

A close-up photograph of a hand inserting several coins into the top of a white ceramic piggy bank. The piggy bank has a simple face with two small black dots for eyes and a snout. The background is blurred, showing a person's arm and torso in a white shirt.

ILC

EARNINGS REPORT JUNE 2017

August 28th 2017

NET RESULTS 6M17-2Q17



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Management Comment

During 2017 we have increased significantly our ordinary income compared to the previous year. This mainly responds to the different strategies that we have been implementing in our companies.

The growth of the first half and second quarter of 2017 compared to 2016 was due to a better result in practically all our companies, highlighting the improvements registered in Confuturo, Corpseguros, Vida Cámara, AFP Habitat, Consalud and Banco Internacional.

Despite the 19% deceleration in premiums experienced by the Chilean annuity industry in 2017 compared to 2016, Confuturo and Corpseguros offset this effect through a better investment result. This derives from the optimization of its assets' portfolio, especially in real estate. Moreover, the positive performance of the international and local stock exchanges benefited equity investments of both companies. The same effect happened with AFP Habitat, which increased its return from the reserve requirements by \$ 30,884 thousand in the first half of 2017 compared to the same period of the previous year.

Referring to Banco Internacional, it is important to highlight the solid advance and operational performance recorded by this subsidiary. As of June 2017, the Bank grew by 20% in commercial loans, the third largest percentage increase in Chilean Banking Industry. In addition, Banco Internacional achieved an efficiency level of 58.2% and an annualized ROE of 10.7%. All the above is the result of an important work done internally and with clients, with the aim of being the best corporate bank in Chile.

Finally, the health insurance sector also showed advances in 2017. This is mainly due to larger revenues, as well as by lower loss ratios. It is important to note that since the fourth quarter of 2016, there has been less activity in the health sector, especially in the surgical area. This mostly explains the weaker operational performance of Red Salud.

Conference Call

Date: August 29th, 2017
12:00 PM Sgto. / 11:00 AM ET

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EXECUTIVE SUMMARY



- During the first half of 2017, **ILC recorded an ordinary profit of \$109,399 thousand**, 123% higher than the same period of the previous year. **Net income for the second quarter of 2017 was \$59,609 thousand**, compared to \$22,118 thousand for the second quarter of 2016.
- As of June 2017, **ILC reached an annualized ROE of 16.2%**, 480 basis points higher than that recorded at the end of June 2016.
- AFP Habitat** increased its operating income by 7.8% (YoY) and 10.2% (QoQ). This advance was mainly explained by a higher average salary quoted, which exceeded the industry average by 13%. AFP Habitat Peru reached 1.1 million affiliates.
- Annuity premiums of **Confuturo** and **Corpseguros** decreased 35.9% (YoY) and 50.1% (QoQ). This was mainly offset by a 34.0% (YoY) and 66.6% (QoQ) improvement in the investment result.
- Banco Internacional** improved its ROE from 8.4% in June 2016 up to 10.7% in June 2017, in addition to a 20.0% growth in commercial loans.
- Red Salud's** EBITDA Margin decreased by 180 bps (YoY) and 160 bps (QoQ), mainly due to a lower inpatient activity, in line with the Healthcare Chilean industry. This meant a reduction in the loss ratios of **Consalud** and **Vida Cámara**.
- At the end of June 2017 **Confuturo** and **Corpseguros** sold **a building for offices in Nueva Las Condes, Santiago**. The property was acquired for a total of \$128 million, generating a profit of roughly \$35 million. Approximately 60% of the result was recognized in the second quarter, while the balance will be recognized in the third quarter of 2017.
- ILC distributed a **dividend of CLP\$ 400** per share in May 2017, charged to ILC's 2016 profit.

Main Figures

US\$ Th. (*)	6M17	6M16	Var%	2Q17	2Q17	Var%
Operating Income	113,002	74,412	52%	67,737	23,200	192%
Non Operating Income	18,333	(14,809)	-224%	4,947	728	579%
Taxes	(19,195)	(4,762)	303%	(11,772)	739	-1693%
Minority Interest	(2,741)	(13,050)	-79%	(1,303)	(4,451)	-71%
Result from Discontinued Operations	-	342,811	-100%	-	1,901	-100%
Profit to ILC	109,399	384,602	-72%	59,609	22,118	170%
ILC Ordinary Profit	109,399	49,125	123%	59,609	22,118	170%
ILC Extraordinary Profit	-	335,477	-100%	-	-	-
Assets	12,608,765	11,782,109	7%	12,608,765	11,782,109	7%
Financial Debt	1,144,698	1,039,358	10%	1,144,698	1,039,358	10%
Equity Attributable to the Owners of the Parent Company	1,081,966	1,003,878	8%	1,081,966	1,003,878	8%
Net Financial Debt / Total Equity	0.74x	0.43x	72%	0.74x	0.43x	72%
Market Cap	1,308,125	1,137,308	15%	1,335,566	1,148,929	16%
ROE⁽¹⁾	16.2%	11.3%	43%	16.2%	11.3%	43%

(1) Corresponds to LTM ordinary net income / average equity

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

Forward-Looking Statements

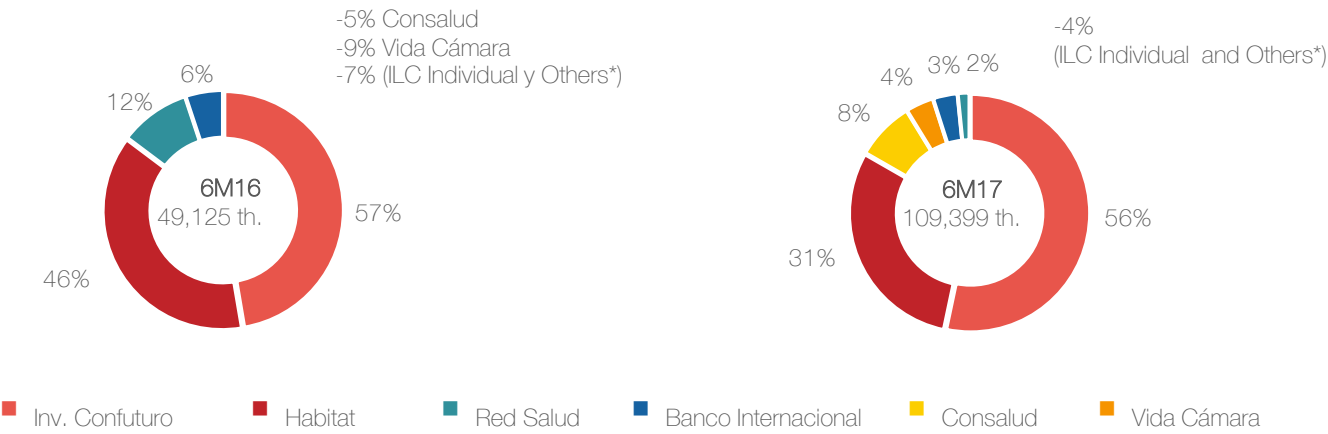
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcversiones.cl) and sends to the Superintendencia de Valores y Seguros the Financial Statements of the Company and its corresponding notes, which are available for consultation and review on its website (www.svs.cl).

NET RESULTS ANALYSIS 6M17



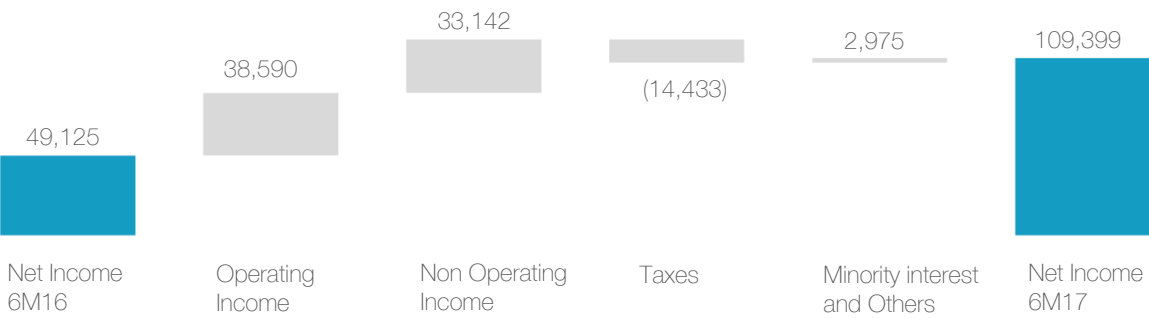
• ILC's ordinary net income contribution by company



• Variation of ILC's ordinary net income by company (US\$ th.)



• Variation in ILC's ordinary net income (US\$ th.)

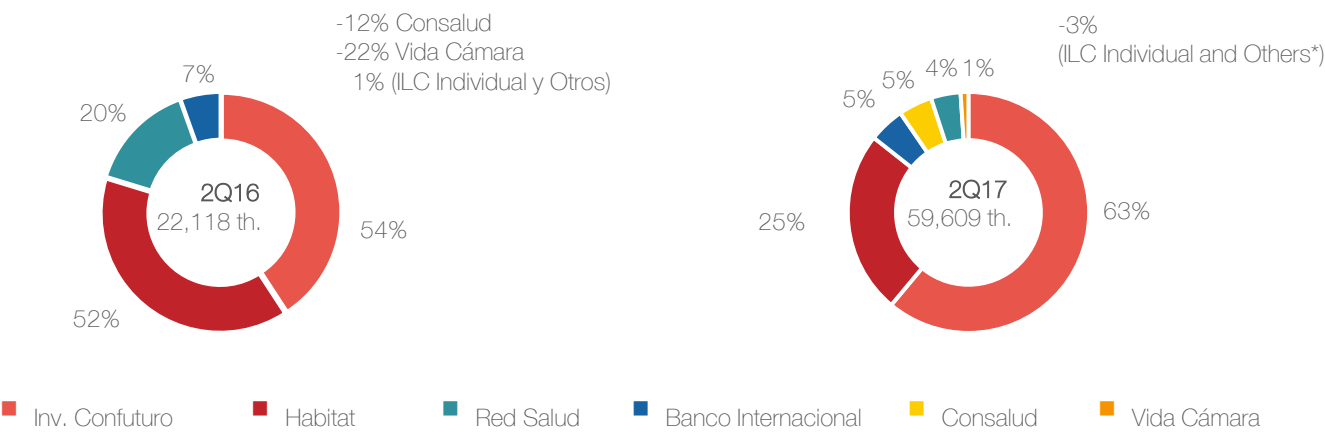


* Others corresponds to the result of the Matrix of International Bank, Baninter Factoring, Banister Corredora de Seguros, iConstruye (only for 6M16) and Desarrollos Educativos (only for 6M16).

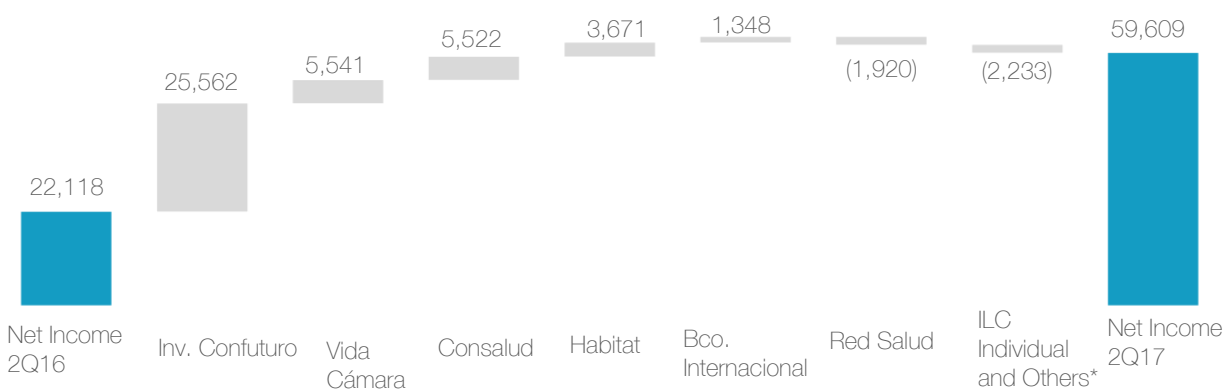
NET RESULTS ANALYSIS 2Q17



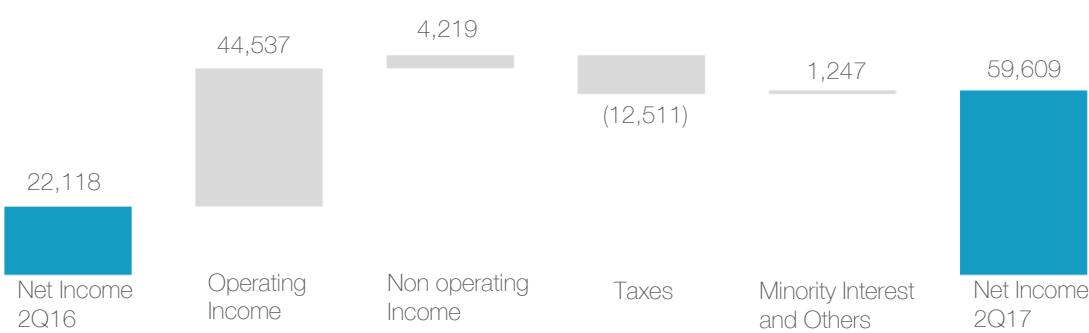
• ILC's ordinary net income contribution by company



• Variation of ILC's ordinary net income by company (US\$ th.)



• Variation in ILC's ordinary net income (US\$ th.)



* Others corresponds to the result of the International Matrix of Bnaco Internacional, Baninter Factoring, Banister Corredora de Seguros, iConstruye (only for 2Q16) and Desarrollos Educacionales (only for 2Q16).

- Semiannual analysis (6M17 – 6M16)

ILC's net result for the **first half** of **2017** reached **\$109,399 thousand**, 122.7% higher compared to the same period of the previous year. This was mainly explained by a better operating performance, as well as by a higher non operating result.

Regarding the 51.9% improvement in the **operating result**, \$33,169 thousand were attributable to the Insurance Activity. Besides the 30.7% decrement in the net premiums of both Confuturo and Corpseguros, the 34.0% increment in the investment result, in addition to lower operating costs, resulted in a 59.6% operating growth for the first half of 2017. Moreover, the operating result of the Non Insurance Activity experienced a \$9,235 thousand increment, mainly driven by the 680 bps improvement in the loss ratio of Consalud. Finally, besides the 31.6% growth in the operating performance of Banco Internacional, the operating result of the Banking Activity fell by \$3,813 thousand during the first half of 2017, due to a low value result recognition derived from operative real estate assets sold by Banco Internacional during the period.

With respect to the 223.8% **non operating result** increment, approximately 50% corresponds to the Non Insurance Activity, and specifically to the better performance of AFP Habitat during the period, as well as by the lower financial expenses recorded by ILC. The other 50% is mainly explained by a better result in the Insurance Activity, in response to the lower appreciation of the Chilean Peso and its respective effect in the balance of personnel life & saving insurances, as well as by a better result in trading and FX derivatives.

- Quarterly analysis (2Q17 – 2Q16)

ILC's net result for the **second quarter** of **2017** reached **\$59,609 thousand**, 169.5% higher compared to the same period of the previous year. This was mainly explained by a better operating performance, as well as by a higher non operating result.

Regarding the 192.0% advance in the **operating result**, \$40,992 thousand derived from the Insurance Activity. During the quarter, there was a 42.2% decrement in the net premiums of both Confuturo and Corpseguros, which was offset by a 66.6% improvement in the investment result, specifically in real estate and local equities. Moreover, the Non Insurance Activity raised its operating result by \$ 6,245 thousand, mainly driven by the 880 bps improvement in the loss ratio of Isapre Consalud. Finally, besides the 87.1% growth in the operating performance of Banco Internacional, the operating result of the Banking Activity fell by \$2,701 thousand during the second quarter of 2017, due to a low value result recognition derived from operative real estate assets sold by Banco Internacional during the period.

With respect to the 579.5% **non operating result** advance, approximately 60% derives from the better performance of AFP Habitat during the period, as well as by the lower financial expenses recorded by ILC. The balance was mainly explained by the Insurance Activity, in response to the lower appreciation of the Chilean Peso and its respective effect in the balance of personnel life & saving insurances.

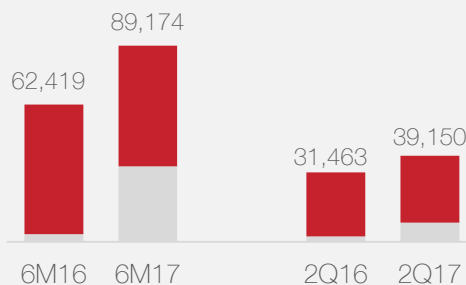
AFP HABITAT



Operating Income (CLP\$ mm.)



Net Income (CLP\$ mm.)



■ Reserve Requirements ■ Net Income

Pension Fund's Returns

Fund A	6M16	6M17
Habitat	-4.5%	10.8%
Industry	-4.7%	10.6%
Fund B	6M16	6M17
Habitat	-2.2%	8.8%
Industry	-2.4%	8.5%
Fondo C	6M16	6M17
Habitat	-0.5%	6.6%
Industry	-0.8%	6.3%
Fondo D	6M16	6M17
Habitat	0.7%	3.9%
Industry	0.4%	3.7%
Fondo E	6M16	6M17
Habitat	2.1%	2.3%
Industry	2.0%	2.1%

Operating revenues increased by 8.5% in the second quarter of 2017 compared to the same period of the previous year. 42% of this advance was mainly explained by a higher income from fees, due to the 5.6% increment in the average salary quoted by AFP Habitat Chile (in real terms). This responds to the strategy that has followed AFP Habitat in Chile to position itself in the high-income segments. In fact, at the end of June 2017 the salary of AFP Habitat exceeded the industry average of 13.1%. This offset the fall of 3.1% in the average number of contributors.

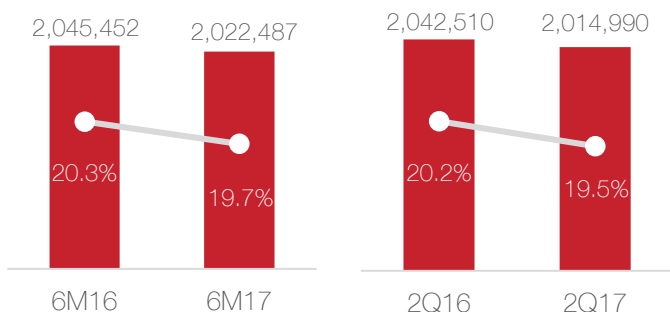
Moreover, income from fees and reserve requirements of AFP Habitat Peru increased by 63.3% quarter on quarter, totaling \$6,081 thousand. As of June 2017 Habitat Peru reached 1,120,364 affiliates, achieving 17.4% of market share and \$1,247 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013.

Selling, general and administrative expenses for the second quarter of 2017 reached \$28,461 thousand, 6.1% higher than the comparable period. This was mainly explained by the 8.1% increment in personnel expenditures, and a 7.7% increase in administrative expenses.

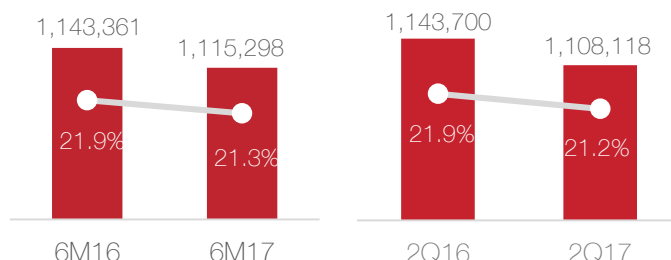
Non operating income for the second quarter of 2017 increased by \$6,486 when compared to the same period of 2016. This was mainly explained by the \$6,204 thousand increases in the profitability of the reserve requirements, in line with the better performance of the pension funds managed by the Company.

At the end of the first half of 2017, AFP Habitat maintained a **strong position in the Chilean market**, being the first AFP in terms of market share according to managed assets and the second in terms of affiliates and contributors.

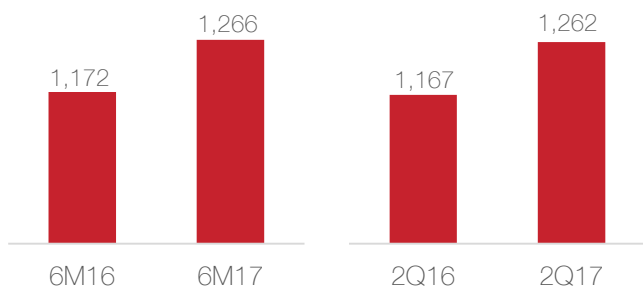
Average number of Affiliates & Market Share AFP Habitat Chile



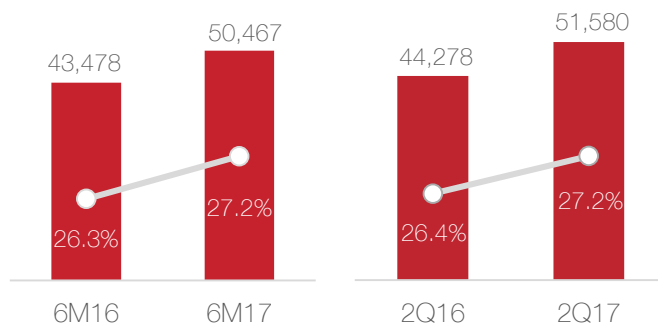
Average number of Contributors & Market Share Share AFP Habitat Chile



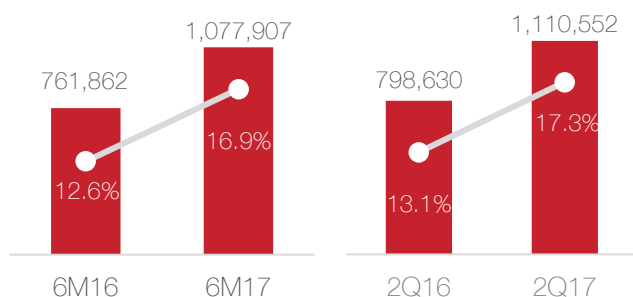
Average Contributor Salary Caped AFP Habitat Chile (US\$)



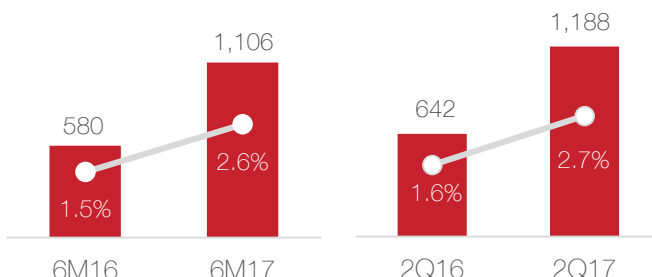
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)



Average number of Affiliates and Market Share AFP Habitat Perú



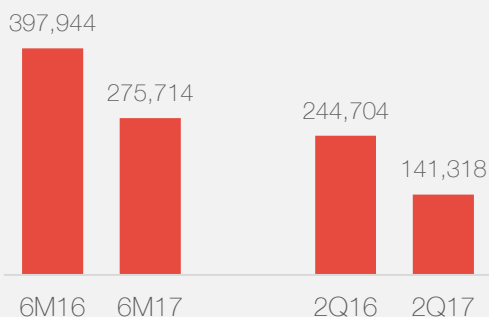
Assets under Management & Market Share AFP Habitat Perú (US\$ millions, Average)



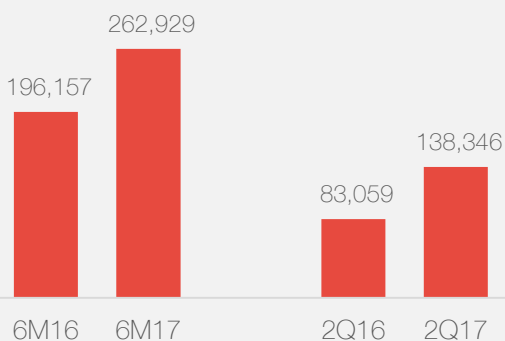


INV. CONFUTURO

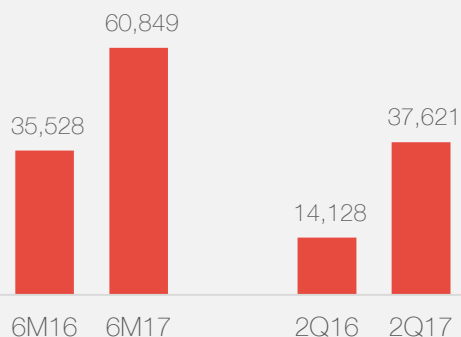
Net Premiums Income (US\$ th.)



Net Investments Income (US\$ th.)



Net Income (US\$ th.)



During the second quarter of 2017, Confuturo and Corpseguro reported **premiums income** of \$141,318 thousand, decreased by 42.2% compared with the same period of 2016. It is important to mention that the annuities industry reduced its size by 18.6%, as the number of people retiring fell by 42.5%. This responds basically to the higher rate offered by programmed withdrawals, increasing the preference for this retirement alternative. Secondly, both Confuturo and Corpseguros were very active in terms of sales in 2Q16, given the higher rate of return on investment of premiums raised for the acquisition of Espacio Urbano.

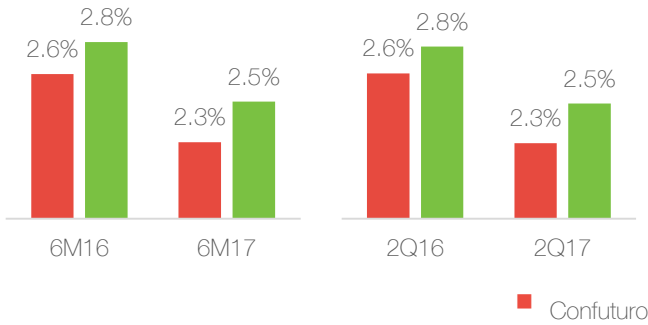
Net Investment Income increased by 66.6% QoQ, mainly due to the increase of \$35,860 thousand in real estate investment result, which was mostly explained by the result of \$27,807 thousand from the sale of an office building in Nueva Las Condes, as well as the inclusion of Espacio Urbano in the investment portfolio. Equally, both investments abroad and national equities, managed to increase portfolio returns by \$25,882 thousand. All of the above offset the lower result in fixed income, as 2Q16 settled several instruments with the intention of financing the acquisition of Espacio Urbano.

The 31.7% decrease in **cost of sales** is mainly due to lower premium income. This was partially offset by a higher accrual of annuity interest, given the growth in the number of policies, in addition to the effect of applying the new mortality tables from July 2016.

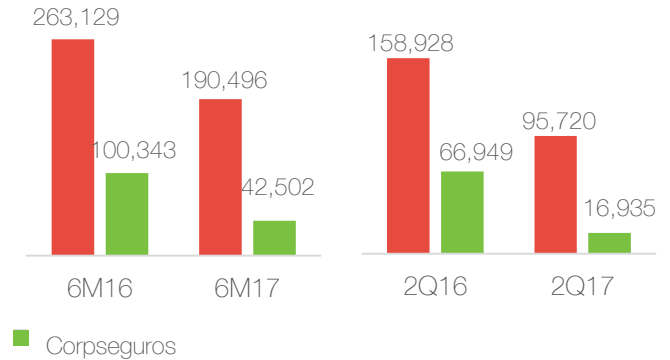
Administrative expenses increased by \$22,426 thousand, due to a base comparison effect, as during 2Q16, impairments of financial instruments sold in the period were released or their impairment rate decreased.

Non operating income remained relatively stable, improving by \$1,418 million.

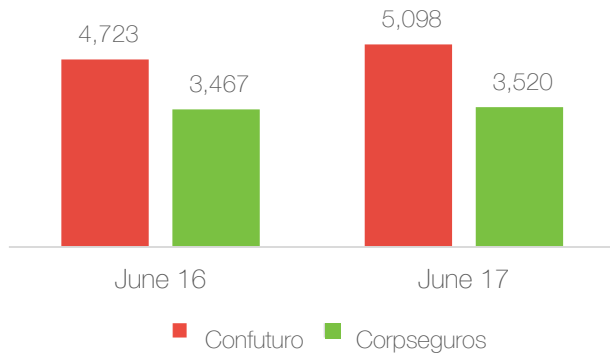
Average Annuities sales rate
(real terms, %)



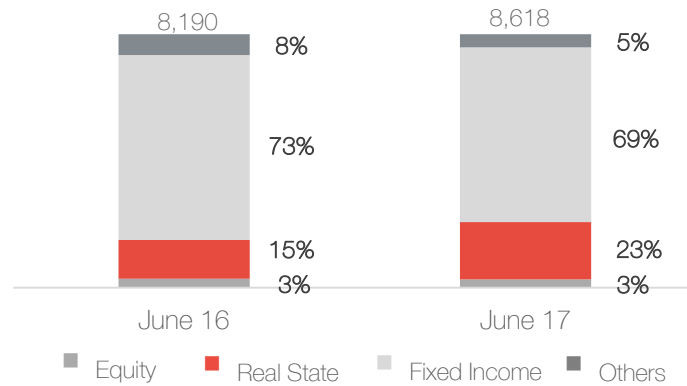
Direct premiums annuities
(US\$ thousand)



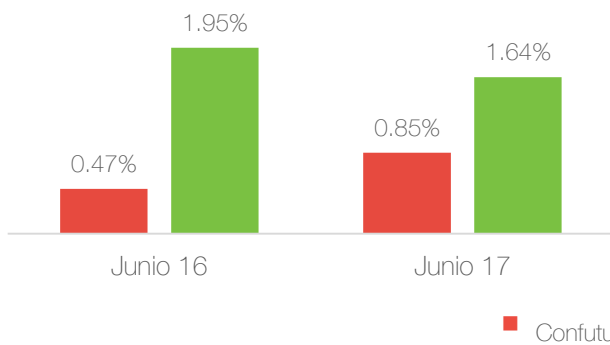
Assets under Management (US\$ million)



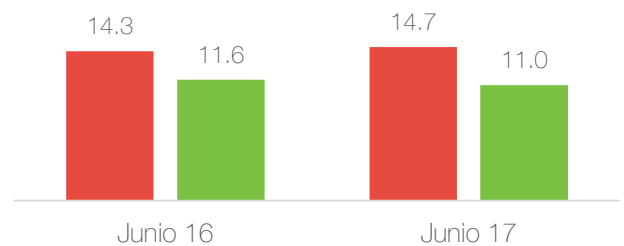
Assets under Management Breakdown by Product (US\$ m., Confuturo & Corpseguros)



Sufficiency of assets rate



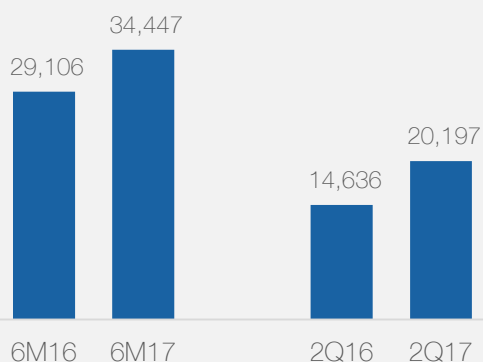
Leverage



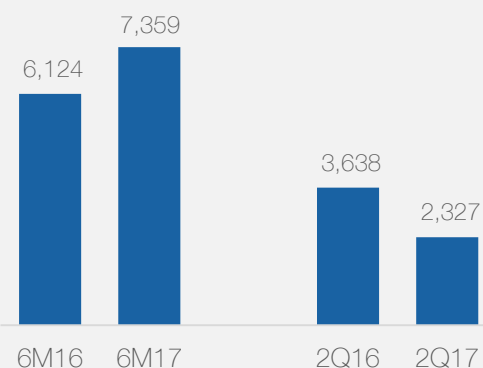


BANCO INTERNACIONAL

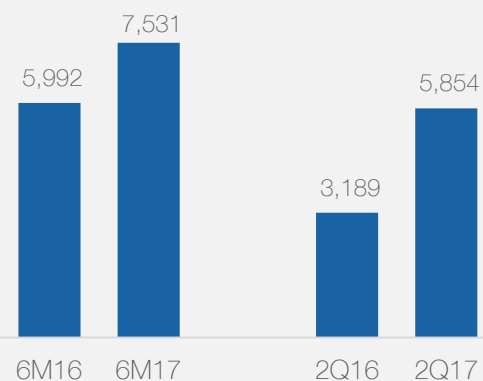
Net Operating Income (US\$ th.)



Credit Risk Provisions (US\$ th.)



Net Income (US\$ th.)



Banco Internacional is **focused on the corporate segment**, especially those whose debt exceeds \$ 200 thousand. As of June 2017, its **commercial loans** increased 20.0% compared to June 2016, the third highest percentage increase in the industry.

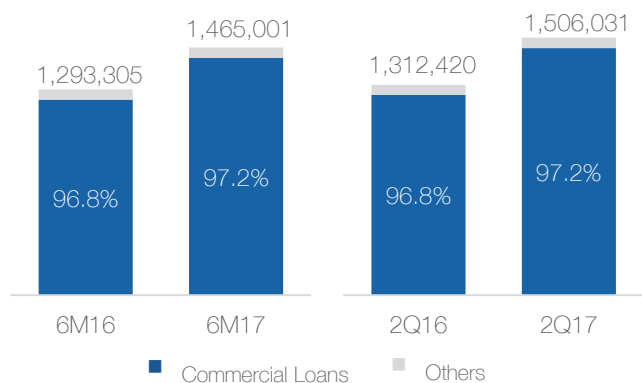
The **net income from interest and adjustments** reached \$ 12,127 thousand in 2Q17, 2.4% over the same period in 2016. This is mainly due to a 4.0% drop in interest expense and readjustments. This is relevant if we consider that the Bank increased its total liabilities by 7.5%. Therefore, this decrease derives from a lower funding cost, as a consequence of a lower Monetary Policy Rate and a more diversified liability structure. Moreover, the exposure to fixed term deposits increased significantly, where deposits to retailers increased their participation in approximately 400 basis points YoY, thanks to initiatives such as the online term deposit launched at the end of 2016. This was able to offset the 1.4% decrease in interest income and readjustments, mainly explained by the mortgage segment

Net income from fees and services totaled \$ 2,311 thousand, \$ 1,622 thousand over 2Q16. This is mainly due to higher commissions for financial advisory services to clients.

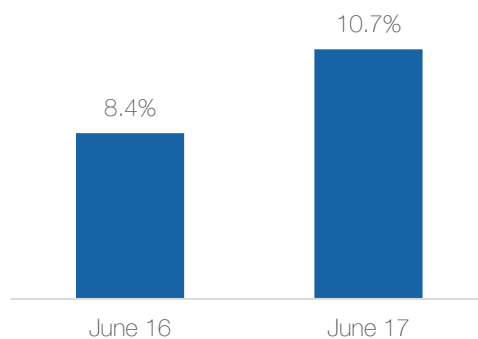
Credit risk provisions totaled \$2,327 thousand, which meant a YoY decrease of 36.0%. This is the result to efforts made by the Bank, which has focused its growth on clients with a lower risk profile.

Operating expenses reached \$13,253 thousand in the second quarter of 2017, 21.3% over the previous year. This is mainly due to a low benchmark, since the new executive board was not fully conformed in the second quarter of 2016. In addition, during the last year Banco Internacional opened three business centers in the cities of La Serena, Rancagua and Temuco .

Average Total Loans (US\$ th.)

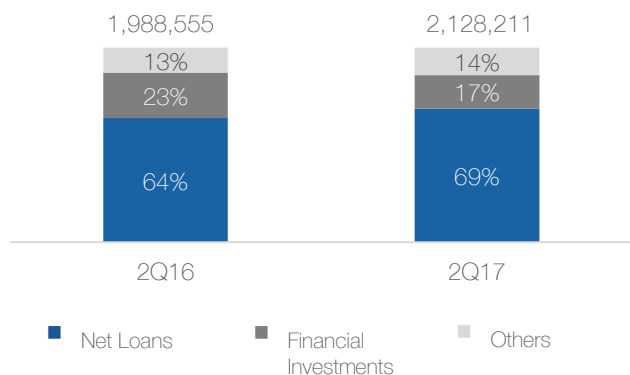


Return on Equity*

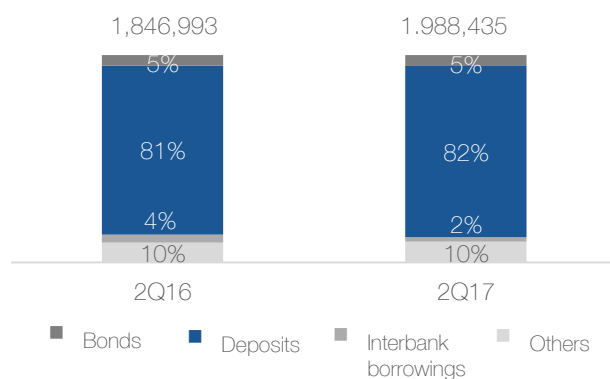


Roe: $2 * (\text{Net Result Jan-June}) / (\text{Equity June})$

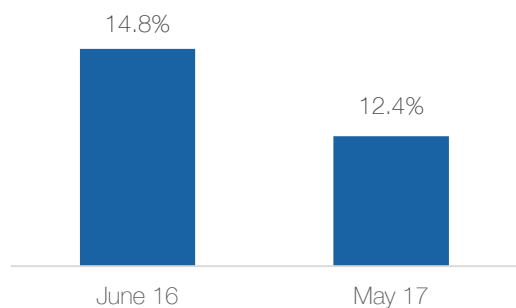
Asset Structure (US\$ th.)



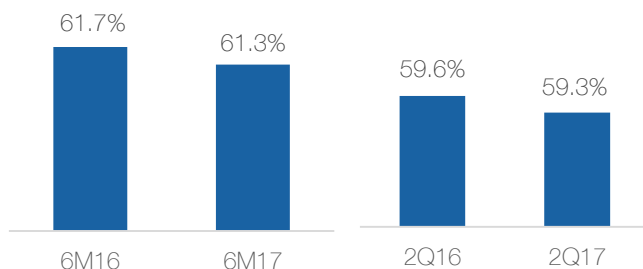
Liabilities Structure (US\$ th.)



Basilea I*



Average efficiency index

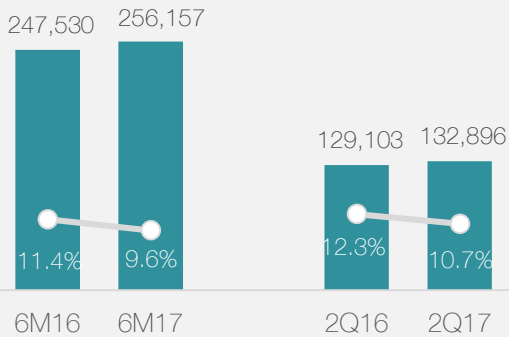


* Last month available is May 2017

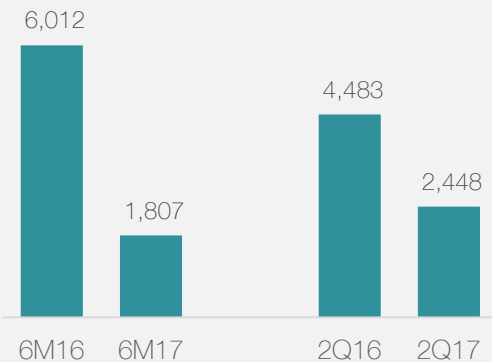


RED SALUD

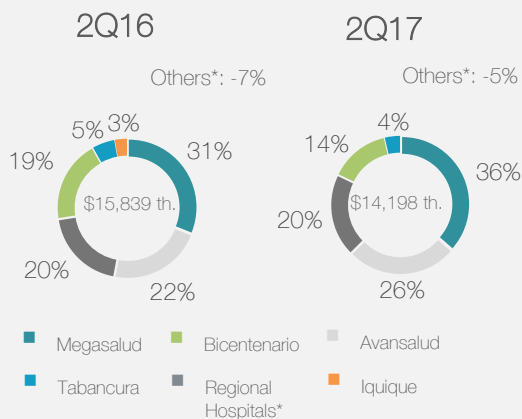
Revenues (US\$ Th.) and EBITDA Margin (%)



Net Income (US\$ Th.)



EBITDA Breakdown



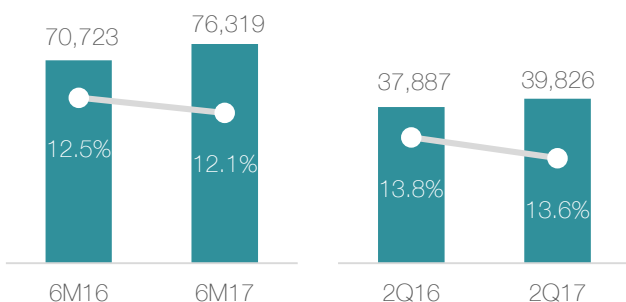
Net result of Red Salud for the second quarter of 2017 reached \$2,448 thousand, 45.4% lower compared to the same period of 2016. This was mainly explained by a weaker inpatient activity, specifically in surgical procedures, as a consequence of a slower economic scenario. There were also other negative effects in the quarter arising from impairments in accounts receivables, as well as by a higher depreciation of \$310 thousand at Clínica Tabancura associated to its new building.

Net revenues of Red Salud for the second quarter of 2017 increased by 2.9% compared to the same period of 2016. This was mainly explained by larger revenues in Clínica Tabancura (27.6%), due to the entrance of 54 new beds, whereas the raises in Megasalud (5.1%) and Avansalud (3.8%) where both primarily due to better price mixes.

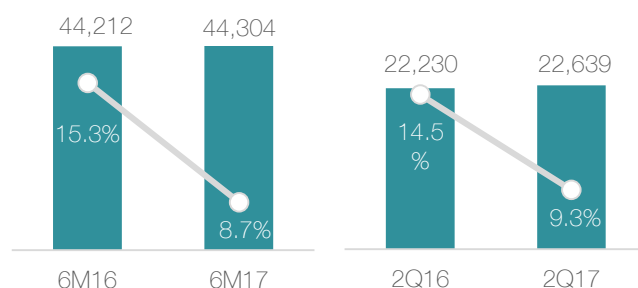
Some of the main highlights in each of the facilities of Red Salud for 2Q17 were:

- **Clínica Avansalud:** increased its net result by 37.0% QoQ. However, there was a 290 bps EBITDA margin reduction.
- **Clínica Tabancura:** the start up of its new building meant a 54.0% raise in revenues. However, the costs and expenses associated to the ramp up process resulted in a 316 bps EBITDA margin reduction.
- **Clínica Bicentenario:** its EBITDA margin was affected in 520 bps, mainly due to impairments on accounts receivables.
- **Megasalud:** there was a higher activity in the medical consultancy and laboratory segments. Nevertheless, this was not enough to offset the lower demand for dental services experienced through the network. As a consequence, EBITDA margin fell by 20 bps.
- **Regional Hospitals:** there was a 200 bps EBITDA margin improvement due to the better performance of Elqui and Temuco, which was slightly offset by a weaker result in Valparaíso.

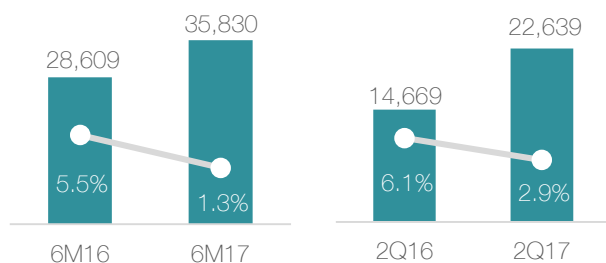
Megasalud:
Revenues (US\$ Th.) and EBITDA Margin (%)



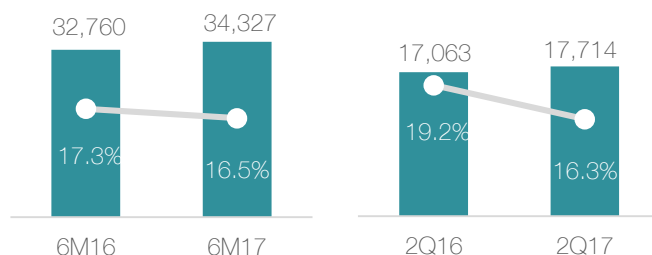
Clínica Bicentenario:
Revenues (US\$ Th.) and EBITDA Margin (%)



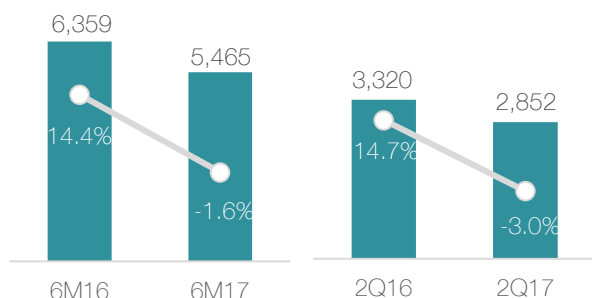
Clínica Tabancura:
Revenues (US\$ Th.) and EBITDA Margin (%)



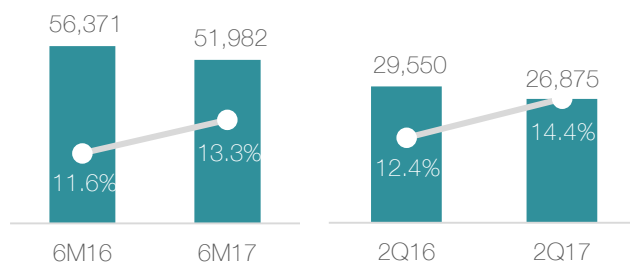
Clínica Avansalud:
Revenues (US\$ Th.) and EBITDA Margin (%)



Clínica Iquique:
Revenues (US\$ Th.) and EBITDA Margin (%)

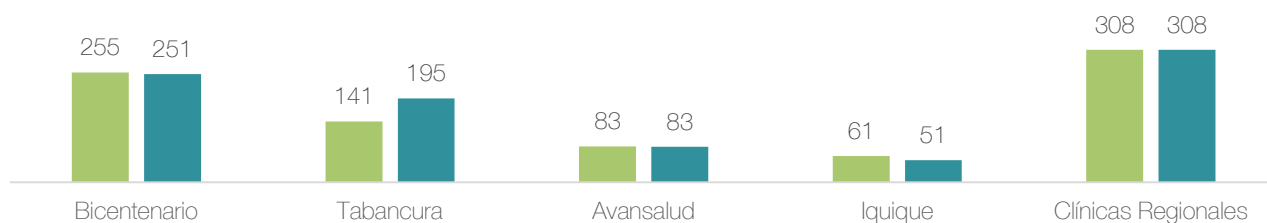


Clínicas Regionales*:
Revenues (US\$ Th.) and EBITDA Margin (%)



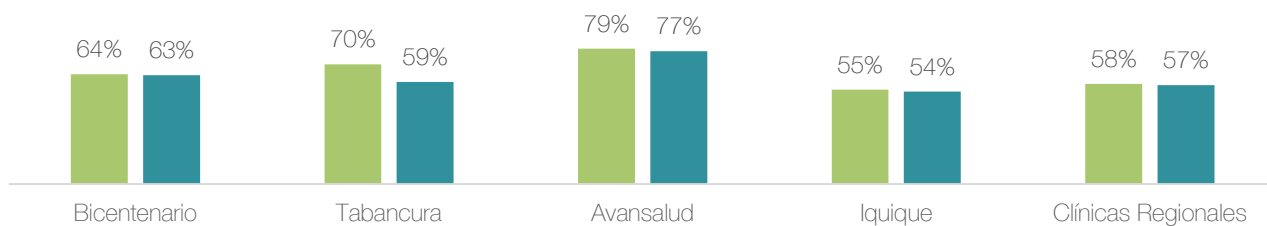
Number of beds

■ June 16 ■ June 17



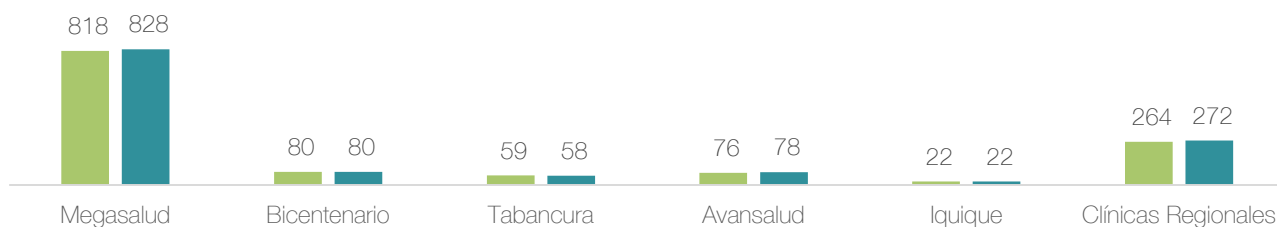
Occupancy rate

■ 6M16 ■ 6M17



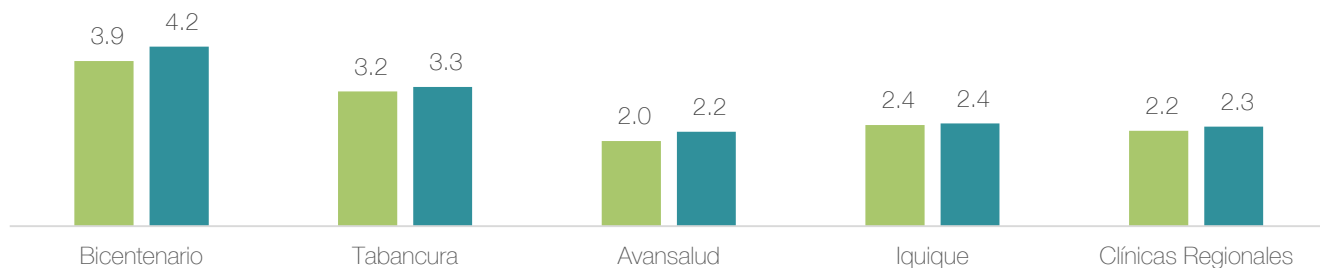
Number of boxes

■ June 16 ■ June17



Average Length of Stay

■ 2Q16 ■ 2Q17



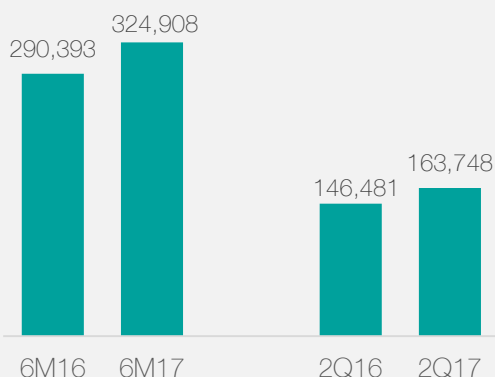
Average Length of Stay: Total bed-days/Hospital discharges

Regional Hospitals: Elqui, La Serena, Rancagua, Valparaíso, Magallanes y Temuco

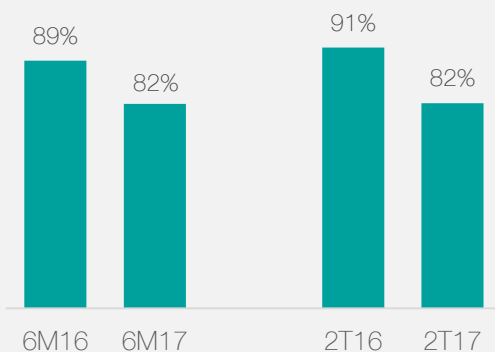
CONSALUD



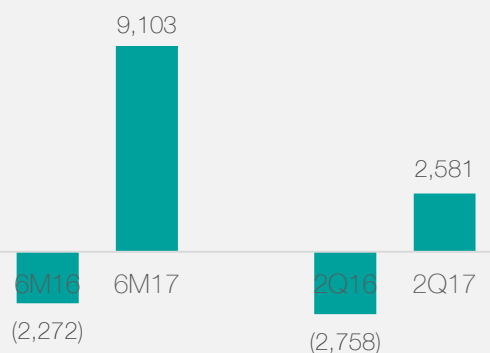
Revenues* (US\$ Th.)



Loss ratio*
(cost of sales/ revenues)



Net Income* (US\$ Th.)



* Accounted under IFRS

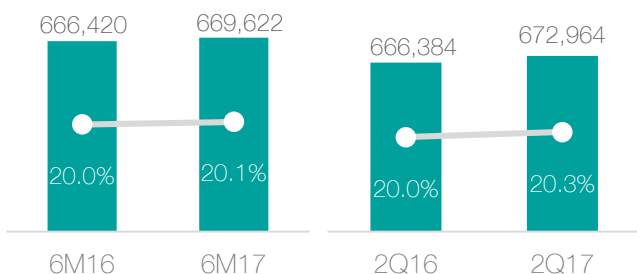
Revenues increased by 11.8% compared to those of 2Q16. This was mainly explained by inflation (approximately 90% of Consalud's health plans are linked to UF), price adjustments announced for health plans and GES rates in 2016, as well as by a larger contribution cap which increased contributions from the higher income segment.

Cost of sales during the second quarter of 2017 amounted to \$134,964 thousand, 1.0% higher compared to the same quarter of 2016. This increment was mainly attributable to the 6.8% and 6.1% raise in the average amount covered by Consalud in inpatient and outpatient services respectively. However, the number of inpatient and outpatient services covered decreased by 3.1% and 1.3% correspondingly. Finally, there was a 0.8% reduction in the number of medical leaves, which was mainly driven by an efficiency plan established at the end of 2016.

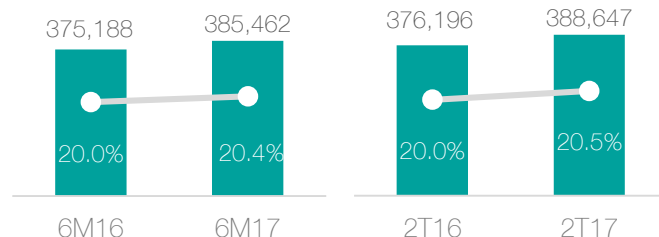
Consalud's **sales and administrative expenses** corresponding to the second quarter of 2017 were up by 34.1% compared to 2Q16. This increment was mainly driven by a 17.0% raise in the number of sales force, as well as by higher sales commissions due to the larger revenues. In addition, there were approximately US\$1.2 million in additional impairments recorded during the quarter. It is important to mention that as of June 2017 there were 5,940 trials against Consalud due to adjustments in the base price established in contracts, compared to the 5,947 cases as of the end of June 2016.

It is important to note that during 2Q17, additional operating costs were more than offset by larger revenues. All the above resulted in a 900 bps **loss ratio** reduction compared to 2Q16. As a consequence, **net profit** during the second quarter of 2017 amounted to \$2,581 thousand, \$5,339 thousand higher compared to the same quarter of 2016.

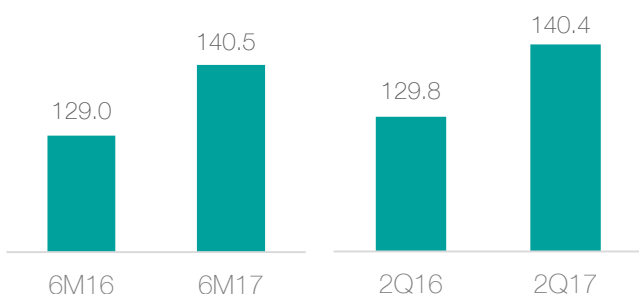
Average number of beneficiaries



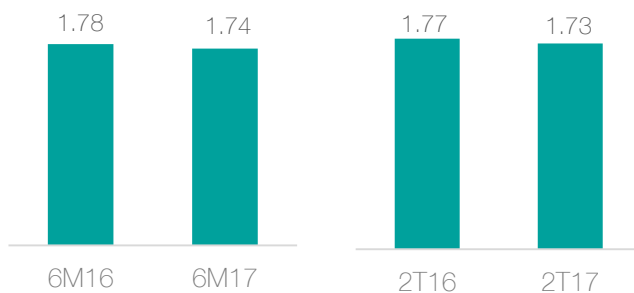
Average number of contributors



Average monthly contribution (US th\$)



Beneficiaries / contributors

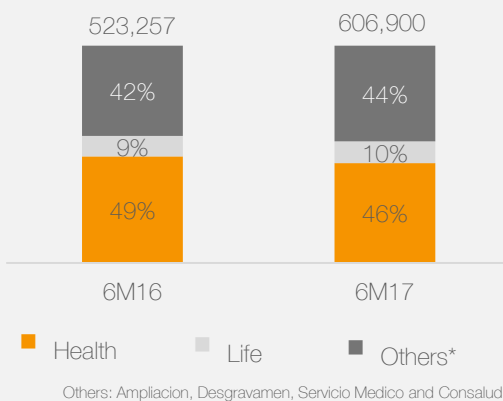


Cost breakdown

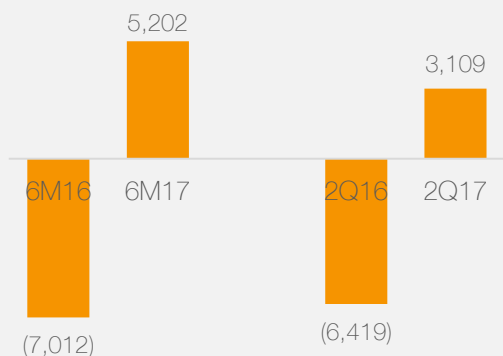
		6M17	6M16	Var. %	2Q17	2Q16	Var. %
Inpatient Cost	N° Inpatient Services	1,501,142	1,528,876	-1.8%	724,440	747,470	-3.1%
	Average Cost per Inpatient Service (US\$)	\$70.7	\$65.5	7.9%	\$71.1	\$66.6	6.8%
	Total Inpatient Cost (US\$ Th.)	\$106.2	\$100.2	6.0%	\$51.5	\$49.8	3.5%
Outpatient Cost*	N° Outpatient Services	6,405,732	6,306,937	1.6%	3,297,994	3,341,984	-1.3%
	Average Cost per Outpatient Service (US\$)	\$14.8	\$14.1	4.9%	\$15.0	\$14.2	6.1%
	Total Outpatient Cost (US\$ Th.)	\$95.0	\$89.2	6.5%	\$49.6	\$47.4	4.7%
Temporary Disability Insurance	N° Temporary Disability Insurances	149,416	150,356	-0.6%	83,047	83,715	-0.8%
	Average Temporary Disability Insurance (US\$)	\$455.3	\$424.5	7.2%	\$427.2	\$412.9	3.5%
	Total Temporary Disability Insurance (US\$ Th.)	\$68.0	\$63.8	6.6%	\$35.5	\$34.6	2.6%



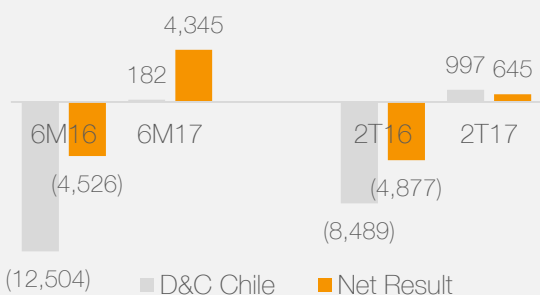
Beneficiaries



Gross Profit (US\$ Th.)



Net Result (US\$ Th.)



Gross profit during the second quarter of 2017 increased by \$9,528 thousand compared to the same period of 2016. This was mainly explained by the end of the fourth tender for the disability and survival insurance in Chile in mid-2016, which meant a \$8,489 thousand loss for 2Q16.

Regarding health supplemental insurances, premiums collected during the quarter were 11.2% above the same period of 2016 (and higher than the 9.8% growth of the industry), supported by a 9.9% increment in the number of beneficiaries.

Sales and administrative expenses amounted to \$2,276 thousand during the second quarter of 2017, 14.0% higher compared to the same period of 2016. This was mainly explained by a larger staff, as well as by marketing expenses associated to Vida Camara's new brand image.

Non operating result decreased \$1,244 thousand during QoQ, 94.2% lower compared to the second quarter of 2016. This was mainly explained by a lower financial income from Vida Camara Chile.

Given that Vida Camara Peru was sold to ILC in June 2017, the financial performance of this subsidiary is presented separately in the non operating section. Vida Camara Peru, which is mainly focused on disability and survivorship insurances, generated a net result of \$127 thousand during 2Q17, 63.9% lower compared to the second quarter of 2016.

All the above resulted in a \$645 thousand **net profit** for 2Q17, \$5,522 thousand higher compared to 2Q16.

BALANCE SHEET REVIEW



US\$ Th.	June 2017	December 2016	Variation	%
Total non-insurance activity current assets	390,035	401,203	(11,168)	-2.8%
Total non-insurance activity non current assets	1,024,413	1,002,042	22,371	2.2%
Total insurance activity assets	9,023,893	8,805,848	218,045	2.5%
Total banking activity assets	2,170,424	2,081,163	89,261	4.3%
Total Assets	12,608,765	12,290,255	318,509	2.6%
Total non-insurance current liabilities	517,023	445,661	71,361	16.0%
Total non-insurance non current liabilities	593,836	619,150	(25,315)	-4.1%
Total insurance activity liabilities	8,313,541	8,191,883	121,658	1.5%
Total banking activity liabilities	1,992,086	1,893,417	98,669	5.2%
Total Liabilities	11,416,485	11,150,111	266,374	2.4%
Equity attributable to owners of the parent company	1,081,966	1,025,120	56,846	5.5%
Non-controlling interests	110,313	115,024	(4,710)	-4.1%
Total Equity	1,192,279	1,140,144	52,135	4.6%
Total Liabilities and Shareholders' Equity	12,608,765	12,290,255	318,509	2.6%

- As of June 2017, the Company's **assets increased 2.6%** when compared to the reports at the end of 2016. This variation is mainly due to the increase of \$ 218,045 thousand in the assets of the insurance activity, as a result of higher financial investments and life savings insurance. Moreover, the 4.3% growth in bank assets is due to the increase in the number of Banco Internacional total loans, together with an increase in available-for-sale investment instruments
- Moreover, total **ILC liabilities increased by 2.4%** during the period. This was mainly explained by the increase of \$ 121,658 thousand in insurance liabilities, in response to the increased constitution of reserves. In addition, liabilities of banking activity increased by 5.2%, mainly due to cash items in process of being cleared and deposits. Finally, current liabilities of non-insurance activity increased by \$71,361 thousand, mainly due to a higher level of debt in ILC. However, it is important to emphasize that this greater indebtedness of approximately \$ 80,000 thousand corresponds to short-term loans and therefore does not constitute structural debt.
- Finally, **consolidated equity increased by 4.6%** as a result of the greater result for the year, offset by the payment of \$62,268 thousand in dividends and the effect of extending the mortality tables in life insurance companies.
- The distribution of ILC's and its subsidiaries cash and cash equivalents at the end of June 2017 was as follows:

US\$ Th.	ILC Individual	Inversiones Confuturo Individual	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	92,694	819	31,476	47,917	113,059	12,543	24,466	1,412

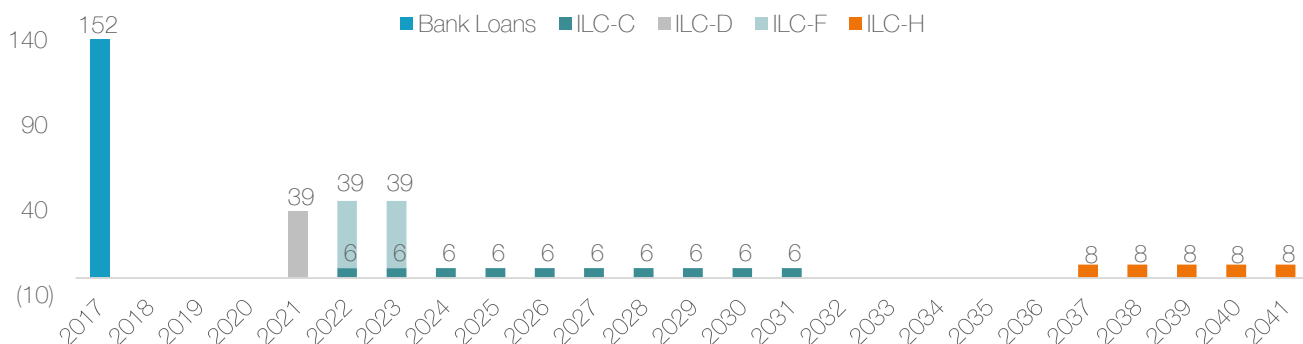
- Financial debt breakdown of ILC (individual), Machalí, Red Salud and Inversiones Confuturo as of June 30th, 2017 is:

US\$ Th.	Short Term				Long Term			Total
	Bonds	Bank Loans	Leasing	Others*	Bonds	Bank Loans	Leasing	
ILC	1,260	152,287			212,905			366,452
C. Machalí		1,576				4,028		5,604
Consalud		179				5,079		5,259
Red Salud		44,146	10,528		40,283	121,141	74,293	290,391
Inv. Confuturo	1,686	22,354			127,318			151,358

*Includes financial derivatives

(*) Closing Exchange rate of Ch\$664.23/US\$ as of July 1st, 2017

- The amortization schedule of ILC (individual) in US\$ million, as of June 30th, 2017 is :



- The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 6M17's results:

June '17	Distr. Net Income US\$	(Th.	Dividend Pol. %**	Ownership (%)
Habitat		54,822	90%	40.3%
Red Salud		1,807	100%	99.9%
Consalud*		7,755	100%	99.9%
Vida Cámara Chile		4,345	100%	99.9%
Inversiones Confuturo		60,849	30%	99.9%
Banco Internacional		7,531	30%	50.6%
Total		137,108		

(*) According to the regulation of the Superintendencia de Salud, FEFI Consalud

(**) According to the dividend policy of each subsidiary as of June 2017

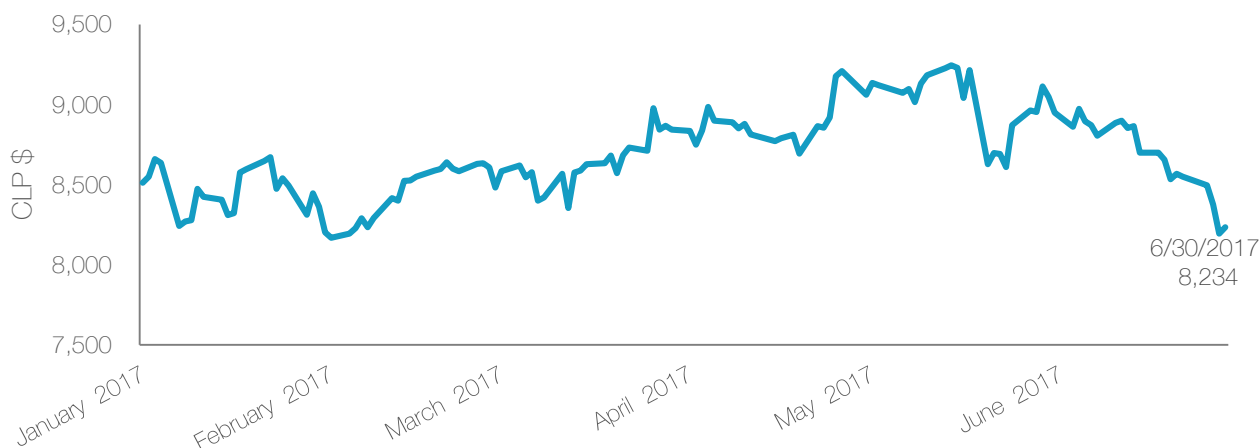
- **ILC celebrated its ordinary shareholders' meeting:** on April 28th 2017, the shareholders' meeting of ILC agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2016
 - b. Distribute a final dividend of CLP\$ 40,000,000,000 related to 2016's Distributable Net Income, which is equivalent to \$400 per share
 - c. Approve ILC's dividend policy for the year 2017, which consists on a total dividend between 60%-80% of ILC's distributable profit
 - d. Designate Deloitte Auditores & Consultores as external auditor firm
 - e. Appoint Feller Rate and ICR as rating agencies
 - f. Appoint ILC's Board of Directors for 2017: Sergio Torretti, Jorge Mas, Daniel Hurtado, Gastón Escala, Luis Nario, René Cortazar (as Independent Director) and Fernando Coloma (as Independent Director). The meeting also established the compensation policy for the board and the board's committee
- **ILC distributed a final dividend of CLP\$400 per share:** a dividend of CLP\$400 per outstanding share was approved by the Shareholders' Meeting of ILC, being paid on May 25th. As a consequence, the Company disbursed a total dividend of CLP\$900, related to the net profit of the year 2016.
- **Confuturo and Corpseguros sold a real estate asset in Las Condes, Santiago:** Confuturo and Corpseguros sold an office building of 24,611 square meters in the Nueva Las Condes neighborhood. This operation generated a net result of UF 0.9 million (~US\$35 million), of which 60% was recorded the second quarter of 2017. The balance should be recognized the third quarter of 2017.
- **Banco Internacional, Confuturo and Corpseguros acted jointly in a syndicated loan for US\$100 million in Chile:** Banco Internacional was the structuring agent of a syndicated loan raised by Costa Verde. This is a relevant milestone for the Bank, both for the role played as well as by the amount placed. Confuturo and Corpseguros also participated in this operation.
- **Banco Internacional issued a CLP\$52,000 million (~US\$80 million) bond in July:** Banco Internacional issued a 5 years tenor bond, which was priced at 4.68%, being 1.5 times oversubscribed.
- **Red Salud issued a UF 1.2 million (~ US\$50 million) bond in August:** Red Salud issued a five years tenor bond which was priced at 2.09% (with a 106 spread over the benchmark). Demand was 2.4 times the amount subscribed.
- **ILC acquired Vida Cámara Perú:** in order to focus Vida Cámara Chile in the supplementary health insurance business, ILC acquired Vida Cámara Perú, which is mainly focus on the disability and survivorship insurance. This operation was executed on June 5th, implying a total disbursement of US\$21.7 million for ILC. For this reason, Vida Camara Perú is not consolidated within Vida Camara Chile as of June 30th, 2017.

STOCK INFORMATION

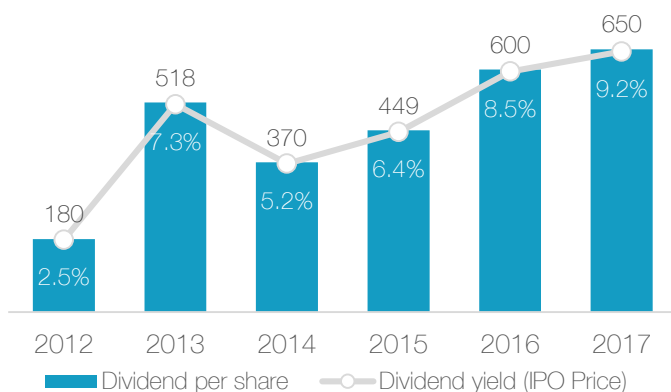


- **Average price** of ILC's stock in 6M17 was CLP\$ 8,689, compared to CLP\$7,554 in 6M16. During the second quarter of 2017 ILC's price averaged CLP\$8,871, compared to the CLP\$7,632 recorded in the same period of 2016.
- **Average traded daily volume** of ILC's stock in 6M17 was approximately US\$0.7 million, being stable when compared to the first half of 2016. The daily amount traded of ILC's stock increased from US\$0.5 million in 2Q16 up to US\$0.7 million in 2Q17.

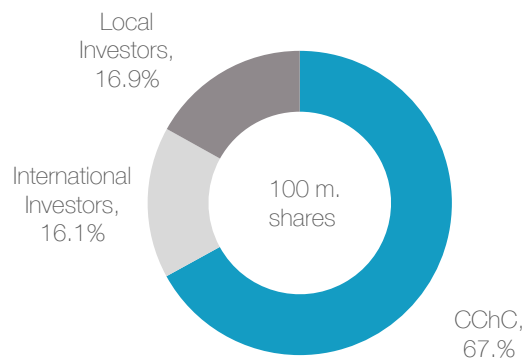
Stock Price Evolution



Dividends paid by ILC (CLP\$)



Shareholders' Structure (June 30th 2017)



BALANCE SHEET



US\$ Th.*	June 2017	December 2016	Variation
Non-Insurance Activity			
Cash and cash equivalents	49,432	90,148	-45.2%
Other financial current assets	88,087	86,612	1.7%
Trade and other receivables, net	198,732	174,150	14.1%
Other current assets	182,714	50,293	263.3%
Total Current Assets	518,964	401,203	29.4%
Investments accounted under the equity method	425,292	418,391	1.6%
Property, plant and equipment	461,072	457,719	0.7%
Other non current assets	139,658	125,932	10.9%
Total Non current assets	1,026,021	1,002,042	2.4%
Insurance activity			
Cash and bank deposits	96,250	170,050	-43.4%
Financial Investments	6,350,452	6,111,199	3.9%
Real estate investments	1,932,564	1,928,280	0.2%
Single Investment Account (SIA) Investments	339,057	304,584	11.3%
Other assets	306,510	291,734	5.1%
Total insurance activity assets	9,024,832	8,805,848	2.5%
Banking Activity			
Cash and deposits in banks	113,059	148,161	-23.7%
Loans and account receivables from customers, net	1,497,127	1,340,383	11.7%
Other assets	560,238	592,619	-5.5%
Total banking activity assets	2,170,424	2,081,163	4.3%
Total Assets	12,740,240	12,290,255	3.7%
Non-Insurance Activity			
Other current financial liabilities	258,178	135,037	91.2%
Trade and other accounts payables	187,217	230,188	-18.7%
Other current liabilities	71,628	80,437	-11.0%
Total current liabilities	517,023	445,661	16.0%
Other non current financial liabilities	585,116	611,325	-4.3%
Other non current liabilities	8,719	7,825	11.4%
Total non current liabilities	593,836	619,150	-4.1%
Insurance activity			
Pension insurance reserves	7,659,275	7,460,588	2.7%
Banks liabilities	139,592	280,214	-50.2%
Other liabilities	514,674	451,081	14.1%
Total insurance activity liabilities	8,313,541	8,191,883	1.5%
Banking Activity			
Time deposits and other time liabilities	1,515,074	1,487,006	1.9%
Other liabilities	477,012	406,411	17.4%
Total banking activity liabilities	1,992,086	1,893,417	5.2%
Total Liabilities	11,416,485	11,150,111	2.4%
Paid-in capital	361,098	361,098	0.0%
Accumulated profit/loss & Gain (loss) for the period	623,640	539,617	15.6%
Others	97,228	124,404	-21.8%
Equity attributable to owners of the parent company	1,081,966	1,025,120	5.5%
Non-controlling interests	110,313	115,024	-4.1%
Total Equity	1,192,279	1,140,144	4.6%
Total Liabilities and Shareholders' Equity	12,608,765	12,290,255	2.6%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

INCOME STATEMENT



US\$ Th.*	6M17	6M16	Variation	2Q17	2Q16	Variation
Non Insurance aActivity						
Revenue	585,926	543,131	7.9%	299,364	276,842	8.1%
Cost of sales	(464,500)	(449,027)	3.4%	(236,190)	(232,878)	1.4%
Other income	2,510	2,234	12.3%	1,401	1,105	26.8%
Operating expenses	(102,066)	(83,705)	21.9%	(53,289)	(40,027)	33.1%
Operating result	21,869	12,634	73.1%	11,287	5,042	123.9%
Financial income	4,973	9,578	-48.1%	1,965	4,173	-52.9%
Financial costs	(17,850)	(23,325)	-23.5%	(9,017)	(10,027)	-10.1%
Others	30,956	13,960	121.8%	13,229	9,505	39.2%
Non operating result	18,079	212	8425.4%	6,177	3,651	69.2%
Profit (loss) before tax	39,948	12,846	211.0%	17,464	8,693	100.9%
Income tax expense	(2,382)	49	-4946.3%	(521)	964	-154.1%
Profit (loss) from continuing operations	37,566	12,895	191.3%	16,942	9,657	75.4%
(Loss) from discontinued operations	0	342,811	-100.0%	0	1,901	-100.0%
Non-Insurance activity profit	37,566	355,706	-89.4%	16,942	11,558	46.6%
Insurance Activity						
Net income from interests and adjustments	265,494	200,680	32.3%	138,766	84,933	63.4%
Net premiums income	322,406	491,298	-34.4%	164,602	291,028	-43.4%
Costs of sales	(476,596)	(636,944)	-25.2%	(235,759)	(372,006)	-36.6%
Operating expenses	(22,479)	623	-3708.1%	(11,784)	10,878	-208.3%
Operating result	88,826	55,657	59.6%	55,825	14,833	276.4%
Non operating result	279	(15,042)	-101.9%	(1,235)	(2,939)	-58.0%
Profit (loss) before tax	89,105	40,616	119.4%	54,590	11,894	359.0%
Income tax expense	(17,095)	(4,097)	317.3%	(11,846)	211	-5726.2%
Insurance activity profit (loss)	72,010	36,519	97.2%	42,743	12,105	253.1%
Banking Activity						
Net interest income	21,909	21,503	1.9%	12,074	11,843	2.0%
Net fee and commission income	4,137	2,376	74.1%	2,311	688	235.9%
Other operating income	15,488	11,351	36.4%	7,925	5,744	38.0%
Provision for loan losses	(7,359)	(6,124)	20.2%	(2,327)	(3,638)	-36.0%
Net operating income	34,176	29,106	17.4%	19,983	14,637	36.5%
Operating expenses	(31,869)	(22,985)	38.6%	(19,358)	(11,311)	71.1%
Operating result	2,307	6,121	-62.3%	625	3,326	-81.2%
Non operating result	(25)	21	-219.4%	6	16	-62.1%
Profit (loss) before tax	2,282	6,141	-62.8%	631	3,341	-81.1%
Income tax expense	281	(715)	-139.3%	596	(435)	-236.8%
Banking activity profit (loss)	2,564	5,427	-52.8%	1,226	2,906	-57.8%
Profit (loss) for the period	112,140	397,652	-71.8%	60,912	26,569	129.3%
Profit attributable to owners of the parent company	109,399	384,602	-71.6%	59,609	22,118	169.5%
Profit attributable to non-controlling interest	2,741	13,050	-79.0%	1,303	4,451	-70.7%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

STATEMENT OF CASH FLOW



US\$ Th.	6M16	Variation	2Q17	2Q16	Variation
Non Insurance Activity					
Proceeds from sale of services	617,824	15.0%	365,782	310,276	17.9%
Payments to suppliers related to the provision of goods and services	(193,206)	3.6%	(100,307)	(100,478)	-0.2%
Payments to and on behalf of employees	(94,026)	27.9%	(63,587)	(46,021)	38.2%
Other cash inflows (outflows)	(275,106)	21.1%	(162,203)	(121,495)	33.5%
Net cash from (used in) operating activities (Non-Insurance Activity)	56,696	55,486	39,686	42,282	-6.1%
Insurance Activity					
Income from insurance and coinsurance premiums	376,632	522,682	186,811	305,235	-38.8%
Income from financial assets at fair value	(29,140)	(14,967)	(67,432)	(36,288)	85.8%
Income from financial assets at amortization cost	48,607	157,922	(43,451)	40,951	-206.1%
Annuity and claims payments	(355,631)	(384,586)	(178,501)	(196,867)	-9.3%
Other cash inflows (outflows)	(66,977)	(68,548)	(29,615)	(38,583)	-23.2%
Net cash from (used in) operating activities (Insurance Activity)	(26,510)	212,503	(132,187)	74,449	-277.6%
Banking Activity					
(Increase) decrease in loans and account receivables	(249,964)	(92,295)	(182,609)	35,704	-611.5%
Increase (decrease) in deposits and other term deposits	141,742	213,637	142,528	16,448	766.5%
Other cash inflows (outflows)	49,016	(93,935)	51,848	(73,123)	-170.9%
Net cash from (used in) operating activities (Banking Activity)	(59,206)	27,407	11,768	(20,971)	-156.1%
Total net cash from (used in) operating activities	(29,020)	295,396	(80,734)	95,760	-184.3%
Non Insurance Activity					
Cash flows from the loss of control of subsidiaries or other businesses	(2,433)	369,268	(2,433)	15	-15926.1%
Cash flows used to obtain control of subsidiaries or other businesses	(861)	(637,179)	(861)	(90,436)	-99.0%
Payments to acquire other entities' equity and other financial instruments	(18,626)	(6,589)	(9,351)	(3,874)	141.4%
Other cash inflows (outflows)	(7,376)	12,610	(5,401)	94,265	-105.7%
Net cash from (used in) investing activities (Non-Insurance Activity)	(29,296)	(261,891)	(18,046)	(30)	60467.8%
Insurance Activity					
Proceeds from investment properties	83,596	26,217	47,234	13,862	240.7%
Payments from investment properties	(70,188)	(51,972)	(23,873)	(18,413)	29.7%
Other cash inflows (outflows)	20,624	(464)	21,148	(388)	-5544.9%
Net cash from (used in) investing activities (Insurance Activity)	34,032	(26,219)	44,508	(4,939)	-1001.2%
Banking Activity					
Investments in fixed assets	(1,161)	(160)	(926)	(84)	1009.4%
Divestments in fixed assets	16,080	1,008	614	(32)	-2041.7%
Other cash inflows (outflows)	2,130	12,447	10,480	19,794	-47.1%
Net cash from (used in) investing activities Banking Activity)	17,050	13,294	10,167	19,679	-48.3%
Total net cash from (used in) investing activities	21,786	(274,815)	36,630	14,710	149.0%
Non Insurance Activity					
Total proceeds from loans	117,455	641,725	66,227	83,284	-20.5%
Proceeds from capital issuances	45	678	0	298	-100.0%
Payment of loans	(45,473)	(258,710)	(15,441)	(248,548)	-93.8%
Dividends paid	(97,891)	(54,250)	(61,235)	(42,584)	43.8%
Interests paid	(16,566)	(66,350)	(14,146)	(40,483)	-65.1%
Other cash inflows (outflows)	(5,923)	(7,189)	(2,879)	(3,530)	-18.4%
Net cash from (used in) financing activities (Non-Insurance Activity)	(48,354)	255,904	(27,474)	(251,564)	-89.1%
Insurance Activity					
Bank Loans	6,325	72,502	4,369	6,770	-35.5%
Dividends paid	0	0	0	0	-
Interests paid	(14,667)	(609)	(124)	(570)	-78.2%
Other cash inflows (outflows)	(90,973)	(128,982)	(83,839)	(15,189)	452.0%
Net cash from (used in) financing activities (Insurance Activity)	(99,316)	(57,089)	(79,595)	(8,989)	785.5%
Banking Activity					
Emisión de bonos	0	0	0	0	-
Bonds payments	0	0	0	0	-
Other long term financing	0	0	0	0	-
Dividends paid	(14,226)	(71)	(14,226)	(71)	20031.3%
Other cash inflows (outflows)	(2,256)	(1,368)	(1,123)	(231)	385.5%
Net cash from (used in) financing activities Banking Activity)	(16,482)	(1,438)	(15,349)	(302)	4982.0%
Total net cash from (used in) financing activities	(164,152)	197,376	(122,418)	(260,855)	-53.1%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(171,387)	217,957	(166,522)	(150,385)	10.7%
Effect of exchange rate fluctuations on cash and cash equivalents	(604)	(13,559)	1,124	(1,061)	-205.9%
Net increase (decrease) on cash and cash equivalents	(171,990)	204,398	(165,398)	(151,446)	9.2%
Cash and cash equivalent at the beginning of the period	460,116	417,005	453,524	772,849	-41.3%
Cash and cash equivalent at the end of the period	288,125	621,402	288,125	621,402	-53.6%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Revenues	135,412	124,563	8.7%	67,863	62,567	8.5%
Cost of Sales	-	-	-	-	-	-
Gross Profit	135,412	124,563	8.7%	67,863	62,567	8.5%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(56,420)	(51,260)	10.1%	(28,461)	(26,812)	6.1%
Operating Income	78,991	73,303	7.8%	39,402	35,755	10.2%
Financial Income	810	1,137	-28.7%	324	446	-27.4%
Financial Costs	(68)	(66)	3.0%	(31)	(34)	-10.4%
Gain (Loss) of the Encaje	34,352	3,468	890.5%	8,654	2,450	253.2%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,263	1,969	14.9%	1,203	1,052	14.3%
Others	879	275	220.0%	630	380	65.8%
Non Operating Income	38,235	6,783	463.7%	10,780	4,293	151.1%
Profit before Taxes	117,226	80,085	46.4%	50,182	40,048	25.3%
Income Tax Expenses	(28,051)	(17,667)	58.8%	(11,030)	(8,585)	28.5%
Net Profit	89,175	62,418	42.9%	39,152	31,463	24.4%
Minority Interest	2	(1)	-334.9%	2	0	2072.6%
Profit to Habitat	89,174	62,419	42.9%	39,150	31,463	24.4%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Non Insurance Activity						
Operating Income	(240)	(387)	-38.0%	(43)	(192)	-77.4%
Non Operating Income	(5,324)	(5,601)	-4.9%	(2,774)	(3,008)	-7.8%
Profit before Tax	(5,564)	(5,988)	-7.1%	(2,818)	(3,200)	-12.0%
Income Tax Expenses	336	567	-40.7%	(73)	368	-119.8%
Profit of Non-Insurance Activity	(5,228)	(5,421)	-3.6%	(2,890)	(2,832)	2.1%
Insurance Activity						
Net Premiums Income	275,714	397,944	-30.7%	141,318	244,704	-42.2%
Net Investments Income	262,929	196,157	34.0%	138,346	83,059	66.6%
Cost of Sales	(440,818)	(537,698)	-18.0%	(218,185)	(319,628)	-31.7%
Gross Profit	97,825	56,403	73.4%	61,479	8,135	655.7%
Administrative Expenses	(17,038)	5,901	-388.7%	(8,811)	13,615	-164.7%
Operating Income	80,787	62,304	29.7%	52,668	21,750	142.2%
Share of Profit (Loss) of Equity Investees	137	6	23	141	4	35
Gain (Loss) from Inflation Indexed Unit	55	(14,473)	-100.4%	(1,574)	(2,855)	-44.9%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	192	(14,468)	-101.3%	(1,433)	(2,851)	-49.7%
Profit Before Tax	80,979	47,836	69.3%	51,235	18,899	171.1%
Income Tax Expenses	(14,909)	(6,888)	116.5%	(10,732)	(1,941)	452.8%
Profit of Insurance Activity	66,070	40,949	61.3%	40,502	16,957	138.8%
Profit (Loss)	60,842	35,528	71.3%	37,612	14,125	166.3%
Minority Interest	7	-	-	9	2	281.9%
Profit to Inversiones Confuturo	60,849	35,528	71.3%	37,621	14,128	166.3%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Net Premiums Income	233,212	299,908	-22.2%	124,198	178,993	-30.6%
Net Investments Income	146,014	106,116	37.6%	70,292	44,193	59.1%
Cost of Sales	(329,161)	(372,825)	-11.7%	(167,976)	(219,381)	-23.4%
Operation Expenses	(11,914)	(233)	5022.8%	(6,275)	6,371	-198.5%
Operating Result	38,152	32,966	15.7%	20,239	10,175	98.9%
Other Income and Expenses	(2,991)	(10,175)	-70.6%	(1,903)	(2,607)	-27.0%
Profit before Tax	35,160	22,791	54.3%	18,336	7,569	142.3%
Tax Expenses	(6,180)	(5,780)	6.9%	(3,261)	(731)	346.0%
Minority Interest	(3)	(1)	184.8%	(2)	-	-
Profit to Confuturo S.A.	28,977	17,010	70.4%	15,074	6,838	120.5%

CORPSEGUROS

Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Net Premiums Income	42,502	98,036	-56.6%	17,120	65,711	-73.9%
Net Investments Income	116,915	94,634	23.5%	68,054	43,459	56.6%
Cost of Sales	(110,118)	(163,371)	-32.6%	(49,435)	(98,745)	-49.9%
Operation Expenses	(6,664)	4,632	-243.9%	(3,310)	5,742	-157.6%
Operating Result	42,635	33,931	25.7%	32,428	16,167	100.6%
Other Income and Expenses	3,183	(4,292)	-174.2%	470	(244)	-292.3%
Profit before Tax	45,818	29,639	54.6%	32,898	15,923	106.6%
Tax Expenses	(8,729)	(2,348)	271.8%	(7,471)	(2,450)	204.9%
Minority Interest	(4)	(3)	35.9%	(3)	(1)	0.89
Profit to Corpseguros S.A.	37,086	27,288	35.9%	25,425	13,471	88.7%



Income Statement (US\$ Th*)	6M17	6M16	Var	2Q17	2Q16	Var
Net income from interest and adjustments	22,019	21,503	2%	12,127	11,842	2%
Net income from fees and services	4,137	2,376	74%	2,311	688	236%
Other operating income	15,649	11,351	38%	8,086	5,745	41%
Credit risk provisions	(7,359)	(6,124)	20%	(2,327)	(3,638)	-36%
Net operating income	34,447	29,106	18%	20,197	14,636	38%
Operating expenses	(25,376)	(22,211)	14%	(13,253)	(10,924)	21%
Operating result	9,071	6,895	32%	6,944	3,712	87%
Non operating result	(25)	21	-219%	6	16	-64%
Profit before taxes	9,046	6,916	31%	6,950	3,729	86%
Income tax expenses	(1,515)	(924)	64%	(1,096)	(540)	103%
Income from continuing operations	7,531	5,992	26%	5,854	3,189	84%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	7,531	5,992	26%	5,854	3,189	84%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Revenues	324,908	290,393	11.9%	163,748	146,481	11.8%
Cost of Sales	(267,508)	(258,839)	3.3%	(134,964)	(133,630)	1.0%
Gross Profit	57,400	31,554	81.9%	28,784	12,851	124.0%
Other Income (Expenses)	2,494	2,219	12.4%	1,392	1,097	26.8%
Administrative Expenses	(48,275)	(39,260)	23.0%	(26,618)	(19,842)	34.1%
Operating Income	11,619	(5,487)	-311.7%	3,558	(5,893)	-160.4%
Financial Income	1,998	2,001	-0.1%	1,013	1,011	0.2%
Financial Costs	(574)	(581)	-1.3%	(265)	(343)	-22.8%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(7)	(7)	-6.6%	(4)	(2)	99.1%
Non Operating Income	1,418	1,412	0.4%	743	665	11.7%
Profit before Taxes	13,037	(4,075)	-419.9%	4,301	(5,228)	-182.3%
Income Tax Expenses	(3,933)	1,803	-318.1%	(1,720)	2,470	-169.6%
Income from Continuing Operations	9,104	(2,272)	-500.7%	2,581	(2,758)	-193.6%
Minority Interest	(1)	0	-501.3%	(0)	0	-201.6%
Profit to Consalud	9,103	(2,272)	-500.7%	2,581	(2,758)	-193.6%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
Revenues	256,157	247,530	3.5%	132,896	129,103	2.9%
Cost of Sales	(195,863)	(189,169)	3.5%	(100,646)	(98,809)	1.9%
Gross Profit	60,294	58,361	3.3%	32,250	30,293	6.5%
Other Income	-	-	-	-	-	-
Administrative Expenses	(47,446)	(40,111)	18.3%	(23,920)	(19,542)	22.4%
Operating Income	12,848	18,250	-29.6%	8,330	10,751	-22.5%
Financial Income	131	386	-66.0%	65	195	-66.5%
Financial Costs	(6,632)	(7,691)	-13.8%	(3,196)	(3,710)	-13.9%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	1,311	1,481	-11.5%	741	747	-0.8%
Others	(2,980)	(3,335)	-10.6%	(1,706)	(1,819)	-6.2%
Non Operating Result	(8,169)	(9,159)	-10.8%	(4,096)	(4,588)	-10.7%
Profit Before Taxes	4,678	9,091	-48.5%	4,234	6,163	-31.3%
Income Tax Expenses	(1,829)	(1,685)	8.5%	(1,258)	(888)	41.8%
Income from Continuing Operations	2,849	7,406	-61.5%	2,976	5,276	-43.6%
Minority Interest	(1,043)	(1,394)	-25.2%	(528)	(793)	-33.4%
Profit to Red Salud	1,807	6,012	-69.9%	2,448	4,483	-45.4%
EBITDA (**) Red Salud	24,662	28,240	-12.7%	14,198	15,839	-10.4%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017

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

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	6M17	6M16	2Q17	2Q16
Revenues	76,319	70,723	39,826	37,887
Cost of Sales	(58,716)	(54,363)	(30,444)	(29,826)
Gross Profit	17,603	16,360	9,382	8,062
SG&A	(11,705)	(10,456)	(5,618)	(4,405)
Operating Income	5,898	5,904	3,763	3,657
Net Income	4,296	4,149	2,906	2,800
EBITDA (**)	9,214	8,827	5,399	5,216
EBITDA Margin	12.1%	12.5%	13.6%	13.8%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017



	6M17	6M16	2Q17	2Q16
Revenues	34,327	32,760	17,714	17,063
Cost of Sales	(25,403)	(24,561)	(12,981)	(12,317)
Gross Profit	8,925	8,199	4,733	4,746
SG&A	(5,239)	(4,403)	(2,861)	(2,397)
Operating Income	3,686	3,796	1,873	2,348
Net Income	2,261	2,182	1,166	1,603
EBITDA (**)	5,657	5,664	2,891	3,281
EBITDA Margin	16.5%	17.3%	16.3%	19.2%



Income Statement (US\$ Th*)	6M17	6M16	2Q17	2Q16
Revenues	35,830	28,609	18,717	14,669
Cost of Sales	(29,773)	(22,233)	(15,159)	(11,282)
Gross Profit	6,057	6,376	3,557	3,387
SG&A	(7,217)	(6,252)	(3,921)	(3,221)
Operating Income	(1,160)	124	(363)	165
Net Income	(1,634)	(146)	(551)	111
EBITDA (**)	448	1,564	542	888
EBITDA Margin	1.3%	5.5%	2.9%	6.1%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017



	6M17	6M16	2Q17	2Q16
Revenues	44,304	44,212	22,639	22,230
Cost of Sales	(33,856)	(33,418)	(17,383)	(16,946)
Gross Profit	10,447	10,794	5,256	5,284
SG&A	(8,421)	(5,830)	(4,056)	(2,906)
Operating Income	2,026	4,964	1,200	2,378
Net Income	414	2,960	520	1,483
EBITDA (**)	3,835	6,743	2,102	3,232
EBITDA Margin	8.7%	15.3%	9.3%	14.5%



Income Statement (US\$ Th*)	6M17	6M16	2Q17	2Q16
Revenues	5,465	6,359	2,852	3,320
Cost of Sales	(4,369)	(4,726)	(2,243)	(2,440)
Gross Profit	1,096	1,633	610	880
SG&A	(1,431)	(944)	(866)	(503)
Operating Income	(335)	689	(256)	377
Net Income	(643)	396	(414)	211
EBITDA (**)	(88)	915	(86)	489
EBITDA Margin	-1.6%	14.4%	-3.0%	14.7%

* Closing exchange rate of CLP\$664.23 per US\$ as of July 1st 2017



	6M17	6M16	2Q17	2Q16
Revenues	51,982	56,371	26,875	29,550
Cost of Sales	(37,703)	(42,961)	(19,102)	(22,545)
Gross Profit	14,279	13,410	7,773	7,006
SG&A	(9,506)	(8,818)	(4,927)	(4,308)
Operating Income	4,773	4,592	2,846	2,698
Net Income	2,054	2,334	1,338	1,884
EBITDA (**)	6,890	6,516	3,871	3,662
EBITDA Margin	13.3%	11.6%	14.4%	12.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	6M17	6M16	Var %	2Q17	2Q16	Var %
D&C Chile - Gross Profit	182	(12,504)	-101.5%	997	(8,489)	-111.7%
Health & Life Insurance - Gross Profit	5,020	5,492	-8.6%	2,112	2,070	2.0%
Gross Profit	5,202	(7,012)	-174.2%	3,109	(6,419)	-148.4%
Other Income	265	95	178.2%	169	57	196.2%
Administrative Expenses	(4,341)	(3,882)	11.8%	(2,276)	(1,997)	14.0%
Operating Income	1,125	(10,799)	-110.4%	1,002	(8,359)	-112.0%
Financial Income	1,191	2,563	-53.5%	(236)	872	-127.0%
Vida Camara Peru	2,410	971	148%	127	413	-69%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Gain (Loss) from Inflation Indexed Unit	310	(90)	-446%	186	37	408.7%
Non Operating Income	3,911	3,445	13.5%	77	1,321	-94.2%
Profit before Taxes	5,036	(7,353)	-168.5%	1,080	(7,038)	-115.3%
Income Tax Expenses	(691)	2,828	-124.4%	(434)	2,161	-120.1%
Income from continuing operations	4,345	(4,526)	-293%	646	(4,877)	-235%
Minority Interest	-	-	-	(0)	(0)	0.0%
Profit to Vida Camara	4,345	(4,526)	0.0%	645	(4,877)	-113.2%

(*) Closing Exchange rate of Ch\$664.23/US\$ as of July 1st, 2017