private hospitals and 32 medical centers.
- **Other sectors:** We also participate in the Education sector through Desarrollos Educativos, which operates nine private schools and one subsidized school in Chile as well as in the Information Technology sector through iConstruye, an information technology outsourcing company which offers a business-to-business platform capacity and other information technology solutions.

IV. OWNERSHIP STRUCTURE

As of March 31st, 2013, the ownership structure incorporates a 33% of free float in the Chilean stock market, and it is allocated as it follows:





V. CONSOLIDATED STATEMENTS

Income Statement

a. Net Income

As of March 31st 2013, ILC reached a net income of \$19,649 million. This was 39.9% lower than the \$32,694 million achieved the same period of 2012. The Operating Result was \$28,550 million, which is 25.2% lower than the comparable period. This was mainly due to the lower Vida Cámara's revenues related to the termination of the D&S business ran by Vida Cámara until June 30th, 2012.

b. Operating results

Below is a description of the different sectors defined by the company:

Retirement & Insurance: The operating result was \$27,212 million during the first quarter of 2013, mainly explained by the operating results of AFP Habitat \$21,624 million (79% of the sector), Isapre Consalud \$5,323 million (20% of the sector) and the insurance company Vida Cámara \$265 million (1% of the sector).

Private Healthcare: The operating result of this business was \$2,723 million as of March 2013. It is important to mention that Red Salud launched Bicentenario private hospital on April 2011, and it still have a marginal negative operating result due to the rump up period expenses.

Others: This business presented an operating result of \$-1,385 million during the first quarter 2013.

c. Non Operating result

Non Operating results: As of March 2013, ILC Inversiones reported earnings for \$5,815 million; 51% lower compared to the \$11,841 million reported the same period last year. This variation is mainly explained by the lower financial income attributable to the lower results of Habitat's encaje.



Balance Sheet

As of March 2013, the consolidated assets of the company totaled \$1,077,076 million and its composition is described below:

<i>ILC Consolidated Balance</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
	1Q13	12M12	1Q13	12M12	
Current Assets	347,301	338,277	735,761	716,643	2.7%
Non-current Assets	729,775	717,326	1,546,036	1,519,661	1.7%
Total Assets	1,077,076	1,055,603	2,281,796	2,236,305	2.0%
Current Liabilities	183,246	173,839	388,207	368,280	5.4%
Non-current Liabilities	310,072	315,732	656,890	668,880	-1.8%
Total equity	583,759	566,032	1,236,698	1,199,144	3.1%
Total liabilities and equity	1,077,076	1,055,603	2,281,796	2,236,305	2.0%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013

a. Current assets

The current assets of the company reached \$347,301 million as of March 2013 and \$338,277 million as of December 2012. This increase is mainly explained due to higher cash, cash equivalent and commercial debtors.

b. Non-current assets

The non-current asset reached \$729,775 million as of March 2013 and \$717,326 million as of December 2012. This increase is explained due to the positive result of the “encaje” from AFP Habitat and purchases related with the same concept.

c. Liabilities and equity

As of March 2013, the total liabilities and the equity totaled \$1,077,076 million, 2.0% higher than the amount as of December 2012. This increase was due mostly because of the quarter's profit less the dividends provision.

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

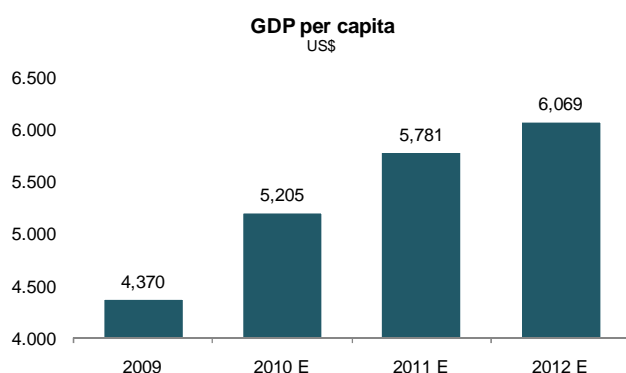
The equity attributable to owners as of March 2013 reaches to \$438,548 million, 2.5% higher than the amount as of December 2012. Likewise, the non-controlling interest reached \$145,210 million; \$7,133 million higher than the amount as of December 2012.

VI. PERUVIAN MARKET

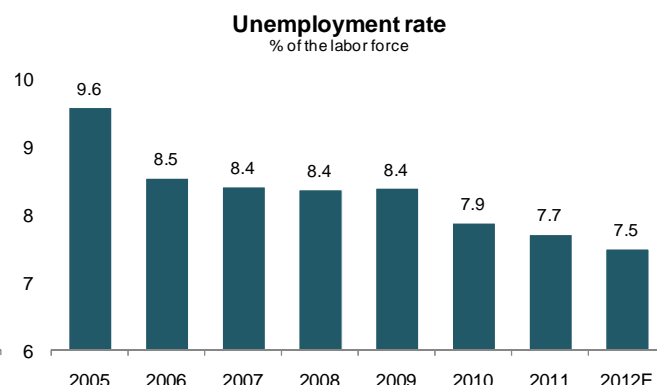
Today, the Peruvian market presents ample opportunities, due to the level of development, political and economic stability and positive growth perspectives.

During past years, this growth has been reflected in the increase of the Peruvian per capita GDP, together with a reduction of the unemployment rate to 7.5%.

It is important to mention that the labor formalization is close to 21% (*). This ratio represents an important growth perspective in the coming future.



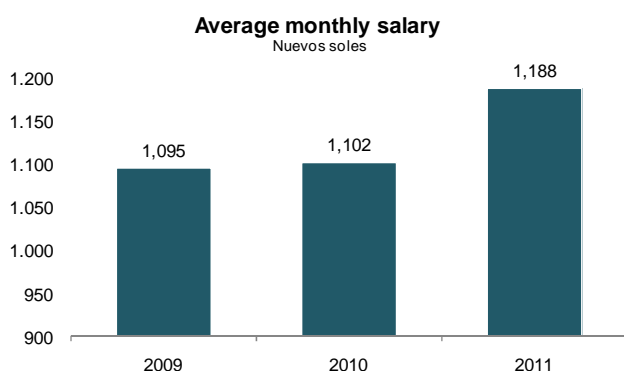
Source: IMF



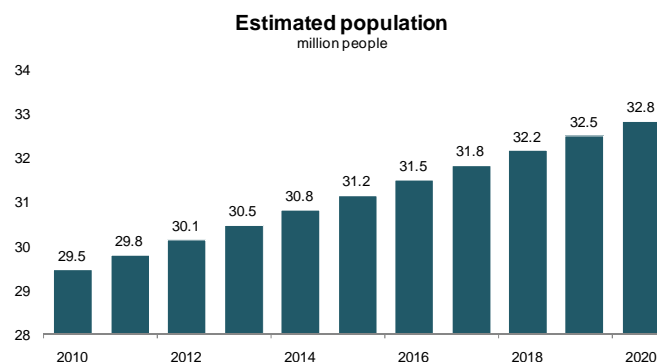
Source: IMF

Following the same trend as the economy, the average salary of the urban workers increased 8.5% in nominal terms during the period 2009-2011.

This positive scenario is mainly due to population growth, where the forecast for 2020 reaches 32.8 million people.



Source: Instituto Nacional de Estadísticas e Informática de Perú



Source: Instituto Nacional de Estadísticas e Informática de Perú

(*) Total contributors / Active population.

Source: Ministerio del Trabajo and SBS, Perú.



VII. BUSINESS UNITS



Habitat	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	1Q13	1Q12	1Q13	1Q12	Var %
Revenues	31,426	31,006	66,576	65,686	1.4%
Cost of sales	-	-	-	-	0.0%
Gross Profit	31,426	31,006	66,576	65,686	1.4%
Other income	2,508	(28)	5,313	(59)	9114.8%
Administrative expenses	(11,661)	(9,826)	(24,704)	(20,816)	18.7%
Operating Income	22,272	21,152	47,184	44,811	5.3%
Finance income	839	685	1,777	1,451	22.5%
Finance cost	(9)	(3)	(18)	(7)	172.7%
Gain (loss) of the encaje	4,645	8,783	9,840	18,607	-47.1%
Share of profit (loss) of affiliates account	455	777	964	1,646	-41.5%
Others	40	(1)	85	(3)	-2811.6%
Profit before tax	28,243	31,392	59,832	66,505	-10.0%
Income tax expenses	(5,820)	(5,274)	(12,329)	(11,173)	10.3%
Profit to Habitat	22,423	26,118	47,503	55,332	-14.1%
Profit to Habitat before encaje	17,778	17,335	37,663	36,725	2.6%
EBITDA to Habitat	28,734	31,878	60,873	67,535	-9.9%
EBITDAE(**) to Habitat	24,089	23,095	51,033	48,928	4.3%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

Revenues

The revenues related with the AFP business, including commissions and other revenues, reached \$31,426 million, 1.4% higher than the first quarter 2012. This result is mainly explained due to the higher number of contributors and the salaries of Habitat's contributors. This positive effect was higher than the negative impact from the fee reduction of 9% in June 2012.

Selling, General and Administrative Expenses

The SG&A expenses as of March 31st reached \$11,661 million, 18.7% higher compared to the same period of last year. This is mainly explained due to a higher number of administrative workers and the execution of a commercial and service plan that aims to improve the customer mix, maintain the number of contributors and increase the sales of voluntary savings products.

Return of the "Encaje"

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 called "encaje", which is equivalent to 1% of each of the administrated funds.

The return of the encaje reached \$4,645 million during this year, which is lower compared with the same period of the year 2012.

Operating data

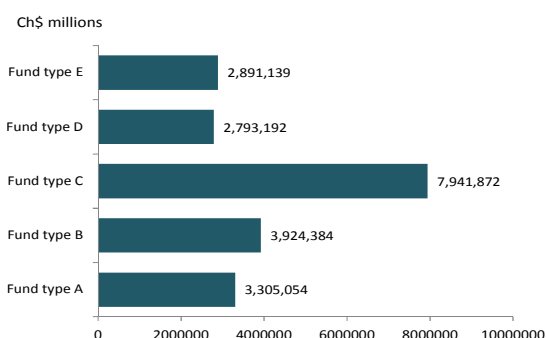
As of March 2013, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	<i>AFP Habitat mar-13</i>	<i>Market Share (%)</i>
N° Account holders	2,135,121	22.8%
N° Contributors	1,242,120	23.4%
Contributors/Account holders	58.2%	
Assets under management (MM\$)	20,855,641	26.0%

Source: Superintendencia de Pensiones

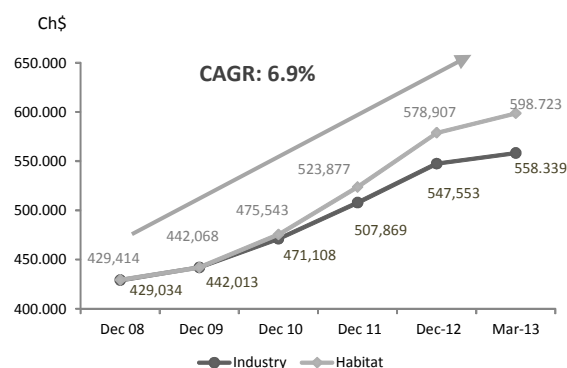
Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type D fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.

Assets under management

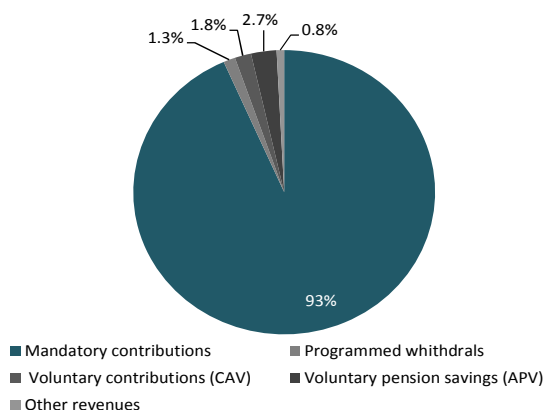


Source: Superintendencia de Pensiones

Contributor average salary



The composition of revenues is mainly driven by the mandatory contributions. Nevertheless, the other products such as the Voluntary Pension Saving (APV), the Voluntary Saving Account (CAV) and the programmed retirement have been showing a significant increase over the last periods.



Consalud <i>Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
	1Q13	1Q12	1Q13	1Q12	
Revenues	73,968	66,877	156,702	141,679	10.6%
Cost of sales	(59,469)	(53,170)	(125,986)	(112,640)	11.8%
Gross Profit	14,499	13,707	30,716	29,039	5.8%
Other income	685	141	1,451	298	386.3%
Administrative expenses	(9,860)	(8,722)	(20,889)	(18,478)	13.0%
Operating Income	5,323	5,126	11,278	10,859	3.9%
Finance income	671	526	1,422	1,114	27.6%
Finance cost	(153)	(161)	(325)	(341)	-4.7%
Share of profit (loss) of affiliates account	-	-	-	-	0.0%
Others	(2)	33	(4)	70	-106.2%
Non Operating Income	516	398	1,093	844	29.6%
Profit before tax	5,839	5,524	12,371	11,703	5.7%
Income tax expenses	(1,267)	(1,071)	(2,684)	(2,269)	18.3%
Income from continuing operations	4,573	4,453	9,687	9,434	2.7%
Minority Interest	-	-	-	-	0.0%
Profit to Consalud	4,573	4,453	9,687	9,434	2.7%
EBITDA(**) Consalud	6,426	6,109	13,613	12,941	5.2%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 10.6%, partly explained by the higher inflation which impacts the health plans that are indexed to the UF (currency indexed to the inflation). This increase was also explained by the higher number of contributors, reaching 371,645 as of March 2013. In the short term, we expect a raise in revenues, due the increase of the price of GES, due to the inclusion of 11 diseases to the AUGÉ since July 1st, 2013.

Cost of sales

The 11.8% increase in costs of Consalud was mainly related to the higher prices charged in the private hospitals and medical centers, and to the higher quantity of payment due to the increase in the number of beneficiaries of Consalud over the last twelve months. In addition, there was a higher amount paid for medical licenses compared with the first quarter 2012.

Selling, General and Administrative Expenses

The SG&A expenses as of December increased 13.0% compared with the same period of last year. This was mainly due to higher costs of the sales force in Consalud, higher advertisement expenses and other fixed costs.

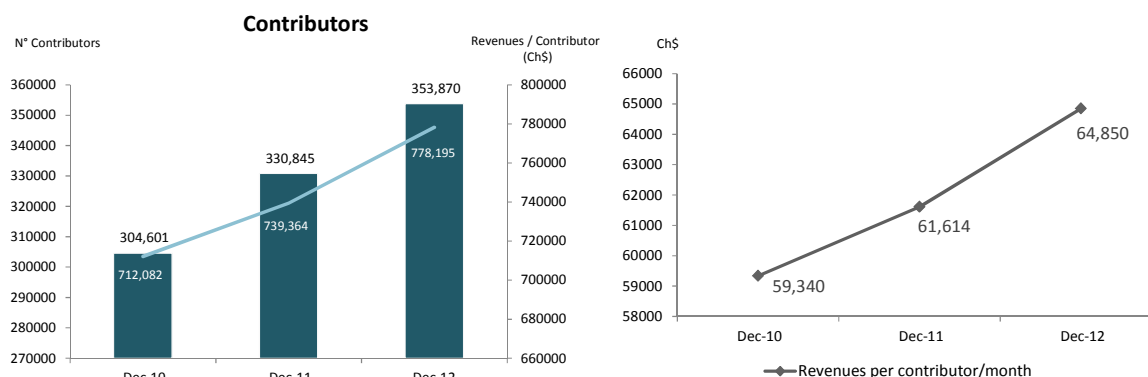
Operating Data

Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base and the formal work in the country.

<i>Ch\$ Million</i>	<i>Dec- 10</i>	<i>Dec-11</i>	<i>Dec-12</i>
Mandatory contributions	162,998	182,697	204,905
Voluntary contributions	53,243	62,748	67,202
Others	2,933	3,353	3,273
Total	219,174	248,798	275,380

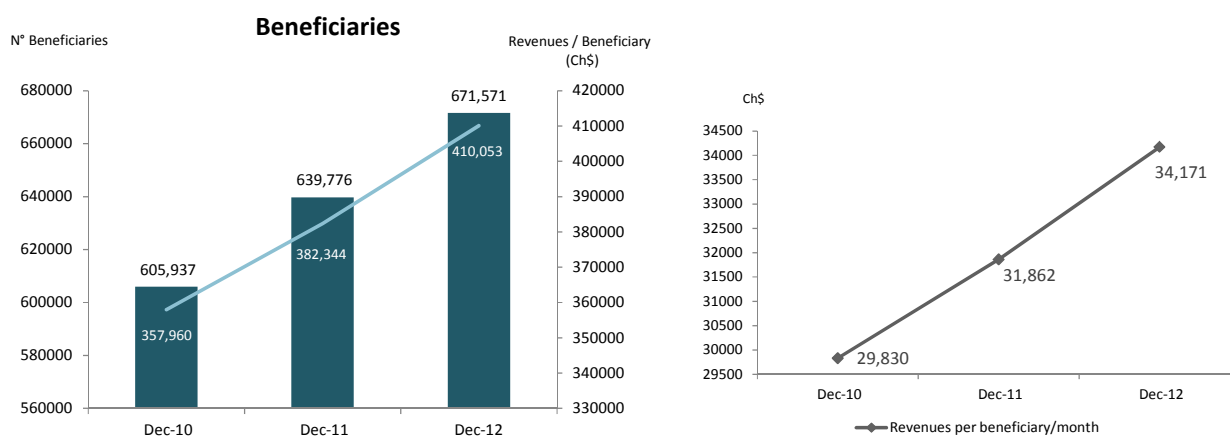
Source: Superintendencia de Salud**

Along with the increase in the number of contributors, we have faced a increase in the revenues per contributor, reaching \$778,195 as of December 2012. This amount implies an average contribution of \$64,850 per month by contributor.



Source: Superintendencia de Salud**.

Regarding the beneficiaries, they show the same tendency, reaching revenue per beneficiary of \$410,053 as of December 2012, which implies an average contribution of \$34,171 per month by beneficiary.



Source: Superintendencia de Salud **

**As of the date of preparing this report the Superintendencia de Salud had not yet published the Isapre's figures of 1Q 2013.



Red Salud	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	1Q13	1Q12	1Q13	1Q12	Var %
Revenues	42,952	37,031	90,993	78,450	16.0%
Cost of sales	(34,112)	(28,697)	(72,267)	(60,795)	18.9%
Gross Profit	8,839	8,334	18,726	17,655	6.1%
Other income	-	-	-	-	0.0%
Administrative expenses	(6,116)	(6,241)	(12,957)	(13,222)	-2.0%
Operating Income	2,723	2,092	5,770	4,433	30.2%
Finance income	402	529	852	1,120	-23.9%
Finance cost	(1,818)	(1,676)	(3,852)	(3,552)	8.5%
Share of profit (loss) of affiliates account	150	395	318	836	-62.0%
Others	(72)	(722)	(152)	(1,529)	-90.0%
Non Operating Income	(1,338)	(1,475)	(2,835)	(3,124)	-9.3%
Profit before tax	1,385	618	2,935	1,308	124.3%
Income tax expenses	(261)	(67)	(553)	(142)	289.8%
Income from continuing operations	1,124	551	2,382	1,167	104.2%
Minority Interest	(91)	(33)	(192)	(70)	172.8%
Profit to Red Salud	1,034	518	2,190	1,096	99.8%
EBITDA(**) Red Salud	5,386	4,768	11,410	10,101	13.0%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased 16.0%, mainly explained by the higher results from the private hospital Avansalud, Bicentenario y Tabancura. It is important to mention that Bicentenario was launched during the first half of 2011.

Cost of sales

The raise of 18.9% in the cost is mainly explained by an increase in operations of Bicentenario hospital, Avansalud hospital and Tabancura hospital.

Selling, General and Administrative Expenses

The Red Salud's SG&A expenses decreased 2%, which was mainly the result of lower expenses in Megasalud.

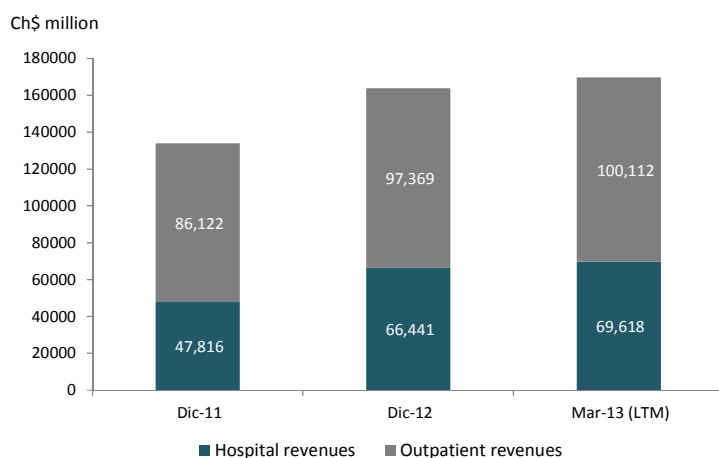
Operating Data

During the first quarter 2013, Red Salud has shown a greater operational performance, related with the higher activity in the hospitals, especially in Bicentenario and Avansalud.

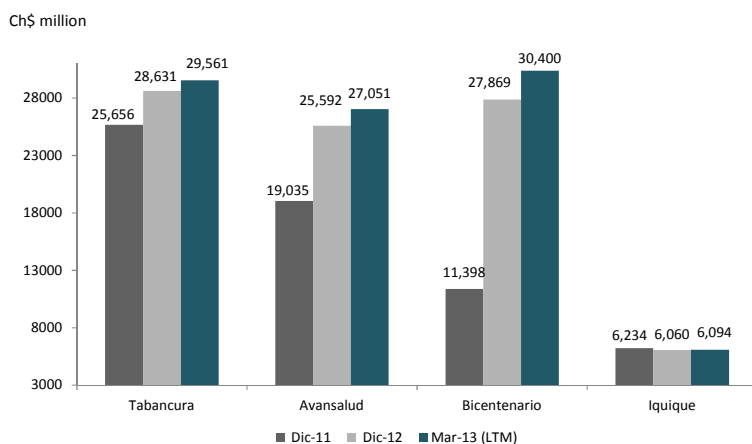
<i>Operational data (*)</i>	<i>Mar-12</i>	<i>Mar-13</i>	<i>Mar-13</i>	<i>Average occupancy rate</i>	<i>Average lenght of stay (days)</i>
Emergency room visits	24,783	28,235	Tabancura	71.9%	2.89
Admissions	11,175	12,474	Avansalud	60.5%	1.38
Patient days	29,203	29,657	Bicentenario	64.0%	2.99
			Iquique	50.2%	2.39

(*) Includes Bicentenario, Avansalud, Tabancura and Iquique hospitals.

In terms of revenues, we can see a better performance over the last periods, increasing the exposure in the private hospital business.



Regarding our private hospitals, we can see the evolution of the revenues on each of them, highlighting the quick improvement of Bicentenario which was launched at the beginning of year 2011.



In terms of our facilities, as of March 2013 Red Salud has:

Number of Boxes	
Total	718
Megasalud	580
Tabancura	39
Avansalud	62
Bicentenario	37
Iquique	-

Number of Beds	
Total	1,133
Tabancura	128
Avansalud	103
Bicentenario	220
Iquique	68
Regional Private Hospitals*	614

* Correspond to our thirteen affiliated hospitals



Vida Cámara	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
<i>Income Statement</i>	1Q13	1Q12	1Q13	1Q12	
Revenues	5,774	40,808	12,231	86,451	-85.9%
Cost of sales	(4,059)	(28,086)	(8,598)	(59,499)	-85.5%
Gross Profit	1,715	12,722	3,633	26,952	-86.5%
Other income	-	-	-	-	-
Administrative expenses	(1,450)	(1,373)	(3,073)	(2,909)	5.6%
Operating Income	265	11,349	561	24,043	-97.7%
Finance income	978	2,411	2,071	5,108	-59.4%
Finance cost	(1)	(1)	(2)	(1)	40.8%
Share of profit (loss) of affiliates account	-	-	-	-	0.0%
Others	27	(18)	58	(38)	-251.9%
Non Operating Income	1,004	2,392	2,127	5,068	-58.0%
Profit before tax	1,269	13,741	2,688	29,111	-90.8%
Income tax expenses	(233)	(2,802)	(493)	(5,937)	-91.7%
Income from continuing operations	1,036	10,939	2,194	23,174	-90.5%
Minority Interest	-	-	-	-	0.0%
Profit to Vida Cámara	1,036	10,939	2,194	23,174	-90.5%
EBITDA(**) Vida Cámara	1,264	13,775	2,679	29,182	-90.8%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

Revenues of Vida Cámara came mainly from the premiums of the Disability and Survivorship Insurance (D&S). Since July 2012, the company stopped supplying this insurance and the revenues as of March 2013 decreased 85.9% compared to the same period of the last year. This decrease was partially compensated by the launch of the supplemental health insurance, highlighting the incorporation of 223,061 new beneficiaries in the last 15 months.

Cost of sales

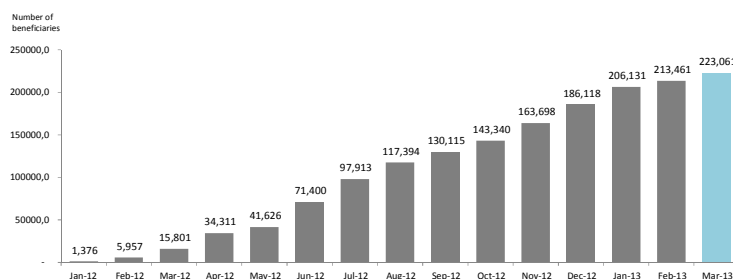
The 85.5% decrease in the cost of sales was the result of lower reserves explained by the termination of the D&S insurance since July 2012.

Selling, General and Administrative Expenses

The 5.6% increase in the SG&A expenses was due to the higher sales force related to develop the supplemental health insurance business line.

Operating Data

Vida Cámara has shown a significant increase in the number of beneficiaries for the supplemental health insurance business.





Other Businesses <i>Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
	1Q13	1Q12	1Q13	1Q12	
Revenues	2,532	2,265	5,363	4,798	11.8%
Cost of sales	(1,569)	(1,291)	(3,325)	(2,735)	21.5%
Gross Profit	962	974	2,039	2,063	-1.2%
Other income	39	2	83	4	1888.5%
Administrative expenses	(1,929)	(1,578)	(4,086)	(3,344)	22.2%
Operating Income	(859)	(603)	(1,819)	(1,277)	42.5%
Finance income	18	62	39	132	-70.7%
Finance cost	(373)	(295)	(790)	(625)	26.3%
Share of profit (loss) of affiliates account	(0)	3	(1)	6	-115.4%
Others	(39)	(280)	(82)	(593)	86.1%
Non Operating Income	(394)	(510)	(834)	(1,080)	22.8%
Profit before tax	(1,253)	(1,113)	(2,654)	(2,357)	-12.6%
Income tax expenses	304	253	645	537	20.2%
Income from continuing operations	(948)	(859)	(2,009)	(1,820)	-10.4%
Minority Interest	-	-	-	-	
Profit Other Businesses	(948)	(859)	(2,009)	(1,820)	-10.4%
EBITDA(**) Other Businesses	(596)	(315)	(1,263)	(666)	-89.5%

(*) Exchange rate of Ch\$472.03 as of March 31st, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The 11.8% increase in the operational revenues was mainly explained by the raise of the revenues coming from iConstruye due to higher number of clients, and by the increase of the revenues from Desarrollos Educativos due to a greater number of students in addition to an increase in tariffs.

Cost of sales

The higher cost of sales are mainly explained by the raise of the teacher's salary within Desarrollos Educativos, as well as the higher cost related with the increased number of student in our schools. This cost is also explained by the salary expenses, and a higher provision in doubtful accounts in iConstruye.

Selling, General and Administrative Expenses

The 22.2% increase in the SG&A was related to the higher expenses in maintenance and administration of Desarrollos Educativos and to the higher marketing expenses in iConstruye.

VIII. CONSOLIDATED FINANCIAL DATA

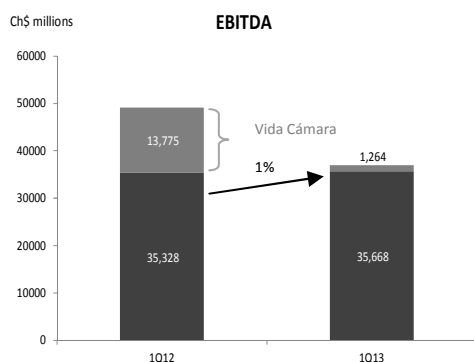
ILC has most of the financial debt allocated in the long term. Here we can highlight the bonds of ILC (A and C series) and the bonds of Red Salud (A and C series) issued the year 2011 and 2012 respectively. It is important to mention that our local credit risk is AA+ rated by Feller-Rate and Humphreys.

<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>DDEE</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	10.5	0.6	0.0	18.1	0.1	33.6	63.0
Bonds	4.9	-	-	-	-	3.9	8.8
Bank loans	5.5	-	0.0	17.4	0.1	10.6	33.6
Leasing in UF	-	0.6	-	0.8	-	19.2	20.6
Long Term	116.6	0.6	0.6	46.1	3.4	228.4	395.6
Bonds	116.6	-	-	-	-	94.3	210.8
Bank loans	-	-	0.6	43.0	3.4	43.9	90.9
Leasing in UF	-	0.6	-	3.1	-	90.3	93.9
Total	127.0	1.2	0.6	64.2	3.6	262.0	458.6

<i>Local risk rating</i>	<i>Mar-13</i>
Feller-Rate	AA+
Humphreys	AA+

Exchange rate of Ch\$472.03 as of March 31st. 2013

The consolidated EBITDA of ILC during the first quarter was \$36,933 million, 24.8% less than \$49,103 million of the same period of last year. The following chart illustrate the effect of Vida Cámara in EBITDA.



In terms of CAPEX, as of March 2013 these investments accounts for \$4,242 million. These investments were mainly focused in the health business, highlighting the expansion of 90 beds in Clinica Tabancura.

<i>Ch\$ million</i>	<i>Dic-11</i>	<i>Dic-12</i>	<i>Mar-13 (LTD)</i>
CAPEX	14,433	24,322	26,188



IX. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

INCOME STATEMENT		Mar 31, 2013	Mar 31, 2012
		Th\$	Th\$
Revenue		156,827,398	178,233,446
Cost of sales		(99,209,027)	(111,243,548)
Gross profit		57,618,371	66,989,898
Other income		724,314	142,827
Administrative expenses		(32,284,967)	(29,171,808)
Other expenses		(61,524)	(68,285)
Other gains		2,553,425	258,074
Finance income		8,386,858	14,930,916
Finance costs		(3,066,669)	(2,829,247)
Share of profit of equity accounted investees		609,293	1,188,672
Foreign currency exchange gain (loss)		(43,425)	(135,231)
Gain (loss) from inflation indexed unit		(71,491)	(1,314,076)
Gains from differences between the prior carrying amount and the fair value of reclassified financial assets measured at fair value		0	0
Profit (loss) before tax		34,364,185	49,991,740
Income tax expense		(7,359,165)	(8,745,552)
Profit (loss) from continuing operations		27,005,020	41,246,188
(Loss) from discontinued operations		0	0
Profit for the period		27,005,020	41,246,188
Profit attributable to owners of the parent		19,649,165	32,694,180
Profit attributable to non-controlling interest		(7,355,855)	(8,552,008)

ASSETS

ASSETS	Mar 31, 2013	Dec 31, 2012
<i>Current assets:</i>	<i>Th\$</i>	<i>Th\$</i>
Cash and cash equivalents	134,960,921	116,202,519
Financial assets	128,257,778	149,585,690
Non-financial assets	11,718,936	11,948,567
Trade and other receivables, net	67,143,166	55,385,591
Accounts receivable due from related parties	833,514	578,703
Inventories	1,923,224	1,983,759
Other assets	28,710	28,710
Current tax receivable	2,434,800	2,563,510
Total Current Assets	347,301,049	338,277,049
<i>Non current assets:</i>		
Financial assets	222,061,423	214,522,325
Non-financial assets	14,775,196	14,455,465
Trade and other receivables, net	3,458,447	3,602,810
Equity accounted investees	20,582,619	19,740,638
Intangible assets other than goodwill	71,929,342	71,793,385
Goodwill	101,506,809	101,506,809
Property, plant and equipment, net	236,203,271	234,516,531
Investment property	26,629,480	26,866,900
Deferred tax assets	32,628,556	30,320,925
Total non current assets	729,775,143	717,325,788
TOTAL ASSETS	1,077,076,192	1,055,602,837

The cash and cash equivalent is explained by Th. Ch\$30,697,062 corresponding to cash and current financial instruments from ILC and by Th. Ch\$104,263,859 from its subsidiaries

The current financial assets is explained by Th. Ch\$30,598,991 corresponding to current financial instruments from ILC and by Th. Ch\$97,658,787 from its subsidiaries



LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	Mar 31, 2013	Dec 31, 2012
<i>Current liabilities</i>	<i>Th\$</i>	<i>Th\$</i>
Financial liabilities	29,726,792	28,360,980
Trade and other payables	99,570,612	97,168,460
Accounts payable due to related parties	2,494,038	516,275
Other provisions	28,968,711	28,815,689
Current tax Payable	1,991,355	1,194,703
Provisions for employee benefits, current	7,851,791	12,369,343
Other non-financial liabilities	12,642,218	5,413,765
Total current liabilities	183,245,517	173,839,215
<i>Non current liabilities</i>		
Financial liabilities	186,746,937	187,141,240
Accounts payable due to related parties	-	-
Other provisions	57,457,042	64,792,902
Deferred tax liabilities	65,433,077	63,374,392
Provisions for employee benefits	434,863	423,042
Total non current liabilities	310,071,919	315,731,576
Total liabilities	493,317,436	489,570,791
<i>Shareholders' equity</i>		
Share capital	239,852,287	239,852,287
Share premium	469,968	469,968
Retained earnings	78,305,149	4,655,947
Earnings of the period	19,649,165	83,031,193
Other reserves	100,271,858	99,945,656
Equity attributable to owners of the parent	438,548,427	427,955,051
Non-controlling interests	145,210,329	138,076,995
Total equity	583,758,756	566,032,046
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,077,076,192	1,055,602,837



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	Mar 31, 2013 Th\$	Mar 31, 2012 Th\$
Cash flows from (used in) operating activities:		
Proceeds from sale of services	161,193,487	188,293,207
Proceeds from royalties, deposits, fees and other revenue	9,572,181	8,290,062
Other proceeds from operating activities	6,117,835	4,528,043
Payments to suppliers related to the supply of goods and services	(46,559,484)	(36,623,791)
Payments for brokerage contracts	0	0
Payments to and on behalf of employees	(24,385,742)	(22,040,311)
Payments for premiums and healthcare services, annuities and other obligations arising from written insurance policies	(83,983,997)	(99,714,023)
Other payments for operating activities	(787,869)	(3,886,079)
Dividends received	10,776	237,208
Interest paid	(153,457)	(71,523)
Interest received	784,976	848,788
Income taxes (paid)	(8,459,643)	(7,403,094)
Other cash inflows (outflows)	(1,049,231)	(1,162,785)
Net cash from (used in) operating activities	12,299,832	31,295,702
Cash flows from (used in) investing activities		
Cash flows from the loss of control of subsidiaries or other businesses	0	0
Cash flows used to obtain control of subsidiaries or other businesses	0	0
Cash flows used to acquire non-controlling interest	(1,260,726)	0
Proceeds from the sale of other entities' equity and other financial instruments	42,297,363	9,466,435
Other payments to acquire other entities' equity and other financial instruments	(19,049,002)	(8,453,912)
Proceeds from sale of investments in joint ventures	3,438,282	0
Loans to related parties	(2,006,205)	(1,350,000)
Proceeds from sale of property, plant and equipment	219	22,393
Acquisitions of property, plant and equipment	(4,242,492)	(2,376,664)
Proceeds from sale of intangible assets	0	0
Acquisitions of intangible assets	(922,866)	(144,102)
Proceeds from other long term assets	0	0
Acquisitions of other long-term assets	(995,971)	(594,521)
Proceeds from reimbursement of advances and loans to third parties	16,422	0
Due from related companies	339,822	1,032,871
Interest received	204,581	8,989
Payment of forwards contracts	0	0
Due from forward contracts	0	238,034
Other cash (outflows)	255,413	(349)
Net cash from (used in) investing activities	18,074,840	(2,150,826)
Cash flows from (used in) financing activities		
Proceeds from the issuance of share capital	0	0
Proceeds from long-term loans	682,961	669,791
Proceeds from short-term loans	2,599,223	2,291,443
Proceeds from loans from related parties	1,882,607	1,240,270
Proceeds from other issuance of share capital	0	44,467,112
Payment of other share capital participation	0	0
Proceeds for other participation in the equity	0	0
Payment of loans from related parties	0	0
Repayment of borrowings	(4,011,851)	(12,562,386)
Payment of finance lease liabilities	(434,886)	(1,475,844)
Dividends paid	(11,234,013)	(3,040,903)
Interest paid	(1,237,983)	(412,752)
Reimbursed earnings taxes	0	0
Other cash inflows (outflows)	140,011	1,146,671
Net cash from (used in) financing activities	(11,613,931)	32,323,402
Net (decrease) increase in cash and cash equivalents before exchange rate fluctuations	18,760,741	61,468,278
Effect of exchange rate fluctuations on cash and cash equivalents	(2,339)	(33,045)
Net increase (decrease) on cash and cash equivalents	18,758,402	61,435,233
Cash and cash equivalent at the beginning of the period	116,202,519	94,043,237
Cash and cash equivalent at the end of the period	134,960,921	155,478,470