

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

ILC

EARNINGS REPORT SEPTEMBER 2017

November 27th 2017

NET RESULTS 9M17-3Q17



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Management Comment

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

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

Despite the 16% deceleration in premiums experienced by the Chilean annuity industry in 2017 compared to 2016, Confuturo and Corpseguros offset this effect through a better investment result. This improvement derives from the optimization of its assets' portfolio, especially in real estate instrument. Moreover, the positive performance of international and local stock markets benefited equity investments of both companies. The same happened with AFP Habitat, which increased its return from reserve requirements by \$ 17,768 thousand in the first nine months of 2017 compared to the same period of the previous year.

Referring to Banco Internacional, it is important to highlight the solid advance and operational performance recorded by this subsidiary during the current year. As of September 2017, the Bank grew by 21% in commercial loans, the third largest percentage increase in Chilean Banking Industry. In addition, Banco Internacional significantly reduced its risk expenses, reaching a ROE of 11.1%. All the above results from an important work done internally and with clients, with the aim of being the best corporate bank in Chile.

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

Conference Call

Date: November 28th, 2017
12:00 PM Sgto. / 10:00 AM ET

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EXECUTIVE SUMMARY



- During the first nine months of 2017, **ILC** recorded an ordinary profit of \$166,135 thousand, 120% higher than the same period of the previous year. **Net income for the third quarter of 2017 was \$52,225 thousand**, compared to \$24,255 thousand for the third quarter of 2016.
- As of September 2017, **ILC** reached an annualized ROE of 18.5%, 580 basis points higher than that recorded at the end of September 2016.
- AFP Habitat** increased its operating income by 8.4% (YoY) and 7.7% (QoQ). This advance was mainly driven by a higher salary quoted, which exceeded the industry average by 14%.
- Annuity premiums of **Confuturo** and **Corpseguros** decreased by 31.7% (YoY) and 33.4% (QoQ). This was mainly offset by a 38.0% (YoY) and 45.7% (QoQ) improvement in the investment result.
- Banco Internacional** increased its ROE from 6.1% in September 2016 up to 11.1% in September 2017. In addition, commercial loans grew by 20.6%.
- Red Salud's** EBITDA Margin decreased by 232 bps (YoY) and 262 bps (QoQ), mainly due to a lower inpatient activity, in line with the Chilean Healthcare industry. The above meant a reduction in the loss ratios of both **Consalud** and **Vida Cámara**.
- At the end of June 2017 **Confuturo** and **Corpseguros** sold a building for offices in Nueva Las Condes, Santiago. The property was acquired for a total of \$128 million, generating a profit of roughly \$35 million after taxes. Approximately 60% of the result was recognized in the second quarter, while the remaining 40% was recognized in the third quarter of 2017
- ILC distributed an interim dividend of CLP\$ 100 per share in October 2017, charged to ILC's 2017 profit.

Main Figures

US\$ Th. (*)	9M17	9M16	Var%	3Q17	3Q16	Var%
Operating Income	183.612	95.546	92%	65.951	18.067	265,0%
Non Operating Income	21.262	(10.187)	-309%	2.174	5.232	-58%
Taxes	(33.406)	(2.952)	1031%	(13.419)	2.006	-769%
Minority Interest	(5.334)	(16.925)	-68%	(2.481)	(3.337)	-26%
Result from Discontinued Operations	-	359.231	-100%	-	2.287	-100%
Profit to ILC	166.135	424.713	-61%	52.225	24.255	115%
ILC Ordinary Profit	166.135	75.405	120%	52.225	24.255	115%
ILC Extraordinary Profit	-	349.307	-100%	-	-	-
Assets	13.530.034	12.728.173	6%	13.530.034	12.728.173	6%
Financial Debt	1.240.355	1.215.837	2%	1.240.355	1.215.837	2%
Equity Attributable to the Owners of the Parent Company	1.146.387	1.051.635	9%	1.146.387	1.051.635	9%
Net Financial Debt / Total Equity	0,78x	0,79x	-0,01x	0,78x	0,79x	-0,01x
Market Cap	1.383.108	1.173.783	18%	1.425.552	1.153.120	24%
ROE⁽¹⁾	18,5%	12,7%	580 bps	18,5%	12,7%	580 bps

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

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

Forward-Looking Statements

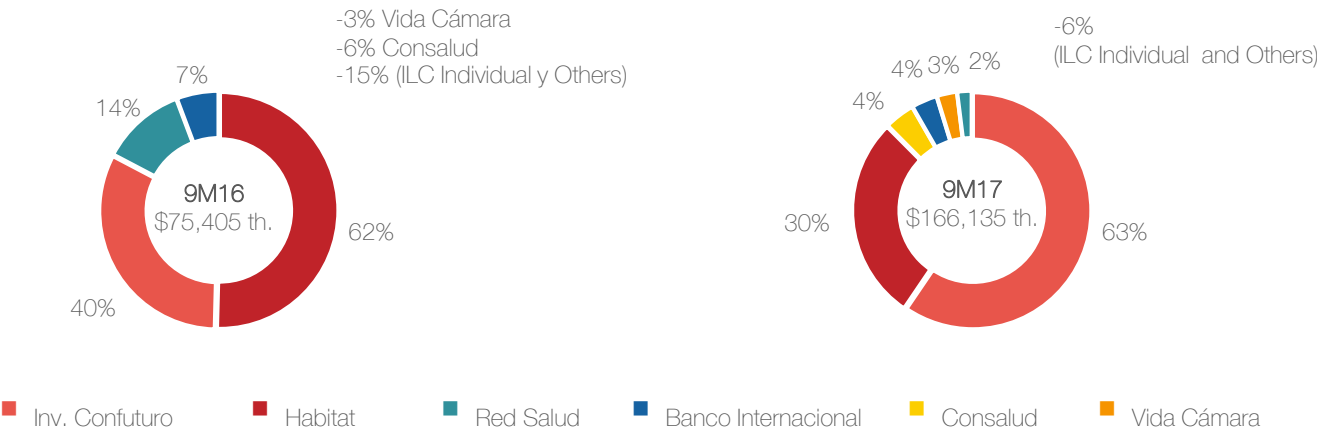
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks.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

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

NET RESULTS ANALYSIS 9M17



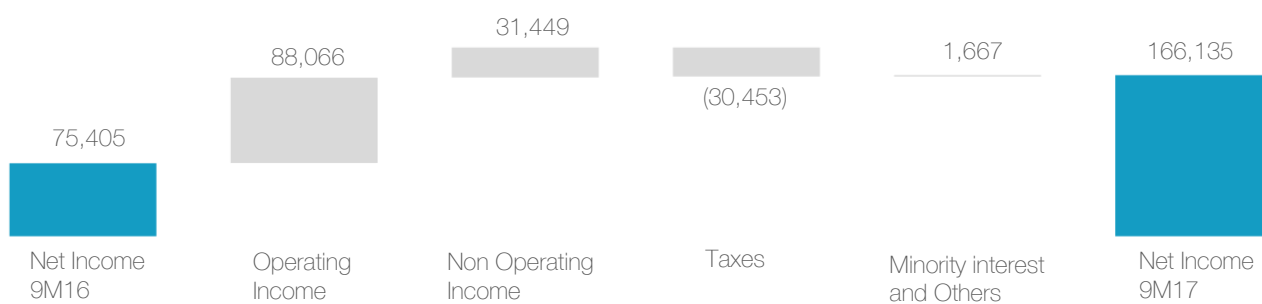
- ILC's ordinary net income contribution by company



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



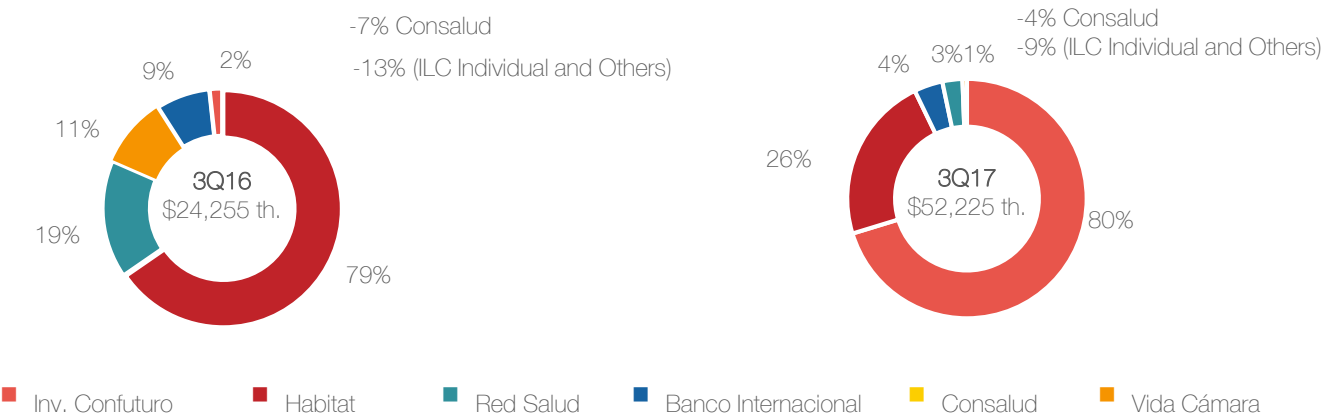
- Variation in ILC's ordinary net income (US\$ th.)



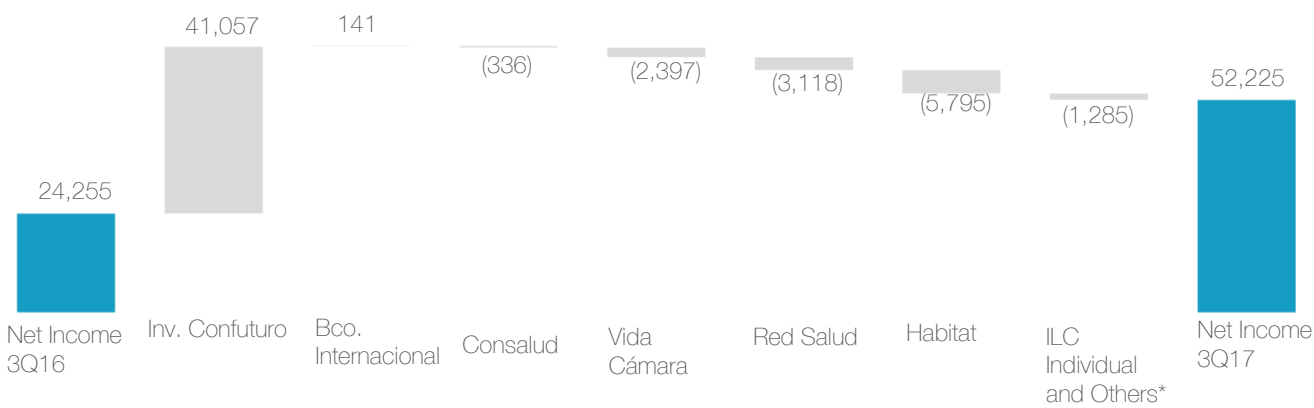
NET RESULTS ANALYSIS 3Q17



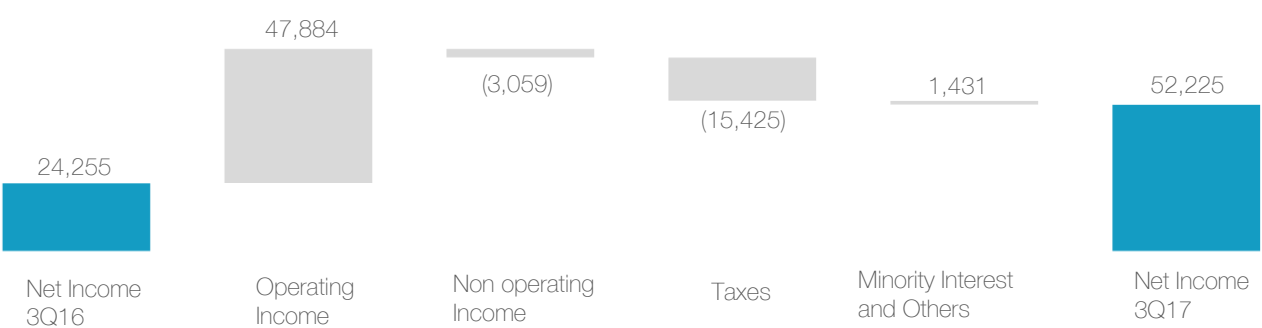
• ILC's ordinary net income contribution by company



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



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



- Semiannual analysis (9M17 – 9M16)

ILC's net result for the first nine months of 2017 reached \$166,135 thousand, 120.3% higher compared to the same period of the previous year. This was mainly explained by a better operating performance, as well as by a higher non operating result.

Regarding the 92.2% improvement in the operating result, \$84,340 thousand were attributable to the Insurance Activity. Besides the 31.7% decrement in the net premiums of both Confuturo and Corpseguros, the 38.0% increment in the investment result, and the 21.0% reduction in operating costs, resulted in a 103.6% operating growth for the period. Moreover, the operating result of the Non Insurance Activity experienced a \$5,742 thousand increment, mainly driven by the 520 bps improvement in the loss ratio of Consalud. This was able to offset the 29.1% decrease in operational result of Red Salud. Finally, besides the 39.7% growth in the operating performance of Banco Internacional, the operating result of the Banking Activity fell by \$2,015 thousand during the period, due to an impairment test derived from operative real estate assets sold by Banco Internacional during the 2017.

With respect to the \$31,449 thousand non operating result increment, approximately 50% corresponds to the Non Insurance Activity, specifically related to the better performance of AFP Habitat during the period, as well as by the lower financial expenses recorded by ILC. Additionally, is important to highlight the 7,0% decrease in the financial expenses of Red Salud, as a result of its liability management plan. The remaining 50% was mainly explained by a better result in the Insurance Activity, due to exchange rate effects in derivatives which as of September 2016 recorded a \$19,348 thousand loss.

- Quarterly analysis (3Q17 – 3Q16)

ILC's net result for the third quarter of 2017 reached \$52,225 thousand, 115.3% higher compared to the same period of the previous year. This was mainly explained by a better operating performance, which was partially offset by a weaker non operating result.

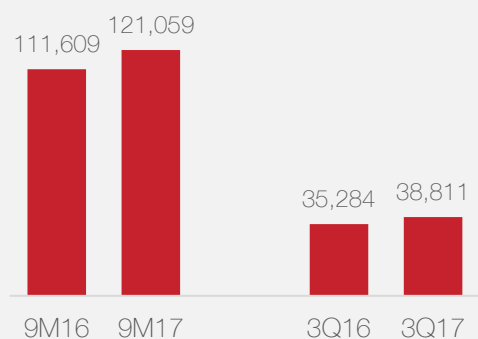
Regarding the 265.0% advance in the operating result, \$49,804 thousand derived from the Insurance Activity. During the quarter, there was a 33.4% decrement in the net premiums of both Confuturo and Corpseguros, which was offset by a 45.7% improvement in the investment result, specifically in real estate equity investments. Moreover, the better operational result of Banco Internacional, raised the banking activity operating performance by \$1,955 thousand. Finally, besides the 210 bps improvement in Consalud's loss ratio, the Non Insurance Activity decreased its operating result by \$3,873 thousand, mainly driven by a lower result in Red Salud.

Regarding the \$3,058 thousand non operating result drop, this was mainly explained by a lower performance of AFP Habitat's legal reserve. This was partially offset by a better non operating result in both Red Salud and Consalud.

AFP HABITAT



Operating Income (US\$ th.)



Net Income (US\$ th.)



Fund A		
	9M16	9M17
Habitat	0,0%	13,6%
Industry	-0,4%	13,5%

Fund B		
	9M16	9M17
Habitat	2,0%	11,1%
Industry	1,8%	10,7%

Fund C		
	9M16	9M17
Habitat	3,4%	8,0%
Industry	3,0%	7,6%

Fund D		
	9M16	9M17
Habitat	4,2%	4,3%
Industry	3,8%	4,0%

Fund E		
	9M16	9M17
Habitat	4,9%	2,2%
Industry	4,7%	1,9%

Operating revenues increased by 7.7% in the third quarter of 2017 compared to the same period of the previous year. 54% of this advance was mainly explained by a higher income from fees, due to the 6.0% increment in the average salary quoted by AFP Habitat Chile (in real terms). This responds to the strategy followed by AFP Habitat in Chile to position itself in the high-income segments. In fact, at the end of September 2017 the salary quoted by AFP Habitat exceeded the industry average by 13.9%. This offset the 2.6% drop in the average number of contributors.

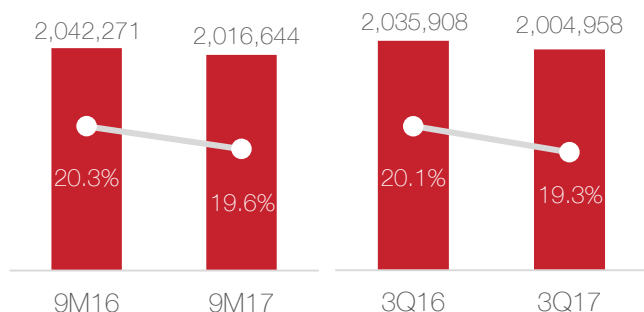
Moreover, revenues from fees of AFP Habitat Peru increased by 44.5% quarter on quarter, totaling \$5,728 thousand. As of September 2017 Habitat Peru reached 1,117,470 affiliates, achieving 17.1% of market share and \$1,449 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013. This company recorded a \$531 thousand result in the third quarter of 2017, compared with a \$55 thousand loss recorded the same period of 2016.

Selling, general and administrative expenses for the third quarter of 2017 reached \$31,540 thousand, 5.0% higher than the comparable period. This was mainly explained by the 5.2% increment in personnel expenditures, as well as by a \$1,417 thousand increase in marketing expenses.

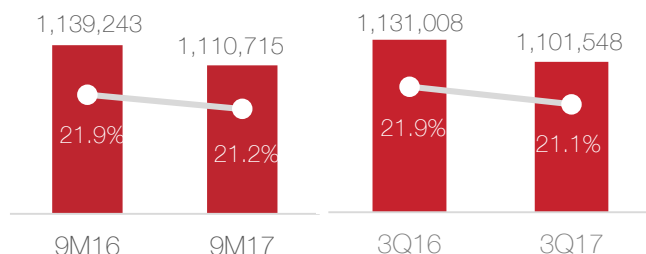
Non operating income for the third quarter of 2017 decreased by \$14,725 thousand when compared to the same period of 2016. This was mainly explained by the \$14,389 thousand decrement in the profitability of the reserve requirements.

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

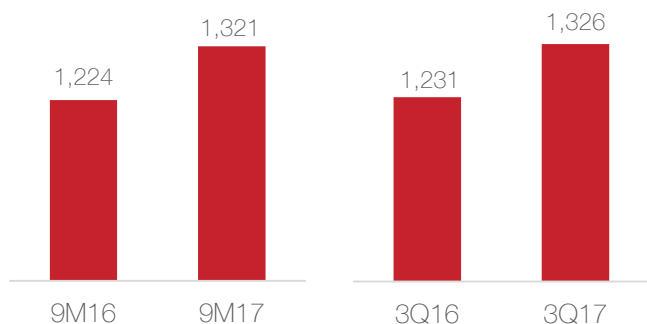
Average number of Affiliates & Market Share AFP Habitat Chile



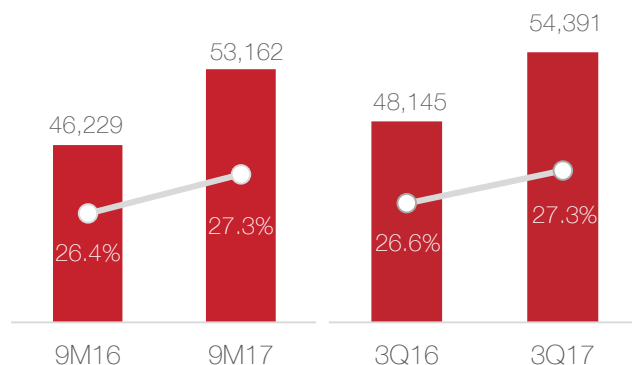
Average number of Contributors & Market Share Share AFP Habitat Chile



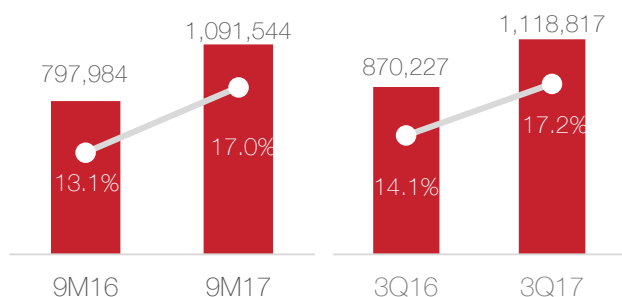
Average Salary quoted AFP Habitat Chile (US\$)



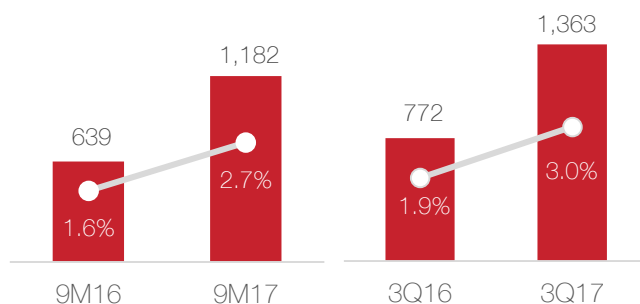
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average number of Affiliates and Market Share AFP Habitat Perú



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

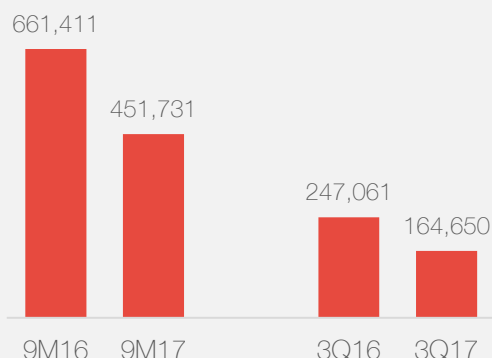


(1) Fx: CLP 637,93/US\$
(2) Fx: PEN \$3,2828/ US\$

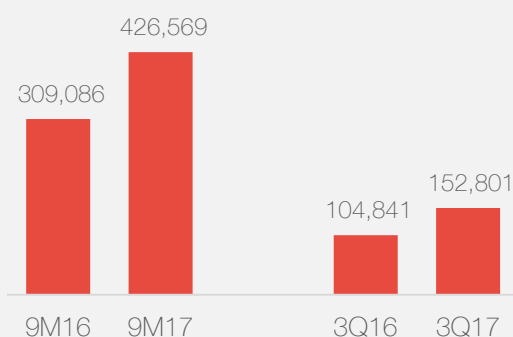


INV. CONFUTURO

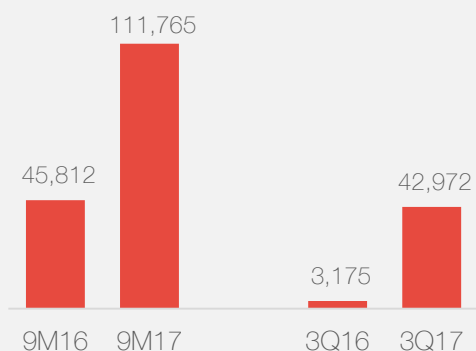
Net Premiums Income (US\$ th.)



Net Investments Income (US\$ th.)



Insurance Activity Net Income (US\$ th.)



During the third quarter of 2017, Confuturo and Corpseguros reported a net **premiums income** of \$164,650 thousand, 33.4% lower when compared to the same period of 2016. It is important to mention that the Chilean annuity industry reduced its size by 12.2%, mainly due to the 46.4% reduction in number of people retiring. Moreover, Confuturo and Corpseguros were very active in terms of sales in 3Q16, given the acquisition of Espacio Urbano shopping centers.

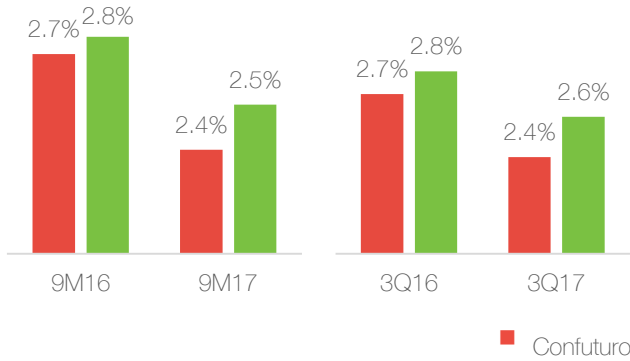
Net Investment Income increased by 45.7% QoQ, mainly explained by a larger real estate investment result, which was mostly boosted by the \$15,274 thousand result from the sale of an office building in Nueva Las Condes, as well as the incorporation of Espacio Urbano in the investment portfolio. Moreover, investments abroad and local equities, increased the portfolio return by \$15,901 thousand.

The 25.8% decrease in the **cost of sales** was mainly due to the lower premiums. This was partially offset by higher accrual annuity interests, given the growth in the number of pensioners (YoY).

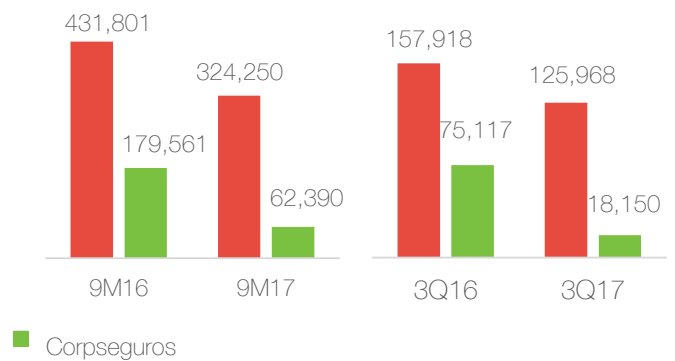
Administrative expenses increased by 13.3% mainly due to the higher depreciation as a result of the Espacio Urbano incorporation. Moreover, there were \$1,453 thousand in impairments regarding leasing, mortgages and housing and real state accounts.

Non operating income remained relatively stable, improving by \$1,600 thousand QoQ. This due to better hedging results and positive UF/IPC effects, as there it is a larger exposure of assets in these currencies.

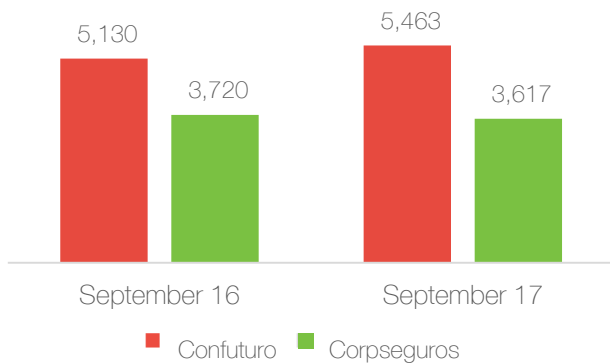
Average Annuities sales rate
(real terms, %)



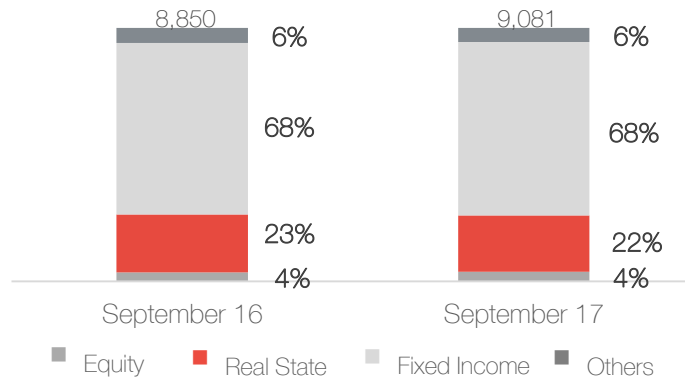
Direct premiums annuities
(US\$ thousand)



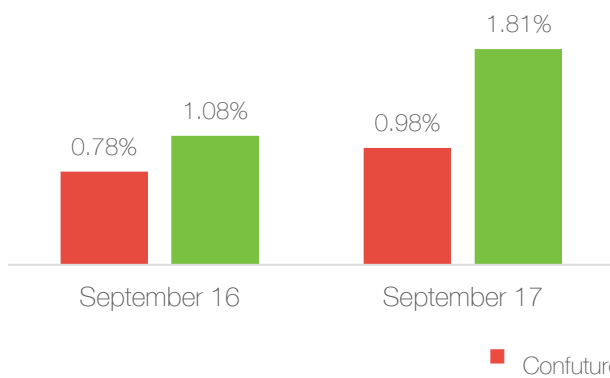
Assets under Management (US\$ million)



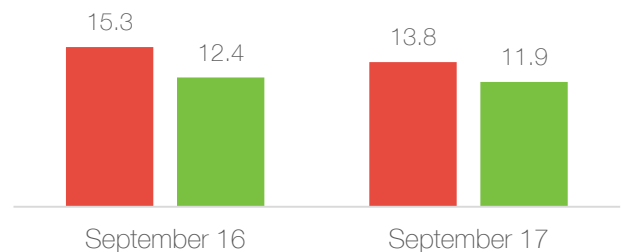
Assets under Management Breakdown by Product (US\$ m., Confuturo & Corpseguros)



Sufficiency of assets rate



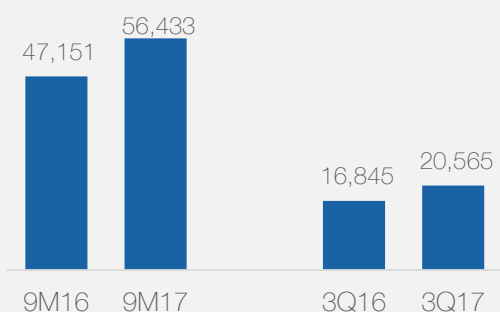
Leverage



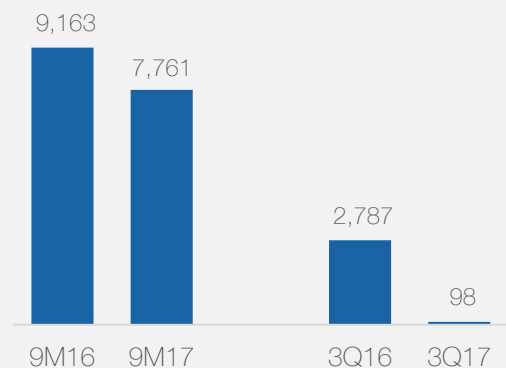


BANCO INTERNACIONAL

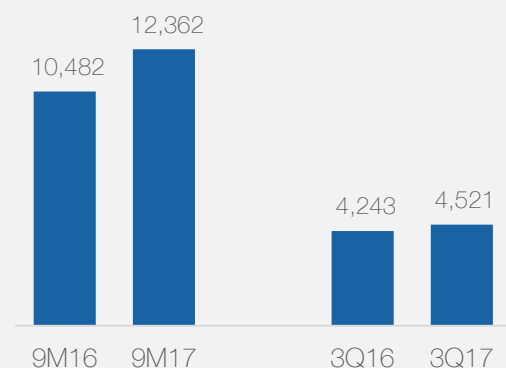
Net Operating Income (US\$ th.)



Credit Risk Provisions (US\$ th.)



Net Income (US\$ th.)



As of September 2017, Banco Internacional **commercial loans** increased by 20.6% compared to September 2016, the third largest percentage increase in the industry. It is important to note that commercial loans increased only 2.4% for the whole industry.

Net income from interest and adjustments reached \$11,064 thousand in 3Q17, 2.0% lower than the same period in 2016. The Interest and adjustments income decreased 1.2%, mainly due to loans rotations, which are currently focused on customers with a better risk profile and thus, with a lower rate. Moreover, this was partially offset by the 0.7% decrease in the interest and adjustment expenses. This is relevant if we consider that the Bank increased its total liabilities by 20.6%. Therefore, this decrease derives from a lower funding cost.

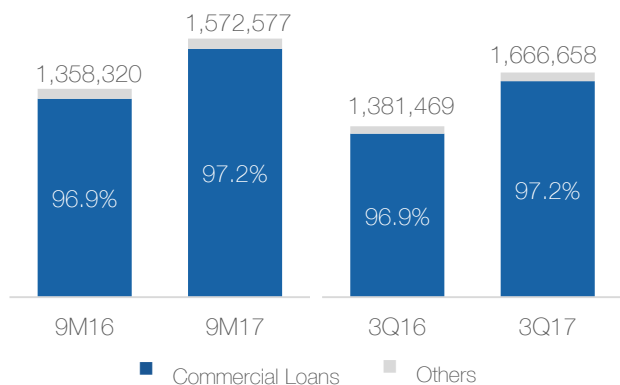
It is also important to mention the lower quarterly inflation rate, which was 20 bps lower than the same period of 2016. This is relevant if we consider that as of the end of September 2017 the Bank had 33% of its assets indexed to inflation and 7% of its liabilities in the same currency.

Net income from fees and services totaled \$946 thousand, 48.9% lower than 3Q16. This was mainly due to lower commissions for financial advisory services to clients.

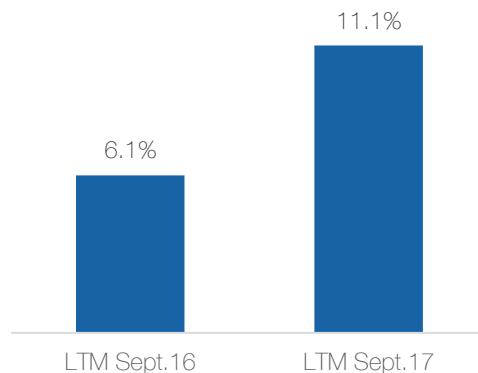
Credit risk provisions totaled \$98 thousand, which meant a YoY decrease of 96.5%. This is mainly result of the efforts made by the Bank, which has focused its growth on clients with a better risk profile. In addition, is is important to mention that there was also a strong risk provision during 1Q17, so there was a recognition effect during the current period.

Operating expenses reached \$15,009 thousand in the third quarter of 2017, 12.9% over the previous year. This was mainly due to a low comparison base effect, since the new executive team was not fully conformed in the third quarter of 2016. In addition, during the last year, Banco Internacional opened three business centers in the cities of La Serena, Rancagua and Temuco .

Average Total Loans (US\$ th.)

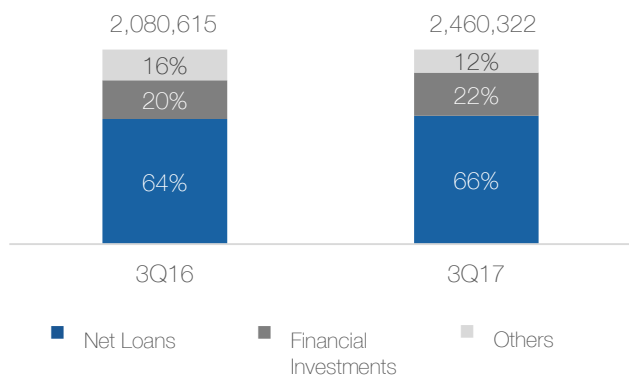


Return on Equity⁽¹⁾

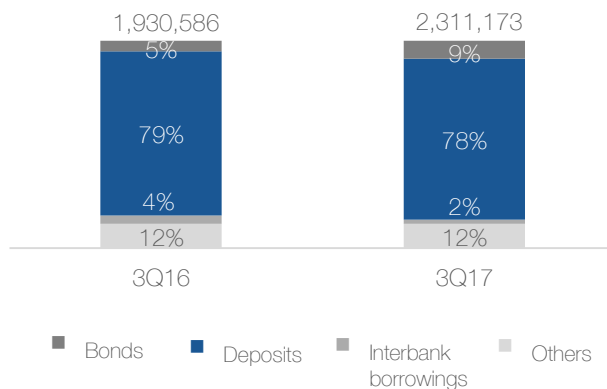


(1) RoE: Last twelve month net result/Average Equity

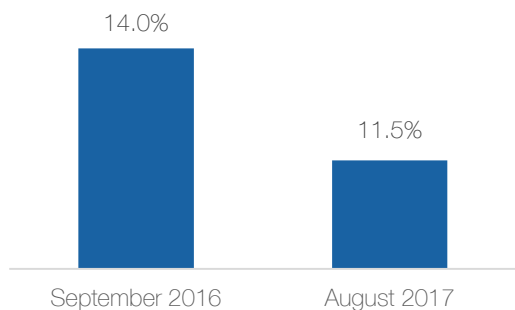
Asset Breakdown (US\$ th.)



Liability Breakdown (US\$ th.)

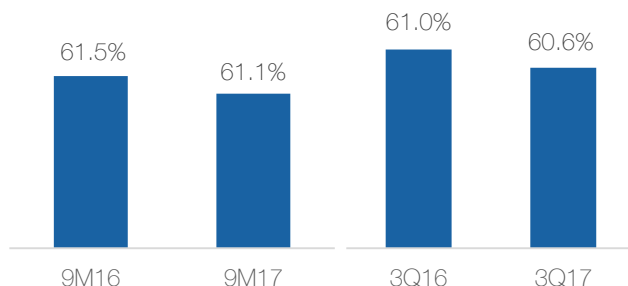


Basilea I ⁽²⁾



(2) Last month available is August 2017

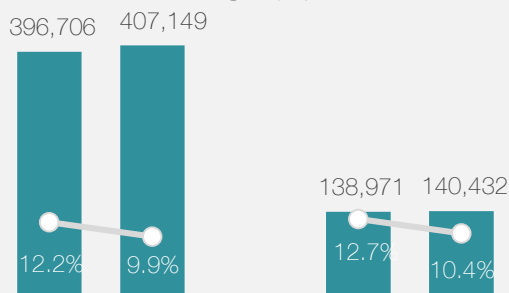
Average Efficiency Index



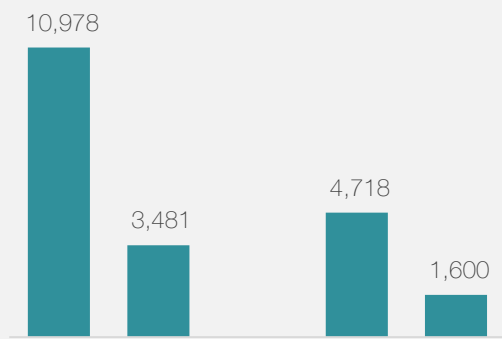


RED SALUD

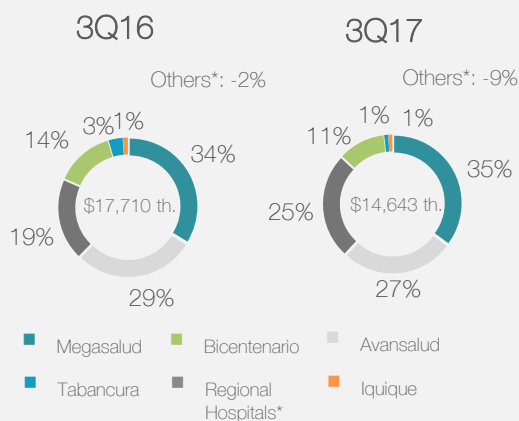
Revenues (US\$ Th.) and EBITDA Margin (%)



Net Income (US\$ Th.)



EBITDA Breakdown



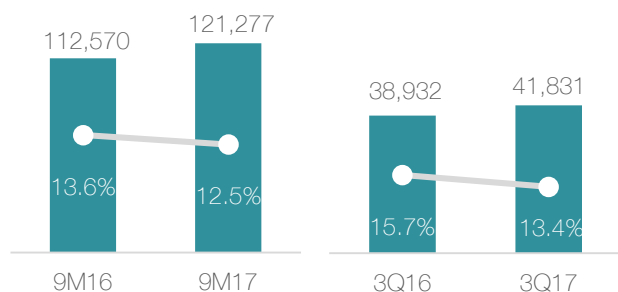
Net result of Red Salud for the third quarter of 2017 reached \$1,600 thousand, 66.1% lower compared to the same period of 2016. This was mainly explained by a weaker inpatient activity, specifically in surgical procedures, as a consequence of a slower economic scenario. This meant a higher fixed expense per provision when compared to ToT. Moreover, there were also higher impairments of accounts receivable for approximately \$1,200 thousand, mainly from debtors from previous years.

Net revenues of Red Salud for the third quarter of 2017 increased by 1.1% compared to the same period of 2016. This was mainly explained by an increase from supplies and medicinal products, inpatient revenues and procedures.

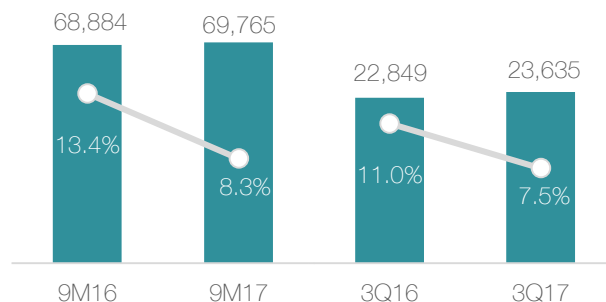
Some of the main highlights in each of the facilities of Red Salud for 3Q17 were:

- **Clínica Avansalud:** increase its revenues in 12.6% QoQ and maintained a 19.4% EBITDA margin as a result of increased its outpatient activity. Moreover, as of the end of September 2017, 25 new complexity beds were incorporated.
- **Clínica Tabancura:** Increase its income in 5.3% QoQ. However, the costs and expenses associated to its new tower and higher impairments in accounts receivables resulted in a 223 bps EBITDA margin reduction.
- **Clínica Bicentenario:** its ebitda margin decreased in 353 bps, mainly due to impairments on accounts receivables and a weaker outpatient activity, specifically in number of laboratory exams.
- **Megasalud:** there was a higher activity in the medical consultancy and laboratory segments. Nevertheless, this was not enough to offset the lower demand for dental services experienced through the network. As a consequence, ebitda margin fell by 240 bps.
- **Regional Hospitals:** there was a 298 bps ebitda margin decrease mainly due to higher administrative expenses and medical participations of Magallanes and Temuco.

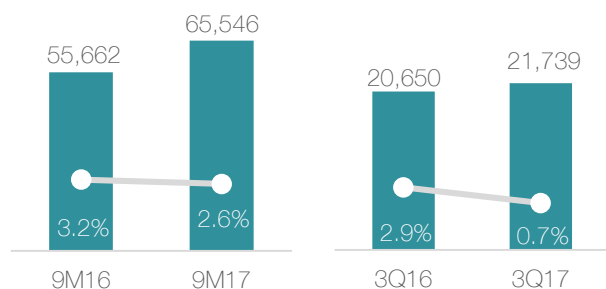
Megasalud: Revenues (US\$ Th.) and EBITDA Margin (%)



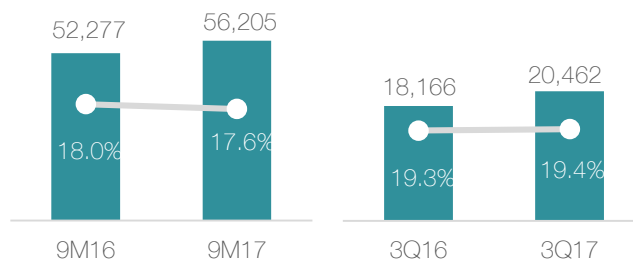
Clínica Bicentenario: Revenues (US\$ Th.) and EBITDA Margin (%)



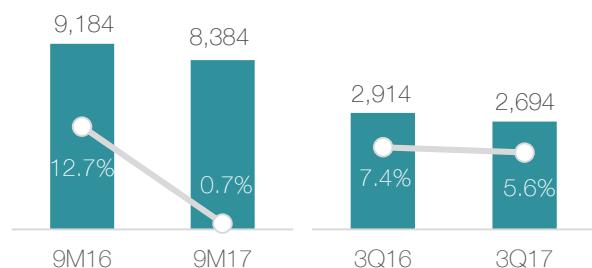
Clínica Tabancura: Revenues (US\$ Th.) and EBITDA Margin (%)



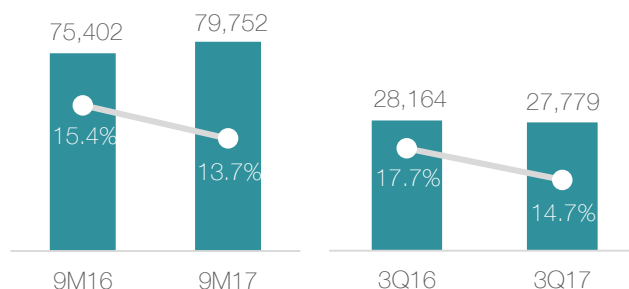
Clínica Avansalud: Revenues (US\$ Th.) and EBITDA Margin (%)



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

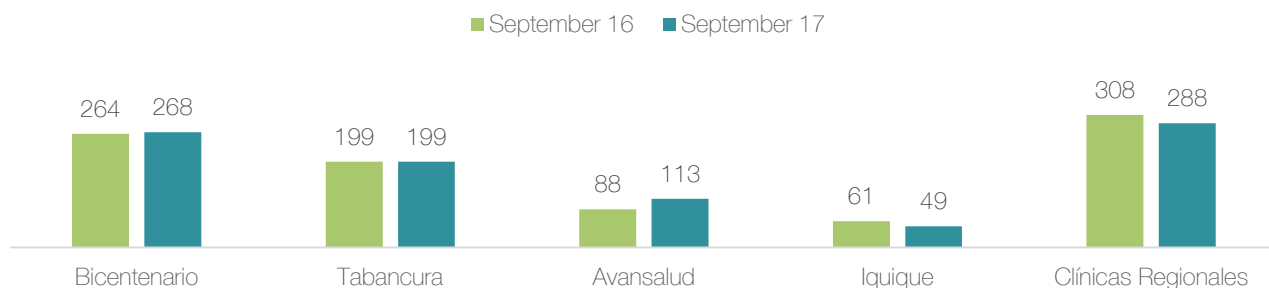


Regional Hospitals⁽¹⁾: Revenues (US\$ Th.) and EBITDA Margin (%)

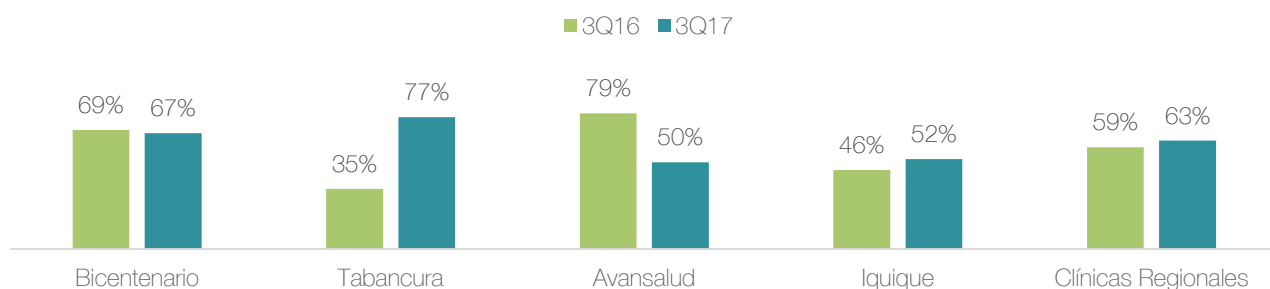


(1) Regional Hospitals: Elqui, Valparaíso, Rancagua, Magallanes and Temuco

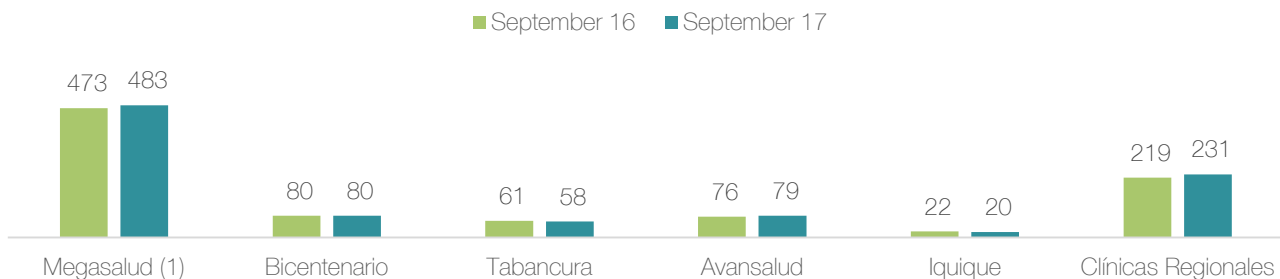
Number of beds



Occupancy rate

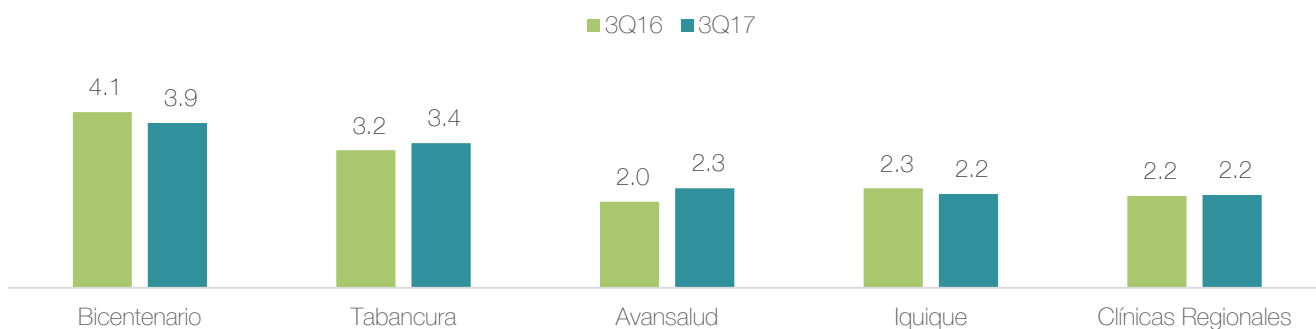


Number of boxes



(1) Megasalud has also 345 dental boxes

Average Length of Stay⁽²⁾



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

Regional Hospitals: Elqui, Valparaíso, Rancagua, Magallanes and Temuco

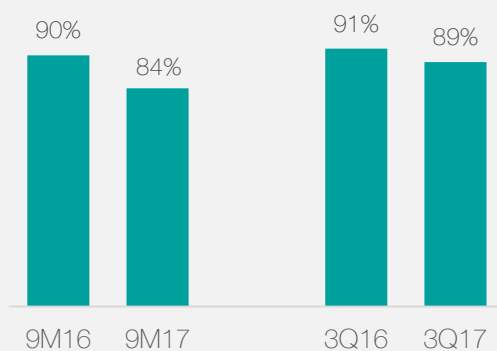
CONSALUD



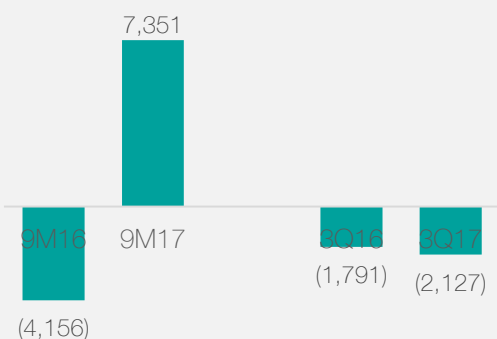
Revenues* (US\$ Th.)



Loss Ratio* (Cost of Sales/ Revenues)



Net Income* (US\$ Th.)



Revenues increased by 8.9% compared to those of 3Q16. This was mainly explained by the 1,8% increase in the average beneficiaries as well as by an inflation effect. This is important if we considered that approximately 90% of Consalud's health plans are inflation indexed. Finally, the 5.9% price adjustments for health plans also increased revenues.

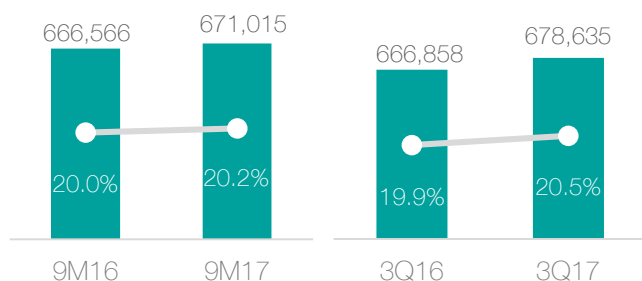
Cost of sales during the third quarter of 2017 amounted to \$155,891 thousand, 6.4% higher compared to the same quarter of 2016. This increment was mainly attributable to the 9.5%, 6.0% and 3.8% raise in the coverages of Consalud for inpatient services, outpatient services and medical leaves, respectively.

It is important to note that during 3Q17, additional operating costs were offset by larger revenues. All the above resulted in a 210 bps **loss ratio** reduction compared to 3Q16.

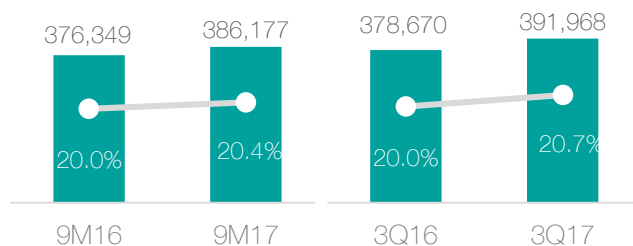
Consalud's **sales and administrative expenses** corresponding to the third quarter of 2017 were up by 23.4% compared to 3Q16. This increment was mainly driven by a 22% raise in the sales force, as well as by higher sales commissions due to the larger revenues. Moreover, due to differences in the comparison base, there were higher provisions recorded for \$ 1,992 thousand in 3Q17. Finally, during the third quarter of 2017 there were 6,234 trials against Consalud due to adjustments in the base price established in contracts, compared to the 5,458 cases as of the same period of 2016. This meant a cost of \$1,071 thousand for 3Q17 compared to \$1,022 thousand for 3Q16.

All above meant **a loss of \$2,127 thousand** during the third quarter of 2017, compared to a loss of \$1,791 thousand the same quarter of 2016.

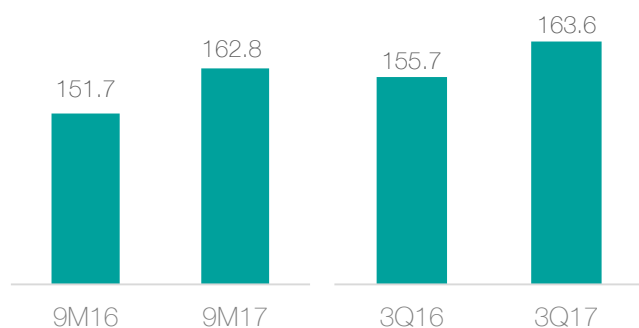
Average Number of Beneficiaries*



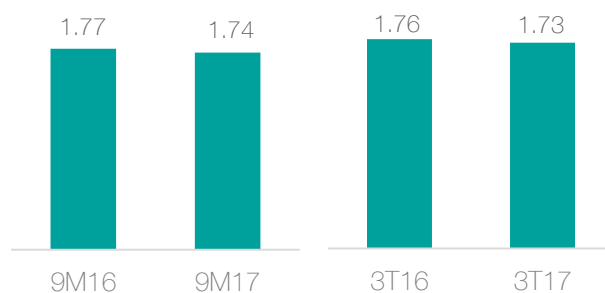
Average Number of Contributors*



Average Monthly Contribution* (US th\$)



Beneficiaries / Contributors*



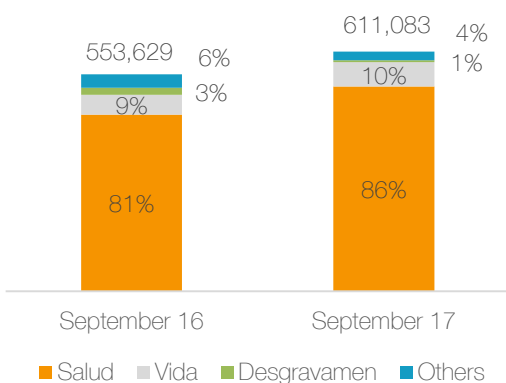
Cost breakdown

		9M17	9M16	Var. %	3Q17	3Q16	Var. %
Inpatient Cost	N° Inpatient Services	2,317,286	2,312,422	0.2%	816,144	783,546	4.2%
	Average Cost per Inpatient Service (US\$)	\$73.1	\$68.4	6.9%	\$72.1	\$68.6	5.1%
	Total Inpatient Cost (US\$ m.)	\$169.4	\$158.1	7.2%	\$58.8	\$53.7	9.5%
Outpatient Cost	N° Outpatient Services	9,856,570	9,685,021	1.8%	3,450,838	3,378,084	2.2%
	Average Cost per Outpatient Service (US\$)	\$15.5	\$14.8	4.5%	\$15.6	\$15.1	3.8%
	Total Outpatient Cost (US\$ m.)	\$152.8	\$143.7	6.3%	\$53.9	\$50.8	6.0%
Temporary Disability Insurance	N° Temporary Disability Insurances	239,573	242,593	-1.2%	90,157	92,237	-2.3%
	Average Temporary Disability Insurance (US\$)	\$459.5	\$429.9	6.9%	\$435.4	\$410.1	6.1%
	Total Temporary Disability Insurance (US\$ m.)	\$110.1	\$104.3	5.6%	\$39.3	\$37.8	3.8%



VIDA CÁMARA

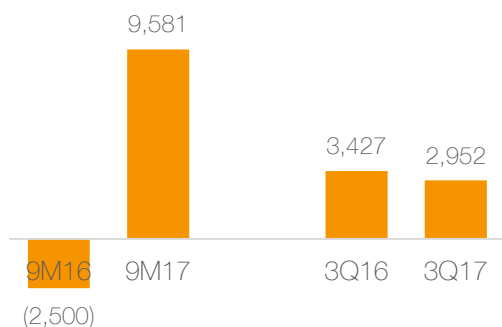
Commercialized Products



Gross profit during the third quarter of 2017 decreased by 13.8% compared to the same period of 2016. This was mainly due to a comparative effect arising from the D&S insurance in Chile. Although this tender ended in June 2016 for Vida Cámara, lagging premiums received in 3Q16. The above was partially offset by a better performance of health and life insurances.

Regarding health supplemental insurances, contribution margin during the quarter increased by \$2,257 thousand compared to the same period of 2016. This was mainly explained by a 10.4% increment in commercialized products, mainly in insurances that improve the coverages of health plans, as well as a 12.2% lower quarterly loss ratio.

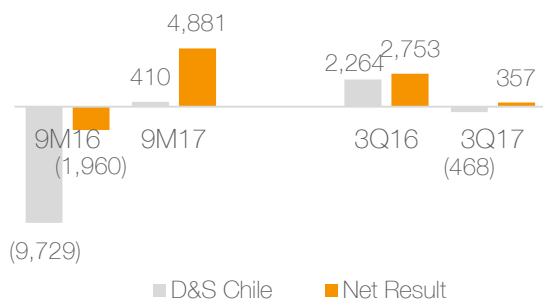
Gross Profit (US\$ Th.)



Sales and administrative expenses amounted to \$2,708 thousand during the third quarter of 2017, 11.2% higher compared to the same period of 2016. This was mainly explained by more consolidated executive team, new incentive policies and inflation.

Non operating result decreased \$1,931 thousand during QoQ, 92.9% lower compared to the third quarter of 2016. This was mainly explained by a lower financial income from Vida Cámara Chile, due to a decrement in market returns.

Net Result (US\$ Th.)



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 section. Vida Cámara Peru, which is mainly focused on disability and survivorship insurances, didn't consolidate results during 3Q17, compared to \$759 thousand recorded the third quarter of 2016.

All the above resulted in a \$357 thousand **net profit** for 3Q17, compared to \$2,753 thousand for 3Q16.

BALANCE SHEET REVIEW



US\$ Th.	September 2017	December 2016	Variation	%
Total non-insurance activity current assets	392,151	417,744	(25,592)	-6.1%
Total non-insurance activity non current assets	1,085,322	1,043,353	41,970	4.0%
Total insurance activity assets	9,480,043	9,168,887	311,155	3.4%
Total banking activity assets	2,572,518	2,166,963	405,555	18.7%
Total Assets	13,530,034	12,796,947	733,087	5.7%
Total non-insurance current liabilities	515,953	464,034	51,919	11.2%
Total non-insurance non current liabilities	633,839	644,676	(10,838)	-1.7%
Total insurance activity liabilities	8,736,570	8,529,611	206,959	2.4%
Total banking activity liabilities	2,385,041	1,971,477	413,564	21.0%
Total Liabilities	12,271,403	11,609,798	661,605	5.7%
Equity attributable to owners of the parent company	1,146,387	1,067,383	79,004	7.4%
Non-controlling interests	112,244	119,766	(7,522)	-6.3%
Total Equity	1,258,631	1,187,149	71,482	6.0%
Total Liabilities and Shareholders' Equity	13,530,034	12,796,947	733,087	5.7%

- As of September 2017, total **assets increased 5.7%** when compared to those as of the end of 2016. This variation was mainly due to the \$405,555 thousand increase in the assets of the banking activity, which responds to a higher loans together with larger available-for-sale investment instruments. Moreover, the insurance activity increased its assets by 3.4% due to higher financial investments.
- Moreover, total **liabilities increased by 5.7%** during the period. This was mainly explained by the \$413,564 thousand increase in banking liabilities, mainly due to cash items in process of being cleared, deposits and a bond issued in the third quarter of 2017. In addition, liabilities of the insurance activity increased by 2.4%, in response to larger reserves constitution. Finally, current liabilities of the non-insurance activity increased by \$51,919 thousand, mainly due to a higher level of debt in ILC. However, it is important to emphasize that this greater indebtedness corresponds mostly to short-term loans held with subsidiaries, so therefore it is not structural debt.
- Finally, **consolidated equity increased by 6.0%** due to the greater result for the year, which was partially offset by the \$101,892 thousand payment in dividends, as well as the effect of extending the mortality tables of the life insurance companies.
- The distribution of ILC's and its subsidiaries cash and cash equivalents as of the end of September 2017 was:

US\$ Th.	ILC Individual	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	86,985	925	61,431	37,637	110,830	12,192	12,655	2,177

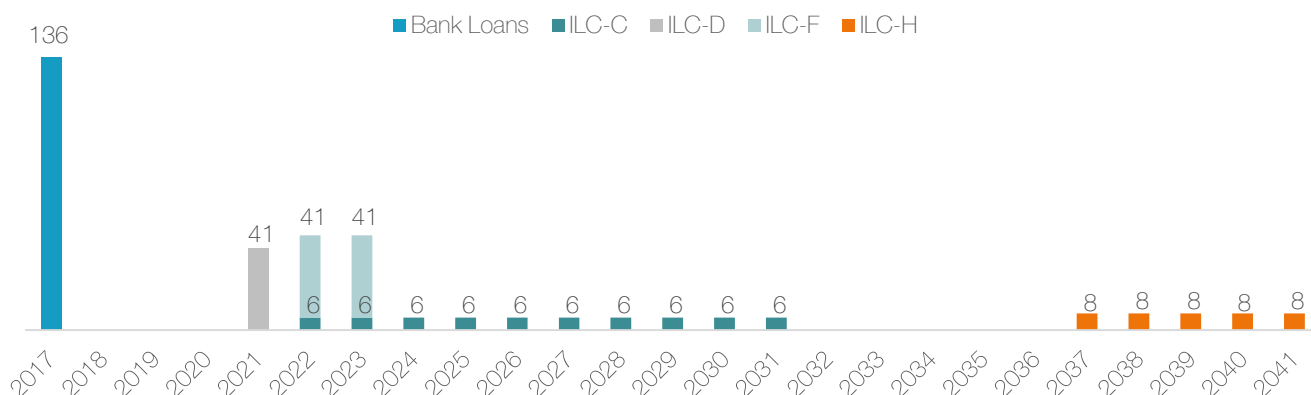
- Financial debt breakdown of ILC (individual), Machalí, Red Salud and Inversiones Confuturo as of September 30th, 2017 is:

US\$ th.	Short Term				Long Term			Total
	Bonds	Bank Loans	Leasing	Others*	Bonds	Bank Loans	Leasing	
ILC	3,805	136,153			221,651			361,609
C. Machalí		1,641				4,112		5,753
Red Salud		26,706	10,588		92,322	99,460	74,812	303,888
Inv. Confuturo	3,259	23,538			132,548			159,345

*Includes financial derivatives

(*) Closing Exchange rate of Ch\$637.93/US\$ as of October 1st, 2017

- Amortization schedule of ILC (individual) in US\$ million as of September 30th 2017 is :



- The following table shows an exercise of estimated dividends from ILC's main subsidiaries regarding 9M17's results:

9M17	Net Income (Th. US\$)	Dividend Pol. % ⁽²⁾	Ownership (%)
Habitat	86,515 ⁽³⁾	90%	40.3%
Red Salud	3,481	100%	99.9%
Consalud ⁽¹⁾	9,611	100%	99.9%
Vida Cámara Chile	4,880	100%	99.9%
Inversiones Confuturo	104,893	30%	99.9%
Banco Internacional	12,362	30%	50.6%
Total	221,743		

(1) According to the regulation of the Superintendencia de Salud, (FEFI Consalud September 2017)

(2) According to the dividend policy of each subsidiary as of September 2017

(3) Correspond to its distributable net result

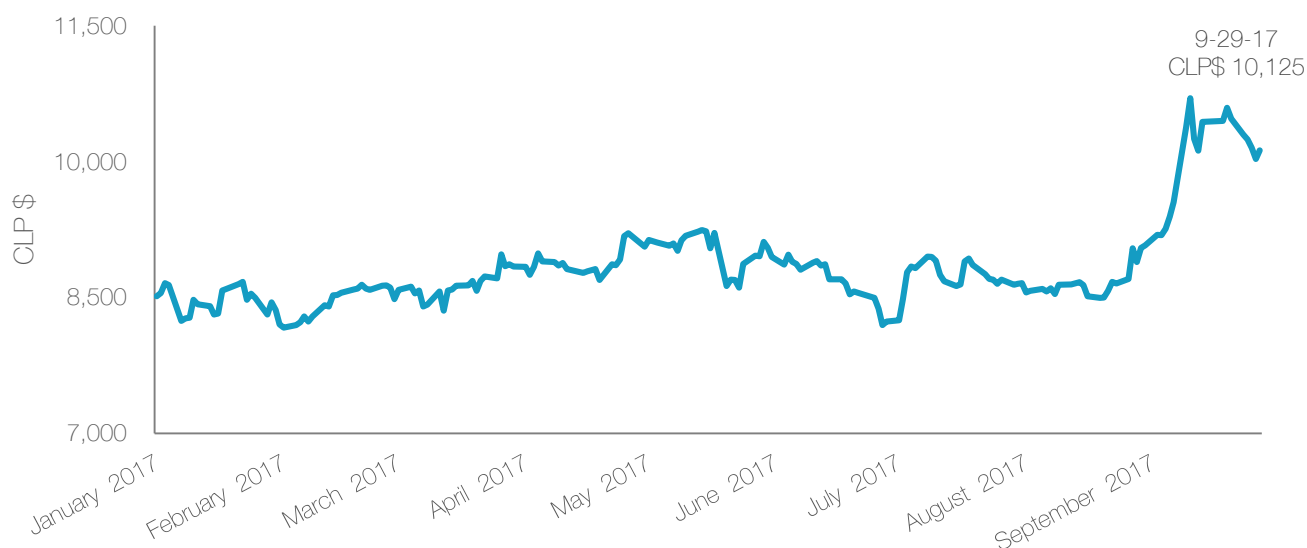
- **ILC distributed an interim dividend of CLP\$100 per share:** a dividend of CLP\$100 per outstanding share was approved by the Board of Directors of ILC. This provisory dividend was paid on October 19th, corresponding to the net profit of the year 2017.
- **ILC hosted its second investor day:** ILC hosted its second Investor Day on October 24th in Santiago. Pablo González (CEO ILC), Cristián Rodríguez (CEO AFP Habitat) and Christian Abello (CEO Confuturo) presented the most relevant aspects of each of their respective industries and companies.
- **ILC was rewarded for its active transparency:** the study conducted by the consultancy firm 'Inteligencia de Negocios' measured the amount of information that companies make voluntary available to the public through their website and corporate documents.
- **Confuturo and Corpseguros sold a real estate asset in Las Condes, Santiago:** Confuturo and Corpseguros sold an office building of 24,611 square meters in the Nueva Las Condes neighborhood. This operation generated a net result of UF 0.9 million (~US\$35 million), of which 60% was recorded the second quarter of 2017 and 40% was recognized the third quarter of 2017.
- **Banco Internacional issued a CLP\$52,000 million (~US\$80 million) bond in July:** Banco Internacional issued a 5 years tenor bond, which was priced at 4.68%, being 1.5 times oversubscribed.
- **Red Salud issued a UF 1.2 million (~ US\$50 million) bond in August:** Red Salud issued a five years tenor bond which was priced at 2.09% (with a 106 spread over the benchmark). Demand was 2.4 times the amount subscribed.
- **Clinica Avansalud added new beds:** Clínica Avansalud added 25 new complexity bed at the end of September 2017.

STOCK INFORMATION



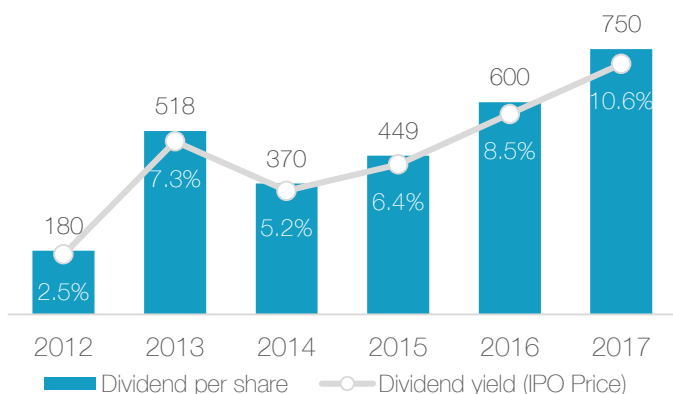
- **Average price** of ILC's stock in 9M17 was CLP\$ 8,823, compared to CLP\$7,488 in 9M16. During the third quarter of 2017 ILC's price averaged CLP\$9,094, compared to the CLP\$7,356 recorded in the same period of 2016.
- **Average traded daily volume** of ILC's stock in 9M17 was approximately US\$0.9 million, compared to US\$0.6 million in 9M16. The daily amount traded of ILC's stock increased from US\$0.7 million in 3Q16 up to US\$1.2 million in 3Q17.

Stock Price Evolution

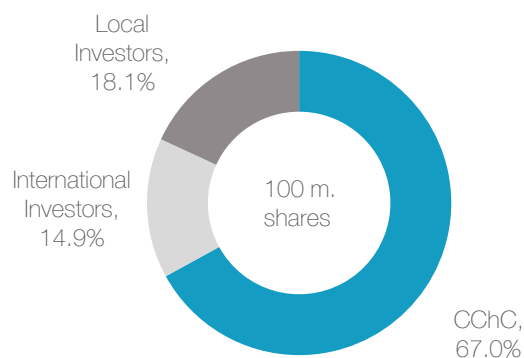


Source: Bloomberg

Dividends paid by ILC (CLP\$)



Shareholders' Structure
(September 30th 2017)



BALANCE SHEET



US\$ Th.*	September 2017	December 2016	Variation
Non-Insurance Activity			
Cash and cash equivalents	36,745	93,865	-60.9%
Other financial current assets	91,370	90,183	1.3%
Trade and other receivables, net	202,766	181,330	11.8%
Other current assets	61,270	52,366	17.0%
Total Current Assets	392,151	417,744	-6.1%
Investments accounted under the equity method	449,576	435,640	3.2%
Property, plant and equipment	481,569	476,589	1.0%
Other non current assets	154,177	131,123	17.6%
Total Non current assets	1,085,322	1,043,353	4.0%
Insurance activity			
Cash and bank deposits	112,740	177,061	-36.3%
Financial Investments	6,698,684	6,363,146	5.3%
Real estate investments	2,002,173	2,007,777	-0.3%
Single Investment Account (SIA) Investments	369,737	317,141	16.6%
Other assets	296,709	303,762	-2.3%
Total insurance activity assets	9,480,043	9,168,887	3.4%
Banking Activity			
Cash and deposits in banks	110,830	154,270	-28.2%
Loans and account receivables from customers, net	1,638,126	1,395,643	17.4%
Other assets	823,562	617,051	33.5%
Total banking activity assets	2,572,518	2,166,963	18.7%
Total Assets	13,530,034	12,796,947	5.7%
Non-Insurance Activity			
Other current financial liabilities	228,829	140,604	62.7%
Trade and other accounts payables	206,728	239,678	-13.7%
Other current liabilities	80,396	83,753	-4.0%
Total current liabilities	515,953	464,034	11.2%
Other non current financial liabilities	625,539	636,528	-1.7%
Other non current liabilities	8,300	8,148	1.9%
Total non current liabilities	633,839	644,676	-1.7%
Insurance activity			
Pension insurance reserves	8,058,458	7,768,166	3.7%
Banks liabilities	127,098	291,766	-56.4%
Other liabilities	551,014	469,678	17.3%
Total insurance activity liabilities	8,736,570	8,529,611	2.4%
Banking Activity			
Time deposits and other time liabilities	1,639,514	1,548,311	5.9%
Other liabilities	745,527	423,166	76.2%
Total banking activity liabilities	2,385,041	1,971,477	21.0%
Total Liabilities	12,271,403	11,609,798	5.7%
Paid-in capital	375,985	375,985	0.0%
Accumulated profit/loss & Gain (loss) for the period	686,425	561,864	22.2%
Others	83,976	129,533	-35.2%
Equity attributable to owners of the parent company	1,146,387	1,067,383	7.4%
Non-controlling interests	112,244	119,766	-6.3%
Total Equity	1,258,631	1,187,149	6.0%
Total Liabilities and Shareholders' Equity	13,530,034	12,796,947	5.7%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

INCOME STATEMENT



US\$ Th.*	9M17	9M16	Variation	3Q17	3Q16	Variation
Non Insurance aActivity						
Revenue	928,288	868,089	6.9%	318,206	302,566	5.2%
Cost of sales	(746,788)	(718,154)	4.0%	(263,137)	(250,615)	5.0%
Other income	3,599	3,778	-4.7%	985	1,452	-32.1%
Operating expenses	(158,298)	(132,653)	19.3%	(52,024)	(45,497)	14.3%
Operating result	26,801	21,060	27.3%	4,031	7,905	-49.0%
Financial income	5,961	13,293	-55.2%	782	3,321	-76.4%
Financial costs	(28,308)	(33,358)	-15.1%	(9,722)	(9,072)	7.2%
Others	46,011	29,227	57.4%	13,779	14,692	-6.2%
Non operating result	23,663	9,161	158.3%	4,839	8,941	-45.9%
Profit (loss) before tax	50,465	30,221	67.0%	8,870	16,845	-47.3%
Income tax expense	(4,248)	(1,367)	210.8%	(1,768)	(1,418)	24.7%
Profit (loss) from continuing operations	46,217	28,854	60.2%	7,102	15,427	-54.0%
(Loss) from discontinued operations	0	359,231	-100.0%	0	2,287	-100.0%
Non-Insurance activity profit	46,217	388,086	-88.1%	7,102	17,715	-59.9%
Insurance Activity						
Net income from interests and adjustments	430,208	317,036	35.7%	153,768	108,082	42.3%
Net premiums income	525,206	778,781	-32.6%	189,508	267,228	-29.1%
Costs of sales	(769,898)	(1,019,976)	-24.5%	(273,654)	(356,772)	-23.3%
Operating expenses	(36,216)	(10,880)	232.9%	(12,810)	(11,529)	11.1%
Operating result	149,300	64,960	129.8%	56,812	7,009	710.6%
Non operating result	(2,389)	(19,631)	-87.8%	(2,680)	(3,970)	-32.5%
Profit (loss) before tax	146,911	45,329	224.1%	54,132	3,039	1681.2%
Income tax expense	(28,500)	(1,377)	1969.9%	(10,701)	2,889	-470.4%
Insurance activity profit (loss)	118,411	43,952	169.4%	43,431	5,928	632.7%
Banking Activity						
Net interest income	33,795	33,685	0.3%	10,983	11,295	-2.8%
Net fee and commission income	5,254	4,324	21.5%	946	1,850	-48.9%
Other operating income	24,780	18,305	35.4%	8,654	6,486	33.4%
Provision for loan losses	(7,761)	(9,163)	-15.3%	(98)	(2,787)	-96.5%
Net operating income	56,069	47,151	18.9%	20,484	16,845	21.6%
Operating expenses	(48,558)	(37,625)	29.1%	(15,376)	(13,692)	12.3%
Operating result	7,511	9,526	-21.2%	5,108	3,153	62.0%
Non operating result	(12)	283	-104.1%	14	261	-94.5%
Profit (loss) before tax	7,499	9,809	-23.6%	5,122	3,414	50.0%
Income tax expense	(658)	(209)	214.9%	(950)	535	-277.5%
Banking activity profit (loss)	6,841	9,600	-28.7%	4,172	3,950	5.6%
Profit (loss) for the period	171,469	441,638	-61.2%	54,706	27,592	98.3%
Profit attributable to owners of the parent company	166,135	424,713	-60.9%	52,225	24,255	115.3%
Profit attributable to non-controlling interest	5,334	16,925	-68.5%	2,481	3,337	-25.7%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

STATEMENT OF CASH FLOW



US\$ Th.	9M17	9M16	Variation	9Q17	3Q16	Variation
Non Insurance Activity						
Proceeds from sale of services	1,141,077	993,939	14.8%	401,404	350,644	14.5%
Payments to suppliers related to the provision of goods and services	(323,528)	(309,084)	4.7%	(115,039)	(107,913)	6.6%
Payments to and on behalf of employees	(181,180)	(144,736)	25.2%	(55,916)	(46,834)	19.4%
Other cash inflows (outflows)	(576,577)	(477,637)	20.7%	(229,690)	(191,190)	20.1%
Net cash from (used in) operating activities (Non-Insurance Activity)	59,792	62,481	-4.3%	759	4,707	-83.9%
Insurance Activity						
Income from insurance and coinsurance premiums	606,939	860,767	-29.5%	214,779	316,536	-32.1%
Income from financial assets at fair value	(94,845)	(21,218)	347.0%	(64,503)	(5,634)	1044.9%
Income from financial assets at amortization cost	175,204	483,572	-63.8%	124,594	319,139	-61.0%
Annuity and claims payments	(551,740)	(598,521)	-7.8%	(181,447)	(198,080)	-8.4%
Other cash inflows (outflows)	(123,121)	(117,644)	4.7%	(53,383)	(46,270)	15.4%
Net cash from (used in) operating activities (Insurance Activity)	12,437	606,955	-98.0%	40,040	385,692	-89.6%
Banking Activity						
(Increase) decrease in loans and account receivables	(290,788)	(143,933)	102.0%	(30,519)	(47,833)	-36.2%
Increase (decrease) in deposits and other term deposits	229,818	209,079	9.9%	82,232	(13,365)	-715.3%
Other cash inflows (outflows)	(24,246)	(27,146)	-10.7%	(75,283)	70,662	-206.5%
Net cash from (used in) operating activities (Banking Activity)	(85,216)	38,000	-324.3%	(23,569)	9,463	-349.1%
Total net cash from (used in) operating activities	(12,987)	707,436	-101.8%	17,230	399,862	-95.7%
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	387,627	-100.0%	2,533	3,135	-19.2%
Cash flows used to obtain control of subsidiaries or other businesses	(4,391)	(663,496)	-99.3%	(3,494)	(47)	7328.9%
Payments to acquire other entities' equity and other financial instruments	(28,553)	(12,209)	133.9%	(9,159)	(5,348)	71.2%
Other cash inflows (outflows)	9,251	33,301	-72.2%	16,931	20,172	-16.1%
Net cash from (used in) investing activities (Non-Insurance Activity)	(23,693)	(254,776)	-90.7%	6,811	17,912	-62.0%
Insurance Activity						
Proceeds from investment properties	134,637	38,497	249.7%	47,595	11,199	325.0%
Payments from investment properties	(115,269)	(787,317)	-85.4%	(42,187)	(733,203)	-94.2%
Other cash inflows (outflows)	19,630	(846)	-2421.4%	(1,845)	(362)	409.1%
Net cash from (used in) investing activities (Insurance Activity)	38,998	(749,666)	-105.2%	3,563	(722,366)	-100.5%
Banking Activity						
Investments in fixed assets	(261)	(200)	30.5%	947	(33)	-2962.7%
Divestments in fixed assets	16,744	1,049	1496.9%	0	-1	-152.2%
Other cash inflows (outflows)	(1,754)	17,704	-109.9%	(3,972)	4,743	-183.7%
Net cash from (used in) investing activities Banking Activity)	14,729	18,552	-20.6%	(3,024)	4,709	-164.2%
Total net cash from (used in) investing activities	30,035	(985,890)	-103.0%	7,351	(699,745)	-101.1%
Non Insurance Activity						
Total proceeds from loans	184,606	725,848	-74.6%	62,309	57,667	8.1%
Proceeds from capital issuances	984	1,268	-22.4%	937	562	66.7%
Payment of loans	(157,695)	(330,460)	-52.3%	(110,348)	(61,085)	80.6%
Dividends paid	(101,930)	(59,387)	71.6%	(3)	(2,900)	-99.9%
Interests paid	(20,285)	(77,002)	-73.7%	(3,036)	(7,917)	-61.7%
Other cash inflows (outflows)	(8,654)	(9,959)	-13.1%	(2,486)	(2,473)	0.5%
Net cash from (used in) financing activities (Non-Insurance Activity)	(102,973)	250,308	-141.1%	(52,625)	(16,146)	225.9%
Insurance Activity						
Bank Loans	6,586	232,459	-97.2%	-	156,968	-100.0%
Dividends paid	-	-	-	-	-	-
Interests paid	(19,428)	(672)	2789.9%	(4,155)	(38)	10777.0%
Other cash inflows (outflows)	(94,724)	(146,859)	-35.5%	(0)	(12,560)	-100.0%
Net cash from (used in) financing activities (Insurance Activity)	(107,566)	84,928	-226.7%	(4,155)	144,370	-102.9%
Banking Activity						
Emisión de bonos	-	-	-	-	-	-
Bonds payments	-	-	-	-	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	(7,332)	(74)	9864.1%	7,481	0	0%
Other cash inflows (outflows)	(3,255)	(1,872)	73.9%	(906)	(448)	102.3%
Net cash from (used in) financing activities Banking Activity)	(10,587)	(1,946)	444.2%	6,575	(448)	-1567.7%
Total net cash from (used in) financing activities	(221,126)	333,290	-166.3%	(50,206)	127,777	-139.3%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(204,078)	54,836	-472.2%	(25,626)	(172,106)	-85.1%
Effect of exchange rate fluctuations on cash and cash equivalents	(5,769)	(15,710)	-63.3%	(5,140)	(1,592)	222.8%
Net increase (decrease) on cash and cash equivalents	(209,847)	39,126	-636.3%	(30,766)	(173,698)	-82.3%
Cash and cash equivalent at the beginning of the period	479,085	432,650	10.7%	300,004	645,474	-53.5%
Cash and cash equivalent at the end of the period	269,238	471,776	-42.9%	269,238	471,776	-42.9%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	9M17	9M16	Var %	3Q17	3Q16	Var %
Revenues	211,346	195,024	8.4%	70,351	65,326	7.7%
Cost of Sales	-	-	-	-	-	-
Gross Profit	211,346	195,024	8.4%	70,351	65,326	7.7%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(90,286)	(83,415)	8.2%	(31,540)	(30,042)	5.0%
Operating Income	121,059	111,609	8.5%	38,811	35,284	10.0%
Financial Income	1,151	1,566	-26.5%	307	382	-19.6%
Financial Costs	(98)	(97)	1.6%	(27)	(27)	-1.9%
Gain (Loss) of the Encaje	41,761	23,993	74.1%	5,993	20,382	-70.6%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	3,493	3,232	8.1%	1,138	1,181	-3.7%
Others	1,277	865	47.6%	361	579	-37.6%
Non Operating Income	47,583	29,559	61.0%	7,772	22,496	-65.5%
Profit before Taxes	168,642	141,168	19.5%	46,583	57,781	-19.4%
Income Tax Expenses	(40,364)	(32,081)	25.8%	(11,156)	(13,685)	-18.5%
Net Profit	128,278	109,087	17.6%	35,427	44,095	-19.7%
Minority Interest	2	(1)	-410.3%	1	(0)	-1011.1%
Profit to Habitat	128,276	109,088	17.6%	35,426	44,095	-19.7%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017



Income Statement (US\$ Th)	9M17	9M16	Var %	3Q17	3Q16	Var %
Non Insurance Activity						
Operating Income	(296)	(613)	-51.7%	(46)	(210)	-78.0%
Non Operating Income	(7,285)	(8,642)	-15.7%	(1,742)	(2,810)	-38.0%
Profit before Tax	(7,582)	(9,255)	-18.1%	(1,788)	(3,020)	-40.8%
Income Tax Expenses	731	935	-21.8%	381	345	10.5%
Profit of Non-Insurance Activity	(6,850)	(8,320)	-17.7%	(1,407)	(2,675)	-47.4%
Insurance Activity						
Net Premiums Income	451,731	661,411	-31.7%	164,650	247,061	-33.4%
Net Investments Income	426,569	309,086	38.0%	152,801	104,841	45.7%
Cost of Sales	(710,827)	(899,469)	-21.0%	(251,835)	(339,603)	-25.8%
Gross Profit	167,473	71,028	135.8%	65,616	12,300	433.5%
Administrative Expenses	(27,021)	(2,047)	1220.1%	(9,281)	(8,191)	13.3%
Operating Income	140,452	68,981	103.6%	56,335	4,108	1271.2%
Share of Profit (Loss) of Equity Investees	142	(10)	(16)	(0)	(16)	(1)
Gain (Loss) from Inflation Indexed Unit	(2,635)	(19,348)	-86.4%	(2,692)	(4,278)	-37.1%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	(2,493)	(19,357)	-87.1%	(2,693)	(4,293)	-37.3%
Profit Before Tax	137,959	49,624	178.0%	53,642	(185)	-29127.4%
Income Tax Expenses	(26,194)	(3,812)	587.2%	(10,670)	3,360	-417.6%
Profit of Insurance Activity	111,765	45,812	144.0%	42,972	3,175	1253.4%
Profit (Loss)	104,915	37,493	179.8%	41,565	500	8215.5%
Minority Interest	(22)	(3)	-	(15)	1	-1162.2%
Profit to Inversiones Confuturo	104,893	37,489	179.8%	41,550	501	8189.4%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	9M17	9M16	Var %	3Q17	3Q16	Var %
Net Premiums Income	389,339	484,758	-19.7%	146,513	172,486	-15.1%
Net Investments Income	258,951	175,180	47.8%	106,917	64,689	65.3%
Cost of Sales	(541,380)	(614,617)	-11.9%	(198,649)	(226,421)	-12.3%
Operation Expenses	(19,515)	(7,138)	173.4%	(7,110)	(6,896)	3.1%
Operating Result	87,396	38,183	128.9%	47,671	3,858	1135.5%
Other Income and Expenses	(6,066)	(13,659)	-55.6%	(2,951)	(3,064)	-3.7%
Profit before Tax	81,330	24,524	231.6%	44,720	794	5530.2%
Tax Expenses	(17,053)	(4,526)	276.8%	(10,618)	1,492	-811.6%
Minority Interest	(6)	(2)	221.3%	(3)	(1)	-
Profit to Confuturo S.A.	64,270	19,996	221.4%	34,098	2,286	1391.9%

* Closing exchange rate of CLP\$637.97 per US\$ as of October 1st 2017

CORPSEGUROS

Income Statement (US\$ Th)	9M17	9M16	Var %	3Q17	3Q16	Var %
Net Premiums Income	62,392	176,653	-64.7%	18,137	74,575	-75.7%
Net Investments Income	167,618	138,688	20.9%	45,884	40,152	14.3%
Cost of Sales	(167,039)	(282,497)	-40.9%	(52,381)	(112,390)	-53.4%
Operation Expenses	(9,915)	2,735	-462.5%	(2,976)	(2,088)	42.5%
Operating Result	53,057	35,580	49.1%	8,664	250	3365.5%
Other Income and Expenses	3,573	(5,698)	-162.7%	259	(1,229)	-121.0%
Profit before Tax	56,630	29,881	89.5%	8,922	(979)	-1011.3%
Tax Expenses	(9,141)	(577)	1484.7%	(52)	1,868	-102.8%
Minority Interest	(5)	(3)	62.1%	(1)	(0)	9.09
Profit to Corpsegueros S.A.	47,484	29,302	62.1%	8,869	889	898.1%

* Closing exchange rate of CLP\$637.97 per US\$ as of October 1st 2017



Income Statement (US\$ Th*)	9M17	9M16	Var %	3Q17	3Q16	Var %
Net income from interest and adjustments	33,991	33,684	0.9%	11,064	11,294	-2.0%
Net income from fees and services	5,254	4,324	21.5%	946	1,850	-48.9%
Other operating income	24,948	18,306	36.3%	8,654	6,487	33.4%
Credit risk provisions	(7,761)	(9,163)	-15.3%	(98)	(2,787)	-96.5%
Net operating income	56,433	47,151	19.7%	20,565	16,845	22.1%
Operating expenses	(41,432)	(36,416)	13.8%	(15,009)	(12,483)	20.2%
Operating result	15,001	10,735	39.7%	5,556	4,361	27.4%
Non operating result	(12)	283	-104.1%	14	261	-94.5%
Profit before taxes	14,989	11,018	36.0%	5,570	4,623	20.5%
Income tax expenses	(2,627)	(536)	390.0%	(1,049)	208	-604.1%
Income from continuing operations	12,362	10,482	17.9%	4,521	4,831	-6.4%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	12,362	10,482	17.9%	4,521	4,831	-6.4%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th)	9M17	9M16	Var %	3Q17	3Q16	Var %
Revenues	514,157	463,873	10.8%	175,854	161,508	8.9%
Cost of Sales	(434,428)	(416,074)	4.4%	(155,891)	(146,564)	6.4%
Gross Profit	79,729	47,799	66.8%	19,962	14,944	33.6%
Other Income (Expenses)	3,536	3,744	-5.5%	939	1,433	-34.5%
Administrative Expenses	(74,224)	(60,294)	23.1%	(23,958)	(19,415)	23.4%
Operating Income	9,041	(8,751)	-203.3%	(3,057)	(3,038)	0.6%
Financial Income	3,031	3,137	-3.4%	951	1,054	-9.8%
Financial Costs	(1021)	(876)	16.6%	(424)	(270)	56.8%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	(7)	(17)	-58.5%	0	(9)	-101.8%
Non Operating Income	2,003	2,244	-10.8%	527	774	-31.9%
Profit before Taxes	11,044	(6,507)	-269.7%	(2,530)	(2,264)	11.8%
Income Tax Expenses	(3,692)	2,350	-257.1%	403	0,473	-14.7%
Income from Continuing Operations	7,352	(4,156)	-276.9%	(2,127)	(1,791)	18.8%
Minority Interest	(1)	0	-	0	0	-
Profit to Consalud	7,351	(4,156)	-276.9%	(2,127)	(1,791)	18.8%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017



Income Statement	9M17	9M16	Var %	3Q17	3Q16	Var %
Revenues	407,149	396,706	2.6%	140,432	138,971	1.1%
Cost of Sales	(311,485)	(300,523)	3.6%	(107,547)	(103,712)	3.7%
Gross Profit	95,664	96,182	-0.5%	32,885	35,259	-6.7%
Other Income	-	-	-	-	-	-
Administrative Expenses	(73,525)	(64,977)	13.2%	(24,123)	(23,056)	4.6%
Operating Income	22,139	31,206	-29.1%	8,762	12,203	-28.2%
Financial Income	316	517	-38.8%	180	115	55.7%
Financial Costs	(10,877)	(11,697)	-7.0%	(3,972)	(3,689)	7.7%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,110	2,134	-1.2%	745	593	25.7%
Others	(3,243)	(5,181)	-37.4%	(140)	(1,709)	-91.8%
Non Operating Result	(11,694)	(14,227)	-17.8%	(3,188)	(4,690)	-32.0%
Profit Before Taxes	10,445	16,979	-38.5%	5,574	7,513	-25.8%
Income Tax Expenses	(5,210)	(3,419)	52.4%	(3,306)	(1,664)	98.7%
Income from Continuing Operations	5,235	13,560	-61.4%	2,268	5,849	-61.2%
Minority Interest	(1,754)	(2,582)	-32.1%	(668)	(1,131)	-40.9%
Profit to Red Salud	3,481	10,978	-68.3%	1,600	4,718	-66.1%
EBITDA (**) Red Salud	40,322	48,565	-17.0%	14,643	17,710	-17.3%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

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

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	9M17	9M16	3Q17	3Q16
Revenues	79,446	73,638	41,831	38,932
Cost of Sales	(61,117)	(56,604)	(31,804)	(30,014)
Gross Profit	18,329	17,034	10,027	8,918
SG&A	(12,188)	(10,887)	(6,194)	(4,432)
Operating Income	6,141	6,147	3,833	4,486
Net Income	4,290	4,172	2,576	4,406
EBITDA (**)	9,593	9,191	5,588	6,125
EBITDA Margin	12.1%	12.5%	13.4%	15.7%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017



	9M17	9M16	3Q17	3Q16
Revenues	35,743	34,110	20,462	18,166
Cost of Sales	(26,450)	(25,573)	(14,765)	(13,402)
Gross Profit	9,293	8,537	5,697	4,764
SG&A	(5,454)	(4,585)	(2,779)	(2,294)
Operating Income	3,838	3,953	2,918	2,470
Net Income	2,201	2,114	1,869	1,427
EBITDA (**)	5,890	5,898	3,978	3,500
EBITDA Margin	16.5%	17.3%	19.4%	19.3%



Income Statement (US\$ Th*)	9M17	9M16	3Q17	3Q16
Revenues	43,807	35,011	21,739	20,650
Cost of Sales	(36,352)	(28,065)	(18,423)	(17,182)
Gross Profit	7,455	6,946	3,316	3,468
SG&A	(8,588)	(7,761)	(4,527)	(4,139)
Operating Income	(1,133)	(814)	(1,211)	(671)
Net Income	(2,586)	(415)	(1,930)	(556)
EBITDA (**)	1,550	1,150	155	608
EBITDA Margin	3.5%	3.3%	0.7%	2.9%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017



	9M17	9M16	3Q17	3Q16
Revenues	46,130	46,035	23,635	22,849
Cost of Sales	(35,398)	(34,389)	(18,399)	(17,908)
Gross Profit	10,733	11,645	5,236	4,941
SG&A	(8,623)	(6,791)	(4,423)	(3,331)
Operating Income	2,109	4,854	813	1,611
Net Income	431	2,104	(147)	287
EBITDA (**)	3,993	6,706	1,772	2,520
EBITDA Margin	8.7%	14.6%	7.5%	11.0%



Income Statement (US\$ Th*)	9M17	9M16	3Q17	3Q16
Revenues	5,690	6,269	2,694	2,914
Cost of Sales	(4,549)	(4,569)	(2,222)	(2,250)
Gross Profit	1,141	1,700	472	665
SG&A	(1,490)	(983)	(465)	(583)
Operating Income	(349)	717	7	82
Net Income	(669)	412	(72)	309
EBITDA (**)	(91)	953	151	216
EBITDA Margin	-1.6%	15.2%	5.6%	7.4%

* Closing exchange rate of CLP\$637.93 per US\$ as of October 1st 2017

Regional Hospital: Elqui, Valparaiso, Rancagua, Temuco and Magallanes



	9M17	9M16	3Q17	3Q16
Revenues	54,116	49,186	28,924	29,325
Cost of Sales	(39,369)	(36,237)	(23,768)	(19,639)
Gross Profit	14,747	12,949	5,156	9,686
SG&A	(9,814)	(8,061)	(5,192)	(5,560)
Operating Income	4,934	4,888	(35)	4,126
Net Income	1,073	1,393	795	1,564
EBITDA (**)	7,138	6,908	4,249	5,182
EBITDA Margin	13.2%	14.0%	14.7%	17.7%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (US\$ Th*)	9M17	9M16	Var %	3Q17	3Q16	Var %
D&C Chile - Gross Profit	410	(9,729)	-104.2%	(468)	2,264	-120.7%
Health & Life Insurance - Gross Profit	9,171	7,229	26.9%	3,420	1,163	194.1%
Gross Profit	9,581	(2,500)	-483.2%	2,952	3,427	-13.8%
Other Income	669	101	559.4%	71	96	-26.0%
Administrative Expenses	(7,228)	(6,477)	11.6%	(2,708)	(2,435)	11.2%
Operating Income	3,022	(8,876)	-134.0%	315	1,087	-71.1%
Financial Income	176	2,614	-93.3%	148	1,319	-88.8%
Vida Camara Peru	1,913	1,771	8%	-	759	-100%
Non Operating Income	2,088	4,385	-52.4%	148	2,079	-92.9%
Profit before Taxes	5,110	(4,491)	-213.8%	463	3,166	-85.4%
Income Tax Expenses	(229)	2,531	-109.1%	(106)	(413)	-74.4%
Income from continuing operations	4,881	(1,960)	-323%	357	2,753	-160%
Minority Interest	-	-	-	-	-	-
Profit to Vida Camara	4,881	(1,960)	-349.1%	357	2,753	-87.0%

(*) Closing Exchange rate of Ch\$637.93/US\$ as of October 1st, 2017