

9M15 Press Release

ILC Inversiones and Subsidiaries

November 23rd, 2015

I. HIGHLIGHTS

- As of September 2015, ILC recorded an operational result of US\$130,868 thousand, 8.7% higher than the US\$120,358 thousand achieved in 9M14, mainly driven by the 114.2% improvement in the operating result of the Insurance Activity.
- In September 2015, ILC's Life Insurance Company Corpvida changed its name to Confuturo.

ILC Consolidated Non Insurance Activity	US\$ Th. (*	ʻ)				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Revenues	848,066	743,417	14.1%	302,204	253,857	19.0%
Cost of Sales	(571,227)	(482,683)	18.3%	(211,529)	(169,404)	24.9%
Gross Profit	276,839	260,735	6.2%	90,675	84,453	7.4%
Other Income (Expenses)	2,752	1,805	52.5%	1,278	744	71.7%
Administrative Expenses	(168,814)	(151,562)	11.4%	(54,658)	(55,632)	-1.8%
Operating Income	110,777	110,977	-0.2%	37,294	29,565	26.1%
Financial Income	25,967	52,684	-50.7%	4,240	17,588	-75.9%
Financial Costs	(27,210)	(22,767)	19.5%	(9,778)	(7,704)	26.9%
Financial Income Financial Costs Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method Others	4,164	1,906	118.5%	1,427	950	50.2%
Others	(8,436)	(11,117)	-24.1%	(4,063)	(1,978)	105.4%
Non Operating Income	(5,515)	20,706	-126.6%	(8,174)	8,856	-192.3%
Profit Before Taxes	105,262	131,683	-20.1%	29,120	38,421	-24.2%
Income Tax Expenses	(26,896)	(38,175)	-29.5%	(7,516)	(24,199)	-68.9%
Profit of Non-Insurance Activity to ILC	78,366	93,508	-16.2%	21,604	14,222	51.99
ILC Consolidated Insurance Activity	US\$ Th. (*)					
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Net Premiums Income	587,198	379,956	54.5%	213,754	132,994	60.7%
Net Investments Income	253,120	241,098	5.0%	65,283	95,459	-31.6%
Cost of Sales	(789,450)	(587,103)	34.5%	(276,188)	(208,761)	32.3%
Gross Profit	50,868	33,952	49.8%	2,848	19,693	85.5%
Other Income (Expenses)	-	-	-	-	-	
						126.6%
Administrative Expenses	(30,776)	(24,570)	25.3%	(17,150)	(7,568)	120.07
Operating Income	20,091	9,381	25.3% 114.2%	(14,302)	12,125	
Operating Income Foreign Currency Exchange Gain (Loss)	20,091 8,206	9,381 3,557	114.2% 130.7%	(14,302) 6,599	12,125 3,607	218.0% 83.0%
Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit	20,091 8,206 1,496	9,381 3,557 1,228	114.2% 130.7% 21.8%	(14,302) 6,599 1,503	12,125 3,607 794	218.0% 83.0% 89.4%
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Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit Non Operating Income	20,091 8,206 1,496 9,702	9,381 3,557 1,228 4,785	114.2% 130.7% 21.8% 102.8%	(14,302) 6,599 1,503 8,103	12,125 3,607 794 4,401	218.0% 83.0% 89.4% 84.1% 137.5%
Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit Non Operating Income Profit Before Taxes	20,091 8,206 1,496 9,702 29,794	9,381 3,557 1,228 4,785 14,167	114.2% 130.7% 21.8% 102.8% 110.3%	(14,302) 6,599 1,503 8,103 (6,200)	12,125 3,607 794 4,401 16,526	218.09 83.09 89.49 84.19 137.59 357.99
Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit Non Operating Income Profit Before Taxes Income Tax Expenses	20,091 8,206 1,496 9,702 29,794 (5,343)	9,381 3,557 1,228 4,785 14,167 1,037 15,204 108,712	114.2% 130.7% 21.8% 102.8% 110.3% -615.1%	(14,302) 6,599 1,503 8,103 (6,200) 1,337	12,125 3,607 794 4,401 16,526 292 16,818 31,040	218.0% 83.0% 89.4% 84.1% 137.5% 357.9% 128.9%
Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit Non Operating Income Profit Before Taxes Income Tax Expenses Profit of Insurance Activity to ILC	20,091 8,206 1,496 9,702 29,794 (5,343) 24,451	9,381 3,557 1,228 4,785 14,167 1,037 15,204	114.2% 130.7% 21.8% 102.8% 110.3% -615.1% 60.8%	(14,302) 6,599 1,503 8,103 (6,200) 1,337 (4,862)	12,125 3,607 794 4,401 16,526 292 16,818	218.0% 83.0% 89.4% 84.1% 137.5% 357.9% 128.9% -46.1%
Operating Income Foreign Currency Exchange Gain (Loss) Gain (Loss) from Inflation Indexed Unit Non Operating Income Profit Before Taxes Income Tax Expenses Profit of Insurance Activity to ILC Profit (Loss)	20,091 8,206 1,496 9,702 29,794 (5,343) 24,451 102,817	9,381 3,557 1,228 4,785 14,167 1,037 15,204 108,712	114.2% 130.7% 21.8% 102.8% 110.3% -615.1% 60.8% -5.4%	(14,302) 6,599 1,503 8,103 (6,200) 1,337 (4,862) 16,742	12,125 3,607 794 4,401 16,526 292 16,818 31,040	218.0% 83.0% 89.4% 84.1% 137.5% 357.9% 128.9% -46.1% -43.0% -47.8%

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

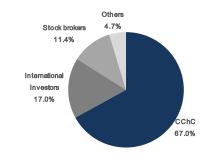
Date:	Tuesday, November 24 th 2015
Time:	11:00 AM (Stgo.); 9:00 AM (NY)
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II. INTRODUCTION

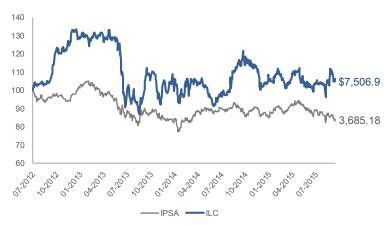
Since 2011, Inversiones la Construcción (hereinafter "ILC Investments" or the "Company") discloses its Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). Currently, the Company breakdowns its reports in two segments: the first one is the Non Insurance Activity,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

III. MARKET INFORMATION



Ownership Structure as of September 2015

• Stock Price vs IPSA Evolution (Since the IPO until September 30th 2015 = base 100)



• Dividends

ILC has maintained a dividend policy consisting 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:



CONSOLIDATED STATEMENTS

a. Net Income

As of September 2015, ILC reached a consolidated net income of US\$102,817 thousand. From this amount, US\$67,338 thousand is attributable to ILC, and the remaining US\$35,479 thousand corresponds to non-controlling participations. Net income for the controlling shareholder was 11.5% lower compared with the same period of 2014. It is important to note that ILC's Income Statement as of September 2014 includes the impact generated by the Tax reform in AFP Habitat, which was reallocated afterwards in the equity account as of December 2014.

Non Insurance Activity

Net income of the Non insurance activity was US\$78,366 thousand, 16.2% lower than the result generated in the first nine months of 2014 of US\$93,508 thousand.

This decrease is mainly explained by a decrement in the result of all subsidiaries, particularly in Consalud. This affiliate recorded a net loss of US\$872 thousand, US\$10,810 thousand lower compared to 9M14, because the additional revenues were not enough to offset the higher costs and operating expenses registered during the year. Regarding AFP Habitat, its lower result was explained by the 62% drop in the returns of its *encaje*¹. Finally, regardless the improvement in the operational performance of Red Salud, higher financial costs and other non-operational effects resulted in a lower income for the period.

Insurance Activity

The insurance activity registered a US\$24,451 thousand profit, higher than the US\$15,204 thousand recorded in the first nine months of 2014. This was mainly explained by better margins in annuities, as well as by a larger investment portfolio and higher financial results in fix income investments.

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\$130,868 thousand, 8.7% higher than that of the same period of 2014. This was mainly explained by the improvement in the operational result of CGVC (CorpGroup Vida Chile).

Non Insurance Activity

Operating income of the Non insurance activity reached US\$110,777 thousand, remaining stable (-0.2%) compared to that recorded in 9M14. The strong decrement in the operating result of Isapre Consalud was offset by slightly better operational figures in the rest of the subsidiaries, in addition to the sell of one of ILC's real estate assets in Santiago, generating approximately a US\$5.5 million profit (net of taxes) in September 2015.

Insurance Activity

Operating income from the insurance activity reached US\$20,091 thousand, up from the US\$9,381 thousand profit registered in 9M14. Such progress responds mainly to better margins in annuities, as well as to a larger investment portfolio and a higher profitability in fixed income investments. The latter offsets the higher costs related to claims of the D&S insurance in Chile.

c. Non Operating Income

Consolidated non operating income amounted to US\$4,187 thousand, 83.6% lower than that of 9M14. This decrement is mainly explained by the lower profitability of AFP Habitat's *encaje*.

Non Insurance Activity

Non operating result from the Non insurance activity reached a US\$5,515 thousand loss, US\$26,221 thousand lower compared to that of 9M14. This was mainly the result of a 62% reduction year-on-year in the profitability obtained from AFP Habitat's *encaje*.

Insurance Activity

Non-operating income from the Insurance activity amounted to US\$9,702 thousand, which was 102.8% higher than the one reported in the same period 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 September 2015, consolidated assets of the company totalized US\$9,123,390 thousand and its composition is showed below:

ILC Consolidated	Figures in million Ch\$		Figures in ⁻	Th US\$(*)			
Balance Sheet	9M15	2014	9M15	2014	Var %		
Current Assets	248,304	220,764	 355,370	315,954	12.5%		
Non Current Assets	844,492	767,547	1,208,627	1,098,504	10.0%		
Insurance Activity Assets	5,281,899	4,852,844	7,559,393	6,945,335	8.8%		
Total Assets	6,374,695	5,841,155	9,123,390	8,359,794	9.1%		
Current Liabilities	328,012	214,017	469,448	306,299	53.3%		
Non Current Liabilities	402,920	430,149	576,654	615,624	-6.3%		
Insurance Activity Liabilities	4,943,774	4,508,435	7,075,472	6,452,421	9.7%		
Total Equity	699,989	688,554	1,001,816	985,451	1.7%		
Total Liabilities and Equity	6,374,695	5,841,155	9,123,390	8,359,794	9.1%		

(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

i. Current assets

As of September 30th 2015, current assets held by the Company increased 12.5% 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 in May 2015, particularly regarding commercial debtors. The above was partially offset by a diminution in the cash and cash equivalents account.

ii. Non- Current assets

Non-current assets of the Company increased 10.0%, compared to those recorded as of December 31st 2014. The variation is mainly explained by Red Salud's ACR6 consolidation in May 2015 which increased the Properties, Plants and Equipments account. In addition, there were increases in the financial assets associated to AFP Habitat's *encaje* and capitalization advances in ILC's corporate building. All the above was slightly offset by a reduction in the Financial assets that use the participation method account.

iii. Insurance Activity Assets

As of September 30th 2015, Insurance activity assets were 8.8% higher compared to those as of year-end 2014. This variation is mainly associated with higher sales of annuities registered in both Confuturo and CorpSeguros. As a consequence, there was an increment in the cash and bank deposits account, mostly in mutual funds and derivatives guarantees, as well as by higher real estate and financial investments.



iv. Liabilities and Equity

As of September 30th 2015 the liabilities and equity of the Company amounted to US\$9,123,390 thousand, 9.1% higher than the figure reported as of December 31st 2014. This was mainly explained by two effects related with the Insurance activity; larger pension reserves due to increased sales and higher financial obligations with banks. Regarding the Non insurance activity, the increment in liabilities was primarily explained by the consolidation of the ACR6 Group which increased financial liabilities and accounts payables.

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

The equity attributable to owners as of September 30th 2015 reached US\$698,005 thousand, 0.7% lower than the amount as of December 31st 2014. Meanwhile, non-controlling interest reached US\$303,811 thousand, 7.5% higher than the amount as of December 31st, 2014.

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V. BUSINESS UNITS



Net income (previous to *encaje*) reached to US\$69,867 thousand, 37.9% higher than the result obtained in the same period of the previous year. The composition of the main accounts is the following:

Habitat	*Figures in TI	n. US\$				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Revenues	163,391	149,753	9.1%	54,725	50,588	8.2%
Cost of Sales	-	-	0.0%	-	-	0.0%
Gross Profit	163,391	149,753	9.1%	54,725	50,588	8.2%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(73,934)	(63,091)	17.2%	(26,545)	(23,968)	10.8%
Operating Income	89,457	86,662	3.2%	28,180	26,620	5.9%
Financial Income	1,114	1,684	-33.8%	375	281	33.5%
Financial Costs	(79)	(63)	24.4%	(27)	(26)	3.0%
Gain (Loss) of the Encaje	15,052	39,657	-62.0%	411	13,825	-97.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,537	2,285	11.0%	828	718	15.2%
Others	595	45	1213.0%	512	(130)	-492.8%
Non Operating Income	19,219	43,608	-55.9%	2,098	14,667	-85.7%
Profit before Taxes	108,677	130,270	-16.6%	30,277	41,287	-26.7%
Income Tax Expenses	(23,758)	(39,936)	-40.5%	(6,464)	(23,899)	-73.0%
Profit to Habitat	84,919	90,334	-6.0%	23,814	17,389	36.9%
Profit to Habitat before <i>Encaje</i>	69,867	50,677	37.9%	23,403	3,564	556.7%
EBITDA to Habitat	109,103	131,254	-16.9%	30,112	41,948	-28.2%
EBITDA (**) to Habitat	94,052	91,597	2.7%	29,701	28,123	5.6%

(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

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

Revenues

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Operating revenues increased 9.1% compared to those of 9M14. This was mainly due to a larger income from fees, related to the 3.1% increment in real terms of the average salary quoted by AFP Habitat, as well as by the 9% increase in the balances of voluntary savings managed, and the 8% increment in the number of pensions paid. All the above offset the 0.8% decrease in the average number of contributors of AFP Habitat in 2015 over the same period of 2014.

Habitat Peru registered US\$6,800 thousand in revenues as of September 30th 2015 and totalized 607,872 affiliates, achieving 10.3% of market share and US\$348 million in AuM.

Selling, General and Administrative Expenses

Selling and administrative expenses for the period reached US\$73,934 thousand, 17.2% higher than the comparable period. This was mainly explained by the 21.7% increment in personnel expenditures, as well as by advertising campaigns, mobile branches and IT expenditures undertaken in 2015.

Non Operating Income

Non operating income for 9M15 reached US\$19,219 thousand, down 55.9% when compared to that of 9M14. This was mainly explained by the 62% reduction in the profitability of the *encaje*, in line with the results of the investments in pension funds managed by the Company. For example, as of September 30th 2015 the annual return of the C Fund of the pension industry in Chile was 0.99%, compared with the 11.2% reached by the same Fund in September 2014 (in the case of AFP Habitat, annual return of the C Fund decreased from 11.6% in September 2014 to 1.54% in September 2015).



Operating Data

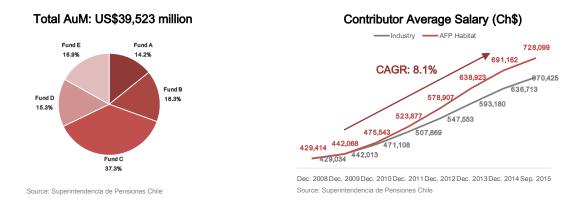
As of September 2015, AFP Habitat maintained a solid position in the Chilean pension industry, with approximately one fifth of market share in terms of contributors, account holders and assets under management.

	AFP Habitat	Market Share
	September '15	(%)
N° Account holders	2,060,573	20.7%
N° Contributors	1,222,820	22.3%
Contributors/Account holders	59.3%	
Assets under Management (Million Ch\$)	27,615,318	26.0%
Assets under Management (BUS\$)	39.5	26.0%

Source: Superintendencia de Pensiones

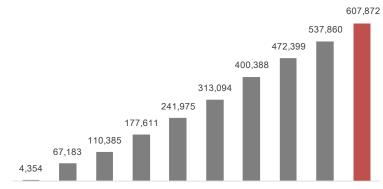
(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

Regarding Habitat's assets under management (AuM), the C and A 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 by 8.6% as of September 2015.



The revenues of AFP Habitat are mainly explained by mandatory contributions, which represented 95.8% of the total. However, voluntary contributions have been gaining share over the last periods. As of the end of September 2015, Voluntary Pension Savings (APV), Voluntary Saving Accounts (CAV) and programmed withdrawals represented 3.1%, 1.9% and 1.4% of revenues respectively.

As of September 2015, AFP Habitat Peru reached 607,872 active affiliates, achieving 10.3% market share.



Jun. '13 Sept. '13 Dic. '13 Mar. '14 Jun. '14 Sept. '14 Dic. '14 Mar. '15 Jun. '15 Sept. '15



C consalud

Isapre Consalud recorded a net loss of US\$519 thousand, US\$10,810 thousand lower than the result obtained the same period of the previous year. The composition of the main accounts is as follows:

Consalud	*Figures in Th.	US\$				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Revenues	386,843	360,810	7.2%	131,433	120,501	9.1%
Cost of Sales	(339,487)	(302, 138)	12.4%	(122,279)	(106,056)	15.3%
Gross Profit	47,356	58,672	-19.3%	9,155	14,445	-36.6%
Other Income (Expenses)	2,752	1,805	52.5%	1,278	815	56.8%
Administrative Expenses	(52, 153)	(49,573)	5.2%	(17,246)	(18,017)	-4.3%
Operating Income	(2,045)	10,903	118.8%	(6,814)	(2,757)	-147.1%
Financial Income	3,215	3,691	-12.9%	1,144	1,103	3.7%
Financial Costs	(902)	(837)	7.7%	(322)	(213)	51.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(20)	(29)	-30.7%	(10)	(5)	120.3%
Non Operating Income	2,293	2,825	-18.8%	812	885	-8.3%
Profit before Taxes	247.84	13,728	-98.2%	(6001)	(1872)	220.6%
Income Tax Expenses	(767)	(3437)	-77.7%	913	(368)	-348.2%
Income from Continuing Operations	(519)	10,291	-105.0%	(5,088)	(2,240)	127.2%
Minority Interest	0	0	-	0	0	-
Profit to Consalud	(519)	10,291	-105.0%	(5,088)	(2,240)	127.2%
EBITDA ^(**) Consalud	3,212	16,421	-80.4%	(2,310)	1,382	-267.2%
(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015						

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

Revenues

Revenues experienced a 7.2% increase when compared to those as of 9M14. This was mainly explained by the 4.6% increment in the value of the UF during 2015 (approximately 85% of Consalud's contributors have a healthcare plan linked to the UF), as well as by the 0.6% increment in the number of average contributors in relation to 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 12.4% increment in the cost of Consalud was explained by an increase in the cost per beneficiary. It is important to highlight the 5.7% increment in the inpatient cost as well as the 5.7% increase in the number of inpatient services registered during 2015. Regarding outpatient services, there was a 9.3% and a 0.8% increment in the frequency and cost respectively. Finally, the number of temporary disability insurances increased by 7.6% in the period, showing a 7.3% increment on its average cost.

Selling, General and Administrative Expenses

Administrative expenses in the first nine months of the year increased 5.2% year-on-year, mainly due to higher administration expenses, which were related to a larger staff, higher spending on leases, advertising and IT expenditures, among others. It is important to mention that as of the end of September 2015 there were 15,268 trials against Consalud due to adjustments in the base price established in health contracts, a 70% higher compared to those of the same period of 2014.



Non Operating Income

The non operating income showed a lower result of 18.8% over the same period of the previous year. This variation reflects a lower financial income, as well as higher financial costs.

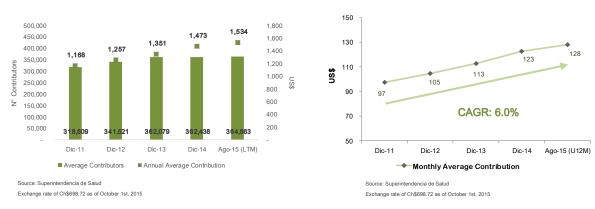
Operating Data

Over the last periods, contributions have continuously increased for both mandatory and voluntary modalities. These increments are 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	Aug - 15 (LTM)
Mandatory contributions	266,165	307,090	342,441	363,691	380,118
Voluntary contributions	81,182	93,337	112,812	132,112	137,965
Other periods	24,715	28,817	34,067	38,128	41,311
Total	372,061	429,245	489,320	533,931	559,393

(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015 Source: Superintendencia de Salud

During the last periods, Isapre Consalud has increased its number of contributors, as well the personal contributions, reaching US\$1,534 annually as of September 2015. This amount implies an average contribution of US\$128 per month by contributor.



Regarding operating costs, there has been an upward trend in each one of its items: inpatient and outpatient services, as well as temporary disabilities insurances.

			9M15		9M14	Var. %
	N° Inpatient Services	2	,096,139	1,	982,387	5.7%
Inpatient Cost	Average Cost per Inpatient Service (US\$)	\$	64	\$	61	5.7%
	Total Inpatient Cost (US\$ Th.)	\$	134,242	\$	120,103	12.7%
	N° Outpatient Services	8	,858,709	8,	105,776	9.3%
Outpatient Cost*	Average Cost per Outpatient Service (US\$)	\$	13	\$	13	0.8%
	Total Outpatient Cost (US\$ Th.)	\$	118,503	\$	107,552	9.5%
	N° Temporary Disability Insurances		232,537		216,102	7.6%
Temporary Disability Insurance	Average Temporary Disability Insurance (US\$)	\$	351	\$	327	7.3%
	Total Temporary Disability Insurance (US\$ Th.)	\$	81,618	\$	70,675	15.5%

(*) Includes dental services

Considers a Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

Source: Superintendencia de Salud, FEFI Consalud



redsalud

The result obtained by Red Salud during the first nine months of 2015 amounted US\$2,068 thousand, 29.7% lower compared to that of same period 2014. The composition of the main accounts is as follows:

Red Salud	(*)Figures in	Th. US\$				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Revenues	289,296	225,313	28.4%	112,983	80,102	41.0%
Cost of Sales	(226,974)	(176,476)	28.6%	(87,494)	(61,780)	41.6%
Gross Profit	62,322	48,837	27.6%	25,489	18,322	39.1%
Other Income	-	-	0.0%	-	-	0.0%
Administrative Expenses	(46,032)	(33,466)	37.5%	(17,914)	(11,853)	51.1%
Operating Income	16,290	15,371	6.0%	7,575	6,469	17.1%
Financial Income	1,087	449	141.9%	217	185	17.8%
Financial Costs	(11,105)	(7,828)	41.9%	(4,329)	(2,750)	57.4%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	1,987	368	439.2%	583	310	88.3%
Others	(3,867)	(4,591)	-15.8%	(1,925)	(771)	149.8%
Non Operating Result	(11,899)	(11,601)	2.6%	(5,453)	(3,027)	80.2%
Profit Before Taxes	4,391	3,770	16.5%	2,121	3,443	-38.4%
Income Tax Expenses	(995)	(205)	386.3%	(314)	(744)	-57.8%
Income from Continuing Operations	3,396	3,565	-4.7%	1,807	2,699	-33.0%
Minority Interest	(1,328)	(625)	112.4%	(625)	(327)	91.2%
Profit to Red Salud	2,068	2,940	-29.7%	1,182	2,372	-50.2%
EBITDA (**) Red Salud	32,145	26,476	21.4%	13,350	10,478	27.4%

(*) Closing Exchange rate of Ch\$698.72/US\$ as of October 1st, 2015

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

Revenues

During the first nine months of 2015, income increased by 28.4% year-on-year mainly explained by higher revenues in all healthcare units, especially in Clínica Bicentenario (23.3%) and Clínica Avansalud (13.8%). Moreover, there was also a positive effect resulting from the consolidation of the ACR6 Group in May 2015, which increased operational revenues by US\$40,528 thousand.

The operational income of the inpatient activity recorded a significant increase, continuing the upward trend of the recent years. This segment registered a US\$38,803 increment compared to that of 9M14 (of which US\$23,669 correspond to the consolidation effect of the ACR6 Group in May 2015). This was mainly due to a higher activity in the intensive care unit, a higher number of surgeries and hospitalizations, the increase in surgical staff fees, and the use of additional medical supplies and drugs. All the above represented roughly 80% of the variation year-on-year. The US\$23,907 thousand increment in the outpatient activity (of which US\$16,491 correspond to the consolidation effect of the ACR6 Group in May 2015), was driven by an increase in the demand for images, laboratory and dental services, medical and urgency consultations. All the above explained roughly 95% of the deviation year-on-year.

Cost of Sales

The 28.6% increase registered in 9M15 was mostly driven by a higher activity level, as well as by the consolidation of the ACR6 Group in May 2015 which implied US\$30,458 thousand of additional operational costs. It is important to highlight that the only unit that achieved a cost reduction in the period (over revenues) was Clínica Bicentenario.



Selling, General and Administrative Expenses

The 37.5% increase is primarily explained by the consolidation of the ACR6 Group in May 2015 which implied additional expenses for US\$6,479 thousand. In addition, there were higher expenses related to administrative staff in response to the increment registered in the number of employees, maintenances undertaken over the period and IT expenditures.

Non Operating Income

During 9M15 there was a US\$11,899 thousand non operating loss, which is 2.5% higher than that of 9M14. This was mainly explained by higher financial costs resulting from inflation effects on Red Salud's UF denominated debt, as well as by the US\$1,513 thousand resulting from the consolidation of the ACR6 Group in May 2015.

Operating Data

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

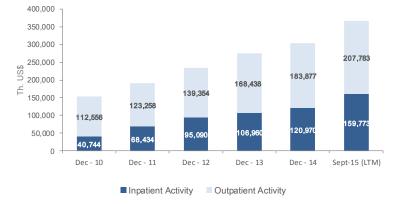
Operational Data (*)	9M15	9M14
Emergency consultations	190,542	107,634
Hospital discharges	46,448	34,744
Inpatient days utilized	131,793	102,179

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

Regional Hospitals consider activities undertaken in the period May '15 - Sept. '15 (they started to be consolidated since May '15)

	Occupancy Rate		Occupancy Rate		Average Lenght of St	ay (days)
	9M15	9M14	9M15	9M14		
Tabancura	68.7%	74.4%	3.49	3.31		
Avansalud	67.3%	66.2%	1.96	1.74		
Bicentenario	73.8%	73.7%	3.80	3.95		
lquique	52.9%	55.6%	2.27	2.38		

There has been an upward trend in terms of revenues during the last years, with the inpatient segment gaining relevance.





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

Number of Beds	9M15	9M14			
Tabancura	143	143			
Avansalud	114	103			
Bicentenario	244	227			
lquique	61	61			
Regional Private Hospitals*	299	-			
Total	861	534			
* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously,					

the Company had 50% stake in 12 hospitals (which were not consolidated)

Number of Boxes	9M15	9M14
Megasalud	506	587
Tabancura	39	38
Avansalud	63	62
Bicentenario	58	55
lquique	-	55
Regional Private Hospitals*	157	-
Total	823	797

* Red Salud consolidates 5 Regional Hospitals since May 2015. Previously, the Company had 50% stake in 12 hospitals (which were not consolidated)

Financial results of Red Salud's Private Hospitals:

Income Statement (Sept 15) Th. US\$*	Megasalud	Avansalud	Tabancura	Bicentenario	lquique	ACR 6 (***)
Revenues	101,508	42,169	37,956	54,394	8,009	40,528
Cost of Sales	(82,375)	(31,850)	(29,311)	(44,368)	(5,428)	(30,458)
Gross Profit	19,133	10,319	8,645	10,027	2,581	10,070
SG&A	(14,997)	(5,187)	(7,081)	(7,097)	(1,776)	(6,479)
Operating Income	4,136	5,132	1,565	2,929	805	3,591
Net Income	2,191	2,882	1,027	259	453	2,077
EBITDA ^(**)	8,036	7,773	3,404	5,578	1,125	4,992
EBITDA Margin	7.9%	18.4%	9.0%	10.3%	14.1%	12.3%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

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

Income Statement (Sept 14)	Megasalud	Avansalud	Tabancura Bicentenario		lquique	
Th. US\$						
Revenues	97,875	37,044	36,110	44,127	6,869	
Cost of Sales	(77,847)	(27,733)	(27,463)	(36,592)	(4,585)	
Gross Profit	20,029	9,312	8,647	7,535	2,285	
SG&A	(12,805)	(4,978)	(6,090)	(6,385)	(1,670)	
Operating Income	7,224	4,334	2,557	1,151	615	
Net Income	6,002	2,165	1,788	(2,561)	439	
EBITDA ^(**)	10,535	7,016	4,072	3,490	1,029	
EBITDA Margin	10.8%	18.9%	11.3%	7.9%	15.0%	
(*) Closing Exchange rate of Ch\$698.72 as c	of October 1st, 2015.					

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

/idaCámara



The consolidated result recorded by Vida Camara was -US\$7,116 thousand, 56.1% lower than the result obtained in the same period of 2014. The composition of the main accounts is as follows:

Vida Camara	Figures in Th. U	S\$*				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
D&C Chile - Gross Profit (**)	(7,989)	(3,376)	136.6%	1,242	(3,071)	-140.5%
D&S Peru - Gross Profit (**)	(1,707)	(4,638)	-63.2%	(2,378)	(1,861)	27.8%
Health & Life Insurance - Gross Profit (**	5,761	6,522	-11.7%	1,417	1,371	3.3%
Gross Profit	(3,935)	(1,492)	163.7%	282	(3,560)	-107.9%
Other Income	140	38	271.3%	68	10	569.7%
Administrative Expenses	(6,551)	(7,427)	-11.8%	(2,358)	(2,396)	-1.6%
Operating Income	(10,345)	(8,881)	16.5%	(2,009)	(5,946)	-66.2%
Financial Income	688	454	51.3%	240	279	-13.9%
Foreign Currency Exchange Gain (Loss)	43	(129)	-133.7%	(68)	(62)	10.6%
Gain (Loss) from Inflation Indexed Unit	1,496	1,228	21.8%	1,503	794	89.4%
Non Operating Income	2,227	1,554	43.3%	1,675	1,011	65.7%
Profit before Taxes	(8,118)	(7,327)	10.8%	(334)	(4,935)	-93.2%
Income Tax Expenses	1,002	2,770	-63.8%	(202)	2,373	-108.5%
Income from Continuing Operations	(7,116)	(4,558)	56.1%	(536)	(2,562)	-79.1%
Minority Interest	(0)	(1)	-	(0)	0	-
Profit to Vida Camara	(7,116)	(4,558)	56.1%	(536)	(2,562)	-79.1%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

(**) Includes technical margin and investments results.

Gross Profit

The lower gross profit of 9M15 was primarily due to the weaker performance of the D&S (Disability & Survivorship) in Chile, as a consequence of larger reserves recognitions (due to the decrease in the discount rate), increases in the number of claims and lower investment returns. However, the D&S Peru decreased its gross loss due to the improvement in the rate obtained in the second tender that came into effect in January 2015, as well as the additional reserves released 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 annuities, which have been increasing over the last months (although a certain lag). This effect is largely explained by a regulatory change in the methodology to calculate discount rates for accounting annuities, which results in a higher sale rate.

Operational Expenses

The 11.8% reduction in year-on-year expenses responds mainly to the 9% reduction in both personnel expenses and administrative expenditures. This responds to several initiatives taken by the company to control costs and expenses. For example, the decrement in the salaries of Vida Camara Chile responds to outsourcing procedures undertaken by the company, in products related to Health and Life Insurance.

Non Operating Income

The 43.3% increment year-on-year is mostly related to exchange rate effects over the Peruvian sol (and its respective consequence on investments in Peru), as well as by the inflation effect over assets valued in UF.

Operating Data

As of September 2015, Vida Camara has continued a steady growth in the number of supplementary health insurance beneficiaries, reaching 240,186 people.

CORP GROUP VIDA CHILE S.A.

confuturo corpseguros

Consolidated earnings achieved by Corp Group Vida Chile were US\$21,947 thousand, which were 83.1% higher than those obtained in 9M14. The composition of the main accounts is as follows:

Corp Group Vida Chile	(*) Figures in	Th. US\$				
Income Statement	9M15	9M14	Var %	3Q15	3Q14	Var %
Non Insurance Activity						
Operating Income	(76)	(593)	-87.1%	(22)	(186)	-88.0%
Non Operating Income	(9,616)	(10,746)	-10.5%	(3,919)	(2,707)	44.8%
Profit before Tax	(9,692)	(11,339)	-14.5%	(3,941)	(2,893)	36.2%
Income Tax Expenses	70	5,896	-98.8%	230	998	-77.0%
Profit of Non-Insurance Activity	(9,622)	(5,443)	76.8%	(3,712)	(1,895)	95.9%
Insurance Activity						
Net Premiums Income	462,292	312,594	47.9%	171,494	93,027	84.3%
Net Investments Income	248,259	236,857	4.8%	63,069	93,854	-32.8%
Cost of Sales	(659,399)	(515,654)	27.9%	(234,649)	(164,292)	42.8%
Gross Profit	51,152	33,796	51.4%	(85)	22,589	-100.4%
Other Income	-	-	-	-	-	
Administrative Expenses	(22,846)	(15,988)	42.9%	(13,892)	(4,799)	189.5%
Operating Income	28,305	17,808	58.9%	(13,977)	17,791	-178.6%
Share of Profit (Loss) of Equity Investees	1,443	-	-	1,443	-	
Gain (Loss) from Inflation Indexed Unit	8,163	3,686	121.5%	6,667	3,668	81.7%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	
Non Operating Income	9,606	3,686	160.6%	8,110	3,668	121.1%
Profit Before Tax	37,911	21,494	76.4%	(5,867)	21,459	-127.3%
Income Tax Expenses	(6,345)	(1,733)	266.2%	1,540	(2,081)	-174.0%
Profit of Insurance Activity	31,566	19,762	59.7%	(4,327)	19,378	-122.3%
Profit (Loss)	21,944	14,319	53.3%	(8,039)	17,483	-146.0%
Minority Interest	3	(2,333)	-100.1%	3	(2,333)	-100.1%
Profit to CGVC	21,947	11,986	83.1%	(8,036)	15,150	-153.0%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

Revenues

The 47.9% increase in revenues from insurance activities is mainly due to higher premium collections in response to a regulatory change in the methodology to calculate discount rates for accounting annuities, which results in a higher sale rate. Regarding the net investment income of the insurance activity, there was a 4.8% advance which is mainly due to a better result in fixed income and leasing instruments, and its respective accrued interests due to a larger portfolio.

Cost of Sales

The 27.9% 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 42.9% increase in year-on-year operating expenses responds mainly to a higher activity, as well as by larger deteriorations and operational expenditures.



Non Operating Income

The Non insurance segment presented a 76.8% diminution year-on-year related to a lower tax credit registered during 9M15. Meanwhile, in the Insurance segment, there was 160.6% increment due to inflation adjustments and higher profits in equity investments.

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

Corpseguros S.A.	(*) Figures in Th	(*) Figures in Th. US\$			
Income Statement	9M15	9M14	Var %		
Net Premiums Income	115,359	39,998	188.4%		
Net Investments Income	122,642	109,115	12.4%		
Cost of Sales	(206,099)	(127,371)	61.8%		
Operation Expenses	(6,522)	(2,999)	117.5%		
Resultado Operacional	25,379	18,742	35.4%		
Other Income and Expenses	824	1,130	-27.1%		
Profit before Tax	26,203	19,872	31.9%		
Tax Expenses	(2,856)	(2, 156)	32.5%		
Profit to Corpseguros S.A.	23,347	17,716	31.8%		

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

Confuturo S.A.	(*) Figures in Th		
Income Statement	9M15	9M14	Var %
Net Premiums Income	346,932	272,596	27.3%
Net Investments Income	127,447	127,741	-0.2%
Cost of Sales	(453,299)	(388,283)	16.7%
Operation Expenses	(16,324)	(12,989)	25.7%
Resultado Operacional	4,756	(934)	-609.3%
Other Income and Expenses	8,782	2,556	243.6%
Profit before Tax	13,538	1,622	734.7%
Tax Expenses	(3,983)	424	-1039.4%
Profit to Confuturo S.A.	9,555	2,046	367.0%

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.



VI. CONSOLIDATED FINANCIAL DATA

In terms of individual financial debt, ILC has most of it 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.

Financial Debt (Th. US\$*)	ILC	Habitat	Vida Cámara	Corp Group Vida Chile S.A.	C. Machalí	Consalud	Red Salud	TOTAL
Short Term	75,489	70	5,384	361,512	1,324	2,430	99,705	545,915
Bonds	32,893	-	-	16,234	-	-	31,988	81,115
Bank Loans	42,596	-	5,384	345,279	1,324	2,430	58,594	455,607
Leasing	-	70	-	-	-	-	9,122	9,193
Long Term	178,589	273	-	127,038	4,013	687	178,136	488,737
Bonds	52,645	-	-	127,038	-	-	36,421	216,104
Bank Loans	125,945	-	-	-	4,013	687	66,330	196,974
Leasing	-	273	-	-	-	-	75,385	75,658
Total	254,079	343	5,384	488,550	5,337	3,117	277,841	1,034,652

(*) Closing Exchange rate of Ch\$698.72 as of October 1st, 2015.

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

As of the end of September 2015, Non insurance activity's cash and cash equivalent breakdown in US\$377 thousand in cash and liquid financial instruments from ILC, and US\$100,044 thousand from its subsidiaries. Non insurance activity's current financial assets breakdown in US\$81,038 thousand in financial instruments from ILC, and US\$336 thousand from its subsidiaries.

Covenant	Sept. 15	Dec. 14	Local Risk Rating	Sept. 15
Net Financial Debt / Total Equity	0.65x	0.55x	Feller-Rate	AA+
Limit	< 1x	< 1x	ICR	AA+

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

Sept. 15	Distr. Net Income (Th. US\$*)	Dividend Pol. %**	Ownership (%)	Div. to ILC (Th. US\$)
Habitat	69,867	90%	67.50%	42,444
Red Salud	2,068	100%	89.90%	1,859
Consalud*	2,054	100%	99.90%	2,052
Vida Cámara	(7,116)	100%	99.90%	-
CGVC	21,947	30%	72.40%	4,767
Total	88,820			51,123

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

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

VII. CONSOLIDATED FINANCIAL STATEMENTS²

INCOME STATEMENT

INCOME STATEMENT	September 2015	September 2014
NON-INSURANCE ACTIVITY	Th. US\$	Th. US\$
Revenue	848,066	743,417
Cost of sales	(571,227)	(482,683)
Gross profit	276,839	260,735
Other income	2,752	1,805
Administrative expenses	(177,639)	(149,403)
Other expenses	(458)	(3,228)
Other gains (loss)	9,282	1,068
Operating result	110,777	110,977
Finance income	25,967	52,684
Finance costs	(27,210)	(22,767
Share of profit of equity accounted investees	4,164	1,906
Foreign currency exchange gain (loss)	(35)	(9
Gain (loss) from inflation indexed unit	(8,401)	(11,108
Non operating result	(5,515)	20,706
Profit (loss) before tax	105,262	131,683
Income tax expense	(26,896)	(38,175
Profit (loss) from continuing operations	78,366	93,508
(Loss) from discontinued operations	0	(
Non-Insurance activity profit	78,366	93,508
INSURANCE ACTIVITY		
Revenues from interests and indexation	271,202	256,359
Expenses from interests and indexation	(19,525)	(15,261)
Net income from interests and indexation	251,677	241,098
Net retained premium	609,370	392,38
Change in reserve of ongoing risks and unexpired claims	(22, 172)	(12,425
Net premiums income	587,198	379,956
Claims Costs	(753,186)	(549,476
Intermidiation costs	(21,041)	(20,654
Administrative costs	(15,223)	(16,972
Costs of sales	(789,450)	(587,103)
Salaries and employee expenses	(16,046)	(16,113
Administrative expenses	(2,959)	(3,495
Depreciation and amortization	(2,248)	(1,797
Impairments	(4,958)	(1,137
Other operating expenses	(4,566)	(2,027
Share of profit of equity accounted investees	1,443	(
Gain (loss) from inflation indexed unit	8,206	3,55
Foreign currency exchange gain (loss)	1,496	1,228
Profit (loss) before tax	29,794	14,167
Income tax expense	(5,343)	1,037
Profit (loss) from continuing operations	24,451	15,204
(Loss) from discontinued operations	0	. (
Insurance Activity Profit	24,451	15,204
Profit (loss) for the period	102,817	108,712
Profit attributable to owners of the parent company	67,338	76,079
i font attributable to entrie of the parent company		

² Figures expressed in US\$ in accordance to the closing exchange rate as of October 1st, 2015 (Ch\$698.72/US\$)

ASSETS

ASSETS	09.30.2015	12.31.201
NON-INSURANCE ACTIVITY ASSETS		
Current assets:	Th. US\$	Th. US\$
Cash and cash equivalents	100,422	107,660
Financial assets	81,374	84,15
Non-financial assets	23,571	18,75
Trade and other receivables, net	122,410	80,63
Accounts receivable due from related parties	1,295	5,79
Inventories		
	5,756	3,38
Non-current assets by taxes	15,562	10,59
Other current assets	4,981	4,98
Total Current Assets	355,370	315,95
Non current assets:		
Other financial assets	416,818	395,45
Other non-financial assets	55,260	37,71
Trade and other receivables, net	12,789	5,51
Accounts Receivable from related debtors	1,203	2,47
Equity accounted investees	22,022	54,53
ntangible assets other than goodwill	98,012	97,70
Goodwill	146,975	145,35
Property, plant and equipment, net	415,607	317,59
nvestment property	23,624	24,71
Deferred tax assets	16,316	17,44
Total non current assets	1,208,627	1,098,50
TOTAL NON-INSURANCE ACTIVITY ASSETS	1,563,997	1,414,45
TOTAL NON-INSURANCE ACTIVITY ASSETS	1,003,997	1,414,40
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	283,879	170,22
Financial Investments	5,726,693	5,446,40
Real estate and similar investments	1,060,661	887,01
Single Investment Account (SIA) Investments	209,007	174,59
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	24,715	23,48
Receivables from policyholders premiums	27,709	30,38
Debtors from reinsurance transactions	88,935	68,90
nvestments in companies	2,390	2,49
Goodwill	34,402	34,50
Fixed asset	1,616	1,53
Current tax assets	14,875	9,36
Deferred tax assets	33,716	33,47
Other assets	50,795	62,94
Total insurance activity assets	7,559,393	6,945,33
TOTAL ASSETS	9,123,390	8,359,79

EFICIENCIA LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS'EQUITY	09.30.2015	12.31.201
NON-INSURANCE ACTIVITY LIABILITIES Current liabilities	Th. US\$	Th. US\$
Other financial liabilities	214,772	93,145
Trade and other payables	174,159	138,520
Accounts payable due to related parties	1,094	1,897
Other provisions	56,846	51,819
Current tax payable	2,299	85
Provisions for employee benefits	18,489	19,080
Other non-financial liabilities	1,788	97
Total current liabilities	469,448	306,29
Non current liabilities		
Other financial liabilities	488,736	530,87
Other non current provisions	1,088	550,67
Accounts payable due to related parties	1,000	_
Deferred tax liabilities	- 27	- 5
Provisions for employee benefits	86.112	84,03
Other non financial non current liabilities	691	66
Total non current liabilities	576,654	615,62
	570,054	013,02
Total non-insurance activity liabilities	1,046,102	921,92
INSURANCE ACTIVITY LIABILITIES Pension insurance reserves	6,401,024	5,949,95
Non pension insurance reserves	276,651	243,58
Debts from insurance transactions	32,426	10,92
Banks liabilities	331,143	191,50
Other financial liabilities	-	-
Current tax payable	8,475	1,73
Deferred tax liabilities	-	-
Provisions	1,279	1,56
Other liabilites	24,474	53,13
Total insurance activity liabilities	7,075,472	6,452,42
Total liabilities	8,121,574	7,374,34
EQUITY		
Paid-In Capital	343,274	343,27
Accumulated Profit/Loss	156,504	121,04
Gain (loss) for the period	67,338	99,06
Share premium	673	67
011	130,217	138,83
Other reserves	000 005	702,89
Equity attributable to owners of the parent	698,005	102,03
	303,811	282,55

ENGINE STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	September 2015	September 2014
Cash flows from (used in) operating activities:	Th. US \$	Th. US\$
NON-INSURANCE ACTIVITY		
Proceeds from sale of services	883,221	777,25
Proceeds from royalties, deposits, fees and other revenue	49,249	48,39
Proceeds for brokerage contracts	-	
Proceeds for premiums and healthcare services, annuities and other obligations arising	11	
Other proceeds from operating activities	37,195	32,21
Payments to suppliers related to the supply of goods and services	(266,975)	(218,382
Paymentsfor brokerage contracts	-	(25
Payments to and on behalf of employees	(149,896)	(125,269
Payments for premiums and healthcare services, annuities and other obligations arising	(422,643)	(388,117
Other payments for operating activities	(1,498)	(1,914
Dividends paid	-	
Dividends received	1,852	1,24
Interest paid	(902)	(1,04
Interest received	374	1,28
Income taxes (paid)	(32,015)	(29,85
Other cash inflows (outflows)	(2,489)	(1,020
Net cash from (used in) operating activities (Non-Insurance Activity)	95,484	94,77
		•
Income from insurance and coinsurance premiums	633,592	409,63
Income from reinsured claims	11,021	16,41
Income from ceded reinsurance commission	-	
Income from financial assets at fair value	3,956,294	1.691.15
Income from financial assets carried at amortized cost	2,235,916	1,276,09
Interest received	8,584	4.44
Other income from insurance activity	3,966	3,81
Loans and receivables	832	69
Income taxes (paid)		03
Outflows from direct insurance claims	- (9,618)	(6,67
Annuities and claims payments	(503,398)	(406,79
Expenses of intermidiation in direct insurance	(15,124)	(16,090
Expenses from reinsurance commissions	(10)	(1 707 10
Expenses from financial assets at fair value	(4,020,715)	(1,707,196
Expenses from financial assets carried at amortized cost	(1,985,612)	(1,124,66
Dividends paid	-	
Other insurance activity cash inflows (outflows)	(15,060)	(16,49
Expenses of other activities	(13,544)	(8,70
Income taxes (paid)	(12,960)	(7,860
Others	(54,617)	(64,218
Net cash from (used in) operating activities (Insurance Activity)	219,546	43,56
Total net cash from (used in) operating activities	315,030	138,33

STATEMENT OF CASH FLOW (Continuation)

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Cash flows from (used in) financing activities: Th. US\$ NOC-INSURANCE ACTIVITY Th. US\$ Proceeds from long-term loans 100,696 Proceeds from loans in short-term loans 100,696 Toceeds from loans from related parties (15,22) Payment of loans from related parties (15,22) Payment of loans from related parties (15,22) Payment of loans from related parties (15,22) Proceeds from loans from related parties (15,22) Payment of loans from related parties (26,451) Proceeds from loans from related parties (26,152) Proceeds from loans from related parties (26,152) Proceeds from loans from related parties (26,152) Proceeds from loans from related parties (26,153) Proceeds from loans from related parties (26,153) Proceeds from loans from related parties (26,153) Proceeds from from (used in) financing activities (Non-Insurance Activity) (98,176) NSURANCE ACTIVITY - Proceeds from financing activities (21,120) Other proceeds from financing activities (21,120) Other proceeds from financing activities (21,296) Other proceeds from financing activities (200,194) Other proceeds from financing activities (Insurance Activity) <t< td=""><td></td><td>(00,010)</td><td></td></t<>		(00,010)	
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NON-INSURANCE ACTIVITY Th. US\$ - Proceeds from long-term loans 18,076 14,80 Proceeds from loans bort-term loans 100,690 55,000 Tola proceeds from loans from related parties (15,22) 1,88 Proceeds from loans from related parties (15,22) 1,88 Proceeds from loans from related parties (15,22) (4,51) Payment of financial lease liabilities (15,22) (4,51) Ordends payments (75,118) (77,111) Interest payments (75,118) (77,111) Income taxes (glad) - - INSURANCE ACTIVITY (87,000) (87,000) INSURANCE ACTIVITY - - Proceeds from financing activities (71,31) (4,56) Capital Increase (71,33) (4,56) Capital Decrease - -	Total net cash from (used in) investing activities	(74,469)	(77,255
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Proceeds from short-term loans 100,068 55,00 Total proceeds from loans from related parties 119,673 66,86 Proceeds from loans from related parties (1,522) 1,88 Payment of loans from related parties (15,223) (4,512) Payment of loans from related parties (15,223) (4,512) Payment of loans from related parties 26 (1,362) Proceeds from government subsity - - Dividends payments (75,118) (77,111) Interests payments (75,169) (77,102) Interests payments (75,169) (77,102) Interests payments (75,169) (77,102) Interests payments (75,169) (77,102) INSURANCE ACTIVITY - - Proceeds from from cing activities (Non-Insurance Activity) (88,179) (78,690) Other payments (7,133) (4,661) - Capital Increase (7,133) (4,661) - Other payments from financing activities (7,133) (4,261) Capital Decrease <t< td=""><td>Cash flows from (used in) financing activities:</td><td></td><td>(77,255</td></t<>	Cash flows from (used in) financing activities:		(77,255
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Payment of financial lease liabilities (15,223) (4,512 Payment of financial lease liabilities (15,223) (4,512 Payment of financial lease liabilities 26 (1,366 Payment of loans from related parties 26 (1,366 Dividends payments (77,118) (77,111) Interests payments (34,300) (12,514) Income taxes (paid) - - Not cash from (used In) financing activities (Non-Insurance Activity) (98,178) (67,600 INSURNCE ACTIVITY - - - Proceeds from the issuance of share capital ank Loans 122,981 96,80 - Capital Increase - - - - Other proceeds from financing activities (7,133) (4,512 - - Other payments - - - - - - Other proceeds from financing activities (20,194) (122,785 - - - Other payments from financing activities (Insurance Activity) (38,585) 43,328 - -	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-erm loans	Th. US\$ 18,976 100,698	14,68- 55,00-
Payment of loans from related parties 26 (1,385 Proceeds from government subsidy - - Dividends payments (75,118) (77,111) Incorre taxes (goal) - - Others (33,03) (42,514) Incorre taxes (goal) - - Others (36,700) (67,000) INSURANCE ACTIVITY (86,770) (67,000) Proceeds from fused in) financing activities (Non-insurance Activity) (86,700) (67,000) INSURANCE ACTIVITY - - - Proceeds from fused in) financing activities 12,2,611 06,800 - Other proceeds from financing activities 12,2,611 06,800 - Other proceeds from financing activities 1,910 42,4561 - Other payments from financing activities (Insurance Activity) (38,555) 43,322 - Other payments from fused in) financing activities (Insurance Activity) (38,555) 43,323 - Other payments from fused in) financing activities before the effect of changes in the exchange rate functuations on cash and cash equivalents before t	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Cial proceeds from loans	Th. US\$ 18,976 100,698 119,673	14,68 55,00 69,68
Proceeds from government subsidy - Dividends payments (75,119) (77,111) Universats payments (34,303) (12,514) Income taxes (plan) - - Others (3) (67,608) INSURANCE ACTIVITY (98,178) (67,608) INSURANCE ACTIVITY (98,178) (67,608) INSURANCE ACTIVITY (98,178) (67,608) INSURANCE ACTIVITY - - Proceeds from the issuance of share capital - - Bank Loans 122,081 06,80 - Other proceeds from financing activities 51,199 73,85 - Other proceeds from financing activities (20,014) (122,786) - Other proceeds from financing activities (insurance Activity) (38,655) 43,322 - Other proceeds from funancing activities (insurance Activity) (38,655) 43,322 - - Other payments from financing activities (insurance Activity) (38,655) 43,322 - - Other payments from (used in) financing activities (insuran	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from loans Total proceeds from loans Proceeds from loans	Th. US\$ 18,976 100,698 119,673 (1,522)	14,68 55,00 69,68 1,86
Dividends payments (75,118) (77,111) Interests payments (75,130) (77,111) Interests payments (33,000) (12,514) Others (33) (67,600) Net cash from (used In) financing activities (Non-Insurance Activity) (88,78) (67,600) INSURANCE ACTIVITY 122,081 96,80 20,000 Other payments 122,081 96,80 20,000 Other payments (7,13) (4,267) 20,000 Other payments (7,13) (4,267) 20,000 Other payments from financing activities (Insurance Activity) (38,555) 43,320 Other payments from fuse on pativities (Insurance Activity) (38,555) 43,320 Other payments from fuse on cash and cash equivalents before the effect of changes in the exchange rate functuations on cash and cash equivalents before the effect of changes in the exchange rate functuations on cash and cash equivalents 2,664 3,56 Net Increase (decrease) in cash and cash equivalents 2,664 3,56 Net Increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate fluctuations on cash and cash equivalents 2,664 3,56	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans from related parties Proceeds from loans from related parties Payment of loans Payment of loans	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653)	14,68 55,00 69,68 1,86 (43,657 (4,512
Interests payments (34.308) (12.514 Income taxes (paid) (53) Others (53) INSURANCE ACTIVITY (98,178) (67,600 INSURANCE ACTIVITY (28,178) (67,600 Code form financing activities (51,199) (73,85) Other proceeds from financing activities (7,133) (4,561 Capital Increase (7,133) (4,561 Other payments (7,133) (4,561 Other payments from financing activities (Insurance Activity) (38,585) (33,32) Others (200,194) (12,786 (24,288 Other payments from (used In) financing activities (Insurance Activity) (38,585) (33,32) Total act cash from (used In) financing activities before the effect of changes in the exchange rate functuations on cash and cash equivalents before the effect of changes in the exchange rate functuations on cash and cash equivalents 2,564	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from bant-term loans Total proceeds from loans Proceeds from loans from related parties Payment of loans from related parties Payment of financial lease liabilities Payment of financial lease liabilities	Th. US\$ 18,976 100,698 119,673 (1.522) (91,653) (15,223)	14,68 55,00 69,68 1,86 (43,657 (4,512
Income taxes (paid) Cothers Co	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Total proceeds from loans from related parties Proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lease liabilities Payment of loans from related parties Payment of loans from related payment of loa	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26	14,68 55,00 69,68 1,86 (43,657 (4,512 (1,365
Others (53) Net cash from (used in) financing activities (Non-Insurance Activity) (98,178) (67,600 INSURANCE ACTIVITY	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Total proceeds from loans Total proceeds from loans from related parties Payment of loans from related parties Payment of loans from related parties Proceeds from government subsidy Dividends payments	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118)	14,68 55,00 69,68 1,86 (43,657 (4,512 (1,365 (77,111
Net cash from (used In) financing activities (Non-Insurance Activity) (98,178) (67,600 INSURANCE ACTIVITY Proceeds from the issuance of share capital Rank Loans Capital Increase Capital Increa	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Total proceeds from short-arm loans Total proceeds from short-arm loans Total proceeds from loans from related parties Payment of financial lease itabilities Payment of financial lease itabilities Payment of financial lease from related parties Payment of financial lease from related parties Proceeds from government subsidy Dividends payments Interests payments	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118)	14,68 55,00 69,68 1,86 (43,657 (4,512 (1,365 (77,111
INSURANCE ACTIVITY Proceeds from the issuance of share capital Brack Lons Capital Increase	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Forceeds from short-term loans Total proceeds from loans Proceeds from ansens from related parties Payment of financial lease liabilities Payment of loans from related parties Payment finctions to payments Interests payments Interests payments Payment finctions taxes (pad)	Th. US\$ 18,976 100,668 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,306)	14,68 55,00 69,68 1,86 (43,657 (4,512 (1,365 (77,111
Proceeds from the issuance of share capital	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans form related parties Proceeds from loans from related parties Payment of loans from related parties Payment of loans from related parties Payment of loans from related parties Proceeds from government subsidy Dividends payments Interests payments Interests payments Interests payments Interests (paid) Others	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) - (53)	14,68 55,00 69,68 (43,657 (4,512 (1,365 (77,111 (12,514
Bank Leans 122,981 96,80 Capital increase - - Other proceedes from financing activities 51,199 73,85 Dividends payments - - Interests payments - - Capital Decrease - - Other payments from financing activities (200,194) (122,785 Other payments from financing activities (200,194) (122,785 Other solution (38,585) 43,322 Total net cash from (used in) financing activities (insurance Activity) (38,585) 43,322 Total net cash from (used in) financing activities (138,713) (24,288 Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,564 3,58	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans form related parties Proceeds from loans from related parties Payment of loans from related parties Payment of loans from related parties Payment of loans from related parties Proceeds from government subsidy Dividends payments Interests payments Interests payments Interests payments Interests (paid) Others	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) - (53)	14,68 55,00 69,68 (43,657 (4,512 (1,365 (77,111 (12,514
Capital Increase - Other proceeds from financing activities 51,99 73,85 Other proceeds from financing activities (7,13) (4,56) Interests payments (7,13) (4,56) Copital Decrease - - Other payments from financing activities (200,194) (122,785) Others (5,383) - Not ash from (used In) financing activities (insurance Activity) (38,655) (24,256) Net cash from (used In) financing activities before the effect of changes in the exchange rate 103,844 36,77 Refer to exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalent the beginning of the perindod 277,689 248,68 <td>Cash flows from (used In) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from short-term loans Total proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lea</td> <td>Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) - (53)</td> <td>14,68 55,00 69,68 (43,657 (4,512 (1,365 (77,111 (12,514</td>	Cash flows from (used In) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from short-term loans Total proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lea	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) - (53)	14,68 55,00 69,68 (43,657 (4,512 (1,365 (77,111 (12,514
Other presceeds from financing activities 51,199 73,85 Dividends payments - - Capital Decrease - - Other payments from financing activities (200,194) (122,785 Other payments from financing activities (insurance Activity) (38,655) 43,322 Total net cash from (used in) financing activities (insurance Activity) (38,655) 43,322 Total net cash from (used in) financing activities (insurance Activity) (38,655) 43,322 Total net cash from (used in) financing activities (24,265 43,650 Net cash from (used in) financing activities before the effect of changes in the exchange rate 103,848 36,79 Flet of exchange rate fluctuations on cash and cash equivalents 2,864 3,568 Net Increase (decrease) on cash and cash equivalents 2,864 3,568 Net Increase equivalent the beginning of the period 2277,898 24,868	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans from related parties Proceeds from loans from related parties Payment of loans from related parties Proceeds from government subsidy Dividends payments Interests payments Interests payments Interests from (used In) financing activities (Non-Insurance Activity) INSURACE ACTIVITY Proceeds from the issuance of share capital	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (98,178)	14,688 55,00 69,68 (43,685 (4,512 (1,365 (77,111 (12,514 (67,608
Dividend payments - Interests payments (7, 13) Interests payments (7, 13) (4,56) Copical Decrease - Other payments from financing activities (20, 0, 14) Others (3, 88) Others (3, 88) Net cash from (used In) financing activities (insurance Activity) (38, 655) Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate fluctuations on cash and cash equivalents 2,564 Net increase (decrease) on cash and cash equivalents 2,554 3,58 Net increase (decrease) on cash and cash equivalents 277,689 248,68	Cash flows from (used In) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans from related parties Proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lease liabilities Net cash from (used In) financing activities (Non-Insurance Activity) INSURANCE ACTIVITY Proceeds from the issuance of share capital Bank Loans	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (98,178)	14,688 55,00 69,68 (43,685 (4,512 (1,365 (77,111 (12,514 (67,608
Interests payments (7, 13) (4,66) Capital Decrease (7, 13) (20,194) Cherre payments from financing activities (200,194) (22,782 (3, 389) Net cash from (used in) financing activities (insurance Activity) (38,655) 43,322 Total net cash from (used in) financing activities (198,713) (24,288 Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange ate 103,048 (36,79) Effect of exchange rate fluctuations on cash and cash equivalents 2,664 (3, 588) Net increase (decrease) on cash and cash equivalents 2,664 (3, 588) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288) Net increase (decrease) on cash and cash equivalents (24, 288)	Cash flows from (used In) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Fronceds from short-term loans Total proceeds from loans Proceeds from loans from related parties Payment of inancial lease liabilities Payment of inancial lease liabilities Payment of loans from related parties Payment of loans from the issuance of share capital Proceeds from the issuance of share capital Particese Payment of loans from the issuance of share capital Particese Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans from the issuance of share capital Payment of loans f	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (94,178) 122,981	14,68 55,00 69,88 1,86 (4,857 (4,512) (1,365 (77,111) (12,514 (67,608 96,80
Capital Decrease - Capital Decrease - Other payments from financing activities (200,194) Net cash from (used in) financing activities (insurance Activity) (38,585) Net cash from (used in) financing activities (138,713) Capital net cash from (used in) financing activities (138,713) Vet increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate (103,645 ate 103,645 36,79 Effect of exchange rate fluctuations on cash and cash equivalents 2,564 As,580 36,412 44,69 Vet Increase (decrease) on cash and cash equivalents 277,689 248,69	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from Iong-term Ioans Proceeds from Ioans Proceeds from Ioans Proceeds from Ioans Proceeds from Ioans from related parties Payment of Ioans from related parties Payment of Ioans from related parties Payment of Ioans from related parties Proceeds from Jovernment subsidy Dividends payments Interests payments Interests payments INSURANCE ACTIVITY INSURANCE ACTIVITY Necceeds from testance of share capital Bank Loans Capital Increase Data Increase Data Increase	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (94,178) 122,981	14,68 55,00 69,88 1,86 (4,857 (4,512) (1,365 (77,111) (12,514 (67,608 96,80
Other payments from financing activities (200, 194) (122,785) Others (5,388) Net cash from (used in) financing activities (insurance Activity) (38,655) (43,22) Total net cash from (used in) financing activities (138,713) (24,288) Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate 103,845 36,70 Effect of exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,664 40,87 Cash and cash equivalent the beginning of the period 2277,895 248,680	Cash flows from (used in) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from short-term loans Payment of inancial lease liabilities Payment of inancial lease liabilities Payment of inancial lease liabilities Payment of loans from related parties Payment of loans capital loans Capital loans Capital loarses Other proceeds from financing activities Payments Payme	Th. US\$ 18,976 100,668 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (94,978) 122,981 122,981	14,68 55,00 69,68 (43,657) (45,152) (13,652) (77,111) (12,514) (67,608) 96,80 73,85
Others (5.388) Net cash from (used in) financing activities (insurance Activity) (38,635) 43,322 Total net cash from (used in) financing activities (136,713) (24,288 Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate fluctuations on cash and cash equivalents 103,848 36.79 Effect of exchange rate fluctuations on cash and cash equivalents 2.664 3.58 Net increase (decrease) on cash and cash equivalents 2.694 3.58 Cash and cash equivalent at the beginning of the period 277,689 248,68	Cash flows from (used in) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans from related parties Proceeds from loans from related parties Payment of loans from related parties Proceeds from lowerments University of the second state second state second state Notice seah from (used in) financing activities (Non-Insurance Activity) INSURANCE ACTIVITY Proceeds from the issuance of share capital Bank Loans Capital Increase Other proceeds from financing activities Dividend payments Interests payments	Th. US\$ 18,976 100,668 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (94,978) 122,981 122,981	14,68 55,00 69,68 (43,657) (45,152) (13,652) (77,111) (12,514) (67,608) 96,80 73,85
Net cash from (used in) financing activities (insurance Activity) (38,55) 43,322 Total net cash from (used in) financing activities (138,713) (24,288 Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate 103,848 38,79 Effect of exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,564 3,58 Net increase (decrease) on cash and cash equivalents 2,664,412 40,37 Cash and cash equivalent the beginning of the period 277,689 248,68	Cash flows from (used In) financing activities: NON-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from loans from related parties Proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lease liabilities Proceeds from generate subsidy Dividends payments Capital Increase Dividends payments Capital Decrease	Th. US\$ 18,976 100,068 118,673 (1,522) (91,653) (15,223) 26 (75,18) (34,308) (39,308	14,688 55,00 69,88 (43,657 (4,512 (13,662 (77,111 (12,514 (67,609 96,80 73,85 (4,561
Total net cash from (used in) financing activities (138,743) (24,288 Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate 103,846 36,79 Filted of exchange rate fluctuations on cash and cash equivalents 2,664 3,58 Net increase (decrease) on cash and cash equivalents 2,664 3,58 Net increase (decrease) on cash and cash equivalents 206,412 40,37 Cash and cash equivalent the beginning of the period 2277,889 248,68	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from loans Proceeds from loans from related parties Payment of loans from related parties Proceeds from Joans from related parties Proceeds from telesure of a shore capital Bark Loans Capital Increase Other payments Interests Interes	Th. US\$ 18,976 100,698 119,673 (1,522) (91,653) (15,223) 26 (75,118) (34,308) (53) (98,1779) 122,981 122,981 51,199 (7,133) (200,194)	14,688 55,00 69,88 (43,657 (4,512 (13,662 (77,111 (12,514 (67,609 96,80 73,85 (4,561
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate 103,848 36,79 rate 2,564 3,58 3,58 Filter of exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net Increase (decrease) on cash and cash equivalents 00,412 40,37 Cash and cash equivalent the beginning of the period 277,689 248,69	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from Iong-term Ioans Proceeds from short-term Ioans Total proceeds from short-term Ioans Payment of Ioans from related parties Proceeds from Joyennems Proceeds from Joyennems Insuration of the state	Th. US\$ 18,976 10,068 119,673 (15,22) (91,653) (15,223) 26 (75,118) (34,308) (53) (98,178) 122,981 122,981 122,981 (7,133) (7,133) (200,194) (5,388)	14,688 55,00 69,68 (43,657 (4,512 (13,657 (12,514 (12,514 (12,514 (67,608) 96,80 73,85 (4,561 (122,785
rate 103,848 36,79 Effect of exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Not Increase (decrease) on cash and cash equivalents 106,412 40,37 Cash and cash equivalent at the beginning of the period 277,689 248,68	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from long-term loans Total proceeds from loans from related parties Payment of financial lease liabilities Payment of financial lease liabilities Payment of financial lease liabilities Payment of financial lease liabilities Payment of financial lease liabilities Proceeds from lowerments subsidy Dividends payments Insure taxes (paid) Dither Net cash from the issuance of share capital Bank Loans Capital Increase Dividends payments Interests payments Interests payments Dividends payments Interests payments Dividends Payments Dividends Dividends Payments Dividends Dividends Payments Divide	Th. US\$ 18,976 100,688 119,673 (15,223) (91,653) (15,223) 26 (5,18) (34,308) (34,308) (34,308) (33,08) (35,08) (35,08) (35,08) (35,08) (36,08) (36,08) (38,636)	14,688 55,00 69,88 (43,657) (4,512 (1,3656) (77,111) (12,514) (67,608) 96,80 73,85 (4,561) (122,785) 43,322
Effect of exchange rate fluctuations on cash and cash equivalents 2,564 3,58 Net! Increase (discresse) on cash and cash equivalents 106,412 40,37 Cash and cash equivalent the beginning of the period 277,689 248,69	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from loans Proceeds from short-term loans Payment of financial tease liabilities Payment of financial tease liabilities Payment of financial tease liabilities Payment of loans from related parties Payments Proceeds from financing activities Payments Proceeds from financing activities Parties Parties Payments P	Th. US\$ 18,976 100,688 119,673 (15,223) (91,653) (15,223) 26 (5,18) (34,308) (34,308) (34,308) (33,08) (35,08) (35,08) (35,08) (35,08) (36,08) (36,08) (38,636)	14,688 55,00 69,88 (43,657) (4,512 (1,3656) (77,111) (12,514) (67,608) 96,80 73,85 (4,561) (122,785) 43,322
Net Increase (decrease) on cash and cash equivalents 106,412 40,37 Cash and cash equivalent at the beginning of the period 277,889 248,69	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from short-term loans Proceeds from short-term loans Payment of loans from related parties Payment of loans Proceeds from loans from related parties Payment of loans Proceeds from loans from related parties Proceeds from short-term loans Proceeds from the short-term loans Proceeds from from financing activities Proceeds f	Th. US\$ 18,976 10,068 119,673 (15,22) (91,653) (15,223) 26 (75,118) (34,300) (53) (96,179) 122,981 122,981 122,981 (7,133) (200,194) (5,388) (38,535) (180,713)	14,68 55,00 69,68 (43,657 (43,657 (13,567 (77,111) (12,514 (12,514 (67,808 96,80 73,85 (45,616 (122,785 (42,517) (122,785) (24,235)
Cash and cash equivalent at the beginning of the period 277,889 248,69 248,69	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from shorterm loans Total proceeds from ashorterm loans Proceeds from ashorterm loans Payment of financial lease liabilites Payment of financial lease liabilites Payment of financial lease liabilites Payment of loans from related parties Payment of loans from related parties Payments from fused in financing activities (Non-Insurance Activity) Net cash from fused in financing activities Differ payments Interests payments Copital Decreas Differ payments from financing activities Differ S Net cash from (used in) financing activities (Insurance Activity) Fotal net cash from (used in) financing activities Differ S Net cash from (used in) financing activities	Th. US\$ 18,976 10,0698 119,673 (1,522) (91,653) (15,223) 26	14,68 55,00 69,88 (43,657 (1,3657 (1,512 (1,3657 (12,514 (12,514 (67,808 96,80 73,85 (4,561 (122,786 43,322 (24,285 36,79
	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from loans Proceeds from short-term loans Payment of loans from related parties Payment of loans Proceeds from loy-term subsidy Dividends payments Interests payments Interests payments Interests payments Records from functing activities (Non-Insurance Activity) INSURACE ACTIVITY Proceeds from financing activities Other payments Insurests Capital Increase Other payments Information activities Other payments Information gativities (Insurance Activity) INSURACE Inform (used In) financing activities Other payments Information gativities Other payments Information from (used In) financing activities Other payments Information gativities Othe	Th. US\$ 18,976 10,0698 119,673 (1,522) (91,653) 26 (15,223) 26 (53) (53) (66,178) (34,308) (53) (66,178) (122,981 122,981 122,981 (13,743) (200,194) (5,388) (38,636) (130,743) 103,848 2,564	14,68 55,00 69,68 (43,657 (4,512) (1,365 (77,111 (12,514 (67,608 96,80 73,85 (4,561 (122,785 (4,561 (122,785 (43,322) (24,263 36,79) 3,58
	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Total proceeds from loans from related parties Proceeds from loans from related parties Payment of loans from related parties Proceeds from loaver ment subsidy Dividends payments Interests payments Roceeds from four parties (Non-Insurance Activity) INSURACE ACTIVITY Proceeds from financing activities Corter proceeds from financing activities Corter pr	Th. US\$ 18,976 100,668 119,673 (15,223) (91,653) (15,223) 26 (75,18) (34,308) (34,308) (33,08) (33,08) (34,08) (33,08) (34,08) (33,08) (34,08) (33,08)	14,68, 55,00 69,68, (43,657) (4,512) (1,365 (77,111) (12,514) (67,608) 96,800 73,85 (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (4,561) (122,785) (123,785
	Cash flows from (used In) financing activities: NOL-INSURANCE ACTIVITY Proceeds from long-term loans Proceeds from short-term loans Total proceeds from loans Proceeds from short-term loans Payment of loans from related parties Payment of loans Proceeds from loy-term subsidy Dividends payments Interests payments Interests payments Interests payments Records from functing activities (Non-Insurance Activity) INSURACE ACTIVITY Proceeds from financing activities Other payments Insurests Capital Increase Other payments Information activities Other payments Information gativities (Insurance Activity) INSURACE Inform (used In) financing activities Other payments Information gativities Other payments Information from (used In) financing activities Other payments Information gativities Othe	Th. US\$ 18,976 100,668 119,673 (15,223) (91,653) (15,223) 26 (75,18) (34,308) (34,308) (33,08) (33,08) (34,08) (33,08) (34,08) (33,08) (34,08) (33,08)	(77,265 14,68 55,00 60,688 1,86 (43,657 (4,512 (1,365 (77,111 (12,514 (67,608 96,800 73,857 (4,561 (122,785 43,322 (24,289 33,587 33,587 340,377 248,894 228,007

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