



ILC

EARNINGS REPORT JUNE 2018

New Corporate Building ILC, Confuturo, Banco Internacional, Vida Cámara and CChC

August 27th, 2018

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Management Comment

The year 2018 has been marked by a recovery in annuity premiums, growing banking loans and a higher activity in the healthcare sector.

Confuturo and Corpseguros increased annuity premiums by 15% in 2018 compared with 2017. The above resulted in a 13% market share, the third largest quote in the Chilean annuity industry.

Confuturo and Corpseguros have continued with their long term investment strategy. Two years after the acquisition of Espacio Urbano shopping centers and one year after the sale of an office building in Nueva Las Condes, these companies have demonstrated an active investment manage. This strategy has resulted in better portfolio returns, stability and duration, being one of the pioneer among Chilean life insurance companies for this type of investments.

Referring to Banco Internacional, its results have been driven by a strong growth in loans. As of June 2018, the Bank grew 33% YoY in terms of commercial loans, compared with the 9% recorded by the Chilean banking industry. In addition, Banco Internacional reduced its risk expenses and improved efficiency, reaching a ROE of 14%. All the above sustains the \$60 billion capital increase proposed in January 2018, with the aim of being a relevant player whitening the corporate banking industry.

Regarding the healthcare sector, Red Salud faced a recovery in terms of activity levels, which was even above the Chilean industry. The later, in addition with the operational excellence plan, resulted in a higher EBITDA margin for Red Salud and each of its facilities. In 2018, Red Salud achieved an 86 and 242 bps improvement in its semester and quarterly EBITDA margins, when compared to 2017.

Finally, AFP Habitat increased its result before reserve requirements by 17%. This corresponds to a better operating performance in both Chile and Peru, which have expanded 2018 revenues by 9% and 27% respectively.

Conference Call

Date: August 28th, 2018
11:00 AM Stgo. / 10:00 AM ET

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EXECUTIVE SUMMARY



- **ILC recorded a net profit of \$58,445 million** the first half of 2018, 19.6% lower compared to the same period of the previous year. Net profit for 2Q18 amounted to \$22,788 million, compared to the \$39,594 million reached in 2Q17. This decrement is mainly explained by a weaker performance of financial markets worldwide, in addition to the sale of assets carried out by Confuturo and Corpseguros in 2017 and Red Salud in 2018.
- **ILC reached an ROE⁽¹⁾ of 15.9%** as of the end of June 2018.
- **AFP Habitat** increased its operating result by 6.5% (YoY) and 5.7% (QoQ), mainly driven by higher revenues in both Chile and Peru.
- Net premiums of **Confuturo** and **Corpseguros** grew 17.5% (YoY) and remained stable (QoQ). However, this increment was offset by a 15.1% (YoY) and 17.0% (QoQ) investment result. This was mainly explained by a high base comparison effect, as in 2Q17 Confuturo and Corpseguros sold an office building in the Nueva Las Condes area, recording a net result of \$13,760 million.
- **Banco Internacional** increased its ROE from 11.1% in June 2017 up to 13.5% in June 2018. In addition, commercial loans grew 33.1% YoY.
- **Red Salud's** EBITDA Margin increased 86 bps (YoY) and 242 bps (QoQ), mainly attributable to a higher activity in the Chilean healthcare industry, as well as by a strict cost control plan.
- **Red Salud** sold its **50% participation in ATESA**, which main asset is 50% stake of i-Med. This divestment in the health IT system implied a profit after taxes of \$12,417 million in January 2018.
- ILC distributed an **interim dividend of CLP\$100** per share in January 2018 and a **final dividend of CLP\$481** per share in May 2018, both related to ILC's 2017 distributable profit.

Main Figures

CLP\$ million	6M18	6M17	Var%	2Q18	2Q17	Var%
Operating Income	53,478	75,059	-28.8%	22,958	44,993	-49.0%
Non Operating Income	26,891	12,177	120.8%	8,205	3,286	149.7%
Taxes	(17,617)	(12,750)	38.2%	(6,420)	(7,819)	-17.9%
Minority Interest	(4,308)	(1,820)	136.6%	(1,955)	(866)	125.9%
Profit to ILC	58,445	72,666	-19.6%	22,788	39,594	-42.4%
Market Capitalization	1,185,794	868,896	36.5%	1,165,660	887,123	31.4%

CLP\$ million	June 2018	Dec. 2017	Var%	June 2018	Dec. 2017	Var%
Assets	9,455,547	8,777,355	7.7%	9,455,547	8,777,355	7.7%
Financial Debt	936,347	830,976	12.7%	936,347	830,976	12.7%
Equity Attributable to the Owners of the Parent Company	730,080	735,560	-0.7%	730,080	735,560	-0.7%
Net Financial Debt / Total Equity	0.76x	0.83x	-0.07x	0.76x	0.83x	-0.07x
ROE⁽¹⁾	15.9%	18.3%	-237 bps	15.9%	18.3%	-237 bps

(1) LTM net income / average equity

Forward-Looking Statements

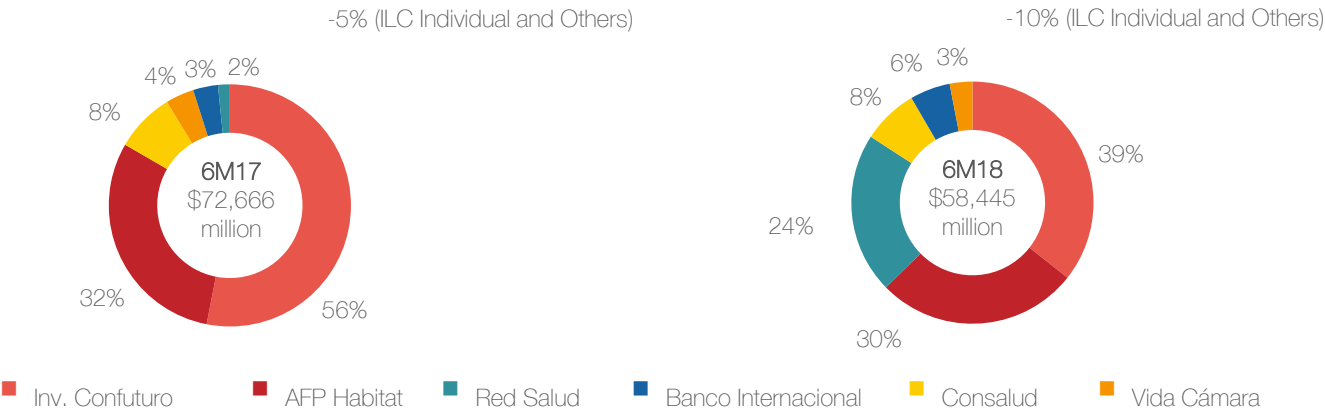
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. 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.ilcinversiones.cl) and sends to the Comisión para el Mercado Financiero the Financial Statements of the Company and its corresponding notes, which are available for consultation and review on its website (www.cmfchile.cl).

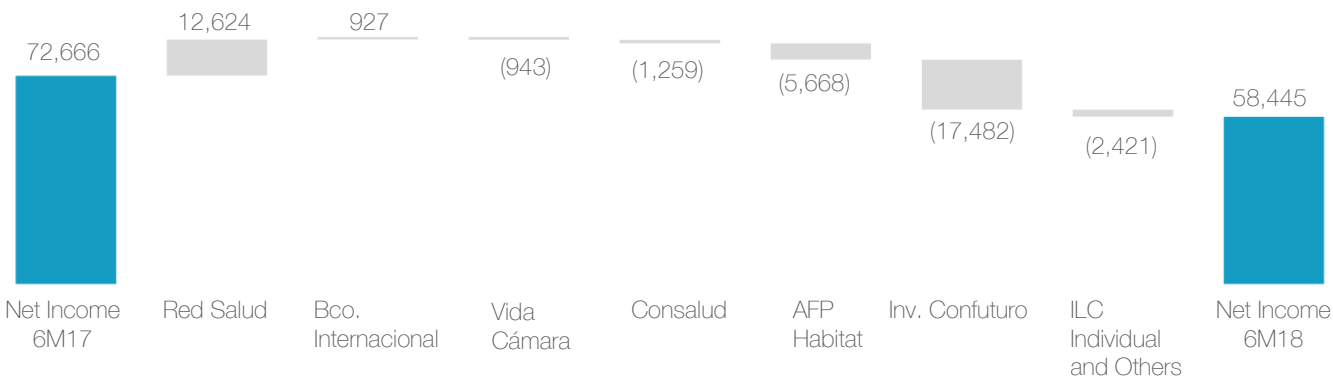
NET RESULTS ANALYSIS 6M18



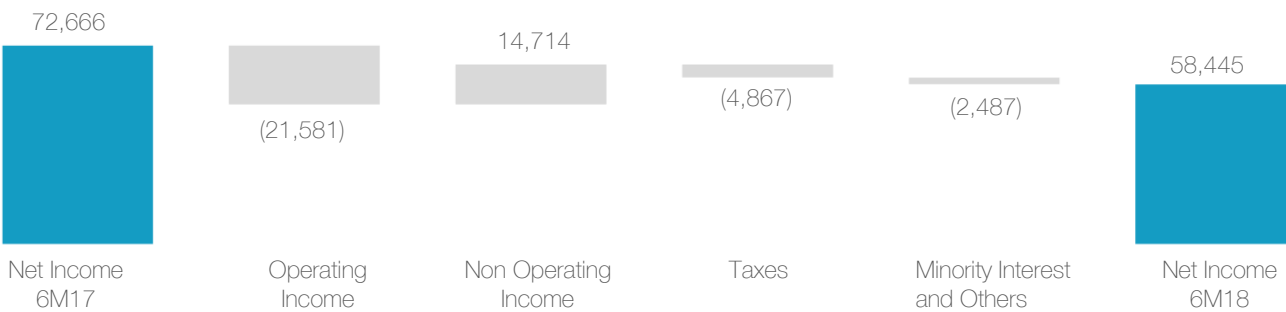
- ILC's net income contribution by company



- Variation of ILC's net income by company (CLP\$ million)



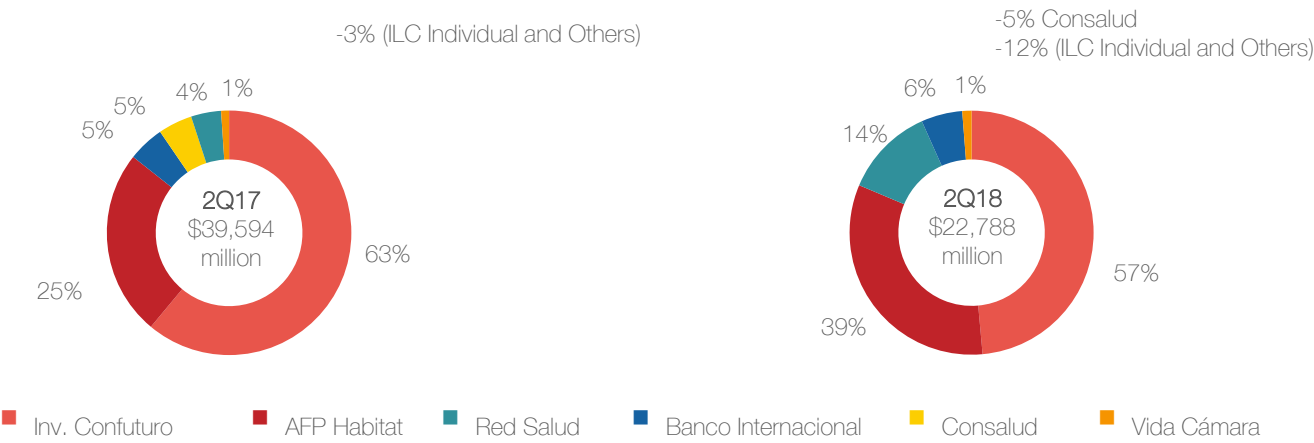
- Variation of ILC's net income (CLP\$ million)



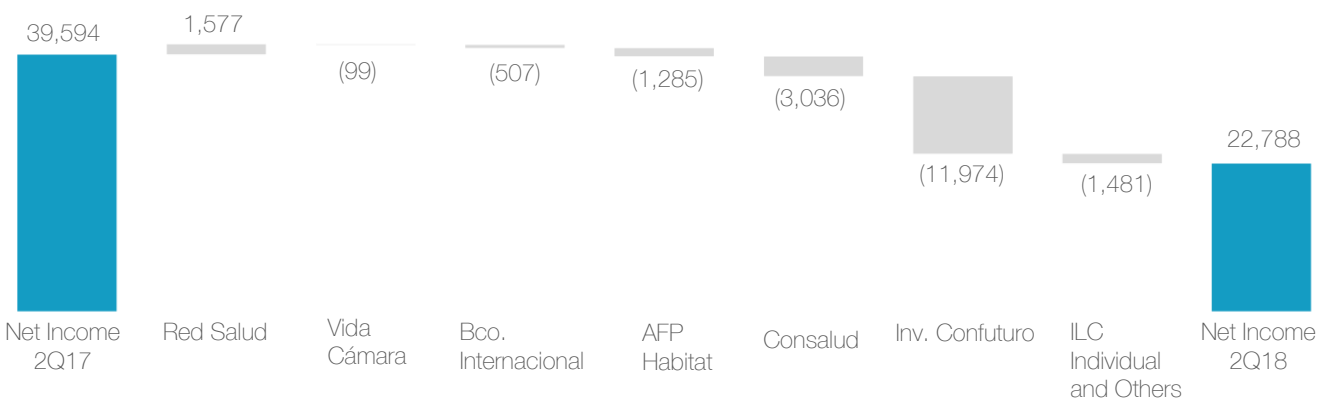
NET RESULTS ANALYSIS 2Q18



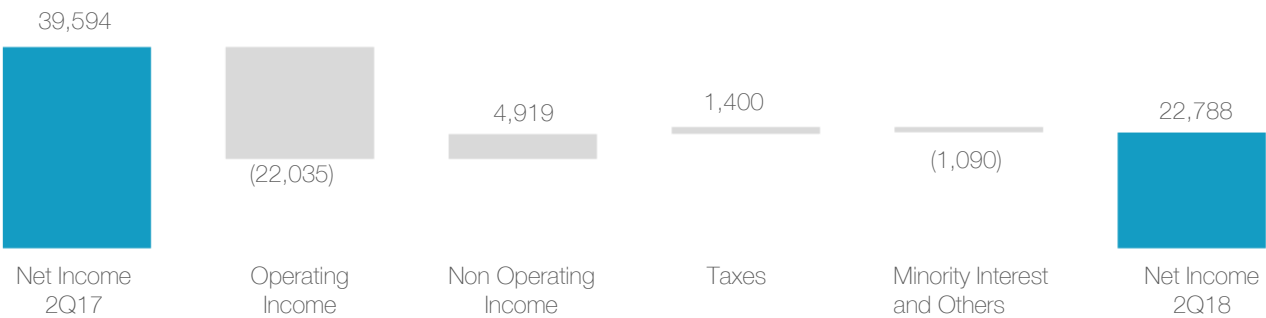
- ILC's net income contribution by company



- Variation of ILC's net income by company (CLP\$ million)



- Variation of ILC's net income (CLP\$ million)



- Semi-annual analysis (6M18 – 6M17)

ILC's net result amounted to **\$58,445 million** the first half of 2018, 19.6% lower compared to the same period of 2017. This decrement was mainly attributable to a weaker performance of financial markets worldwide, in addition to a real estate asset sale carried out by Confuturo and Corpseguros in 2017.

Regarding the 28.8% decrease in the **operating result** of ILC, \$29,172 million correspond to the Insurance Activity. Most of this variation (\$18,470 million) was explained by a high base comparison effect due to the real estate operation described above. On the other hand, the Banking Activity recorded a \$7,062 million advance due to the better operating performance of Banco Internacional.

In relation to the \$14,714 million increment of the **non-operating result** of ILC, \$17,009 million derived from Red Salud's divestment in ATESA in January 2018. In addition, the Insurance Activity increased its non-operational result due to the greater depreciation of the Chilean peso against the dollar in foreign investments of individual life insurances. All above was partially offset by a lower return of AFP Habitat's legal reserves.

- Quarterly analysis (2Q18 – 2Q17)

ILC's net result for the second quarter of 2018 reached **\$22,788 million**, 42.4% lower compared to the same period of 2017. This was mainly driven by the high base comparison effect described above, partially offset by a larger non-operating result.

Regarding the 49.0% decrease in the **operating result** of ILC, \$23,808 million derived from the Insurance Activity, driven by the sale of an office building in June 2017. The Non Insurance Activity decreased its operating result by \$1,417 million, mainly driven by the 785 bps increment in the loss ratio of Isapre Consalud. Finally, the better operating result of Banco Internacional, together with the impairment test derived from operative real estate assets sold by the Bank in 2Q17, resulted in an increase of \$3,190 million in the operating result of the Banking Activity.

In relation to the \$4,919 million advance of the **non-operating** result of ILC, most of it is explained by a greater depreciation of the Chilean peso against the dollar in foreign investments of individual life insurances.

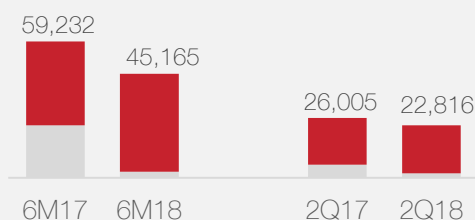
AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



■ Net Income ■ Return on Reserve Requirements

Pension Funds Returns

Fund A	6M17	6M18
Habitat	10.8%	-2.6%
Industry	10.6%	-2.7%
Fund B	6M17	6M18
Habitat	8.8%	-1.4%
Industry	8.5%	-1.7%
Fund C	6M17	6M18
Habitat	6.6%	-0.5%
Industry	6.3%	-0.8%
Fund D	6M17	6M18
Habitat	3.9%	0.3%
Industry	3.7%	0.0%
Fund E	6M17	6M18
Habitat	2.3%	1.7%
Industry	2.1%	1.5%

Operating revenues increased 9.1% the second quarter of 2018 compared to the same period of the previous year. Close to 75% of this advance was explained by larger income from fees in both Chile and Peru. The increase from fees recorded in Chile was mainly due to the 5.4% increment in real terms of the salary quoted by AFP Habitat. This responds to the strategy followed by the company to position itself in the high-income segment. Moreover, as of June 2018, salary quoted by AFP Habitat overperformed the industry average by 15.4%, being the first AFP in terms of salaries above \$1.4 million per month in Chile. All the above offset the 0.8% drop in the average number of contributors.

Revenues from fees in Peru increased by 29.1% quarter on quarter, totaling \$5,030 million. As of June 2018, Habitat Peru reached 1,098,887 active affiliates, achieving 16.1% of market share and US\$2,027 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013. This company recorded a \$744 million result in the second quarter of 2018, compared with the \$590 million in the same period of 2017.

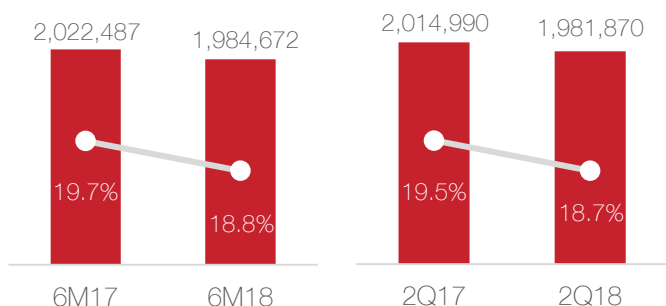
Selling, general and administrative expenses for the second quarter of 2018 reached \$21,495 million, 13.7% higher than the comparable period. This was mainly explained by larger personnel expenditures in 2Q18, specifically in the sales area, given the 6.4% growth in sales force.

Non operating income for the second quarter of 2018 decreased by 54.9% when compared to the same period of 2017. This was mainly explained by the \$3,743 million drop in the profitability of the reserve requirement, mainly driven by a weaker equity performance worldwide.

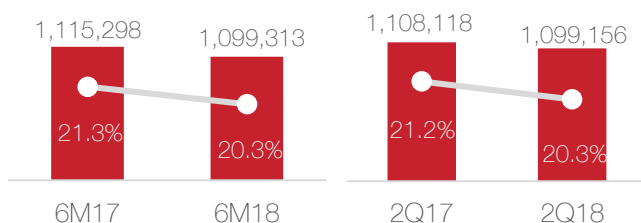
As of the end of June 2018, AFP Habitat maintained a **strong positioning in the Chilean market**, being the first AFP in terms of assets under management and the second regarding affiliates and contributors.

Reserve Requirements ("Encaje"): 1% of managed AuM, invested by pension fund companies with own resources.

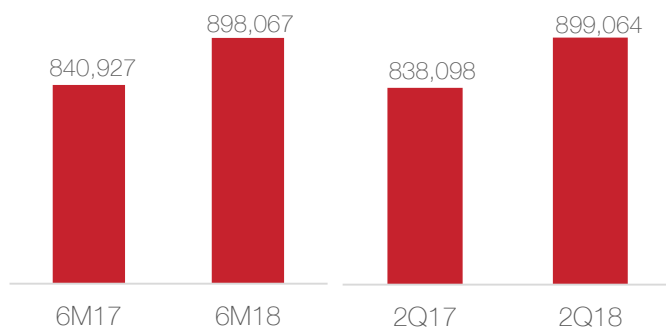
Average Number of Affiliates & Market Share AFP Habitat Chile



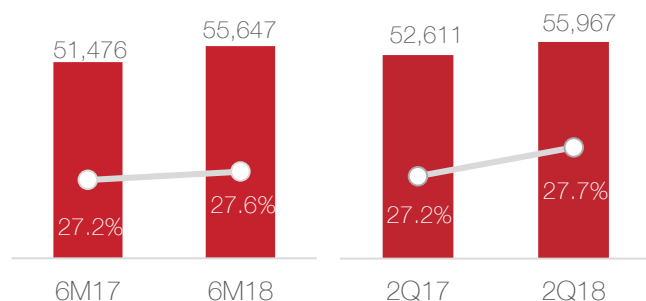
Average Number of Contributors & Market Share Share AFP Habitat Chile



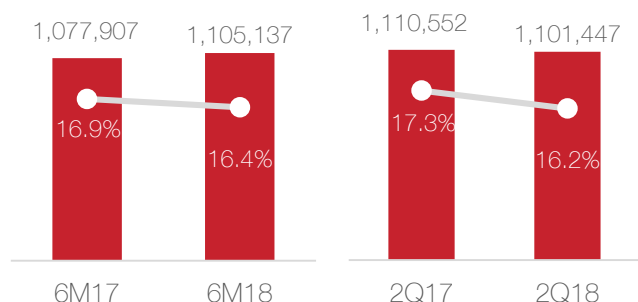
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



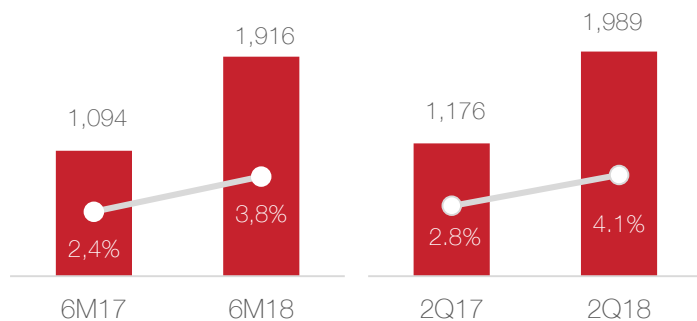
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



Assets under Management & Market Share AFP Habitat Peru (US\$ million, Average)⁽²⁾



(1) Fx: CLP 651.21/US\$

(2) Fx: PEN \$3.28/ US\$



INV. CONFUTURO

Net Premiums Income (CLP\$ million)



During 2Q18, **net premiums income** reached \$93,408 million, 0.5% lower than 2Q17. Confuturo and Corpseguros increased annuity premiums by 1.5%, whereas the voluntary pension savings and individual life insurances recorded a lower demand. It is important to note that in 2018, the Chilean annuity industry has grown 16.5% compared with 2017, while Confuturo and Corpseguros grew 14.8%.

Net Investment Income (CLP\$ million)



Net Investment Income decreased by 17.0% QoQ reaching \$76,252 million. This \$15,604 million decrement was mainly driven by a high base comparison effect, as in 2Q17 Confuturo and Corpseguros sold an office building located in Nueva Las Condes, recording an \$18,470 million profit. If this effect is isolated, a 3.9% improvement in results would have been recognized. Part of this upside arises from the \$7,319 million derived from local and foreign fixed income operations. However, this was partially offset by a drop in local equities for \$4,053 million, which was aligned with the return of the Chilean Stock Exchange.

Net Income Confuturo and Corpseguros (CLP\$ million)

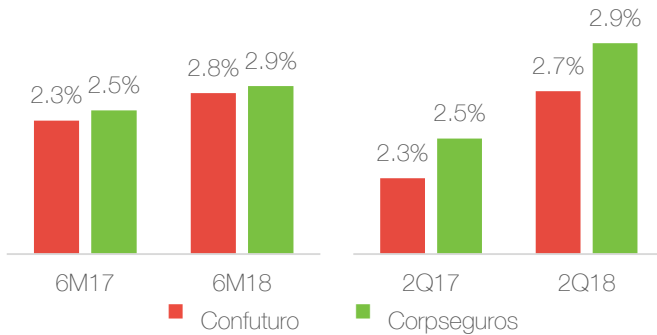


The 4.5% increment in the **cost of sales** was mainly driven by a greater constitution of reserves in Confuturo, as a consequence of the higher sales revenues recorded during the quarter. In addition, there was a 3.2% increase in the amount of pensions paid, given the growth in pensioners of both companies.

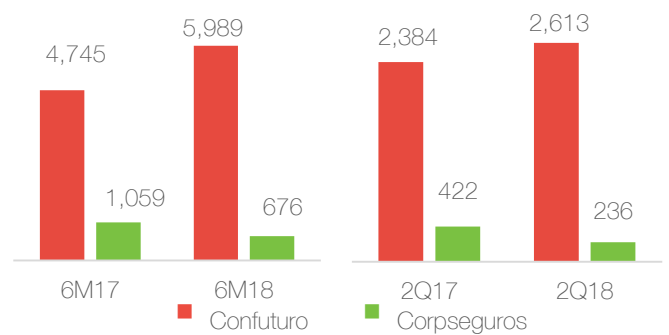
Administrative expenses dropped 25.7% in 2Q18 when compared to the same period of 2017. This was mainly due to tax reimbursements for approximately \$1,150 million.

Non operating income increased by \$6,412 million QoQ. This was mainly due to FX fluctuations in foreign investments related to individual life insurances.

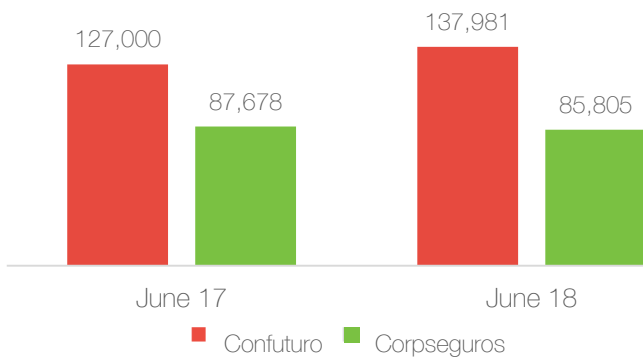
Annuities Average Sale Rate (real terms, %)



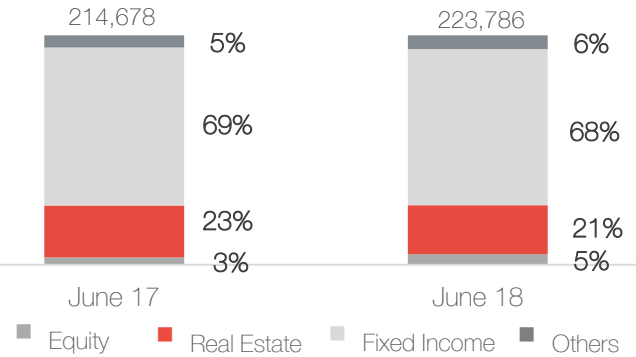
Annuities Direct Premiums (UF thousand)



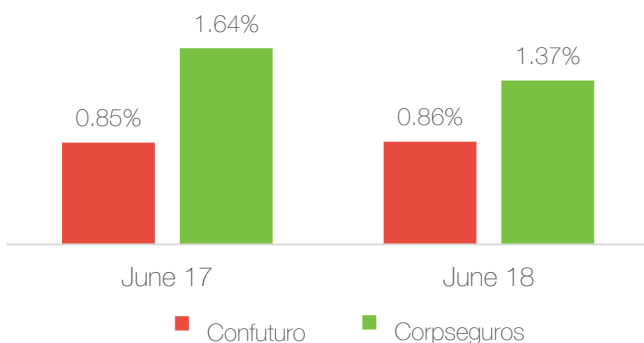
Assets under Management (UF thousand)



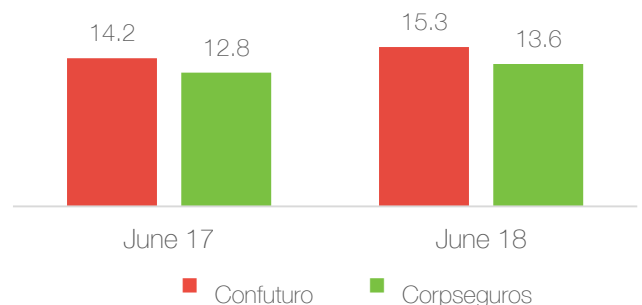
Assets under Management Breakdown by Instrument (UF th., Confuturo & Corpseguros)



Sufficiency Assets Rate (TSA)



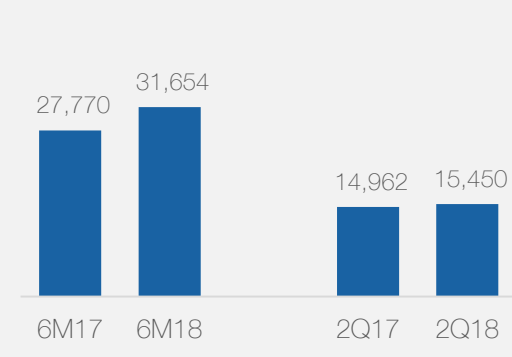
Leverage



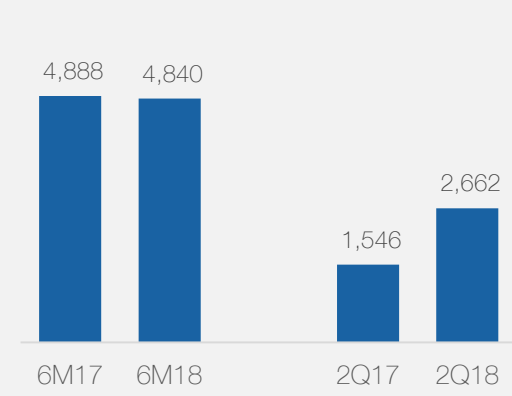


BANCO INTERNACIONAL

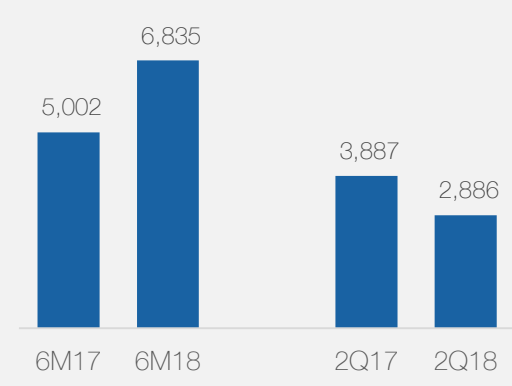
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



Commercial loans of Banco Internacional increased by 33.1% annually, compared with the 8.6% recorded by the Chilean banking industry.

Net interest margin reached \$11,487 million in 2Q18, 42.6% higher than the same period of 2017. Income from interests and adjustments increased by 17.7%, mainly explained by the \$3,429 million growth in interests from commercial loans, as well as by the \$2,938 million increment in investment instruments income. Despite the 50.5% increase in total liabilities, interest expenses and adjustments remained stable. This derives from a lower cost of funds, as the Bank has reached a more diversified liability structure.

Net income from fees and services totaled \$1,096 million, 28.6% lower than 2Q17. This decrease was mainly explained by higher interbank commission costs.

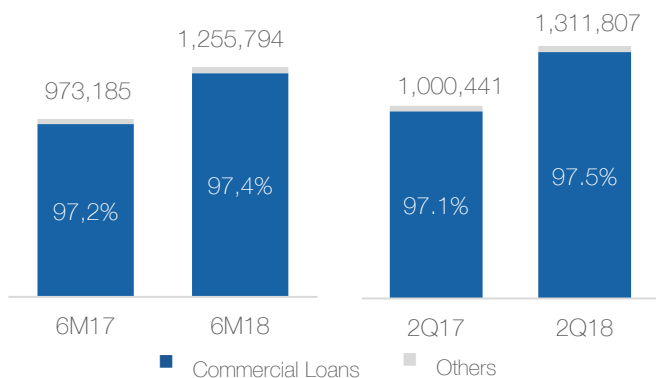
Credit risk provisions totaled \$2,662 million, which meant a QoQ increase of 72.2%. This was mainly related to a delay in guarantee constitutions.

Operating expenses reached \$9,170 million the second quarter of 2018, 4.2% higher than the same period of the previous year. This was mainly explained by a \$646 million growth in personnel expenditures, partially offset by an operating expenses reclassification in December 2017.

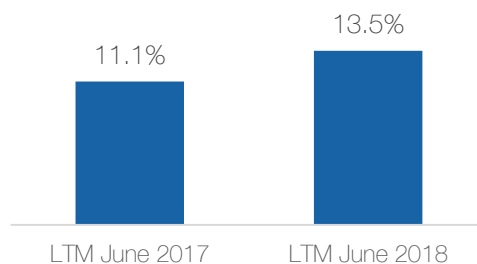
Banco Internacional improved its **efficiency ratio** by 326 bps QoQ, reaching 55.0% as of the end of June 2018.

All above meant a net result of \$2,886 million during the second quarter of 2018, compared to a profit of \$3,887 million the same quarter of 2017.

Average Total Loans (CLP\$ million)

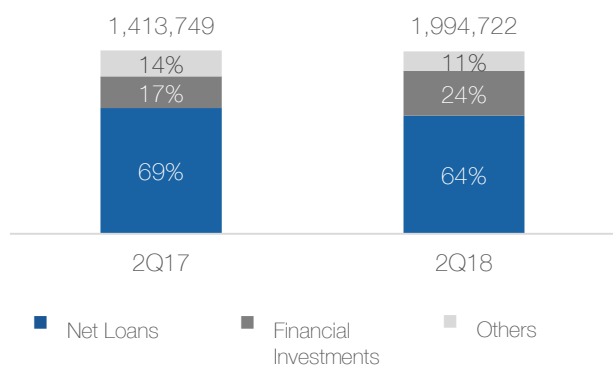


Return on Equity⁽¹⁾

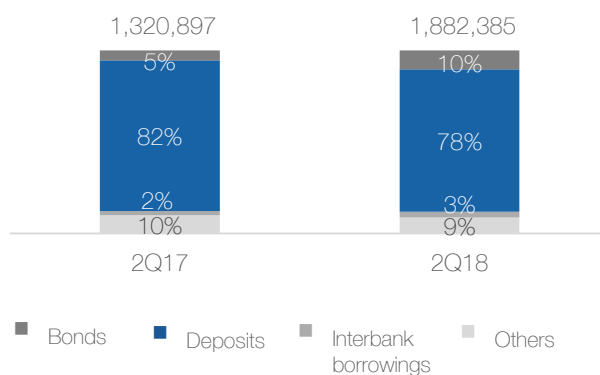


(1) ROE: Last twelve month net result / average equity

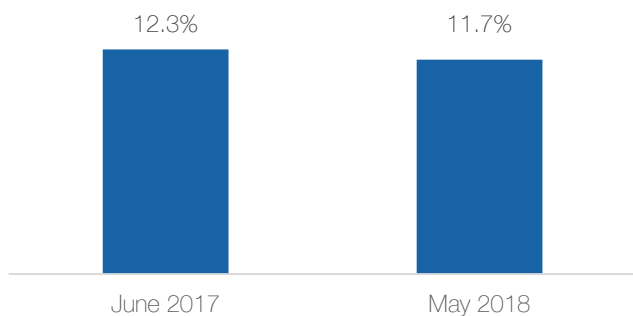
Asset Breakdown (CLP\$ million)



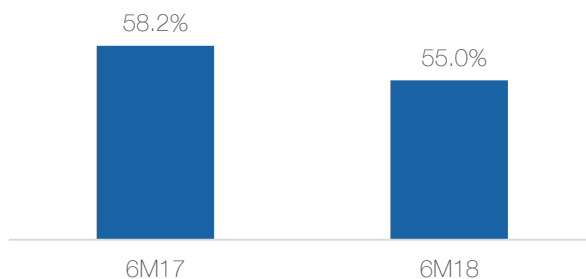
Liability Breakdown (CLP\$ million)



Basel I



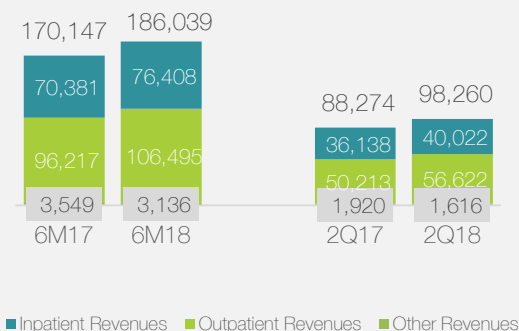
Efficiency Index



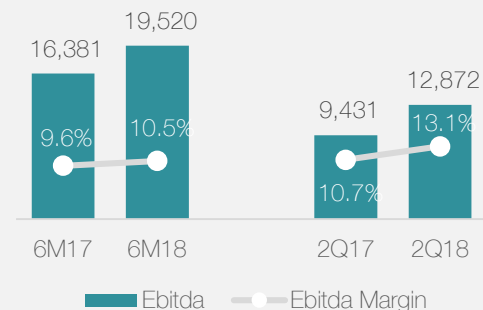


RED SALUD

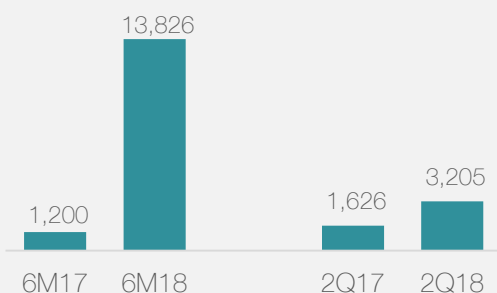
Revenues (CLP\$ million)



EBITDA (CLP\$ million) and EBITDA Margin (%)



Net Income (CLP\$ million)



Red Salud recorded **net revenues** of \$98,260 million in the second quarter of 2018, 11.3% higher compared to the same quarter of the previous year. This was mainly driven by larger contributions of Red Salud-Providencia (20.2%), Red Salud-Santiago (10.3%) and Red Salud-Centros Médicos y Dentales (9.2%). The advance of Red Salud-Providencia was mainly due to the incorporation of 25 new beds in September 2017. In the case of Red Salud-Santiago, there was a recovery in the outpatient activity, specifically in screenings and medical consultations. Finally, the growth in Red Salud-Centros Médicos y Dentales derives from a greater activity in medical consultations as well as in laboratory services, screenings and procedures.

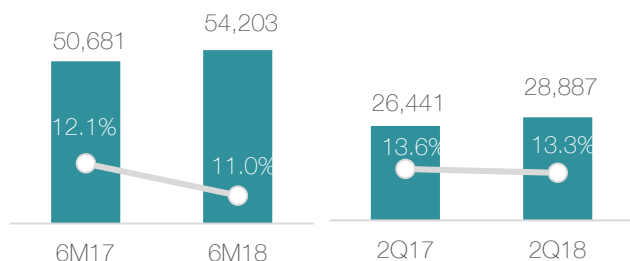
Cost of sales increased by \$5,120 million in 2Q18 compared to the same quarter of 2017. This increment was explained by larger medical participations for \$2,540 million and higher medical materials for \$1,292 million, mainly in Red Salud-Centros Médicos y Dentales, Red Salud-Providencia and Red Salud-Santiago. When measuring costs over revenues, this ratio fell from 75.7% in 2Q17 to 73.2% in 2Q18.

Red Salud's **sales and administrative expenses** increased by 9.3% in 2Q18 compared to 2Q17. This was mainly due to larger personnel expenses, as there has been restructuring processes carried out in Red Salud-Centros Médicos y Dentales, as well as in Red Salud at the corporate level. In addition, there were higher advertising expenses for \$614 million related to Red Salud's rebranding project in 2Q18. This was partially offset by lower impairments in accounts receivables for \$712 million. When measuring SG&As over revenues, this ratio fell from 18.3% in 2Q17 to 17.9% in 2Q18.

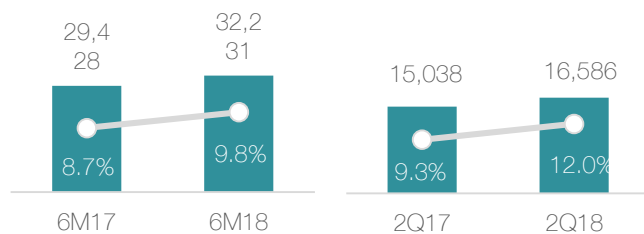
Consolidated EBITDA increased by \$3,441 million QoQ, driven by EBITDA improvements in all subsidiaries. It is important to highlight the increases recorded by Red Salud-Vitacura (\$1,195 million), Red Salud-Providencia (\$818 million) and Red Salud-Santiago (\$601 million). All the above derives from a greater activity, increased internal derivation among the different entities, costs and operating expenses cuts, together with lower deteriorations of accounts receivables through the Network.

Red Salud's net result in 2Q18 reached \$3,205 million compared to a profit of \$1,626 million in 2Q17.

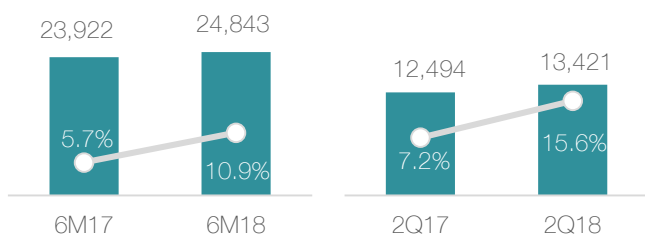
Centros Médicos y Dentales (Ex Megasalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



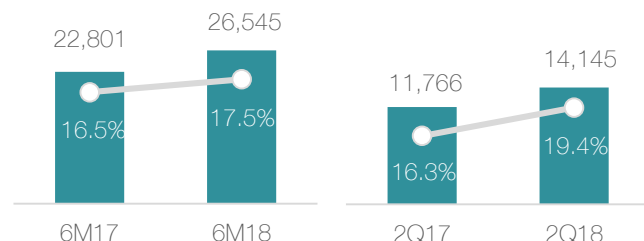
Red Salud Santiago (Ex Bicentenario):
Revenues (CLP\$ m.) and EBITDA Margin (%)



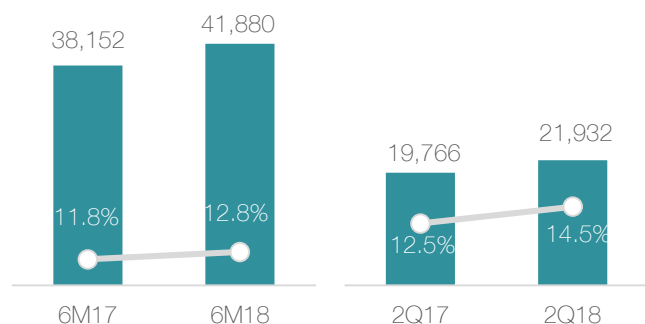
Red Salud Vitacura⁽¹⁾ (Ex Tabancura):
Revenues (CLP\$ m.) and EBITDA Margin (%)



Red Salud Providencia (Ex Avansalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



Regional Hospitals:
Revenues (CLP\$ m.) and EBITDA Margin (%)



⁽¹⁾ Incluye Inmobiliaria

Installed beds

■ June 2017 ■ June 2018



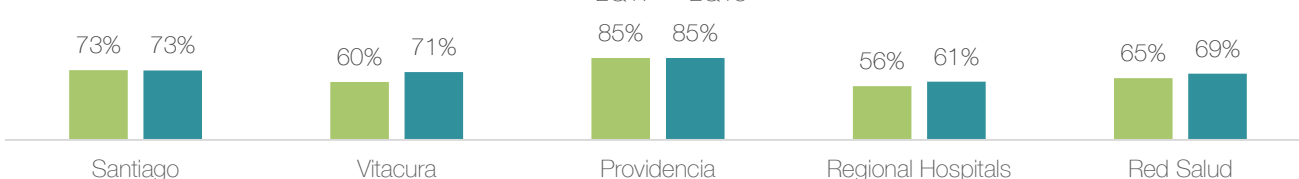
Available beds

■ June 2017 ■ June 2018



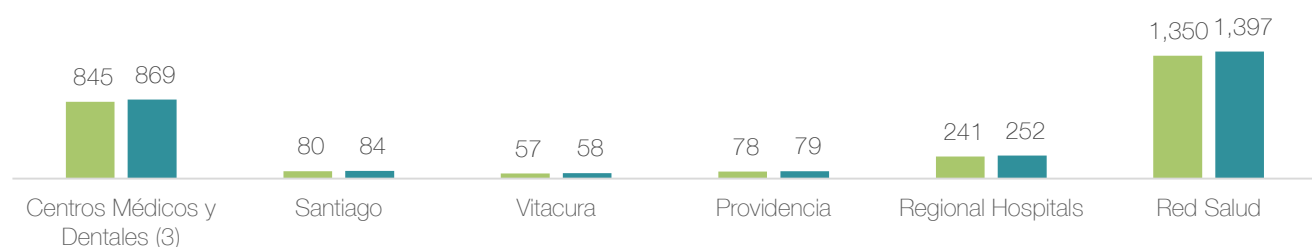
Occupancy rate⁽¹⁾

■ 2Q17 ■ 2Q18



Number of boxes

■ June 2017 ■ June 2018



Average Length of Stay⁽²⁾

■ 2Q17 ■ 2Q18



(1) Occupancy rate: utilized bed days/available bed days

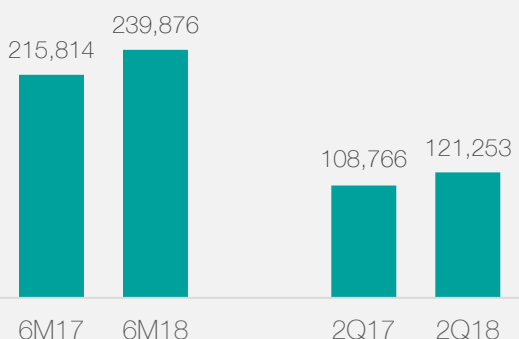
(2) Average Length of Stay: Total utilized bed days / Hospital discharges

(3) Includes 356 dental boxes in June 2017 and 365 dental boxes in June 2018

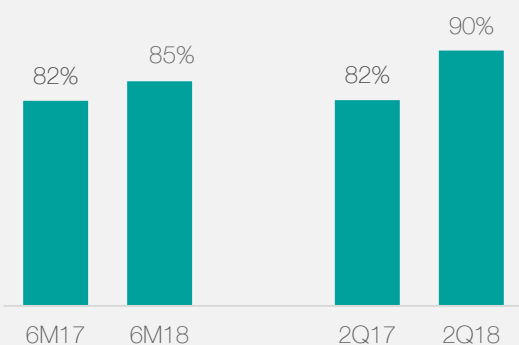
CONSALUD



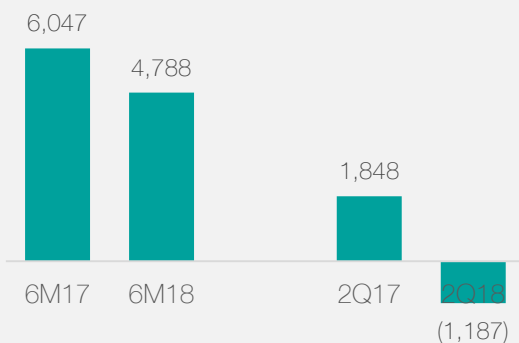
Revenues⁽¹⁾ (CLP\$ million)



Loss Ratio⁽¹⁾
(Cost of Sales/ Revenues)



Net Income ⁽¹⁾ (CLP\$ million)



(1) Accounted under IFRS

During the second quarter of 2018, **revenues** increased 11.5% compared to those of 2Q17. This was mainly explained by the 3.2% increase in the average number of beneficiaries, which was also boosted by inflation and price adjustments announced for health plans.

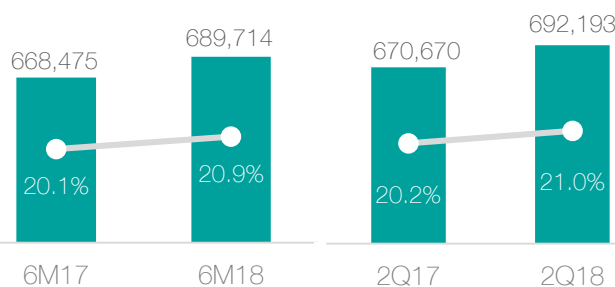
Cost of sales during the second quarter of 2018 amounted to \$109,456 million, 22.1% higher than the same quarter of 2017. This increment was mainly attributable to the reactivation of the healthcare industry in 2018. Outpatient and inpatient costs presented increases of 17.0% and 18.0% respectively, while medical leaves recorded a 19.4% increment when compared to 2Q17.

Given that the increment in costs was higher than the growth in revenues, **loss ratio** increased by 785 bps when compared to the same quarter of 2017.

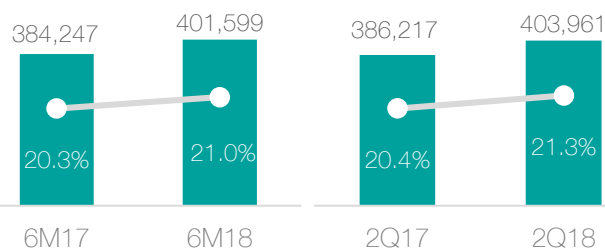
Consalud's **sales and administrative expenses** corresponding to the second quarter of 2018 decreased 10.5% compared to 2Q17. This decline was mainly due to lower provisions in the single benefit fund. Additionally, during the second quarter of 2018, there was a decline of 72.4% in legal expenses. Although the number of trials against Consalud remained stable compared to 2Q17 (5,456 cases), expenses decreased due to a lower legal cost per trial, specifically in the Metropolitan Region.

All above resulted in a \$1.187 million **net loss** during the second quarter of 2018, \$3,036 million less than that of 2Q17.

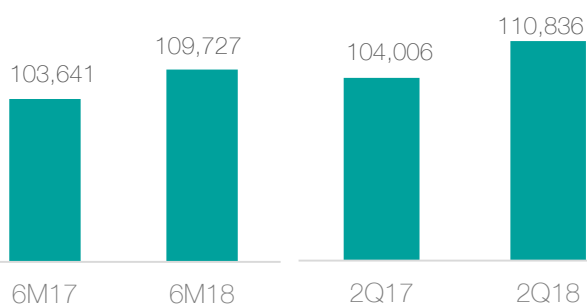
Average Number of Beneficiaries & Market Share (%)



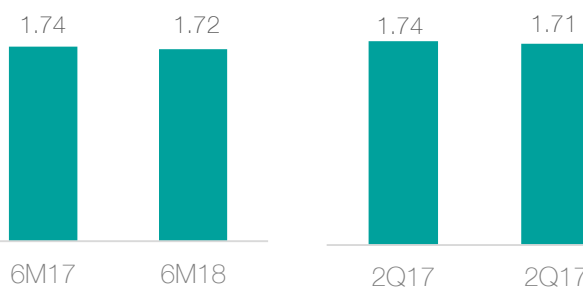
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors



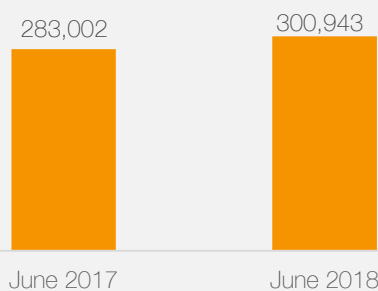
Cost Breakdown

		6M18	6M17	Var. %	2Q18	2Q17	Var. %
Inpatient Costs	N° Inpatient Services	1,567,553	1,501,142	4.4%	816,057	724,440	12.6%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$ 49,046	\$ 46,989	4.4%	\$ 49,499	\$ 47,251	4.8%
	Total Inpatient Cost (CLP\$ m.)	\$ 76,882	\$ 70,537	9.0%	\$ 40,394	\$ 34,231	18.0%
Outpatient Costs	N° Outpatient Services	7,152,723	6,405,732	11.7%	3,754,787	3,297,994	13.9%
	Average Cost per Outpatient Service (CLP\$ Th.)	\$ 10,102	\$ 9,849	2.6%	\$ 10,272	\$ 9,991	2.8%
	Total Outpatient Cost (CLP\$ m.)	\$ 72,258	\$ 63,087	14.5%	\$ 38,568	\$ 32,950	17.0%
Temporary Disability Insurances	N° Temporary Disability Insurances	157,816	149,416	5.6%	89,416	83,047	7.7%
	Average Temporary Disability Insurance (CLP\$ Th.)	\$ 326,703	\$ 302,423	8.0%	\$ 314,619	\$ 283,782	10.9%
	Total Temporary Disability Insurance (CLP\$ m.)	\$ 51,559	\$ 45,187	14.1%	\$ 28,132	\$ 23,567	19.4%

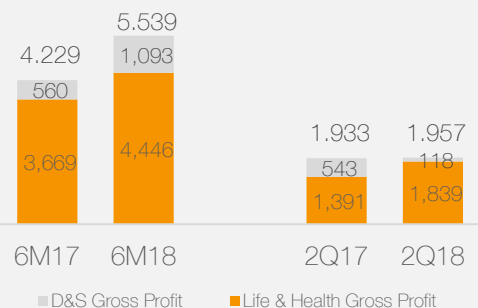


VIDA CÁMARA

Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the second quarter of 2018 increased by 1.2% compared to 2Q17, reaching \$1,957 million. This was mainly due to the better performance of the life and health insurance segment, offset by a lower result from the D&S insurance.

Regarding supplemental health and life insurances, contribution margin during the quarter increased by \$448 million compared to the same period of 2017. This was mainly explained by the 6.3% growth in the number of beneficiaries, following the trend experienced in the recent periods. It is important to note that this effect and its respective impact on premiums, has allowed Vida Cámara to offset increased cost, maintaining its loss ratio at levels of 80.1% during 2Q18.

Sales and administrative expenses amounted to \$1,684 million during the second quarter of 2018, 11.4% higher than the same period of 2017. This was mainly explained by the creation of new positions at the corporate level, specifically in the commercial, human resources and IT areas.

Given that Vida Cámara Peru was acquired by ILC in June 2017, the financial performance of this subsidiary is presented separately in the **non-operating result** for that year, recording a negative result of \$296 million the second quarter of 2017.

All the above resulted in a \$369 million **net profit** for 2Q18, compared to the \$429 million for the same period in 2017.

BALANCE SHEET REVIEW



CLP\$ million	June 2018	December 2017	Variation	Var. %
Total non-insurance activity current assets	267,652	265,684	1,968	0.7%
Total non-insurance activity non current assets	707,661	704,142	3,519	0.5%
Total insurance activity assets	6,359,268	6,131,085	228,182	3.7%
Total banking activity assets	2,120,967	1,676,445	444,522	26.5%
Total Assets	9,455,547	8,777,355	678,192	7.7%
Total non-insurance current liabilities	281,988	270,698	11,289	4.2%
Total non-insurance non current liabilities	468,088	487,030	(18,942)	-3.9%
Total insurance activity liabilities	5,906,695	5,653,802	252,893	4.5%
Total banking activity liabilities	1,985,980	1,554,446	431,534	27.8%
Total Liabilities	8,642,751	7,965,976	676,775	8.5%
Equity attributable to owners of the parent company	730,080	735,560	(5,479)	-0.7%
Non-controlling interests	82,716	75,820	6,896	9.1%
Total Equity	812,796	811,380	1,417	0.2%
Total Liabilities and Shareholders' Equity	9,455,547	8,777,355	678,192	7.7%

- As of the end of June 2018, total **assets increased by 7.7%** when compared to those as of the end of 2017. This variation was mainly due to the \$444,522 million increment in the assets of the Banking Activity, which corresponds to higher loans and cash & deposits of Banco Internacional. Moreover, the Insurance Activity also increased its assets by 3.7%, mainly explained by an increment of \$147,809 million in its financial investments.
- Total **liabilities increased by 8.5%** during the period. This was mainly explained by the \$431,534 million increase in the Banking Activity liabilities, mostly driven by the \$229,276 million increase in deposits and time deposits. In addition, liabilities of the Insurance Activity increased by 4.5% due to larger reserve constitutions.
- Finally, **consolidated equity increased by 0.2%** due to the result of the period, which was partially offset by the \$58,100 million payment in dividends in January and May 2018.
- The composition of ILC's and its subsidiaries cash and cash equivalents as of the end of June 2018 was:

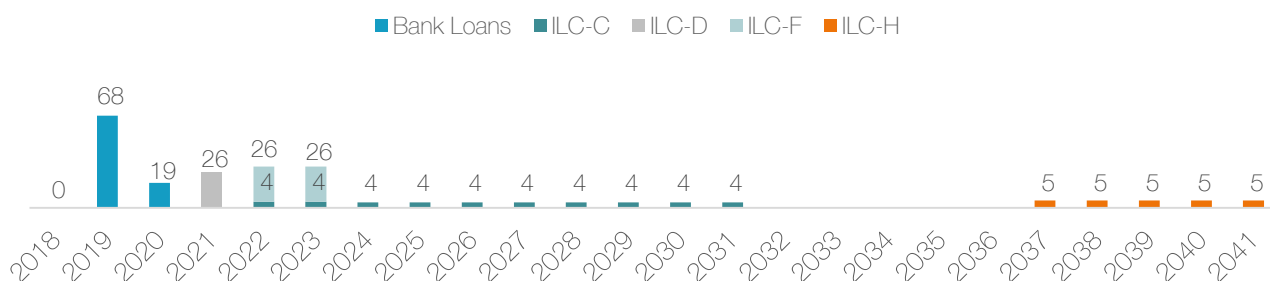
CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	67,732	1,108	15,292	49,640	170,678	9,531	11,899	1,037

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of CLP\$24,141 million as of the end of June 2018.

- Financial debt breakdown of ILC (individual), Red Salud and Inversiones Confuturo as of June 30th, 2018 is:

CLP\$ million	Short Term			Long Term			Total
	Bonds	Bank Loans	Leasing	Bonds	Bank Loans	Leasing	
ILC	1,078	47,811		142,598	41,246		232,732
Red Salud		14,778	5,862	59,973	71,787	45,952	198,352
Inv. Confuturo	1,141	155		86,191	15,174		102,660

- Amortization schedule of ILC (individual) in CLP\$ billion as of June 30th 2018:



- Dividend policy from ILC's main subsidiaries regarding 6M18's results:

6M18	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	45,165 ⁽²⁾	90%	40,3%
Red Salud	13,826	100%	99,9%
Consalud	5,885 ⁽³⁾	30% ⁽⁴⁾	99,9%
Vida Cámara Chile	1,982	30%	99,9%
Inversiones Confuturo	22,922	30%	99,9%
Banco Internacional	6,835	30%	50,6%
Total	96,616		

(1) According to the dividend policy of each subsidiary as of June 2018

(2) Dividend should be calculated from Distributable Net Income

(3) According to the regulation of the Superintendencia de Salud, (FEFI Consalud June 2018).

(4) If Consalud exceeds regulatory limits, dividend policy could increase up to 100%

- **ILC celebrated its ordinary shareholders' meeting:** on April 26th 2018, the shareholders' meeting of ILC agreed to:
 - a. Approve ILC's Balance Sheet, Financial Statements and Annual Report for the year 2017
 - b. Distribute a final dividend of \$481 per share, related to 2017's Net Income
 - c. Approve ILC's dividend policy for the year 2018, which consists on a total dividend between 40%-70% of ILC's distributable profit
 - d. Designate KPMG as external auditor firm
 - e. Appoint Feller Rate and ICR as rating agencies for 2018
 - f. Appoint ILC's Board of Directors for 2018: 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\$481 per share:** a dividend of CLP\$481 per outstanding share was approved by the Shareholders' Meeting of ILC, being paid on May 24th. As a consequence, the Company disbursed a total dividend of CLP\$681 related to the net profit of the year 2017.
- **Red Salud rebranding:** in order to enhance the operation and synergies between Red Salud's clinics and medical centers, the organization executed a rebranding project. All centers will be under the umbrella brand Red Salud, being differentiated only with its geographic location. Also, a new web site was launched, as well as a single call center and agenda, improving the efficiency and interaction between the different entities of Red Salud.
- **Board change in AFP Habitat:** on May 25th 2018, Juan Benavides left the presidency of Habitat. In his replacement assumed Cristián Rodríguez, former CEO of the Company, while Alejandro Bezanilla, former Chief Investment Manager, assumed as Chief Executive Officer.
- **Board change in Inversiones Confuturo:** on July 4th 2018, the company announced the appointment of two new directors, Sebastián Claro and Nicolás Gellona, to replace Joaquín Cortés and Arturo Tagle. Mr. Gellona, former Vice President of Banco Consorcio, will also assume the presidency of the board.

STOCK INFORMATION

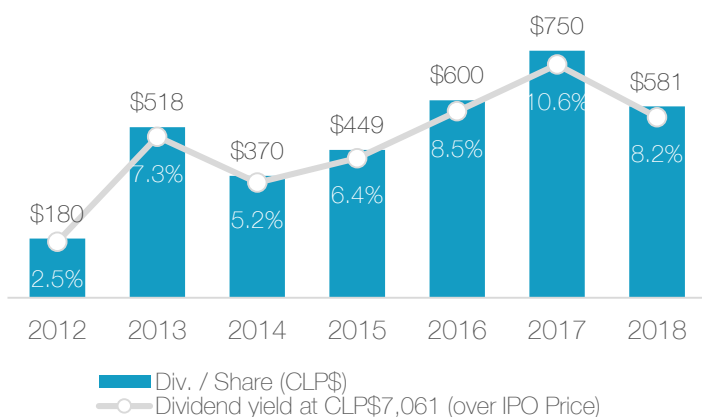


- **Average price of ILC's stock** in 6M18 was CLP\$11,858, compared to the CLP\$8,689 recorded in 6M17. During the second quarter of 2018 ILC's price averaged CLP\$11,657, compared to the CLP\$8,871 recorded in the same period of 2017.
- **Average traded daily volume of ILC's stock** in 6M18 was approximately US\$1.4 million, compared to US\$0.7 million in 6M17. The daily amount traded of ILC's stock increased from US\$0.7 million in 2Q17 up to US\$1.4 million in 2Q18.

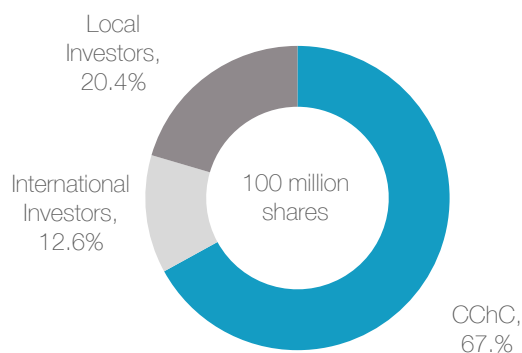


Source: Bloomberg

Dividends paid by ILC (CLP\$/per share)



**Shareholders' Structure
(June 30th 2018)**



BALANCE SHEET



CLP\$ million	June 2018	December 2017	Variation
Non-Insurance Activity			
Cash and cash equivalents	38,911	27,535	41.3%
Other financial current assets	60,535	58,649	3.2%
Trade and other receivables, net	131,248	138,261	-5.1%
Other current assets	36,958	41,238	-10.4%
Total Current Assets	267,652	265,684	0.7%
Investments accounted under the equity method	290,998	290,818	0.1%
Property, plant and equipment	302,252	285,612	5.8%
Other non current assets	114,411	127,711	-10.4%
Total Non current assets	707,661	704,142	0.5%
Insurance activity			
Cash and bank deposits	69,903	58,557	19.4%
Financial Investments	4,496,088	4,348,279	3.4%
Real estate investments	1,279,557	1,286,092	-0.5%
Single Investment Account (SIA) Investments	273,044	247,582	10.3%
Other assets	240,676	190,576	26.3%
Total Insurance activity assets	6,359,268	6,131,085	3.7%
Banking Activity			
Cash and deposits in banks	170,678	70,744	141.3%
Loans and account receivables from customers, net	1,328,857	1,111,874	19.5%
Other assets	621,431	493,827	25.8%
Total banking activity assets	2,120,967	1,676,445	26.5%
Total Assets	9,455,547	8,777,355	7.7%
Non-Insurance Activity			
Other current financial liabilities	91,471	82,472	10.9%
Trade and other accounts payables	132,349	133,862	-1.1%
Other current liabilities	58,167	54,364	7.0%
Total current liabilities	281,988	270,698	4.2%
Other non current financial liabilities	463,276	482,867	-4.1%
Other non current liabilities	4,812	4,163	15.6%
Total non current liabilities	468,088	487,030	-3.9%
Insurance activity			
Pension insurance reserves	5,385,285	5,215,784	3.2%
Banks liabilities	93,159	78,700	18.4%
Other liabilities	428,251	359,317	19.2%
Total Insurance activity liabilities	5,906,695	5,653,802	4.5%
Banking Activity			
Time deposits and other time liabilities	1,353,138	1,123,862	20.4%
Other liabilities	632,842	430,584	47.0%
Total banking activity liabilities	1,985,980	1,554,446	27.8%
Total Liabilities	8,642,751	7,965,976	8.5%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	391,091	451,382	-13.4%
Others	99,137	44,326	123.7%
Equity attributable to owners of the parent company	730,080	735,560	-0.7%
Non-controlling interests	82,716	75,820	9.1%
Total Equity	812,796	811,380	0.2%
Total Liabilities and Shareholders' Equity	9,455,547	8,777,355	7.7%

INCOME STATEMENT



CLP\$ million	6M18	6M17	Variation	2Q18	2Q17	Variation
Non Insurance Activity						
Revenue	428,751	389,189	10.2%	220,952	198,847	11.1%
Cost of sales	(344,949)	(308,535)	11.8%	(181,701)	(156,884)	15.8%
Other income	2,452	1,667	47.0%	1,773	931	90.4%
Operating expenses	(71,199)	(67,796)	5.0%	(34,943)	(35,396)	-1.3%
Operating result	15,055	14,526	3.6%	6,080	7,497	-18.9%
Financial income	4,900	3,303	48.3%	2,782	1,305	113.1%
Financial costs	(13,304)	(11,857)	12.2%	(7,421)	(5,989)	23.9%
Others	30,981	20,562	50.7%	7,231	8,787	-17.7%
Non operating result	22,577	12,008	88.0%	2,592	4,103	-36.8%
				-	-	
Profit (loss) before tax	37,632	26,535	41.8%	8,673	11,600	-25.2%
Income tax expense	(8,283)	(1,582)	423.5%	(840)	(346)	142.4%
Profit (loss) from continuing operations	29,349	24,952	17.6%	7,833	11,254	-30.4%
(Loss) from discontinued operations	-	-	-	-	-	-
Non-Insurance activity profit	29,349	24,952	17.6%	7,833	11,254	-30.4%
Insurance Activity						
Net income from interests and adjustments	150,316	176,349	-14.8%	77,085	92,172	-16.4%
Net premiums income	251,555	214,152	17.5%	112,456	109,334	2.9%
Costs of sales	(355,975)	(316,569)	12.4%	(169,447)	(156,598)	8.2%
Operating expenses	(16,067)	(14,931)	7.6%	(6,822)	(7,828)	-12.8%
Operating result	29,829	59,001	-49.4%	13,273	37,081	-64.2%
Non operating result	4,314	186	2225.1%	5,623	(821)	-785.3%
Profit (loss) before tax	34,143	59,186	-42.3%	18,896	36,260	-47.9%
Income tax expense	(7,697)	(11,355)	-32.2%	(4,922)	(7,869)	-37.4%
Insurance activity profit (loss)	26,446	47,831	-44.7%	13,974	28,391	-50.8%
Banking Activity						
Net interest income	21,898	14,553	50.5%	11,437	8,020	42.6%
Net fee and commission income	2,425	2,748	-11.7%	1,096	1,535	-28.6%
Other operating income	7,209	10,287	-29.9%	2,834	5,264	-46.2%
Provision for loan losses	(4,840)	(4,888)	-1.0%	(2,661)	(1,546)	72.2%
Net operating income	26,693	22,701	17.6%	12,706	13,273	-4.3%
Operating expenses	(18,098)	(21,168)	-14.5%	(9,101)	(12,858)	-29.2%
Operating result	8,595	1,533	460.8%	3,605	415	768.5%
Non operating result	0	(17)	-102.6%	(11)	4	-371.2%
Profit (loss) before tax	8,595	1,516	466.9%	3,594	419	757.8%
Income tax expense	(1,638)	187	-976.7%	(658)	396	-266.3%
Banking activity profit (loss)	6,958	1,703	308.6%	2,936	815	260.5%
Profit (loss) for the period	62,753	74,487	-15.8%	24,743	40,460	-38.8%
Profit attributable to owners of the parent company	58,445	72,666	-19.6%	22,788	39,594	-42.4%
Profit attributable to non-controlling interest	4,308	1,820	136.6%	1,955	866	125.9%

STATEMENT OF CASH FLOW



CLP\$ million	6M18	6M17	Variation	2Q18	2Q17	Variation
Non Insurance Activity						
Proceeds from sale of services	536,581	471,859	13.7%	267,917	242,963	10.3%
Payments to suppliers related to the provision of goods and services	(146,661)	(133,001)	10.3%	(77,767)	(66,627)	16.7%
Payments to and on behalf of employees	(84,197)	(79,909)	5.4%	(38,584)	(42,236)	-8.6%
Other cash inflows (outflows)	(257,730)	(221,290)	16.5%	(124,810)	(107,740)	15.8%
Net cash from (used in) operating activities (Non-Insurance Activity)	47,992	37,659	27.4%	26,756	20,300	1.5%
Insurance Activity						
Income from insurance and coinsurance premiums	278,919	250,170	11.5%	130,697	124,086	5.3%
Income from financial assets at fair value	(16,917)	(19,356)	-12.6%	(8,847)	(44,790)	-80.2%
Income from financial assets at amortization cost	90,595	32,286	180.6%	53,698	(28,861)	-286.1%
Annuity and claims payments	(245,429)	(236,221)	3.9%	(124,906)	(118,565)	5.3%
Other cash inflows (outflows)	(49,079)	(44,488)	10.3%	(24,353)	(19,671)	23.8%
Net cash from (used in) operating activities (Insurance Activity)	58,089	(17,609)	-429.9%	26,288	(87,803)	-129.9%
Banking Activity						
(Increase) decrease in loans and account receivables	(216,935)	(166,034)	30.7%	48,118	(121,294)	-139.7%
Increase (decrease) in deposits and other term deposits	(31,874)	94,149	-133.9%	(371,202)	94,672	-492.1%
Other cash inflows (outflows)	366,176	32,558	1024.7%	376,458	34,439	983.1%
Net cash from (used in) operating activities (Banking Activity)	117,368	(39,327)	-398.4%	53,374	7,816	582.8%
Total net cash from (used in) operating activities	223,449	(19,276)	-1259.2%	106,419	(53,626)	-298.4%
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	(1,616)	-100.0%	-	(1,616)	-100.0%
Cash flows used to obtain control of subsidiaries or other businesses	-	(572)	-100.0%	-	(572)	-100.0%
Payments to acquire other entities' equity and other financial instruments	(12,408)	(12,372)	0.3%	(6,919)	(6,211)	11.4%
Other cash inflows (outflows)	12,005	(4,900)	-345.0%	3,298	(3,587)	-191.9%
Net cash from (used in) investing activities (Non-Insurance Activity)	(403)	(19,459)	-97.9%	(3,620)	(11,986)	-69.8%
Insurance Activity						
Proceeds from investment properties	43,432	55,527	-21.8%	28,639	31,374	-8.7%
Payments from investment properties	(19,860)	(46,621)	-57.4%	(1,656)	(15,857)	-89.6%
Other cash inflows (outflows)	(339)	13,699	-102.5%	(31)	14,047	-100.2%
Net cash from (used in) investing activities (Insurance Activity)	23,234	22,605	2.8%	26,952	29,564	-8.8%
Banking Activity						
Investments in fixed assets	(152)	(771)	-80.3%	(111)	(615)	-82.0%
Divestments in fixed assets	1	10,681	-100.0%	1	408	0.0%
Other cash inflows (outflows)	(15,704)	1,415	-1209.9%	(22,622)	6,961	-425.0%
Net cash from (used in) investing activities Banking Activity)	(15,866)	11,325	-240.0%	(22,732)	6,753	-436.6%
Total net cash from (used in) investing activities	6,975	14,471	-51.8%	600	24,331	-97.5%
Non Insurance Activity						
Total proceeds from loans	47,874	78,017	-38.6%	17,005	43,990	-61.3%
Proceeds from capital issuances	-	30	100%	-	0	-100.0%
Payment of loans	(66,474)	(30,204)	120.1%	(34,657)	(10,257)	237.9%
Dividends paid	(58,666)	(65,022)	-9.8%	(49,012)	(40,674)	20.5%
Interests paid	(12,512)	(11,004)	13.7%	(6,764)	(9,396)	-28.0%
Other cash inflows (outflows)	4,569	(3,935)	-216.1%	4,961	(1,912)	-359.4%
Net cash from (used in) financing activities (Non-Insurance Activity)	(85,210)	(32,118)	165.3%	(68,466)	(18,249)	275.2%
Insurance Activity						
Bank Loans	-	4,201	-100.0%	-	2,902	-100.0%
Dividends paid	-	0	-	-	-	-
Interests paid	(186)	(9,743)	-98.1%	-	(83)	-100.0%
Other cash inflows (outflows)	(14,883)	(60,427)	-75.4%	(14,883)	(55,689)	-73.3%
Net cash from (used in) financing activities (Insurance Activity)	(15,069)	(65,969)	-77.2%	(14,883)	(52,869)	-71.8%
Banking Activity						
Bonds emission	-	-	-	-	-	-
Bonds payments	-	-	-	-	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	(1,800)	(9,449)	-81.0%	(1,800)	(9,449)	-
Other cash inflows (outflows)	1,693	(1,498)	-213.0%	(7,087)	(746)	849.8%
Net cash from (used in) financing activities Banking Activity)	(107)	(10,948)	-99.0%	(8,887)	(10,196)	-12.8%
Total net cash from (used in) financing activities	(100,386)	(109,035)	-7.9%	(92,236)	(81,314)	13.4%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	130,039	(113,840)	-214.2%	14,782	(110,609)	-113.4%
Effect of exchange rate fluctuations on cash and cash equivalents	(4,277)	(401)	966.5%	(1,334)	746	-278.7%
Net increase (decrease) on cash and cash equivalents	125,762	(114,241)	-210.1%	13,449	(109,862)	-112.2%
Cash and cash equivalent at the beginning of the period	191,963	305,623	-37.2%	304,276	301,244	1.0%
Cash and cash equivalent at the end of the period	317,725	191,381	66.0%	317,725	191,381	66.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	6M18	6M17	Var. %	2Q18	2Q17	Var %
Revenues	97,108	89,944	8.0%	49,158	45,076	9.1%
Cost of Sales	-	-	-	-	-	-
Gross Profit	97,108	89,944	8.0%	49,158	45,076	9.1%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(41,243)	(37,476)	10.1%	(21,495)	(18,904)	13.7%
Operating Income	55,865	52,468	6.5%	27,663	26,172	5.7%
Financial Income	618	538	14.9%	277	215	28.8%
Financial Costs	(49)	(45)	8.9%	(26)	(20)	29.1%
Gain (Loss) of the Encaje	2,694	22,818	-88.2%	2,005	5,748	-65.1%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	1,405	1,503	-6.5%	704	799	-11.9%
Others	475	584	-18.6%	268	418	-35.9%
Non Operating Income	5,143	25,397	-79.7%	3,228	7,160	-54.9%
Profit before Taxes	61,008	77,865	-21.6%	30,892	33,332	-7.3%
Income Tax Expenses	(15,841)	(18,632)	-15.0%	(8,075)	(7,326)	10.2%
Net Profit	45,167	59,233	-23.7%	22,816	26,006	-12.3%
Minority Interest	(2)	(1)	121.7%	(1)	(1)	31.9%
Profit to Habitat	45,165	59,232	-23.7%	22,816	26,005	-12.3%



Income Statement (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
Non Insurance Activity						
Operating Income	(59)	(159)	-62.9%	(30)	(29)	4.4%
Non Operating Income	(3,271)	(3,536)	-7.5%	(1,742)	(1,843)	-5.5%
Profit before Tax	(3,330)	(3,696)	-9.9%	(1,772)	(1,872)	-5.3%
Income Tax Expenses	482	223	115.6%	256	(48)	-629.7%
Profit of Non-Insurance Activity	(2,848)	(3,472)	-18.0%	(1,516)	(1,920)	-21.0%
Insurance Activity						
Net Premiums Income	215,227	183,138	17.5%	93,408	93,868	-0.5%
Net Investments Income	148,206	174,645	-15.1%	76,252	91,894	-17.0%
Cost of Sales	(323,336)	(292,805)	10.4%	(151,476)	(144,925)	4.5%
Gross Profit	40,096	64,978	-38.3%	18,184	40,836	-55.5%
Administrative Expenses	(11,327)	(11,317)	0.1%	(4,347)	(5,853)	-25.7%
Operating Income	28,769	53,661	-46.4%	13,837	34,983	-60.4%
Share of Profit (Loss) of Equity Investees	(26)	91	(1)	(0)	94	(1)
Gain (Loss) from Inflation Indexed Unit	4,122	36	11219.8%	5,460	(1,045)	-622.3%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	4,096	127	3113.2%	5,460	(952)	-673.6%
Profit Before Tax	32,865	53,789	-38.9%	19,297	34,032	-43.3%
Income Tax Expenses	(7,090)	(9,903)	-28.4%	(4,774)	(7,129)	-33.0%
Profit of Insurance Activity	25,775	43,885	-41.3%	14,523	26,903	-46.0%
Profit (Loss)	22,927	40,413	-43.3%	13,007	24,983	-47.9%
Minority Interest	(5)	(8)	-42.2%	(3)	(3)	2.3%
Profit to Inversiones Confuturo	22,922	40,405	-43.3%	13,004	24,980	-47.9%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
Net Premiums Income	196,854	154,906	27.1%	86,917	82,496	5.4%
Net Investments Income	89,982	96,987	-7.2%	46,100	46,690	-1.3%
Cost of Sales	(259,535)	(218,639)	18.7%	(122,701)	(111,575)	10.0%
Operation Expenses	(9,105)	(7,913)	15.1%	(2,864)	(4,168)	-31.3%
Operating Result	18,197	25,342	-28.2%	7,452	13,444	-44.6%
Other Income and Expenses	2,648	(1,987)	-233.3%	5,174	(1,264)	-509.3%
Profit before Tax	20,845	23,355	-10.7%	12,626	12,180	3.7%
Tax Expenses	(4,926)	(4,105)	20.0%	(3,230)	(2,166)	49.1%
Minority Interest	2	(2)	-182.7%	1	(1)	-193.9%
Profit to Confuturo S.A.	15,920	19,247	-17.3%	9,397	10,012	-6.2%

CORPSEGUROS

Income Statement (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
Net Premiums Income	18,373	28,231	-34.9%	6,491	11,372	-42.9%
Net Investments Income	58,224	77,658	-25.0%	30,152	45,203	-33.3%
Cost of Sales	(62,982)	(73,143)	-13.9%	(28,390)	(32,836)	-13.5%
Operation Expenses	(3,041)	(4,426)	-31.3%	(1,868)	(2,199)	-15.0%
Operating Result	10,573	28,320	-62.7%	6,385	21,540	-70.4%
Other Income and Expenses	1,448	2,114	-31.5%	286	312	-8.3%
Profit before Tax	12,021	30,434	-60.5%	6,671	21,852	-69.5%
Tax Expenses	(2,164)	(5,798)	-62.7%	(1,544)	(4,963)	-68.9%
Minority Interest	1	(2)	-140.0%	1	(2)	-130.4%
Profit to Corpseguros S.A.	9,858	24,634	-60.0%	5,127	16,888	-69.6%



Income Statement (CLP\$ million)	6M18	6M17	Var %	2T18	2T17	Var %
Income from interest and adjustment	48,653	36,862	32.0%	22,521	19,135	17.7%
Expenses from interest and adjustment	(26,667)	(22,236)	19.9%	(11,035)	(11,080)	-0.4%
Net income from interest and adjustments	21,986	14,626	50.3%	11,486	8,055	42.6%
Net income from fees and services	2,426	2,749	-11.7%	1,096	1,536	-28.6%
Net financial operating income	9,523	8,008	18.9%	5,612	5,209	7.7%
Other operating income	(2,281)	2,386	-195.6%	(2,744)	162	-1793.4%
Gross operating result	31,654	27,770	14.0%	15,450	14,962	3.3%
Credit risk provisions	(4,840)	(4,888)	-1.0%	(2,662)	(1,546)	72.2%
Net operating income	26,814	22,882	17.2%	12,788	13,416	-4.7%
Operation Expenses	(11,507)	(10,024)	14.8%	(5,812)	(5,166)	12.5%
Other Operating expenses	(6,708)	(6,833)	-1.8%	(3,358)	(3,638)	-7.7%
Operating result	8,599	6,025	42.7%	3,618	4,612	-21.5%
Non operating result	0	(17)	-102.6%	(11)	4	-371.2%
Profit before taxes	8,599	6,008	43.1%	3,607	4,616	-21.8%
Income tax expenses	(1,764)	(1,007)	75.2%	(721)	(728)	-1.0%
Income from continuing operations	6,835	5,002	36.7%	2,886	3,887	-25.8%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	6,835	5,002	36.7%	2,886	3,887	-25.8%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
Revenues	239,876	215,814	11.1%	121,253	108,766	11.5%
Cost of Sales	(204,939)	(177,687)	15.3%	(109,456)	(89,647)	22.1%
Gross Profit	34,937	38,127	-8.4%	11,797	19,119	-38.3%
Other Income (Expenses)	2,447	1,657	47.7%	1,773	924	91.8%
Administrative Expenses	(31,706)	(32,066)	-1.1%	(15,701)	(17,546)	-10.5%
Operating Income	5,678	7,718	-26.4%	(2,132)	2,497	-185.3%
Financial Income	1,521	1,327	14.6%	771	673	14.6%
Financial Costs	(302)	(381)	-20.8%	(181)	(176)	2.5%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(4)	(5)	-13.5%	(2)	(3)	-27.7%
Non Operating Income	1,215	942	29.0%	588	494	19.1%
Profit before Taxes	6,894	8,659	-20.4%	(1,543)	2,991	-151.6%
Income Tax Expenses	(2,105)	(2,612)	-19.4%	356	(1,142)	-131.2%
Income from Continuing Operations	4,789	6,047	-20.8%	(1,188)	1,849	-164.2%
Minority Interest	(0)	(1)		0	(1)	
Profit to Consalud	4,788	6,047	-20.8%	(1,187)	1,848	-164.2%

(*) Accounted under IFRS



Income Statement (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
Revenues	186,039	170,147	7.2%	98,260	88,274	11.3%
Cost of Sales	(139,465)	(130,098)	6.7%	(71,964)	(66,852)	7.6%
Gross Profit	46,574	40,049	8.9%	26,296	21,421	22.8%
Other Income	17,126	-	28299.0%	114	(60)	-
Administrative Expenses	(35,422)	(31,515)	13.5%	(17,613)	(15,829)	11.3%
Operating Income	28,278	8,534	549.2%	8,797	5,533	59.0%
Financial Income	134	87	62.3%	63	43	45.3%
Financial Costs	(4,743)	(4,405)	-6.6%	(2,612)	(2,123)	23.1%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	73	871	-108.8%	106	492	-78.4%
Others	(1,848)	(1,979)	15.1%	(874)	(1,133)	-22.9%
Non Operating Result	(6,384)	(5,426)	13.3%	(3,317)	(2,720)	21.9%
Profit Before Taxes	21,894	3,108	5463.3%	5,479	2,813	94.8%
Income Tax Expenses	(7,213)	(1,215)	1325.6%	(1,807)	(836)	116.2%
Income from Continuing Operations	14,681	1,893	-13186.9%	3,672	1,977	85.8%
Minority Interest	(855)	(692)	13.4%	(468)	(351)	33.2%
Profit to Red Salud	13,826	1,200	-2594.8%	3,205	1,626	97.1%
EBITDA (*) Red Salud	19,520	16,381	-4.3%	12,872	9,431	36.5%

(*) 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 (CLP\$ m.)	6M18	6M17	2Q18	2Q17
Revenues	54,203	50,681	28,887	26,441
Cost of Sales	(40,928)	(38,988)	(21,315)	(20,210)
Gross Profit	13,275	11,693	7,571	6,232
SG&A	(9,502)	(7,775)	(4,824)	(3,772)
Operating Income	3,773	3,917	2,747	2,460
Net Income	2,554	6,120	1,901	1,872
EBITDA (*)	5,941	6,120	3,842	3,586
EBITDA Margin	11.0%	12.1%	13.3%	13.6%

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



	6M18	6M17	2Q18	2Q17
Revenues	26,545	22,801	14,145	11,766
Cost of Sales	(19,422)	(16,873)	(10,111)	(8,622)
Gross Profit	7,123	5,928	4,033	3,144
SG&A	(3,720)	(3,480)	(1,896)	(1,886)
Operating Income	3,403	2,448	2,137	1,258
Net Income	1,984	1,404	1,331	726
EBITDA (*)	4,638	3,757	2,738	1,920
EBITDA Margin	17.5%	16.5%	19.4%	16.3%



Income Statement (CLP\$ m.)	6M18	6M17	2Q18	2Q17
Revenues	24,843	23,922	13,421	12,494
Cost of Sales	(19,465)	(19,984)	(9,965)	(10,173)
Gross Profit	5,378	3,937	3,456	2,320
SG&A	(5,325)	(4,946)	(2,674)	(2,614)
Operating Income	54	(1,009)	781	(294)
Net Income	(521)	(521)	570	(465)
EBITDA (*)	2,704	1,375	2,100	905
EBITDA Margin	10.9%	5.7%	15.6%	7.2%

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



	6M18	6M17	2Q18	2Q17
Revenues	32,231	29,428	16,586	15,038
Cost of Sales	(24,844)	(22,581)	(12,586)	(11,488)
Gross Profit	7,387	6,847	4,001	3,549
SG&A	(5,433)	(5,501)	(2,605)	(2,758)
Operating Income	1,954	1,346	1,395	791
Net Income	12,637	275	416	345
EBITDA (*)	3,163	2,548	1,997	1,396
EBITDA Margin	9.8%	8.7%	12.0%	9.3%



Income Statement (CLP\$ m.)	6M18	6M17	2Q18	2Q17
Revenues	41,880	38,152	21,932	19,766
Cost of Sales	(30,275)	(28,016)	(15,652)	(14,276)
Gross Profit	11,605	10,136	6,280	5,490
SG&A	(8,009)	(7,211)	(4,005)	(3,813)
Operating Income	3,596	2,925	2,275	1,677
Net Income	503	257	567	218
EBITDA (*)	5,379	4,496	3,183	2,469
EBITDA Margin	12.8%	11.8%	14.5%	12.5%

(*) 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 (CLP\$ million)	6M18	6M17	Var %	2Q18	2Q17	Var %
D&C Chile - Gross Profit	1,093	560	95.2%	118	543	-78.3%
Health & Life Insurance - Gross Profit	4,446	3,669	21.2%	1,839	1,391	32.2%
Gross Profit	5,539	4,229	31.0%	1,957	1,933	1.2%
Other Income	192	382	-49.8%	115	236	-51.2%
Administrative Expenses	(3,322)	(2,883)	15.2%	(1,684)	(1,512)	11.4%
Operating Income	2,409	1,727	39.5%	388	658	-41.0%
Financial Income	180	18	918.3%	129	(25)	-621.0%
Vida Camara Peru (*)	-	1,220	-100%	-	(296)	-100%
Non Operating Income	180	1,238	-85.5%	129	(321)	-140.2%
Profit before Taxes	2,588	2,965	-12.7%	517	337	53.6%
Income Tax Expenses	(606)	(79)	670.8%	(148)	92	-260.6%
Income from continuing operations	1,982	2,886	658%	369	429	-207%
Minority Interest	-	-	-	-	-	-
Profit to Vida Cámara	1,982	2,886	-31.3%	369	429	-14.0%

(*) Controlled by Vida Cámara Chile until May 2017