



ILC

EARNINGS REPORT SEPTEMBER 2018

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

November 26th, 2018

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Management Comment

During 2018 ILC's results have been boosted by growing in banking loans, active management of the investment portfolio of its insurance companies, greater demand in the healthcare provider sector, as well as growth in the revenues of AFP Habitat and its subsidiary in Peru.

Referring to **Banco Internacional**, the 39% growth in its commercial loans, together with a significant improvement in its level of efficiency, resulted in an ROE increase of approximately 300 basis points. 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, in addition to meeting regulatory solvency levels.

Confuturo has 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, Confuturo recently completed the sale of a set of 18 real estate assets, generating a profit of \$12,772 million. The Company has 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.

Regarding the **healthcare sector**, **Red Salud** faced a recovery in terms of activity levels, which was 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 a 93 and 104 bps improvement in its accumulated and quarterly EBITDA margins when compared to 2017.

Finally, **AFP Habitat** increased its result before reserve requirements by 13%. This corresponds to a better operating performance in Chile, in addition to an annual expansion of 45% of revenues in Peru, a subsidiary that has begun to consolidate its performance.

Conference Call

Date: November 27th, 2018
12:00 PM Stgo. / 10:00 AM ET

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EXECUTIVE SUMMARY



- During the first nine months of 2018, **ILC recorded a net profit of \$92,296 million**, 12.9% lower compared to the same period of the previous year. Net profit for 3Q18 amounted to \$33,851 million, remaining stable compared to the \$33,316 million reached in 3Q17.
- ILC reached an ROE⁽¹⁾ of 15.6%** as of the end of September 2018.
- AFP Habitat** increased its operating result by 9.2% (YoY) and 14.9% (QoQ), mainly driven by higher revenues in both Chile and Peru.
- Net premiums of **Confuturo** and **Corpseguros** grew 6.0% (YoY) and decreased by 14.1% (QoQ). On the other hand, investment result decreased by 8.5% (YoY) and increased by 3.5% (QoQ).
- As of September 2018 Confuturo sold 18 real estate assets. The properties were acquired for a total of \$59,671 million, generating an after-tax income of \$ 12,772 million.
- Banco Internacional** increased its ROE from 11.1% in September 2017 up to 13.9% in September 2018. In addition, commercial loans grew 39.2% (YoY).
- Red Salud's** EBITDA Margin increased 93 bps (YoY) and 104 bps (QoQ), mainly attributable to a higher activity, 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.
- Consalud** improved its loss ratio by 491 basis points (QoQ).
- ILC distributed an **interim dividend of \$50** per share in October 2018, related to ILC's 2018 distributable profit.

Main Figures

CLP\$ million	9M18	9M17	Var.%	3Q18	3Q17	Var.%
Operating Income	97,802	117,132	-16.5%	44,324	42,072	5.4%
Non Operating Income	29,287	13,564	115.9%	2,396	1,387	72.8%
Taxes	(28,125)	(21,310)	32.0%	(10,509)	(8,560)	22.8%
Minority Interest	(6,668)	(3,403)	95.9%	(2,360)	(1,582)	49.1%
Profit to ILC	92,296	105,982	-12.9%	33,851	33,316	1.6%
Market Capitalization	1,156,783	882,326	31.1%	1,095,319	909,402	20.4%

CLP\$ million	Sept. 2018	Dec. 2017	Var.%	Sept. 2018	Dec. 2017	Var.%
Assets	9,816,751	8,777,355	11.8%	9,816,751	8,777,355	11.8%
Financial Debt	978,117	830,976	17.7%	978,117	830,976	17.7%
Equity Attributable to the Owners of the Parent Company	747,199	735,560	1.6%	747,199	735,560	1.6%
Net Financial Debt / Total Equity	0.59x	0.83x	-29.1%	0.59x	0.83x	-29.1%
ROE⁽¹⁾	15.6%	18.3%	262 bps	15.6%	18.3%	262 bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

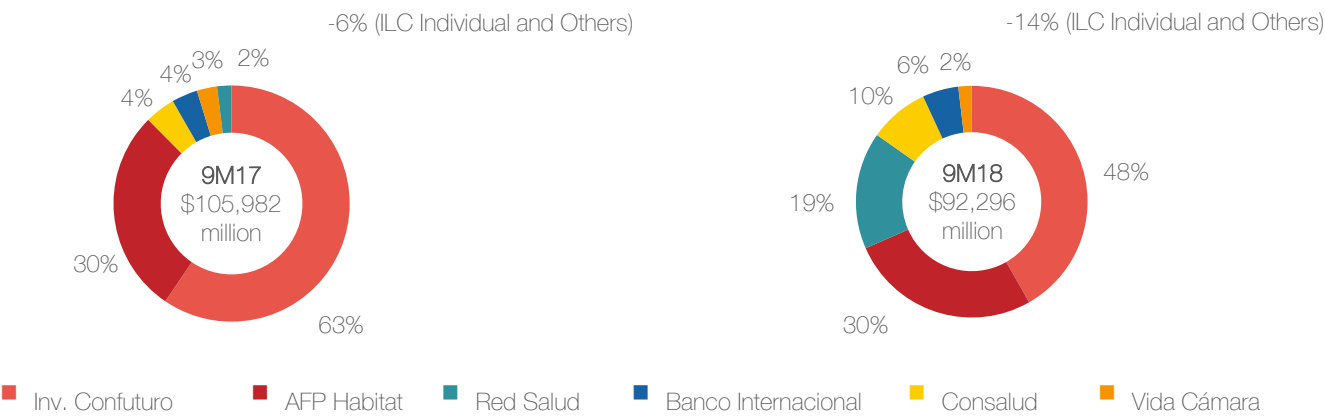
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. 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 9M18



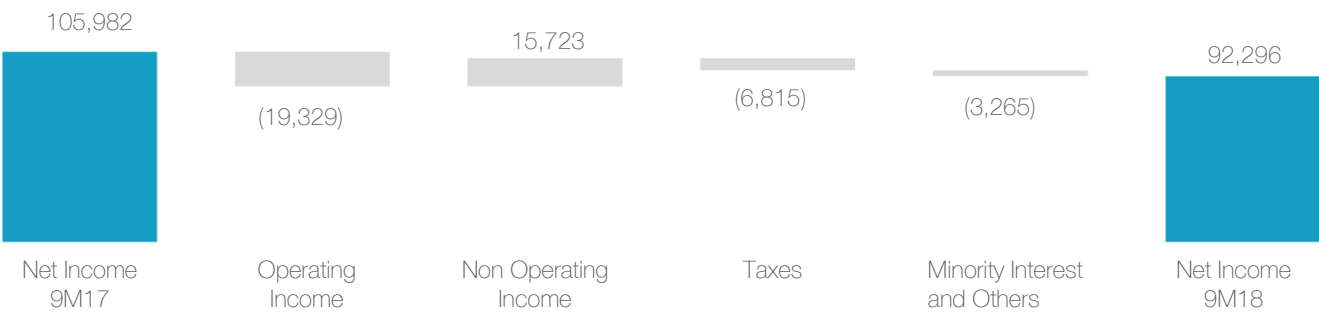
- ILC's net income contribution by company



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



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

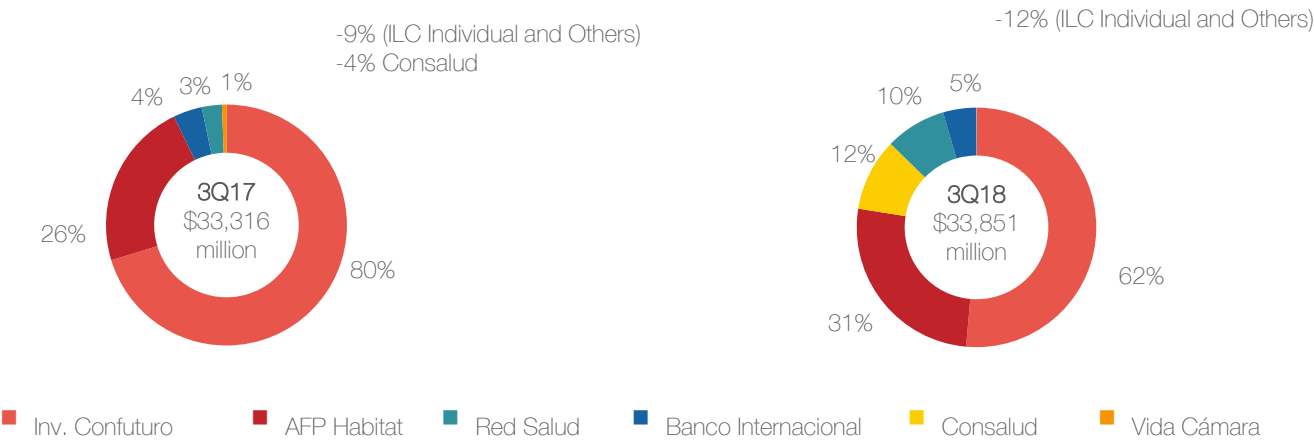


¹ Includes financial and administrative expenses

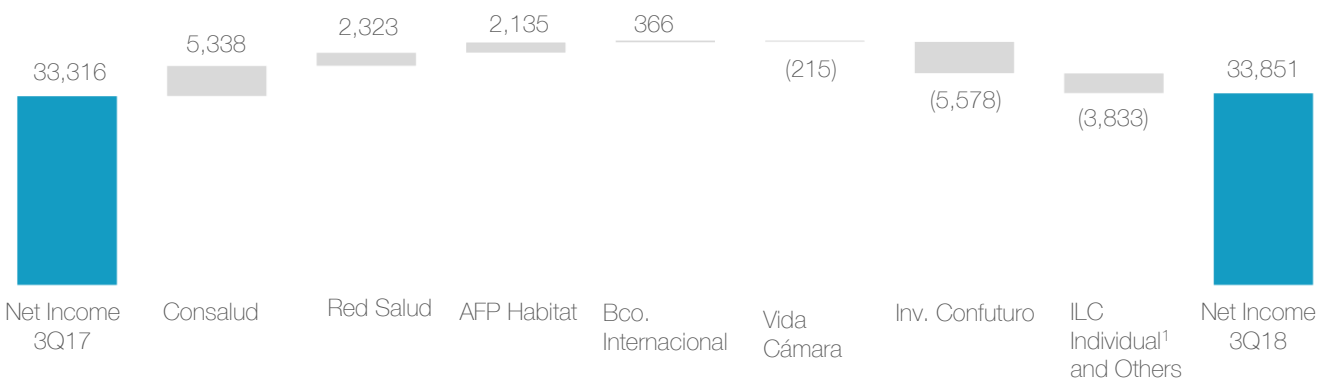
NET RESULTS ANALYSIS 3Q18



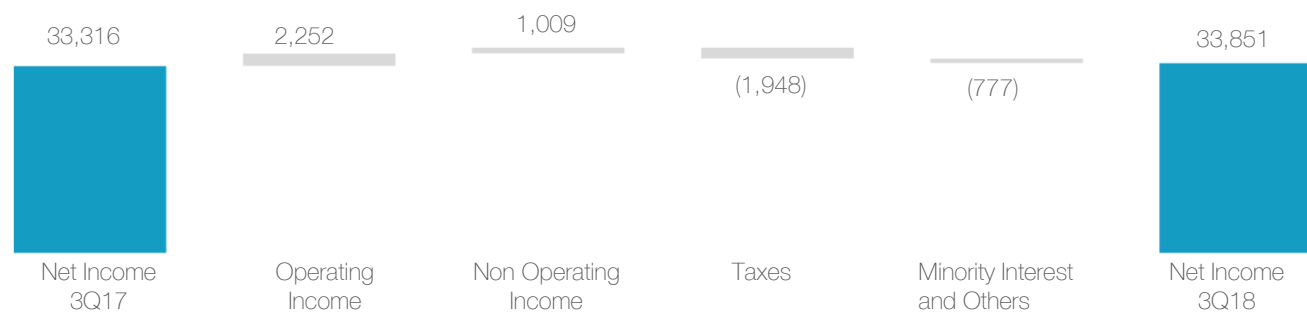
- ILC's net income contribution by company



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



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



1 Includes financial and administrative expenses

- Semi-annual analysis (9M18 – 9M17)

ILC's net result amounted to **\$58,445 million** the first nine months of 2018, 12.9% lower compared to the same period of 2017. This was mainly due to lower investment results as a consequence of weaker performance of the financial markets in 2018 and the impact on the result of the sale of assets in 2017 and 2018.

Regarding the 16.5% decrease in the **operating result** of ILC, \$37,824 million correspond to a lower result in the Insurance Activity. Most of this variation (\$31,549 million) was explained by a high base comparison effect due to the sale of a Confuturo and Corpseguros office building. This was partially offset by the sale of a package of 18 real estate assets by Confuturo in 2018 for \$17,497 million. In addition, as a result of a fall in market rates, which negatively impacted the release of reserves, Vida Cámara Perú presented a lower operating performance of \$ 8,549 million. On the other hand, Non Insurance Activity presented an advance of \$10,261 million, explained by a better result of Consalud and Red Salud. Finally, the Banking Activity recorded a \$8,233 million advance due to the better operating performance of Banco Internacional.

In relation to the \$15,723 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 (3Q18 – 3Q17)

ILC's net result for the third quarter of 2018 reached **\$33,851 million**, 1.6% lower compared to the same period of 2017. This was mainly explained by a better operating performance, as well as by a higher non operating result.

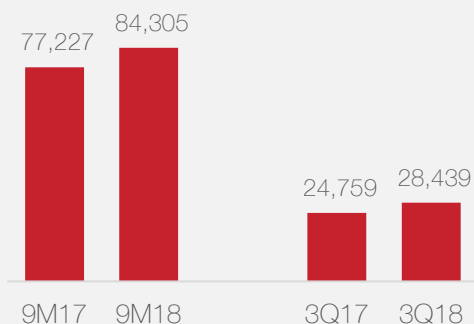
Regarding the 5.4% increase in the **operating result** of ILC, \$9,732 million derived from the Non Insurance Activity, mainly due to an improvement of 491 bps in the loss ratio of Isapre Consalud. In addition, the better operating result of Banco Internacional, resulted in an increase of \$1,171 million in the operating result of the Banking Activity. This was partially offset by a lower result of the Insurance Activity, given the 14.1% decrease in premium income of Confuturo and Corpseguros.

In relation to the \$1,009 million advance of the **non-operating** result of ILC, most of it is explained by a better performance of AFP Habitat and a lower net financial expense in ILC.

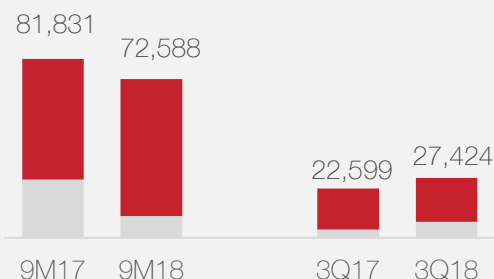
AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



■ Return on Reserve Requirements ■ Net Income

Pension Funds Returns

Fund A		9M17	9M18
Habitat		13.6%	-0.7%
Industry		13.5%	-0.7%
Fund B		9M17	9M18
Habitat		11.1%	-0.1%
Industry		10.7%	-0.3%
Fund C		9M17	9M18
Habitat		8.0%	0.7%
Industry		7.6%	0.5%
Fund D		9M17	9M18
Habitat		4.3%	1.4%
Industry		4.0%	1.2%
Fund E		9M17	9M18
Habitat		2.2%	2.6%
Industry		1.9%	2.4%

Operating revenues increased 8.7% the third quarter of 2018 compared to the same period of the previous year. Close to 60% of this advance was explained by larger income from fees in Chile, while the balance was mainly due to a higher income from fees in Peru. The increase from fees recorded in Chile was mainly due to the 4.3% 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 September 2018, salary quoted by AFP Habitat overperformed the industry average by 16.8%, being the first AFP in terms of salaries above \$1.4 million per month in Chile. All the above offset the 1.1% drop in the average number of contributors.

Revenues from fees in Peru increased by 45.0% quarter on quarter, totaling \$5,298 million. As of September 2018, Habitat Peru reached 1,091,307 active affiliates, achieving 15.8% of market share and US\$2,181 million in AuM. AFP Habitat Peru recorded a \$1,543 million result in the third quarter of 2018, compared with the \$399 million in the same period of 2017.

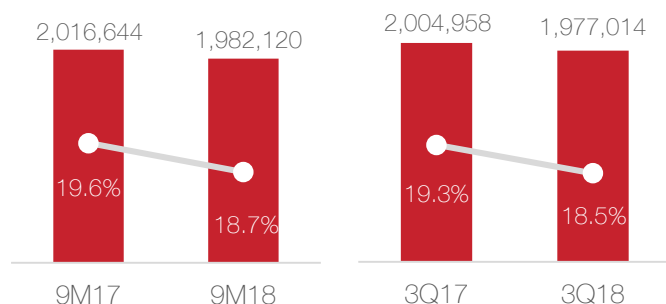
Selling, general and administrative expenses for the third quarter of 2018 reached \$20,345 million, 1.1% higher than the comparable period. This was mainly explained by larger personnel expenditures in 3Q18, specifically in the sales area, given the 9% growth in sales force. This was partially offset by lower administration, systems and marketing expenses.

Non operating income for the third quarter of 2018 increased by \$3,626 million when compared to the same period of 2017. This was mainly explained by the \$3,537 million increment in the profitability of the reserve requirement, mainly driven by a higher equity performance QoQ.

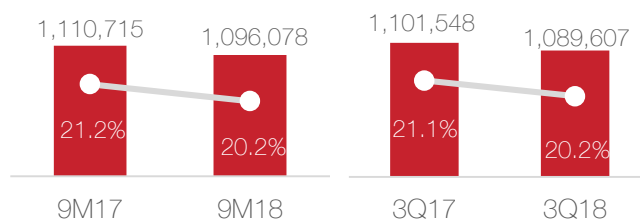
As of the end of September 2018, AFP Habitat maintained a **strong positioning in the Chilean market**, being the first AFP in terms of assets under management and the second regarding affiliates and contributors.

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

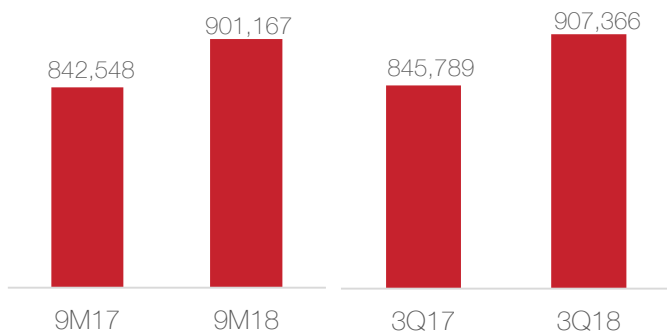
Average Number of Affiliates & Market Share AFP Habitat Chile



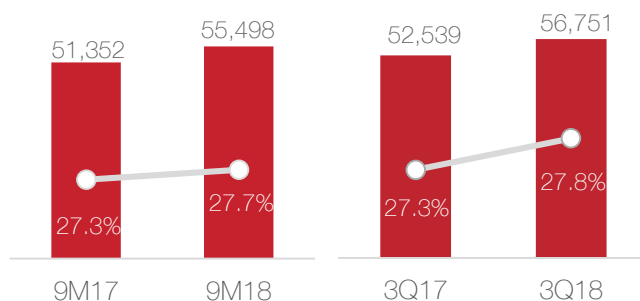
Average Number of Contributors & Market Share Share AFP Habitat Chile



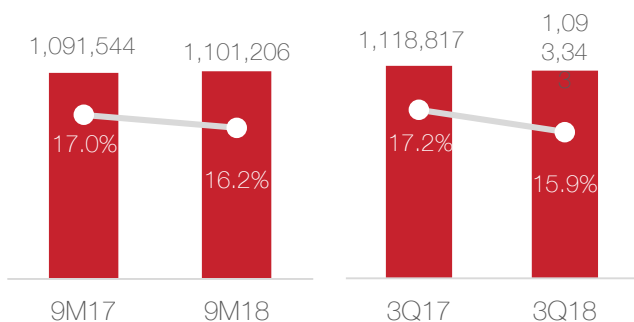
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



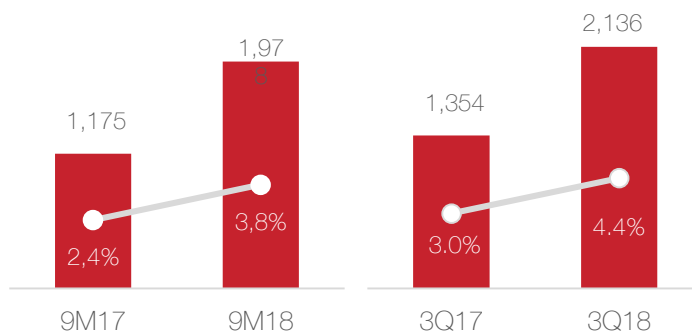
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



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



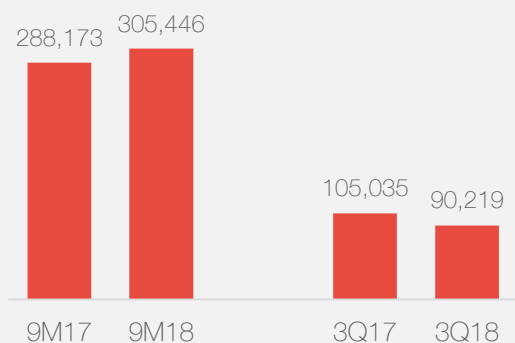
(1) Fx: CLP 660.42/US\$

(2) Fx: PEN \$3.30/ US\$



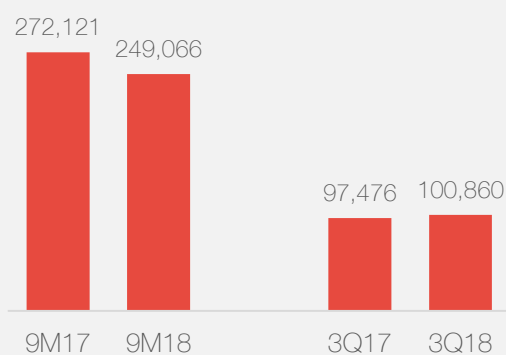
INV. CONFUTURO

Net Premiums Income (CLP\$ million)



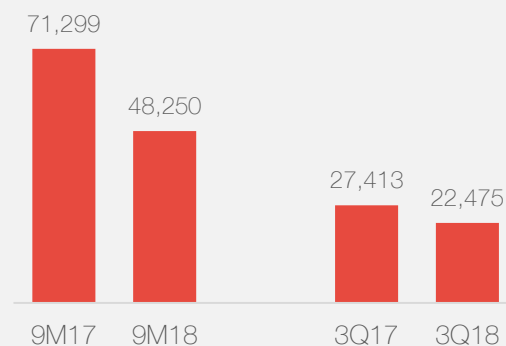
During 3Q18, **net premiums income** reached \$90,408 million, 14.1% lower than 3Q17. Confuturo and Corpseguros decreased annuity premiums by 20.6%, compared to the same quarter of 2017. This was partially offset by higher voluntary pension savings and individual life insurances demand. It is important to mention that in 2018, the Chilean annuity industry has grown 9.5% compared with 2017, while Confuturo and Corpseguros grew 1.6%. As of the end of September 2018 Confuturo and Corpseguros were the third company in terms of life annuity premiums, reaching a market share of 12.5%.

Net Investment Income (CLP\$ million)



Net Investment Income increased by 3.5% QoQ reaching \$100,860 million. This was mainly due to the increase of \$ 6,984 million in the real estate investment result, which was mostly explained by the result of \$17,497 million from the sale of a set of real estate assets corresponding to 18 business stores. It is important to note that this real estate investment result has a high base comparison effect, as in 3Q17 Confuturo and Corpseguros sold an office building located in Nueva Las Condes, recording an \$13,079 million profit on this quarter. Moreover there was an improvement of \$4,470 million in the result of foreign investment. All of the above was partially offset by a decrease in the result of local fixed and equity income of \$9,186 million.

Net Income Confuturo and Corpseguros (CLP\$ million)

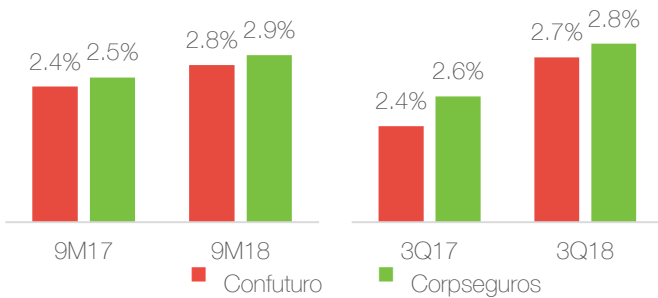


Cost of sales decreased by 2.3% QoQ mainly driven by a lower reserves constitution in Confuturo, as a consequence of the lower sales revenues recorded during the quarter. This was partially offset by 5.9% increase in the amount of pensions paid, given the growth in pensioners of both companies.

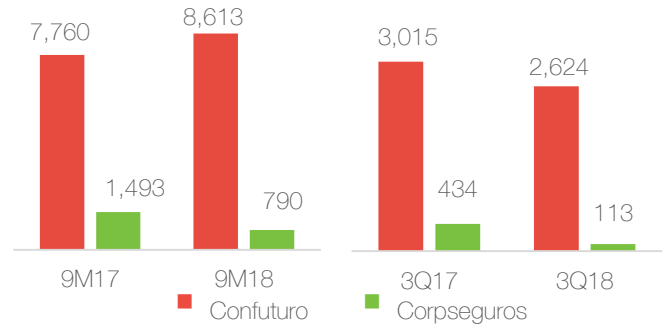
Administrative expenses dropped 48.5% in 3Q18 when compared to the same period of 2017 mainly due to a operating expenses reclassification corresponding to sales commissions made during 3Q18.

Non operating income decreased by 13.3% QoQ. This was due to a negative effect corresponding to the higher inflation of the period, given the financial structure of the company.

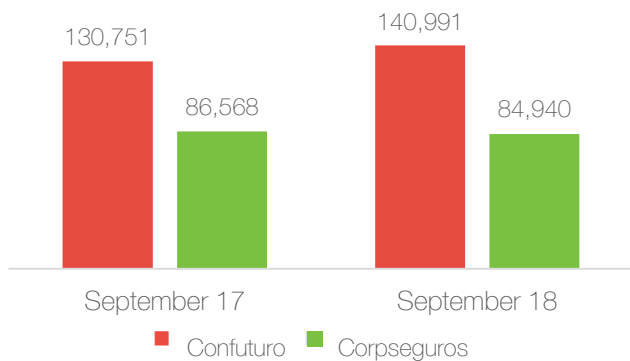
Annuities Average Sale Rate (real terms, %)



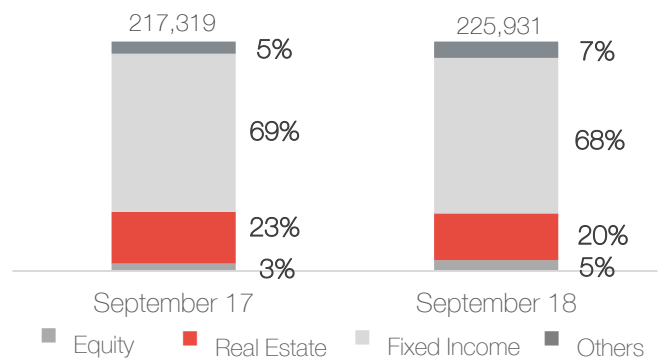
Annuities Direct Premiums (UF thousand)



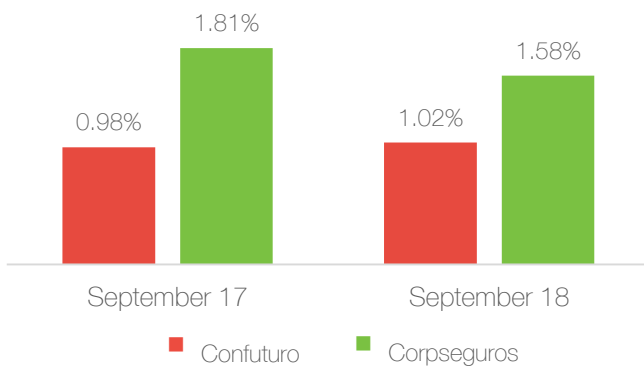
Assets under Management (UF thousand)



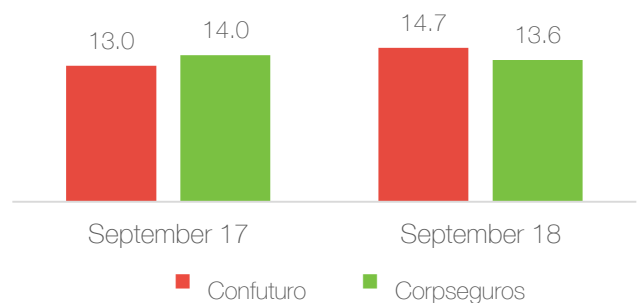
Assets under Management Breakdown by Instrument (UF th., Confuturo & Corpseguros)



Sufficiency Assets Rate (TSA)



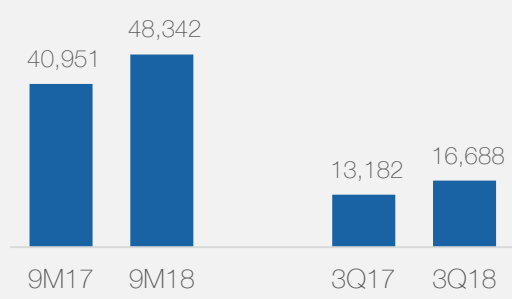
Leverage



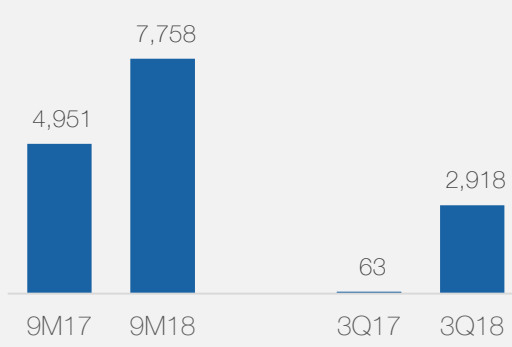


BANCO INTERNACIONAL

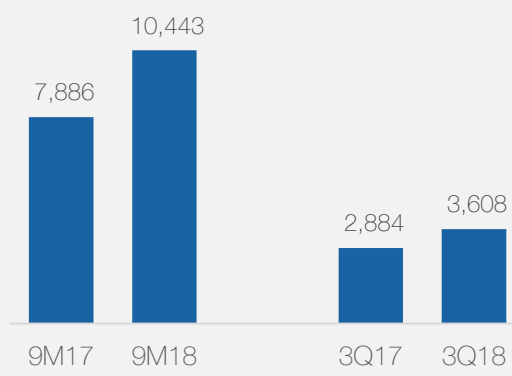
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



Commercial loans of Banco Internacional increased by 39.2% annually, compared with the 9.7% recorded by the Chilean banking industry.

Net interest margin reached \$13,839 million in 3Q18, 96.1% higher than the same period of 2017. Income from interests and adjustments increased by 64.2%, mainly explained by the \$8,306 million growth in interest from commercial loans, most of them coming from large sized companies segment. In addition, the higher inflation of the period meant a higher income from readjustments of \$6,746 million QoQ.

Net income from fees and services totaled \$2,049 million, 239.8% higher than 3Q17, this was due to higher commissions for credit lines and collections.

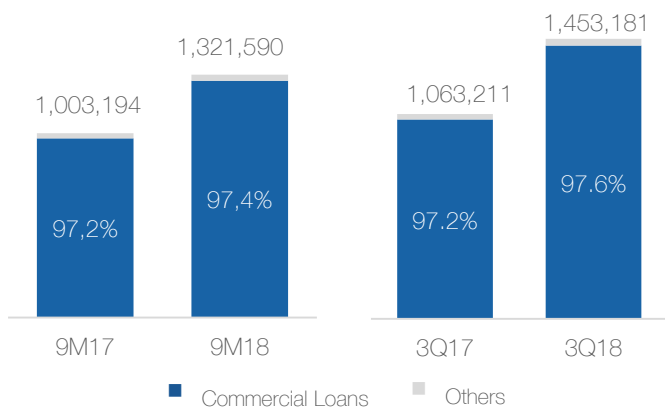
Credit risk provisions increased by \$2,855 million, totaling in \$2,918 million. This was mainly related to a net growth in loans and a higher impairment expense recorded in August.

Operating expenses reached \$9,315 million the third quarter of 2018, 2.7% lower than the same period of the previous year. This was mainly explained by a operating expenses reclassification in December 2017 related to fees and services, which was partially offset by \$277 million growth in personnel expenditures.

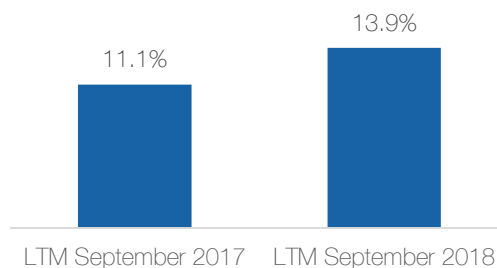
Consequence to the above, Banco Internacional improved its **efficiency ratio** by 652 bps YoY at the end of September, reaching 54.0%.

All above meant a net result of \$3,608 million during the third quarter of 2018, compared to a profit of \$2,884 million the same quarter of 2017.

Average Total Loans (CLP\$ million)

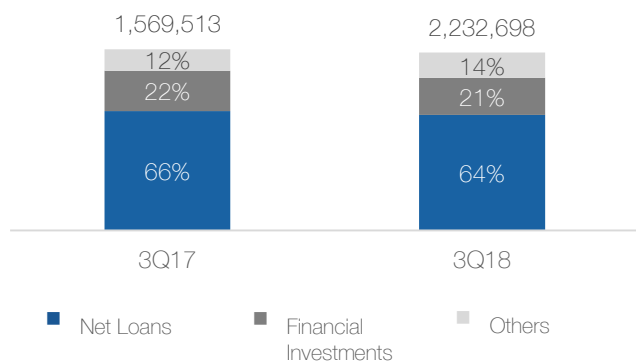


Return on Equity⁽¹⁾

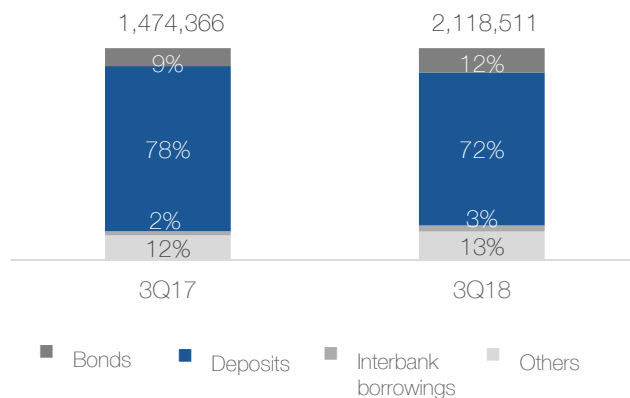


(1) ROE: Last twelve month net result / average equity

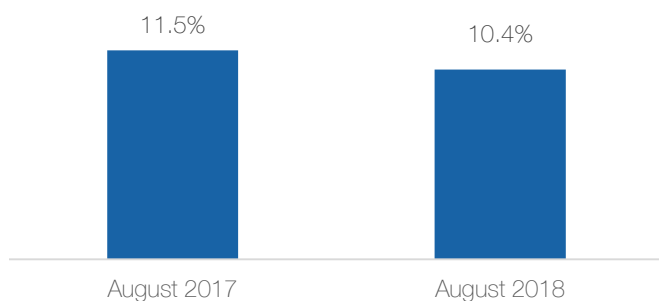
Asset Breakdown (CLP\$ million)



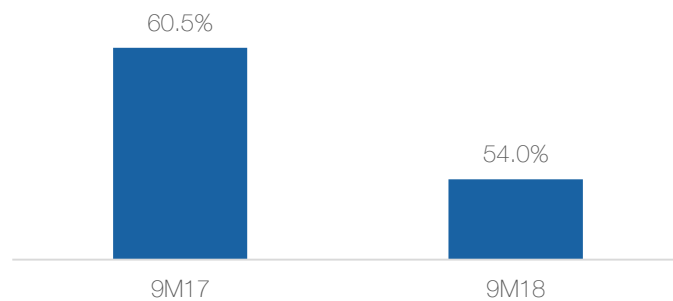
Liability Breakdown (CLP\$ million)



Basel I



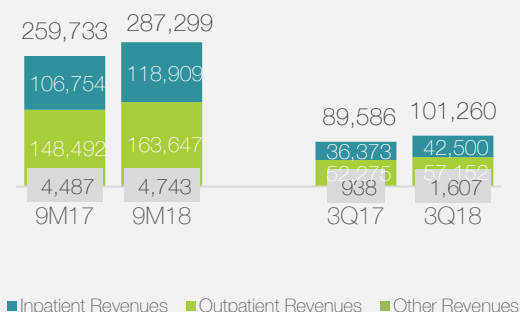
Efficiency Index





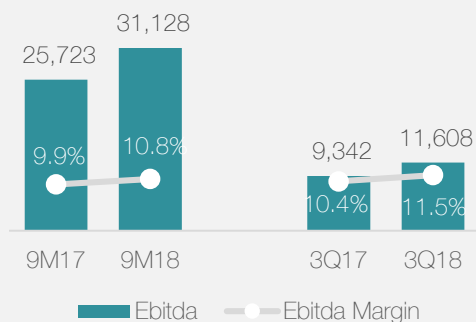
RED SALUD

Revenues (CLP\$ million)



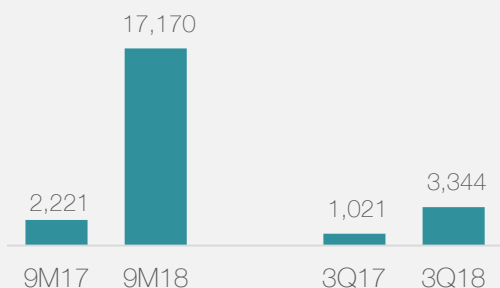
Red Salud recorded **net revenues** of \$101,260 million in the third quarter of 2018, 13.0% higher compared to the same quarter of the previous year. This was mainly driven by larger contributions of all its facilities, highlighting the increases of Red Salud Vitacura (19.0%), Red Salud Santiago (18.6%) and Red Salud Regional Hospitals (14.9%). The advance of Red Salud Vitacura was mainly due to greater inpatient activity consequence of higher occupancy ratio and complexity. In the case of Red Salud Santiago, outpatient admissions were boosted by higher activity in magnetic resonance imaging. Regarding Red Salud Regional Hospitals, stand out Magallanes with greater inpatient and outpatient activity and Rancagua with a greater inpatient activity.

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



Due to the greater activity, **cost of sales** increased by 8.7% in 3Q18 compared to the same quarter of 2017, in line with the higher revenues. Cost over revenues ratio fell from 76.6% in 3Q17 to 73.7% in 3Q18. The increment in costs was fundamentally explained by higher medical materials for \$2,067 million, personnel expenses for \$1,665 million and medical participations for \$1,503 million, mainly in Red Salud Centros Médicos y Dentales and Red Salud Santiago.

Net Income (CLP\$ million)

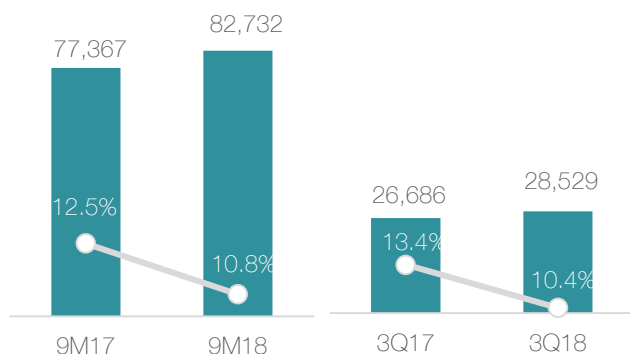


Red Salud's **sales and administrative expenses** increased by 20.5% in 3Q18 compared to 3Q17. This was mainly driven by larger personnel expenses, as there has been organizational restructuring processes carried out throughout the Network and the opening of medical and dental centers. In addition, there were higher impairments in accounts receivables and advertising expenses, due to Red Salud rebranding.

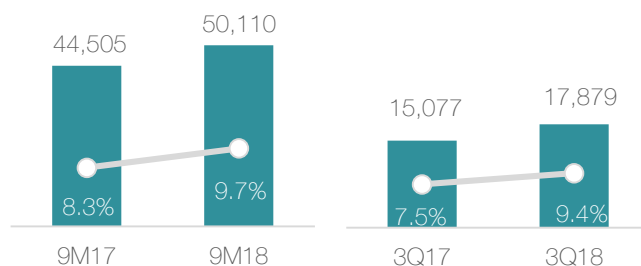
Consolidated EBITDA increased by \$2,267 million QoQ, reaching \$11,608 million this quarter. EBITDA improvements came mainly from Red Salud Vitacura (418.4% QoQ), Red Salud Santiago (48.9% QoQ) and Regional Hospitals (15.1% QoQ). This derives from greater outpatient and inpatient activity in all its subsidiaries together with higher efficiency.

All the above allowed that **Red Salud's net result** in 3Q18 reached \$3,344 million compared to a profit of \$1,021 million in 3Q17.

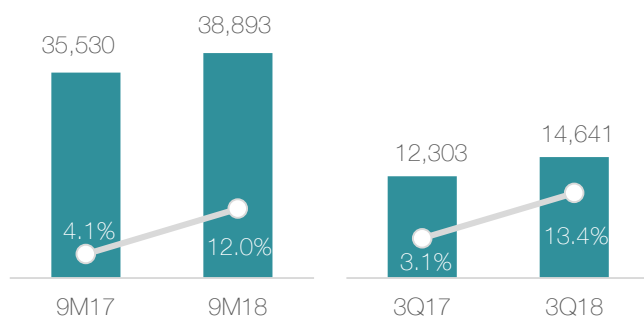
Centros Médicos y Dentales (Ex Megasalud): Revenues (CLP\$ m.) and EBITDA Margin (%)



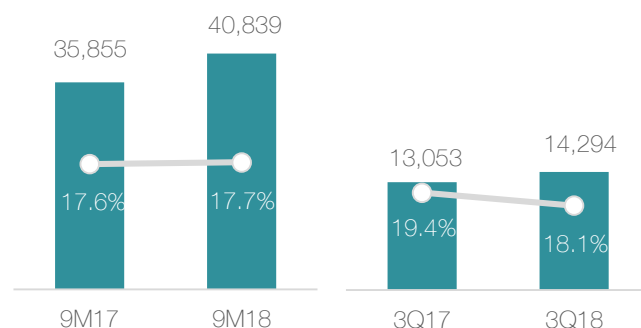
Red Salud Santiago (Ex Bicentenario): Revenues (CLP\$ m.) and EBITDA Margin (%)



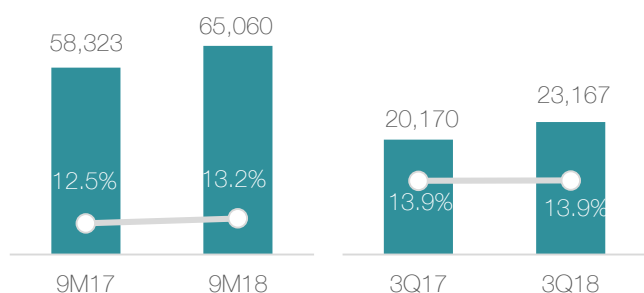
Red Salud Vitacura⁽¹⁾ (Ex Tabancura): Revenues (CLP\$ m.) and EBITDA Margin (%)



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



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



⁽¹⁾ Incluye Inmobiliaria

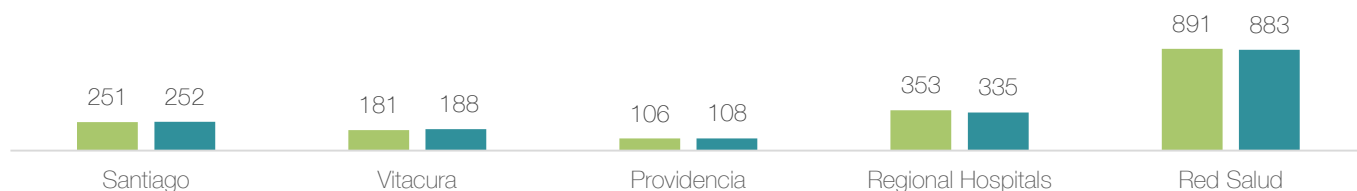
Installed beds

■ September 2017 ■ September 2018



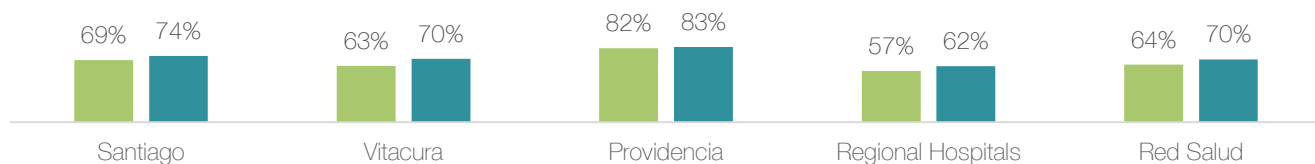
Available beds

■ September 2017 ■ September 2018



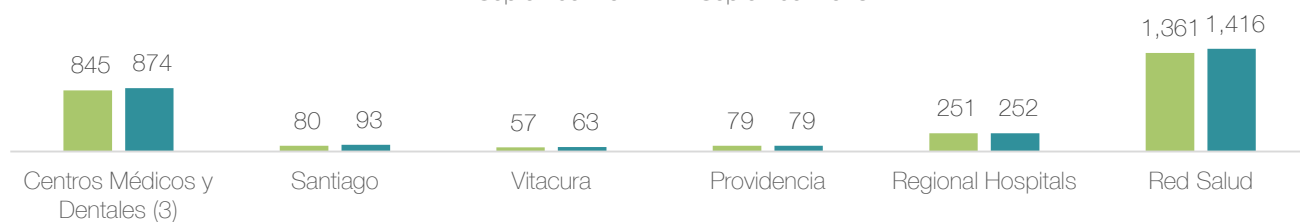
Occupancy rate⁽¹⁾

■ September 2017 ■ September 2018



Number of boxes

■ September 2017 ■ September 2018



Average Length of Stay⁽²⁾

■ September 2017 ■ September 2018



(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 September 2017 and 365 dental boxes in September 2018

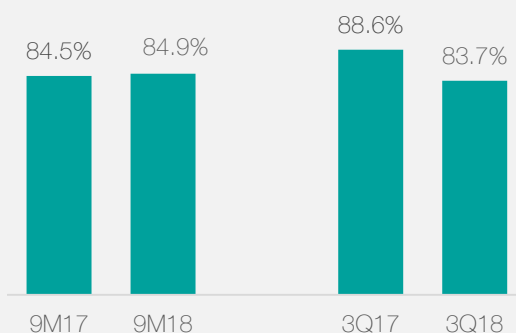
CONSALUD



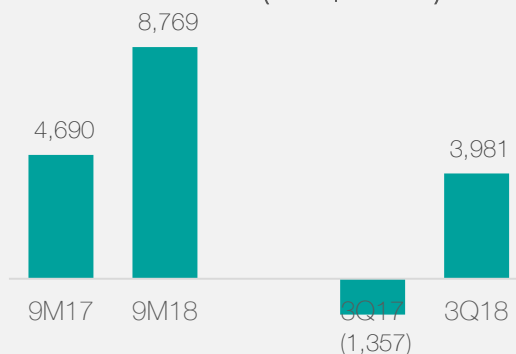
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income⁽¹⁾ (CLP\$ million)



During the third quarter of 2018, **revenues** increased 10.3% compared to those of 3Q17. This was mainly explained by the 3.4% increase in the average number of beneficiaries, which was also boosted by inflation and price adjustments announced for health plans.

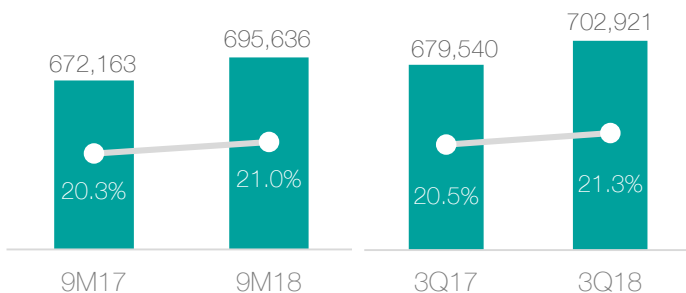
Cost of sales during the third quarter of 2018 amounted to \$103,604 million, 4.2% higher than the same quarter of 2017. This increment was mainly attributable to an increase of 7.6% in the amount of outpatient benefits covered by Consalud, in addition to the 14.5% increase in the average subsidy for covered medical leave. On the other hand, the total amount corresponding to inpatient benefits coverage remained stable.

It is important to note that during 3Q18, larger revenues offset additional operating cost, resulting in a 491 bps **loss ratio** decrement compared to 3Q17.

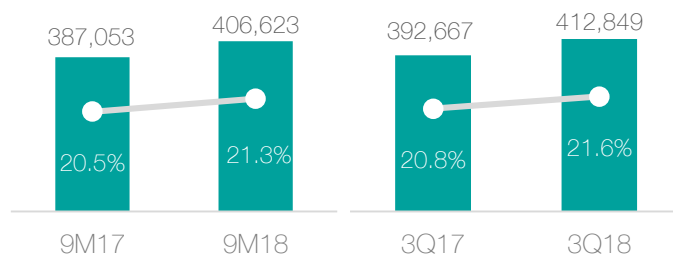
Consalud's **sales and administrative expenses** corresponding to the third quarter of 2018 increased by 7.5% compared to 3Q17. This increment was mainly due to higher sales commissions for \$760 million as a consequence of the increase in number of beneficiaries. Additionally, during the third quarter of 2018, there was a decline of 6.3% in legal expenses, while the number of trials against Consalud remained stable compared to 3Q17, totaling 6,131 cases.

All above resulted in a \$3,981 million **net profit** during the third quarter of 2018, compared to a loss of \$1,357 million the same quarter of 3Q17.

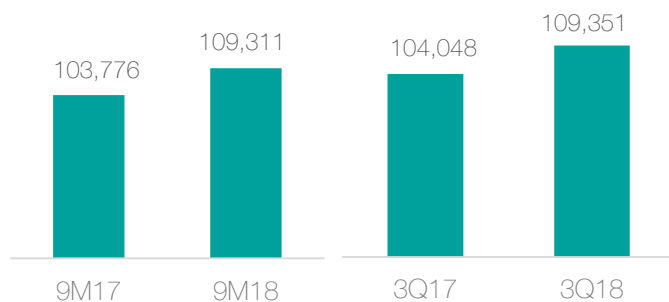
Average Number of Beneficiaries & Market Share (%)



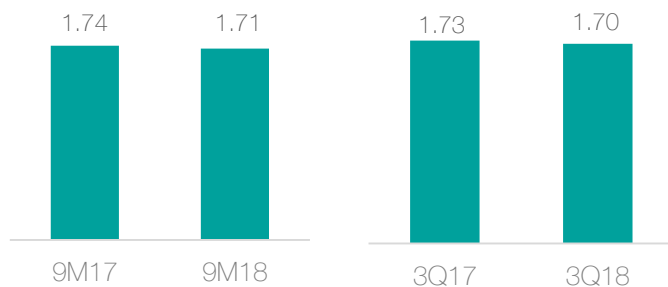
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors



Cost Breakdown

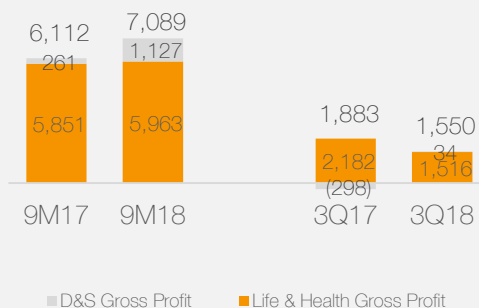
		9M18	9M17	Var. %	3Q17	3Q16	Var. %
Inpatient Costs	N° Inpatient Services	2.329.424	2.317.286	0,5%	761.871	816.144	-6,6%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$49,2	\$46,6	5,5%	\$49,5	\$46,0	7,6%
	Total Inpatient Cost (CLP\$ m.)	\$114,6	\$108,1	6,0%	\$37,7	\$37,5	0,5%
Outpatient Costs	N° Outpatient Services	10.867.483	9.856.570	10,3%	3.714.760	3.450.838	7,6%
	Average Cost per Outpatient Service (CLP\$ Th.)	\$10,1	\$9,9	2,6%	\$10,2	\$10,0	2,8%
	Total Outpatient Cost (CLP\$ m.)	\$110,3	\$97,5	13,2%	\$38,0	\$34,4	10,6%
Temporary Disability Insurances	N° Temporary Disability Insurances	248.123	239.573	3,6%	90.307	90.157	0,2%
	Average Temporary Disability Insurance (CLP\$ Th.)	\$323,5	\$293,1	10,4%	\$318,0	\$277,7	14,5%
	Total Temporary Disability Insurance (CLP\$ m.)	\$80,3	\$70,2	14,3%	\$28,7	\$25,0	14,7%

VIDA CÁMARA

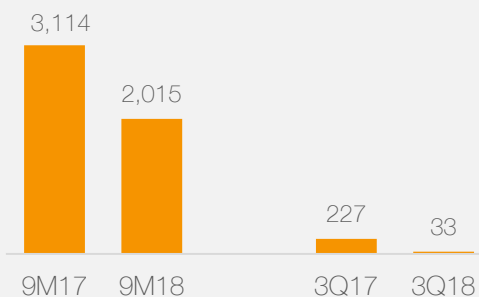
Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the third quarter of 2018 reached \$1,550 million, 17.7% lower compared to 3Q17. This was mainly due to a lower performance of the life and health insurance segment, partially offset by a higher result from the D&S insurance.

Regarding supplemental health and life insurances, contribution margin during the quarter decreased by \$665 million compared to the same period of 2017. This was explained by the increase in the costs of claims, partially offset by a growth in premiums given the increase of 14.9% in the number of beneficiaries. All above meant an increase in the loss ratio of Vida Cámara from 81.3% in 3Q17 to 88.8% in 3Q18.

Sales and administrative expenses amounted to \$1,734 million during the third quarter of 2018, remaining stable compared to the same period of 2017. This responds to a lower administrative expense that compensates for the strengthening of the corporate team and the higher expenses for remuneration.

All the above resulted in a \$33 million **net profit** for 3Q18, compared to the \$227 million for the same period in 2017.

Given that **Vida Cámara Peru** was acquired directly by ILC in June 2017, Vida Cámara Chile does not consolidate its results as of 3Q17. The result of Peru corresponds to a loss of \$3,292 million, explained by higher loss ratio and lower release of reserves in its disability and survivorship insurance contracts (SISCO), as a consequence of the fall in reference rates for the calculation of reserves by claims incurred and not reported.

BALANCE SHEET REVIEW



CLP\$ million	September 2018	December 2017	Variation	Var. %
Total non-insurance activity current assets	280,039	265,684	14,356	5.4%
Total non-insurance activity non current assets	723,837	704,142	19,695	2.8%
Total insurance activity assets	6,470,958	6,131,085	339,873	5.5%
Total banking activity assets	2,341,917	1,676,445	665,472	39.7%
Total Assets	9,816,751	8,777,355	1,039,395	11.8%
Total non-insurance current liabilities	310,973	270,698	40,275	14.9%
Total non-insurance non current liabilities	463,740	487,030	(23,290)	-4.8%
Total insurance activity liabilities	6,006,722	5,653,802	352,920	6.2%
Total banking activity liabilities	2,203,841	1,554,446	649,395	41.8%
Total Liabilities	8,985,276	7,965,976	1,019,300	12.8%
Equity attributable to owners of the parent company	747,199	735,560	11,639	1.6%
Non-controlling interests	84,276	75,820	8,456	11.2%
Total Equity	831,475	811,380	20,095	2.5%
Total Liabilities and Shareholders' Equity	9,816,751	8,777,355	1,039,395	11.8%

- As of the end of September 2018, total **assets increased by 11.8%** when compared to those as of the end of 2017. This variation was mainly due to the \$665,472 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 5.5%, mainly explained by an increment of \$199,487 million in its financial investments.
- Total **liabilities increased by 12.8%** during the period. This was mainly explained by the \$649,395 million increase in the Banking Activity liabilities, mostly driven by the \$287,455 million increase in deposits and time deposits. In addition, liabilities of the Insurance Activity increased by 6.2% due to larger reserve constitutions.
- Finally, **consolidated equity increased by 2.5%** 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 September 2018 was:

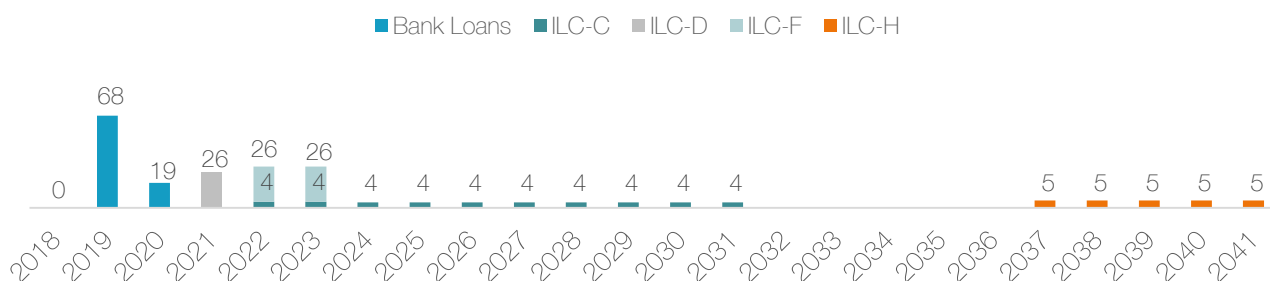
CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	69,007	1,096	75,856	57,643	175,660	10,796	14,387	1,921

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of CLP\$20,856 million as of the end of September 2018.

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

CLP\$ million	Short Term			Long Term			Total
	Bonds	Bank Loans	Leasing	Bonds	Bank Loans	Leasing	
ILC	1,815	48,630		143,947	41,111		235,504
Red Salud	475	30,645	5,935	60,404	61,987	45,755	205,201
Inv. Confuturo	2,134	297		86,835	15,174		104,440

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



- Dividend policy from ILC's main subsidiaries regarding 9M18's results:

6M18	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	72,588 ⁽²⁾	90%	40,3%
Red Salud	17,168	100%	99,9%
Consalud	9,257 ⁽³⁾	30% ⁽⁴⁾	99,9%
Vida Cámara Chile	2,015	30%	99,9%
Inversiones Confuturo	43,854	30%	99,9%
Banco Internacional	10,443	30%	50,6%
Total	155,325		

(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%

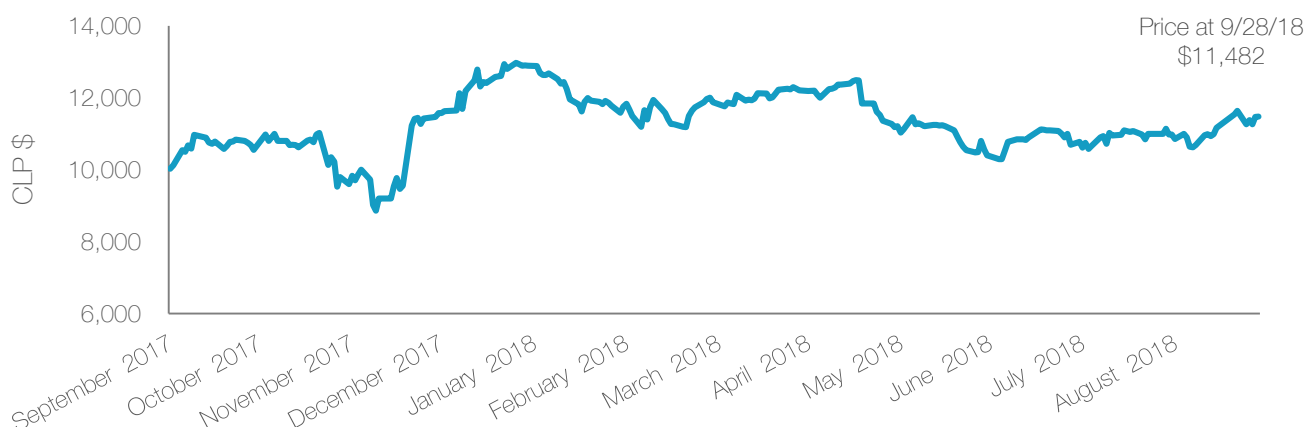
- **ILC distributed an interim dividend of \$50 per share:** a dividend of \$50 per outstanding share was approved by the Board of Directors of ILC. This provisory dividend was paid on October 18th, corresponding to the net profit of the year 2018.
- **Board change in ILC:** on October 29, 2018 the company informed the resignation of Director Luis Nario Matus, in his replacement Patricio Donoso Tagle (CChC President) was unanimously appointed.
- **ILC hosted its third investor day:** ILC hosted its third Investor Day on October 4th in Santiago. Pablo González (CEO ILC) and Mario Chamorro (CEO Banco Internacional) presented the most relevant aspects of each of their respective industries and companies.
- **ILC joined the Dow Jones Chile and MILA Sustainability Indexes:** as of September 24, 2018, ILC is part of the DJSI at the country and Pacific Alliance level. This index measures the sustainable performance of companies in the economic, social and environmental dimensions.
- **Confuturo sold real estate assets:** as of September 2018, Confuturo completed the sale of a set of 18 real estate assets to BTG Pactual, which meant a profit of \$ 12,772 million after taxes.
- **Confuturo is the first institutional investor in Chile to invest in a fund with social impact:** the contribution went to the fund FIS Ameris 2.0 fund (Social Impact Fund), launched in June 2017 and which plans to invest in approximately ten socio-environmental projects, which are aligned with the Sustainable Development Goals implemented by the United Nations.

STOCK INFORMATION



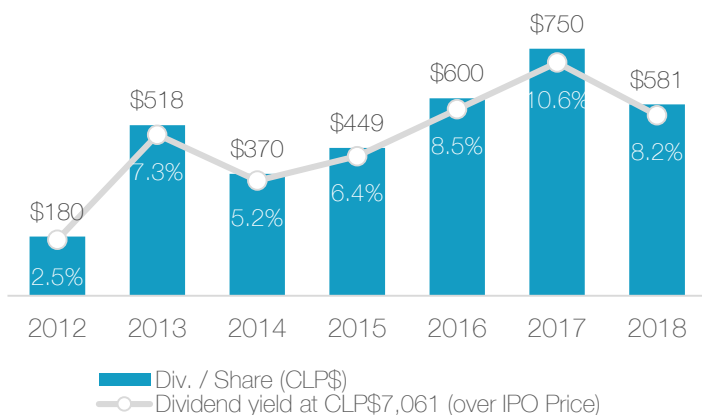
- **Average price of ILC's stock** in 9M18 was CLP\$11,568, compared to the CLP\$8,823 recorded in 9M17. During the third quarter of 2018 ILC's price averaged CLP\$10,953, compared to the CLP\$9,094 recorded in the same period of 2017.
- **Average traded daily volume of ILC's stock** in 9M18 was approximately US\$1.4 million, compared to US\$0.9 million in 9M17. The daily amount traded of ILC's stock increased from US\$1.2 million in 3Q17 up to US\$1.4 million in 3Q18.

Stock Price Evolution

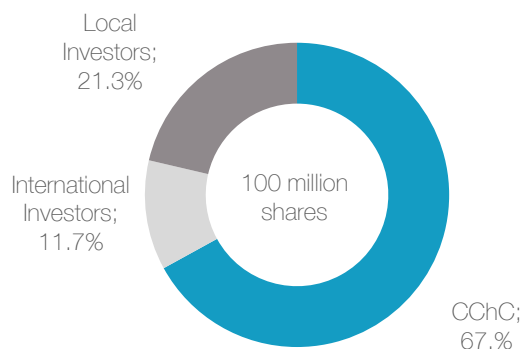


Source: Bloomberg

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



Shareholders' Structure
(September 30th, 2018)



BALANCE SHEET



CLP\$ million	September 2018	December 2017	Variation
Non-Insurance Activity			
Cash and cash equivalents	42,721	27,535	55.2%
Other financial current assets	60,946	58,649	3.9%
Trade and other receivables, net	135,407	138,261	-2.1%
Other current assets	40,966	41,238	-0.7%
Total Current Assets	280,039	265,684	5.4%
Investments accounted under the equity method	298,640	290,818	2.7%
Property, plant and equipment	311,369	285,612	9.0%
Other non current assets	113,828	127,711	-10.9%
Total Non current assets	723,837	704,142	2.8%
Insurance activity			
Cash and bank deposits	139,512	58,557	138.2%
Financial Investments	4,547,766	4,348,279	4.6%
Real estate investments	1,254,840	1,286,092	-2.4%
Single Investment Account (SIA) Investments	279,770	247,582	13.0%
Other assets	249,071	190,576	30.7%
Total Insurance activity assets	6,470,958	6,131,085	5.5%
Banking Activity			
Cash and deposits in banks	175,660	70,744	148.3%
Loans and account receivables from customers, net	1,454,065	1,111,874	30.8%
Other assets	712,193	493,827	44.2%
Total banking activity assets	2,341,917	1,676,445	39.7%
Total Assets	9,816,751	8,777,355	11.8%
Non-Insurance Activity			
Other current financial liabilities	109,129	82,472	32.3%
Trade and other accounts payables	141,320	133,862	5.6%
Other current liabilities	60,524	54,364	11.3%
Total current liabilities	310,973	270,698	14.9%
Other non current financial liabilities	455,493	482,867	-5.7%
Other non current liabilities	8,247	4,163	98.1%
Total non current liabilities	463,740	487,030	-4.8%
Insurance activity			
Pension insurance reserves	5,460,489	5,215,784	4.7%
Banks liabilities	91,763	78,700	16.6%
Other liabilities	454,470	359,317	26.5%
Total Insurance activity liabilities	6,006,722	5,653,802	6.2%
Banking Activity			
Time deposits and other time liabilities	1,411,316	1,123,862	25.6%
Other liabilities	792,524	430,584	84.1%
Total banking activity liabilities	2,203,841	1,554,446	41.8%
Total Liabilities	8,985,276	7,965,976	12.8%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	380,395	451,382	-15.7%
Others	126,951	44,326	186.4%
Equity attributable to owners of the parent company	747,199	735,560	1.6%
Non-controlling interests	84,276	75,820	11.2%
Total Equity	831,475	811,380	2.5%
Total Liabilities and Shareholders' Equity	9,816,751	8,777,355	11.8%

INCOME STATEMENT



CLP\$ million	9M18	9M17	Variation	3Q18	3Q17	Variation
Non Insurance Activity						
Revenue	655,260	592,183	10.7%	226,509	202,993	11.6%
Cost of sales	(523,452)	(476,398)	9.9%	(178,503)	(167,863)	6.3%
Other income	4,189	2,296	82.4%	1,737	629	176.4%
Operating expenses	(108,638)	(100,983)	7.6%	(37,439)	(33,188)	12.8%
Operating result	27,358	17,097	60.0%	12,304	2,571	378.5%
Financial income	6,612	3,803	73.9%	1,712	499	242.9%
Financial costs	(19,515)	(18,059)	8.1%	(6,211)	(6,202)	0.1%
Others	39,730	29,352	35.4%	8,749	8,790	-0.5%
Non operating result	26,827	15,096	77.7%	4,250	3,087	37.7%
Profit (loss) before tax	54,185	32,193	68.3%	16,553	5,658	192.5%
Income tax expense	(11,502)	(2,710)	324.5%	(3,219)	(1,128)	185.5%
Profit (loss) from continuing operations	42,683	29,483	44.8%	13,334	4,531	194.3%
(Loss) from discontinued operations	0	0	-	0	0	-!
Non-Insurance activity profit	42,683	29,483	44.8%	13,334	4,531	194.3%
Insurance Activity						
Net income from interests and adjustments	252,004	274,443	-8.2%	101,688	98,093	3.7%
Net premiums income	360,173	335,045	7.5%	108,618	120,893	-10.2%
Costs of sales	(532,675)	(491,141)	8.5%	(176,700)	(174,572)	1.2%
Operating expenses	(22,083)	(23,103)	-4.4%	(6,016)	(8,172)	-26.4%
Operating result	57,419	95,243	-39.7%	27,590	36,242	-23.9%
Non operating result	2,484	(1,524)	-263.0%	(1,830)	(1,710)	7.0%
Profit (loss) before tax	59,903	93,719	-36.1%	25,761	34,533	-25.4%
Income tax expense	(14,226)	(18,181)	-21.8%	(6,530)	(6,826)	-4.3%
Insurance activity profit (loss)	45,677	75,538	-39.5%	19,231	27,706	-30.6%
Banking Activity						
Net interest income	35,698	21,559	65.6%	13,800	7,006	97.0%
Net fee and commission income	4,475	3,352	33.5%	2,049	603	239.7%
Other operating income	7,993	15,808	-49.4%	784	5,520	-85.8%
Provision for loan losses	(7,758)	(4,951)	56.7%	(2,918)	(63)	4548.1%
Net operating income	40,408	35,768	13.0%	13,715	13,067	5.0%
Operating expenses	(27,383)	(30,977)	-11.6%	(9,285)	(9,809)	-5.3%
Operating result	13,025	4,791	171.8%	4,430	3,259	35.9%
Non operating result	(24)	(7)	225.4%	(25)	9	-370.1%
Profit (loss) before tax	13,001	4,784	171.8%	4,405	3,268	34.8%
Income tax expense	(2,397)	(419)	471.5%	(760)	(606)	25.3%
Banking activity profit (loss)	10,603	4,364	143.0%	3,646	2,661	37.0%
Profit (loss) for the period	98,964	109,385	-9.5%	36,211	34,898	3.8%
Profit attributable to owners of the parent company	92,296	105,982	-12.9%	33,851	33,316	1.6%
Profit attributable to non-controlling interest	6,668	3,403	95.9%	2,360	1,582	49.1%

STATEMENT OF CASH FLOW



CLP\$ billion	9M18	9M17	Variation	3Q18	3Q17	Variation
Non Insurance Activity						
Proceeds from sale of services	816	728	12.1%	280	256	9.3%
Payments to suppliers related to the provision of goods and services	(231)	(206)	12.0%	(85)	(73)	15.2%
Payments to and on behalf of employees	(123)	(116)	6.1%	(38)	(36)	7.7%
Other cash inflows (outflows)	(404)	(368)	9.9%	(147)	(147)	0.1%
Net cash from (used in) operating activities (Non-Insurance Activity)	58	38	52.6%	10	484	2008.9%
Insurance Activity						
Income from insurance and coinsurance premiums	405	387	4.5%	126	137	-8.2%
Income from financial assets at fair value	(44)	(61)	-27.4%	(27)	(41)	-34.3%
Income from financial assets at amortization cost	164	112	47.0%	74	79	-7.3%
Annuity and claims payments	(373)	(352)	6.1%	(128)	(116)	10.5%
Other cash inflows (outflows)	(57)	(79)	-26.8%	(8)	(34)	-75.3%
Net cash from (used in) operating activities (Insurance Activity)	94	8	1087.4%	36	26	41.4%
Banking Activity						
(Increase) decrease in loans and account receivables	(342)	(186)	84.2%	(125)	(19)	541.2%
Increase (decrease) in deposits and other term deposits	287	147	96.1%	319	52	508.7%
Other cash inflows (outflows)	148	(15)	-1053.9%	(219)	(48)	355.3%
Net cash from (used in) operating activities (Banking Activity)	93	(54)	-271.5%	(24)	(15)	60.6%
Total net cash from (used in) operating activities	246	(8)	-3064.9%	22	11	101.9%
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	-	-	-	2	-100.0%
Cash flows used to obtain control of subsidiaries or other businesses	-	(3)	-100.0%	-	(2)	-100.0%
Payments to acquire other entities' equity and other financial instruments	(18)	(18)	-1.7%	(5)	(6)	-5.9%
Other cash inflows (outflows)	11	6	80.7%	(1)	11	-112.4%
Net cash from (used in) investing activities (Non-Insurance Activity)	(7)	(15)	-52.1%	(7)	4	-257.4%
Insurance Activity						
Proceeds from investment properties	84	86	-1.7%	41	30	35.0%
Payments from investment properties	(21)	(74)	-71.1%	(1)	(27)	-94.9%
Other cash inflows (outflows)	(5)	13	-140.8%	(5)	(1)	305.1%
Net cash from (used in) investing activities (Insurance Activity)	58	25	133.5%	35	2	1433.4%
Banking Activity						
Investments in fixed assets	(6)	(166)	3709.0%	(6)	604	-1124.1%
Divestments in fixed assets	12	11	-99.9%	11	0	0.0%
Other cash inflows (outflows)	(22)	(1)	1822.3%	(6)	(3)	128.9%
Net cash from (used in) investing activities Banking Activity)	(28)	9	-396.2%	(12)	(2)	521.0%
Total net cash from (used in) investing activities	23	19	20.1%	16	5	242.0%
Non Insurance Activity						
Total proceeds from loans	79	118	-32.7%	31	40	-21.0%
Proceeds from capital issuances	-	628	100%	-	598	-100.0%
Payment of loans	(88)	(101)	-12.7%	(21)	(70)	-69.7%
Dividends paid	(59)	(65)	-10.0%	133	(2)	-8012.4%
Interests paid	(13)	(13)	1.5%	(622)	(2)	-67.9%
Other cash inflows (outflows)	(4)	(6)	-25.2%	(9)	(2)	448.4%
Net cash from (used in) financing activities (Non-Insurance Activity)	(84)	(66)	28.4%	861	(34)	-102.6%
Insurance Activity						
Bank Loans	-	4	-100.0%	-	-	0.0%
Dividends paid	32	0	-	32	-	-
Interests paid	(370)	(12)	-97.0%	(184)	(3)	-93.1%
Other cash inflows (outflows)	(15)	(60)	-75.3%	(22)	0	48302.2%
Net cash from (used in) financing activities (Insurance Activity)	(15)	(69)	-77.8%	(174)	(3)	-93.4%
Banking Activity						
Bonds emission	137	-	-	137	-	-
Bonds payments	(12)	-	-	(12)	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	(2)	(5)	-61.5%	-	5	-
Other cash inflows (outflows)	6	(2)	-396.4%	4	(578)	-871.6%
Net cash from (used in) financing activities Banking Activity)	129	(7)	-2009.0%	129	4	2976.3%
Total net cash from (used in) financing activities	29	(141)	-120.8%	190	(32)	-505.0%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	298	(130)	-328.9%	168	(16)	-1127.3%
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	(4)	-47.8%	2	(3)	-171.9%
Net increase (decrease) on cash and cash equivalents	296	(134)	-321.2%	170	(20)	-967.7%
Cash and cash equivalent at the beginning of the period	192	306	-37.2%	318	191	66.0%
Cash and cash equivalent at the end of the period	488	172	184.1%	488	172	184.1%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	9M18	9M17	Var. %	3Q18	3Q17	Var %
Revenues	145,893	134,824	8.2%	48,785	44,879	8.7%
Cost of Sales	-	-	-	-	-	-
Gross Profit	145,893	134,824	8.2%	48,785	44,879	8.7%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(61,588)	(57,596)	6.9%	(20,345)	(20,120)	1.1%
Operating Income	84,305	77,227	9.2%	28,439	24,759	14.9%
Financial Income	923	734	25.7%	304	196	55.3%
Financial Costs	(78)	(63)	25.2%	(29)	(17)	68.3%
Gain (Loss) of the Encaje	10,054	26,641	-62.3%	7,360	3,823	92.5%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,153	2,229	-3.4%	748	726	3.1%
Others	676	814	-17.0%	201	231	-13.0%
Non Operating Income	13,727	30,355	-54.8%	8,584	4,958	73.1%
Profit before Taxes	98,032	107,582	-8.9%	37,024	29,717	24.6%
Income Tax Expenses	(25,440)	(25,749)	-1.2%	(9,599)	(7,117)	34.9%
Net Profit	72,592	81,832	-11.3%	27,425	22,600	21.3%
Minority Interest	(4)	(2)	167.5%	(1)	(0)	80.5%
Profit to Habitat	72,588	81,831	-11.3%	27,424	22,599	21.3%



Income Statement (CLP\$ million)	9M18	9M17	Var %	3Q18	3Q17	Var %
Non Insurance Activity						
Operating Income	(88)	(189)	-53.7%	(28)	(30)	-4.3%
Non Operating Income	(5,030)	(4,647)	8.2%	(1,759)	(1,111)	58.4%
Profit before Tax	(5,117)	(4,836)	5.8%	(1,788)	(1,141)	56.7%
Income Tax Expenses	731	466	56.7%	249	243	2.4%
Profit of Non-Insurance Activity	(4,387)	(4,370)	0.4%	(1,539)	(898)	71.4%
Insurance Activity						
Net Premiums Income	305,446	288,173	6.0%	90,219	105,035	-14.1%
Net Investments Income	249,066	272,121	-8.5%	100,860	97,476	3.5%
Cost of Sales	(480,370)	(453,458)	5.9%	(157,034)	(160,653)	-2.3%
Gross Profit	74,142	106,836	-30.6%	34,046	41,858	-18.7%
Administrative Expenses	(14,378)	(17,238)	-16.6%	(3,051)	(5,921)	-48.5%
Operating Income	59,764	89,599	-33.3%	30,995	35,938	-13.8%
Share of Profit (Loss) of Equity Investees	-	91	(1)	26	(0)	-
Gain (Loss) from Inflation Indexed Unit	2,149	(1,681)	-227.8%	(1,973)	(1,718)	14.9%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	2,149	(1,590)	-235.1%	(1,947)	(1,718)	13.3%
Profit Before Tax	61,913	88,008	-29.7%	29,048	34,220	-15.1%
Income Tax Expenses	(13,663)	(16,710)	-18.2%	(6,573)	(6,807)	-3.4%
Profit of Insurance Activity	48,250	71,299	-32.3%	22,475	27,413	-18.0%
Profit (Loss)	43,863	66,928	-34.5%	20,936	26,515	-21.0%
Minority Interest	(9)	(14)	-33.4%	(4)	(5)	-19.5%
Profit to Inversiones Confuturo	43,854	66,915	-34.5%	20,932	26,510	-21.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	9M18	9M17	Var %	3Q18	3Q17	Var %
Net Premiums Income	283,835	248,371	14.3%	86,981	93,465	-6.9%
Net Investments Income	160,908	165,193	-2.6%	70,926	68,206	4.0%
Cost of Sales	(390,706)	(345,362)	13.1%	(131,171)	(126,724)	3.5%
Operation Expenses	(10,694)	(12,449)	-14.1%	(1,589)	(4,536)	-65.0%
Operating Result	43,342	55,752	-22.3%	25,146	30,411	-17.3%
Other Income and Expenses	357	(3,870)	-109.2%	(2,291)	(1,883)	21.7%
Profit before Tax	43,699	51,883	-15.8%	22,855	28,528	-19.9%
Tax Expenses	(10,525)	(10,879)	-3.3%	(5,598)	(6,774)	-17.3%
Minority Interest	(3)	(4)	-19.1%	(5)	(2)	125.7%
Profit to Confuturo S.A.	33,171	41,000	-19.1%	17,251	21,752	-20.7%

CORPSEGUROS

Income Statement (CLP\$ million)	9M18	9M17	Var %	3Q18	3Q17	Var %
Net Premiums Income	21,611	39,802	-45.7%	3,238	11,570	-72.0%
Net Investments Income	88,158	106,929	-17.6%	29,935	29,271	2.3%
Cost of Sales	(88,457)	(106,559)	-17.0%	(25,474)	(33,416)	-23.8%
Operation Expenses	(4,890)	(6,325)	-22.7%	(1,849)	(1,898)	-2.6%
Operating Result	16,422	33,846	-51.5%	5,849	5,527	5.8%
Other Income and Expenses	1,792	2,279	-21.4%	344	165	108.6%
Profit before Tax	18,214	36,126	-49.6%	6,193	5,692	8.8%
Tax Expenses	(3,139)	(5,831)	-46.2%	(975)	(33)	2838.0%
Minority Interest	(2)	(3)	-50.2%	(2)	(1)	341.4%
Profit to Corpseguros S.A.	15,074	30,292	-50.2%	5,216	5,658	-7.8%



Income Statement (CLP\$ million)	9M18	9M17	Var	3Q18	3Q17	Var
Income from interest and adjustment	77.601	54.494	42,4%	28.947	17.633	64,2%
Expenses from interest and adjustment	(41.776)	(32.810)	27,3%	(15.108)	(10.575)	42,9%
Net income from interest and adjustments	35.825	21.684	65,2%	13.839	7.058	96,1%
Net income from fees and services	4.475	3.352	33,5%	2.049	603	240,0%
Net financial operating income	10.398	13.527	-23,1%	875	5.519	-84,1%
Other operating income	(2.356)	2.388	-198,6%	(75)	2	-4312,7%
Gross operating result	48.342	40.951	18,0%	16.688	13.181	26,6%
Credit risk provisions	(7.758)	(4.951)	56,7%	(2.918)	(63)	4547,6%
Net operating income	40.584	36.000	12,7%	13.770	13.118	5,0%
Remuneraciones y gastos de personal	(17.384)	(15.623)	11,3%	(5.876)	(5.599)	4,9%
Other Operating expenses	(10.146)	(10.807)	-6,1%	(3.438)	(3.974)	-13,5%
Operating result	13.054	9.570	36,4%	4.455	3.545	25,7%
Non operating result	(24)	(7)	225,4%	(25)	9	-370,1%
Profit before taxes	13.030	9.562	36,3%	4.431	3.554	24,7%
Income tax expenses	(2.587)	(1.676)	54,3%	(823)	(669)	22,9%
Income from continuing operations	10.443	7.886	32,4%	3.608	2.885	25,1%
Minority Interest	-	1	-	-	-	-
Profit to Banco Internacional	10.443	7.887	32,4%	3.608	2.885	25,1%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	9M18	9M17	Var %	3Q18	3Q17	Var %
Revenues	363,604	327,996	10.9%	123,728	112,182	10.3%
Cost of Sales	(308,543)	(277,135)	11.3%	(103,604)	(99,448)	4.2%
Gross Profit	55,061	50,862	8.3%	20,125	12,735	58.0%
Other Income (Expenses)	4,174	2,256	85.0%	1,727	599	188.3%
Administrative Expenses	(48,140)	(47,350)	1.7%	(16,435)	(15,284)	7.5%
Operating Income	11,095	5,768	92.4%	5,416	(1,950)	-377.8%
Financial Income	2,269	1,934	17.3%	748	606	23.3%
Financial Costs	(550)	(651)	-15.5%	(248)	(271)	-8.2%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(6)	(4)	35.2%	(2)	0	-2050.0%
Non Operating Income	1,713	1,278	34.0%	497	336	48.0%
Profit before Taxes	12,807	7,045	81.8%	5,914	(1,614)	-466.4%
Income Tax Expenses	(4,037)	(2,355)	71.4%	(1,932)	257	-851.5%
Income from Continuing Operations	8,770	4,690	87.0%	3,982	(1,357)	-393.5%
Minority Interest	(1)	(0)		(0)	0	
Profit to Consalud	8,769	4,690	87.0%	3,981	(1,357)	-393.5%

(*) Accounted under IFRS



Income Statement (CLP\$ million)	9M18	9M17	Var %	3Q18	3Q17	Var %
Revenues	287,299	259,733	10.6%	101,260	89,586	13.0%
Cost of Sales	(214,044)	(198,705)	7.7%	(74,579)	(68,607)	8.7%
Gross Profit	73,255	61,027	20.0%	26,681	20,978	27.2%
Other Income	17,633	697	2429.0%	507	697	-
Administrative Expenses	(54,808)	(47,601)	15.1%	(19,387)	(16,086)	20.5%
Operating Income	36,079	14,123	155.5%	7,801	5,590	39.6%
Financial Income	183	202	-9.1%	49	115	-57.0%
Financial Costs	(7,083)	(6,939)	2.1%	(2,339)	(2,534)	-7.7%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	399	1,346	-70.3%	326	475	-31.3%
Others	(2,867)	(2,069)	38.6%	(1,019)	(90)	1039.0%
Non Operating Result	(9,367)	(7,460)	25.6%	(2,983)	(2,034)	46.7%
Profit Before Taxes	26,712	6,663	300.9%	4,818	3,556	35.5%
Income Tax Expenses	(8,195)	(3,324)	146.6%	(983)	(2,109)	-53.4%
Income from Continuing Operations	18,517	3,340	454.5%	3,836	1,447	165.1%
Minority Interest	(1,349)	(1,119)	20.6%	(494)	(426)	15.9%
Profit to Red Salud	17,168	2,221	673.1%	3,342	1,021	227.4%
EBITDA (*) Red Salud	31,128	25,723	21.0%	11,608	9,342	24.3%

(*) 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.)	9M18	9M17	3Q18	3Q17
Revenues	82,732	77,367	28,529	26,686
Cost of Sales	(62,728)	(59,277)	(21,800)	(20,289)
Gross Profit	20,003	18,089	6,728	6,397
SG&A	(14,434)	(11,726)	(4,932)	(3,951)
Operating Income	5,569	6,363	1,796	2,445
Net Income	3,799	9,685	1,244	1,643
EBITDA (*)	8,901	9,685	2,960	3,565
EBITDA Margin	10.8%	12.5%	10.4%	13.4%

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



	9M18	9M17	3Q18	3Q17
Revenues	40,839	35,855	14,294	13,053
Cost of Sales	(29,718)	(26,293)	(10,296)	(9,419)
Gross Profit	11,121	9,562	3,998	3,634
SG&A	(5,734)	(5,252)	(2,014)	(1,773)
Operating Income	5,387	4,310	1,984	1,862
Net Income	3,199	2,596	1,214	1,192
EBITDA (*)	7,221	6,295	2,582	2,538
EBITDA Margin	17.7%	17.6%	18.1%	19.4%



Income Statement (CLP\$ m.)	9M18	9M17	3Q18	3Q17
Revenues	38,893	35,530	14,641	12,303
Cost of Sales	(29,770)	(30,088)	(10,305)	(10,104)
Gross Profit	9,123	5,442	4,336	2,200
SG&A	(8,421)	(7,559)	(3,096)	(2,513)
Operating Income	701	(2,117)	1,240	(313)
Net Income	403	(2,214)	924	(985)
EBITDA (*)	4,664	1,470	1,960	378
EBITDA Margin	12.0%	4.1%	13.4%	3.1%

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



	9M18	9M17	3Q18	3Q17
Revenues	50,110	44,505	17,879	15,077
Cost of Sales	(38,262)	(34,318)	(13,418)	(11,737)
Gross Profit	11,848	10,187	4,461	3,340
SG&A	(8,812)	(8,323)	(3,379)	(2,822)
Operating Income	3,036	1,864	1,082	519
Net Income	12,928	181	291	(94)
EBITDA (*)	4,846	3,678	1,683	1,130
EBITDA Margin	9.7%	8.3%	9.4%	7.5%



Income Statement (CLP\$ m.)	9M18	9M17	3Q18	3Q17
Revenues	65,060	58,323	23,167	20,170
Cost of Sales	(46,543)	(42,598)	(16,269)	(14,582)
Gross Profit	18,517	15,724	6,899	5,589
SG&A	(12,630)	(10,820)	(4,608)	(3,609)
Operating Income	5,887	4,905	2,291	1,980
Net Income	1,272	718	769	461
EBITDA (*)	8,611	7,303	3,231	2,807
EBITDA Margin	13.2%	12.5%	13.9%	13.9%

(*) 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)	9M18	9M17	Var %	3Q18	3Q17	Var %
D&C Chile - Gross Profit	1,127	261	331.0%	34	(298)	-111.3%
Health & Life Insurance - Gross Profit	5,963	5,851	1.9%	1,516	2,182	-30.5%
Gross Profit	7,089	6,112	16.0%	1,550	1,883	-17.7%
				-	-	
Other Income	294	427	-31.1%	102	45	126.7%
Administrative Expenses	(5,056)	(4,611)	9.6%	(1,734)	(1,728)	0.4%
Operating Income	2,327	1,928	20.7%	(81)	201	-140.6%
				-	-	
Financial Income	251	112	123.7%	71	94	-25.0%
Vida Camara Peru (*)	-	1,220	-100%	-	-	-
Non Operating Income	251	1,332	-81.2%	71	94	-25.0%
				-	-	
Profit before Taxes	2,578	3,260	-20.9%	(11)	295	-103.6%
Income Tax Expenses	(563)	(146)	284.8%	43	(68)	-164.2%
Income from continuing operations	2,015	3,114	264%	33	227	-268%
Minority Interest	-	-	-	-	-	-
Profit to Vida Cámara	2,015	3,114	-35.3%	33	227	-85.6%

(*) Controlled by Vida Cámara Chile until May 2017