

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

ILC

EARNINGS REPORT DECEMBER 2017

March 26th, 2018

NET RESULTS 12M17-4Q17



Index

Executive Summary	3
Net Result Analysis	4 – 6
Subsidiaries and Associates	7 – 18
AFP Habitat	7 – 8
Confuturo/ Corpseguros	9 – 10
Bco. Internacional	11 – 12
Red Salud	13 – 15
Isapre Consalud	16 – 17
Vida Cámara	18
Balance Sheet Analysis	19
Debt Analysis	20
Main Events	21
Stock Information	22
Financial Figures	23- 30

Management Comment

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

The growth recorded in 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 13% 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 instruments. 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 \$ 14,378 million in 2017 compared to the same period of the previous year.

Referring to Banco Internacional, it is important to highlight the improvement in the operational performance of this subsidiary during the current year. As of the end of 2017, the Bank grew by 24.1% its commercial loans, the third largest percentage increase in the Chilean Banking Industry. In addition, Banco Internacional reduced significantly its risk expenses, reaching an ROE of 12.3%. All the above derives from an important work implemented 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, specifically in the surgical area. This mostly explains the weaker operational performance of Red Salud.

Conference Call

Date: March 27th, 2018
12:00 PM Stgo. / 11:00 AM ET

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EXECUTIVE SUMMARY



- During 2017, ILC recorded a net profit of \$129,378 million, 79.9% higher compared to the ordinary profit of the previous year. Net income for the fourth quarter of 2017 was \$23,396 million, remaining stable compared to the \$23,801 million recorded the fourth quarter of 2016.
- ILC reached an ROE of 18.3%, 616 basis points higher than the ROE recorded at the end of 2016.
- AFP Habitat increased its operating income by 9.6% (YoY) and 13.3% (QoQ). This advance was mainly driven by higher revenues in both Chile and Peru.
- Annuity premiums of Confuturo and Corpseguros decreased by 22.9% (YoY), which was mainly offset by a 38.0% improvement in the investment result. Quarter on quarter, annuity premiums increased 19.5%, whereas investment result improved by 8.8%.
- Banco Internacional increased its ROE from 9.8% in 2016 up to 12.3% in 2017. In addition, commercial loans grew by 24.1%.
- Red Salud's EBITDA Margin decreased 102 bps (YoY), mainly due to a lower inpatient activity in 2017 compared to 2016. The above meant a reduction in the loss ratios of both Consalud and Vida Cámara.
- In June 2017, Confuturo and Corpseguros sold a building for offices in Nueva Las Condes, Santiago. The property was acquired for a total of UF 3.2 million, generating a profit of roughly UF 0.9 million after taxes. Approximately 60% of the result was recognized in the second quarter, while the remaining 40% was accounted in the third quarter of 2017.
- ILC distributed two interim dividends of CLP\$ 100 per share in October 2017 and January 2018, charged to ILC's 2017 profit.

Main Figures

CLP\$ million	12M17	12M16	Var%	4Q17	4Q16	Var%
Operating Income	150,070	86,431	73.6%	32,939	25,480	29.3%
Non Operating Income	11,102	(3,567)	-411.3%	(2,462)	2,932	-184.0%
Taxes	(25,668)	(5,104)	402.9%	(4,358)	(3,221)	35.3%
Minority Interest	(6,126)	(12,187)	-49.7%	(2,723)	(1,390)	95.9%
Result from Discontinued Operations	-	229,164	-	-	-	-
Profit to ILC	129,378	294,738	-56.1%	23,396	23,801	-1.7%
ILC Ordinary Profit	129,378	71,905	79.9%	23,396	23,801	-1.7%
ILC Extraordinary Profit ⁽¹⁾	-	222,834	0.0%	-	-	0.0%
Assets	8,777,355	8,163,556	7.5%	8,777,355	8,163,556	7.5%
Financial Debt	830,976	792,299	4.9%	830,976	792,299	4.9%
Equity Attributable to the Owners of the Parent Company	735,560	680,915	8.0%	735,560	680,915	8.0%
Net Financial Debt / Total Equity	0.83x	0.69x	20.8%	0.83x	0.69x	20.8%
Market Cap	923,426	763,090	21.0%	1,051,523	807,859	30.2%
ROE ⁽²⁾	18.3%	12.1%	616 bps	18.3%	12.1%	616 bps

⁽¹⁾ Mostly explained by the sale of ILC's stake in AFP Habitat to Prudential in March 2016

⁽²⁾ LTM ordinary net income / average equity

Forward-Looking Statements

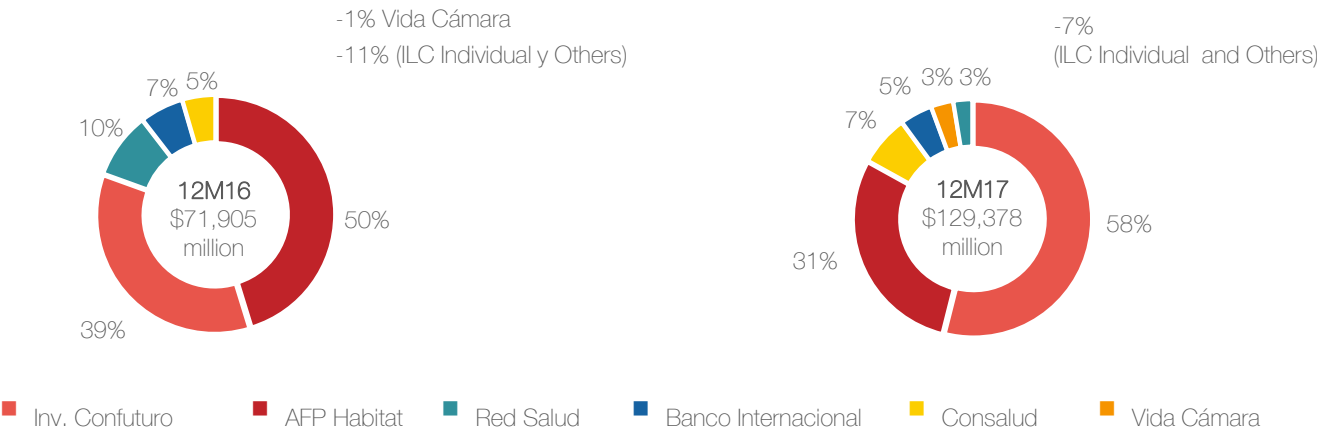
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks.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

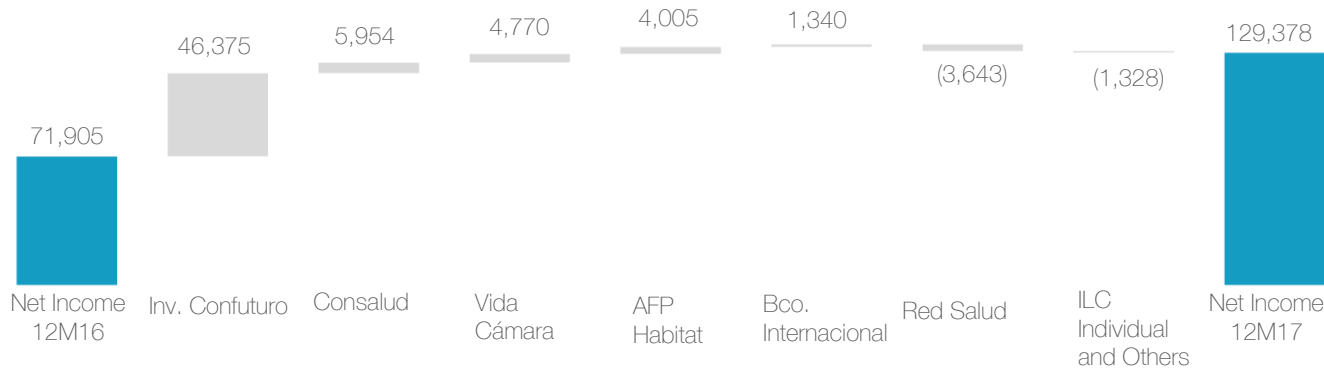
NET RESULTS ANALYSIS 12M17



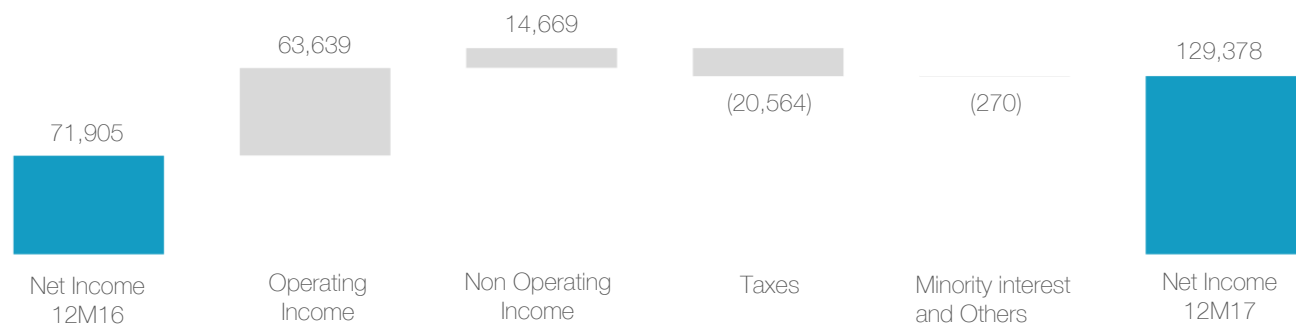
- ILC's ordinary net income contribution by company



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



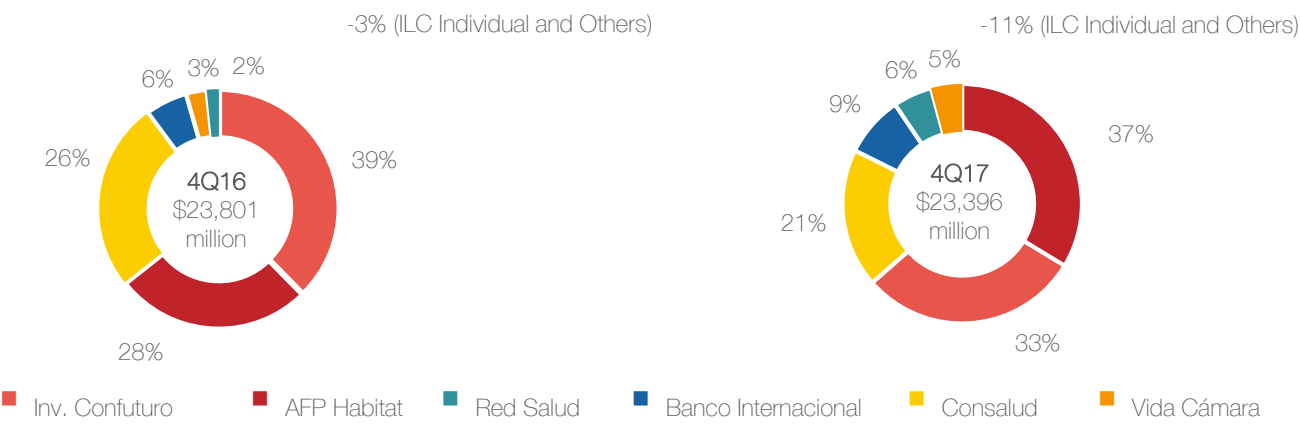
- Variation in ILC's ordinary net income (CLP\$ million)



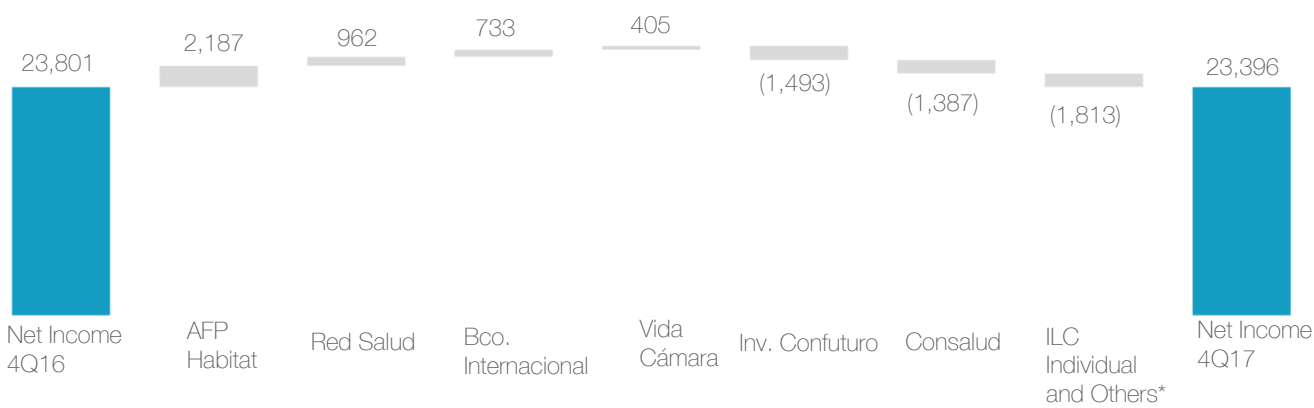
NET RESULTS ANALYSIS 4Q17



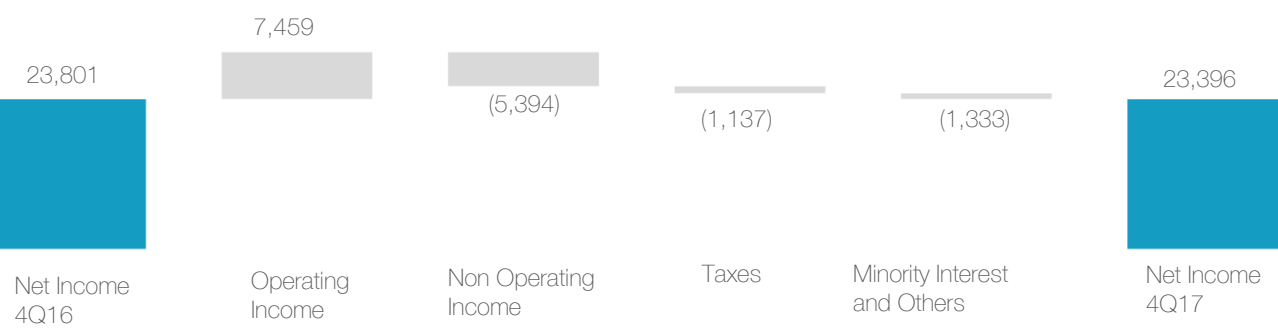
- ILC's ordinary net income contribution by company



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



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



- Annual analysis (12M17 – 12M16)

ILC's net result for 2017 reached \$129,378 million, 79.9% higher compared to the ordinary profit of the previous year. This was mainly explained by a better operating performance, as well as by a higher non operating result.

Regarding the 73.6% improvement in the operating result of ILC, \$61,227 million was attributable to the Insurance Activity. Despite the 22.9% decrement in the net premiums of both Confuturo and Corpseguros, operating result of these companies increased by 94.3%. This was mainly explained by the 30.3% increment in the investment result, as well as by the 14.1% reduction in their operating costs. Moreover, operating result of the Non Insurance Activity experienced a \$2,134 million increment, mainly driven by the 344 bps improvement in the loss ratio of Consalud. Finally, besides the 40.8% growth in the operating result of Banco Internacional, operating income of the Banking Activity increased only by 2.9% during the year. This was mainly explained by an impairment test of operative real estate assets sold by Banco Internacional during 2017.

Regarding the \$14,669 million increment in the non operating result of ILC, approximately 60% corresponds to the Non Insurance Activity, specifically related to the better performance of AFP Habitat, as well as by lower financial expenses recorded at ILC. The remaining 40% was mainly explained by a better result in the Insurance Activity, specifically due to exchange rate effects in derivatives, which as of the end of 2016 implied a \$12,649 million loss.

- Quarterly analysis (4Q17 – 4Q16)

ILC's net result for the fourth quarter of 2017 reached \$23,396 million, remaining stable compared to the same period of the previous year. The better operating performance recorded during the period was offset by a weaker non operating result.

Regarding the 29.3% advance in the operating result of ILC, \$7,425 million derived from the Insurance Activity. This was mainly due to the 19.5% increment in the net premiums of both Confuturo and Corpseguros, as well as by the 8.8% improvement of its investment result. Oppositely, the Non Insurance Activity decreased its operating result by \$1,529 million, mainly driven by a larger loss ratio in Consalud.

Regarding the \$5,394 million drop in the non operating result of ILC, this was mainly explained by lower hedging results and a negative UF/IPC effect in Confuturo and Corpseguros.

AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



Fund A	12M16	12M17
Habitat	-0.2%	15.8%
Industry	-0.9%	15.4%

Fund B	12M16	12M17
Habitat	1.7%	12.3%
Industry	1.1%	11.8%

Fund C	12M16	12M17
Habitat	2.5%	8.0%
Industry	1.7%	7.5%

Fund D	12M16	12M17
Habitat	3.5%	3.6%
Industry	2.6%	3.1%

Fund E	12M16	12M17
Habitat	4.3%	1.5%
Industry	3.9%	1.0%

Operating revenues increased by 9.6% in the fourth quarter of 2017 compared to the same period of the previous year. Half of this advance was mainly explained by larger income from fees in Chile, mainly due to the 5.1% 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 in Chile. In fact, at the end of 2017, salary quoted by AFP Habitat exceeded the industry average by 14.9%. The above offset the 2.6% drop in the average number of contributors.

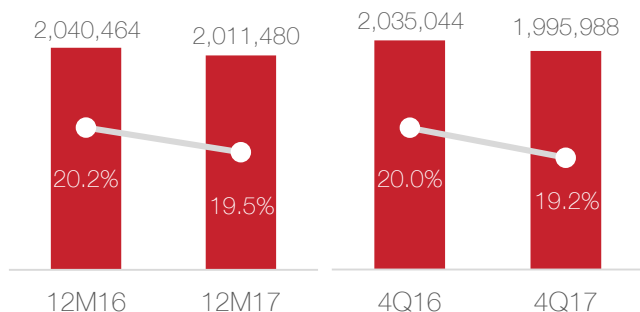
Revenues from fees in Peru increased by 41.7% quarter on quarter, totaling \$4,663 million. As of December 2017, Habitat Peru reached 1,113,971 affiliates, achieving 16.9% of market share and US\$1,690 million in AuM. These are important commercial figures if we consider that Habitat entered Peru in mid-2013. This company recorded a \$1,476 million result in the fourth quarter of 2017, compared with a \$164 million result recorded the same period of 2016.

Selling, general and administrative expenses for the fourth quarter of 2017 reached \$21,580 million, 5.6% higher than the comparable period. This was mainly explained by the 12.3% increment in personnel expenditures, partially offset by a 6.1% drop in administrative expenses.

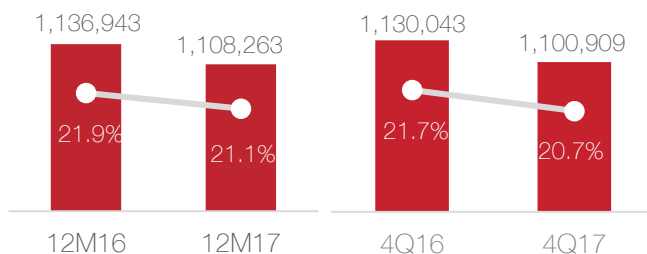
Non operating income for the last quarter of 2017 increased by \$2,747 million when compared to the same period of 2016. This was mainly explained by the \$3,043 million increment in the profitability of the reserve requirements.

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

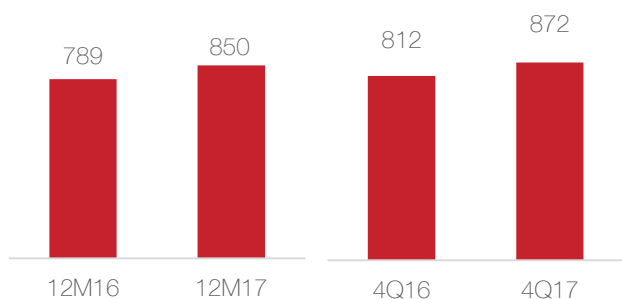
Average Number of Affiliates & Market Share AFP Habitat Chile



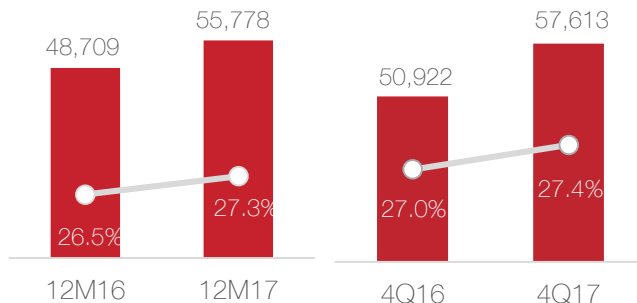
Average Number of Contributors & Market Share Share AFP Habitat Chile



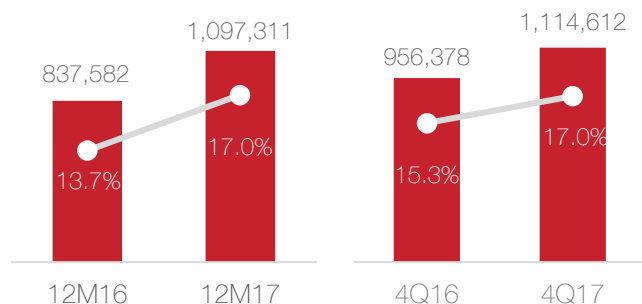
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



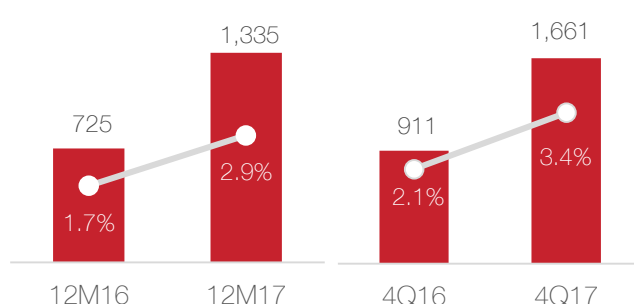
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



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

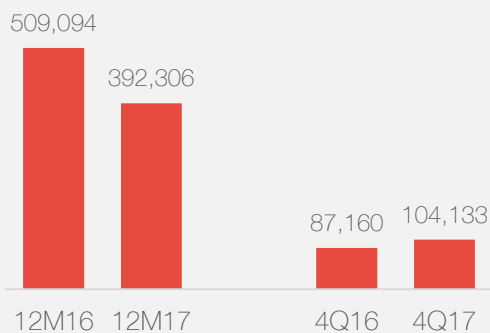


(1) Fx: CLP 614.75/US\$
(2) Fx: PEN \$3.2828/ US\$



INV. CONFUTURO

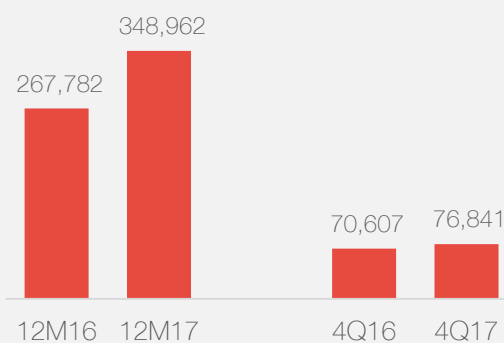
Net Premiums Income (CLP\$ million)



During the fourth quarter of 2017, Confuturo and Corpseguros reported **net premiums** of \$104,133 million, 19.5% higher compared to the same period of 2016. Despite the 13% reduction in premiums recorded by the Chilean annuity industry in 2017, there was a 2.1% increment in premiums in 4Q17 compared to 4Q16. This was mainly explained by the lower interest rate spread between programmed withdrawals and annuities, increasing the preference for the latter from 70% in 4Q16 to 73% in 4Q17.

Net Investment Income increased by 8.8% QoQ, mainly explained by the \$11,330 million increment in the profitability of the real state portfolio. Moreover, investments in foreign markets as well as in Chilean equities meant additional returns of \$5,781 and \$4,949 million respectively. All the above was partially offset by a lower result in derivatives.

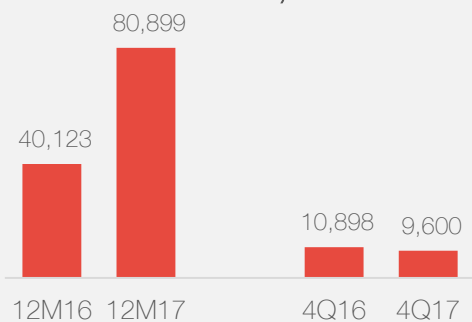
Net Investment Income (CLP\$ million)



The 14.0% QoQ increment in the **cost of sales** was mainly driven by the 38.9% rise in reserves requirements, as well as by the additional \$5,672 million in the amount of pensions paid.

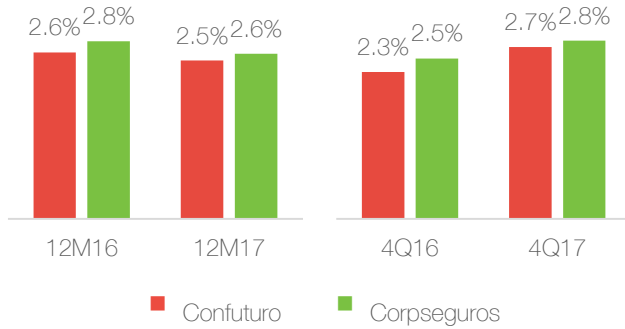
Administrative expenses decreased by 34.0% compared to the same period of 2016, mainly due to lower impairments regarding foreign bonds, partially offset by higher personnel expenditures.

Net Income Insurance Activity (CLP\$ million)

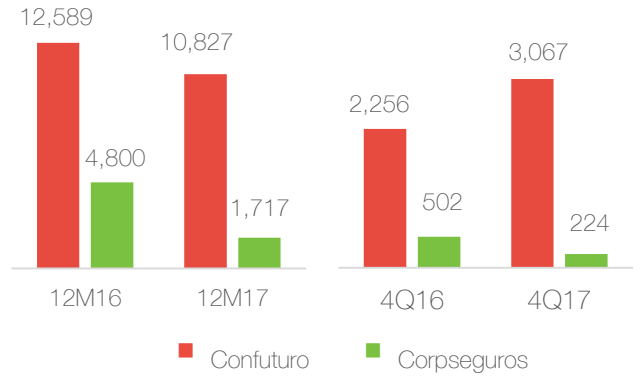


Non operating income decreased by \$5,233 million QoQ. This was mainly due to lower hedge results, as well as by negative effects arising from UF/IPC and CLP/USD variations.

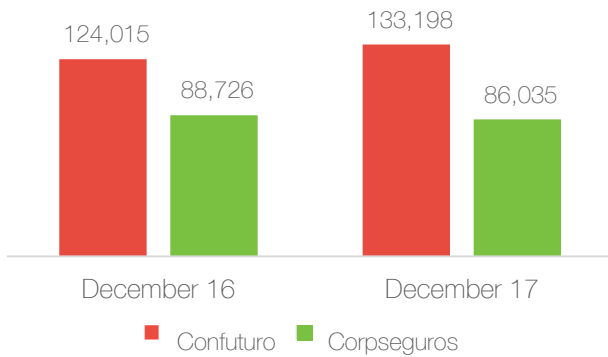
Average Sale Rate Annuities (real terms, %)



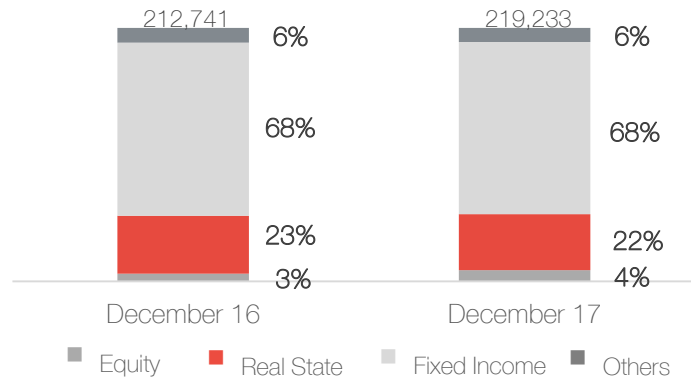
Direct Premiums Annuities (UF thousand)



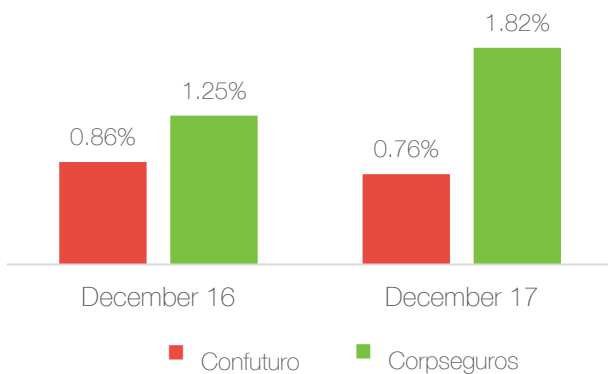
Assets under Management (UF thousand)



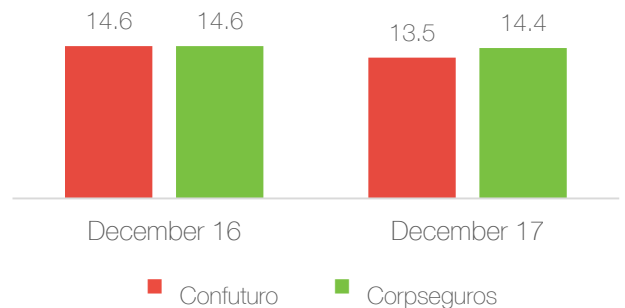
Assets under Management Breakdown by Instrument (UF th., Confuturo & Corpseguros)



Sufficiency Assets Rate



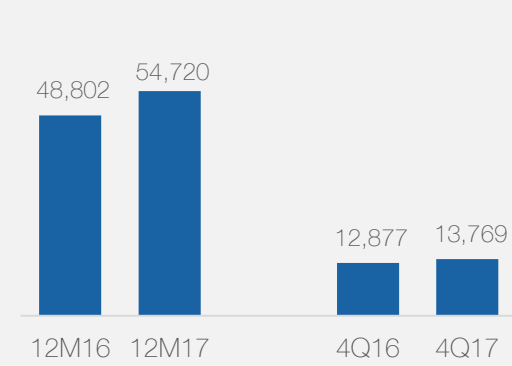
Leverage



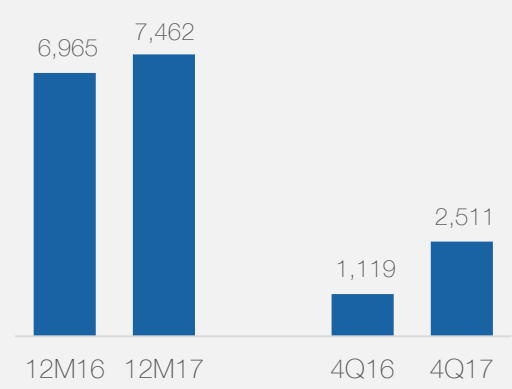


BANCO INTERNACIONAL

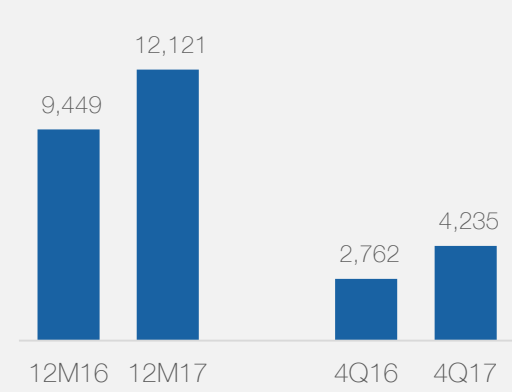
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



Banco Internacional **commercial loans** increased by 24.1% YoY, compared with the 1.9% increment recorded by the whole Chilean banking industry.

Net interest margin reached \$9,814 million in 4Q17, 43.4% higher than the same period of 2016. Income from interests and adjustments increased by 19.9%, mainly explained by larger loans, as well as by higher results from liquid investments. All the above was partially offset by the 5.1% increase in interests and adjustments expenses, as a result of the 24.3% increment in Bank liabilities.

Net income from fees and services totaled \$1,000 million, 63.9% higher than 4Q16. This increment was mainly explained by the award of a portion of Chile's State-Guaranteed Student Loans (CAE) in July 2017.

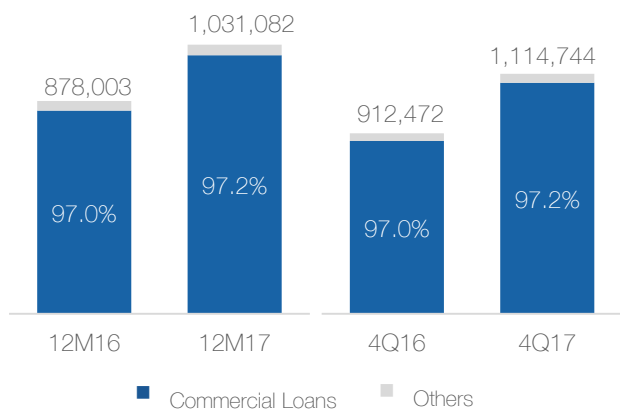
Credit risk provisions totaled \$2,511 million, which meant a QoQ increase of 124.4%, mainly explained by the growth in loans faced by Banco Internacional during the period.

Operating expenses reached \$5,925 million in the fourth quarter of 2017, 26.1% lower than the same period of the previous year. This was mainly due to a reclassification of expenses related to commercial fees in 4Q17, such as judicial and notarial expenses, technical reports fees, and expenses derived from credit cards, among other items reviewed.

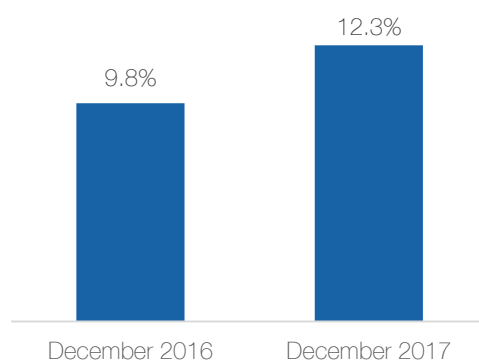
It is also important to mention that Banco Internacional improved its **efficiency ratio** from 60.1% at the end of 2016 to 55.6% in 2017. This was mainly explained by a higher gross operating result as well as by lower operating expenses.

As a consequence, Banco Internacional increased its **ROE** from 9.8% in 2016 to 12.3% in 2017.

Average Total Loans (CLP\$ million)

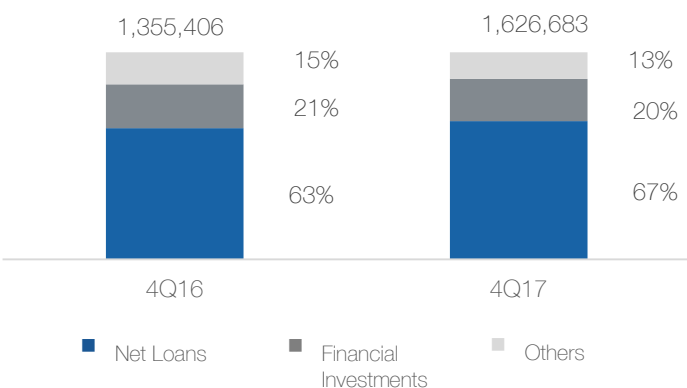


Return on Equity⁽¹⁾

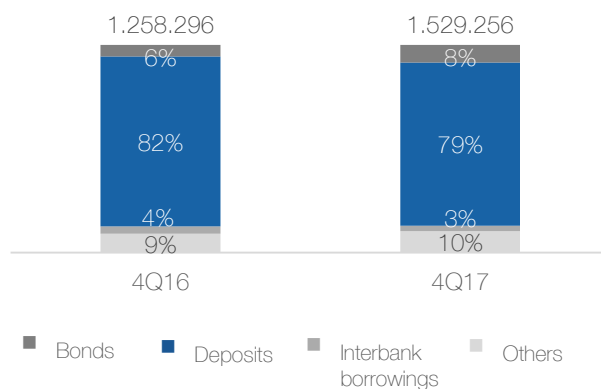


(1)ROE: Last twelve month net result/Average Equity

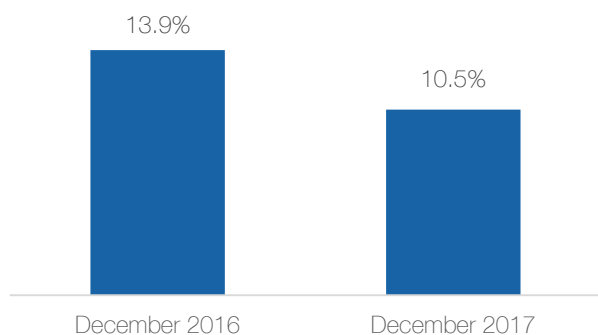
Asset Breakdown (CLP\$ million)



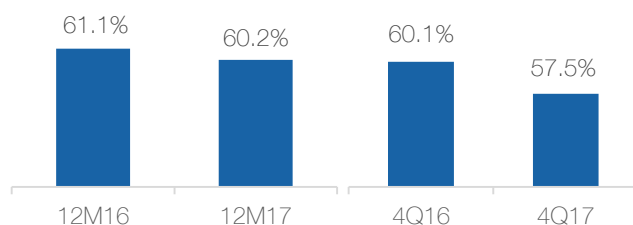
Liability Breakdown (CLP\$ million)



Basilea I



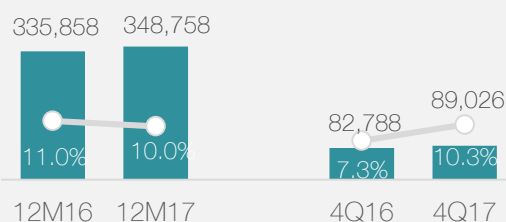
Average Efficiency Index



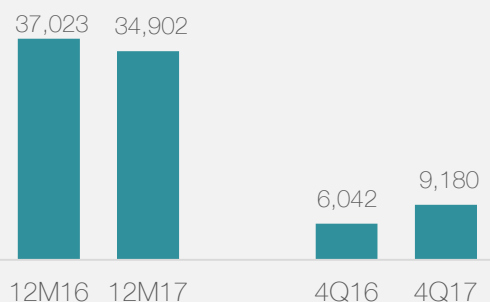


RED SALUD

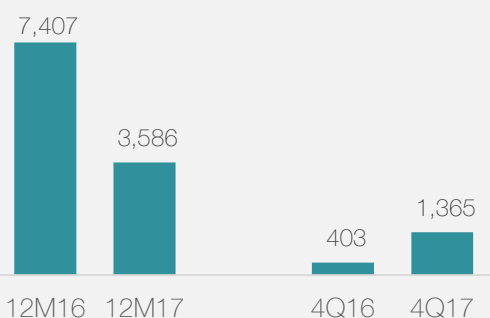
Revenues (CLP\$ million) and EBITDA Margin (%)



EBITDA (CLP\$ million)



Net Income (CLP\$ million)



Net revenues of Red Salud for the fourth quarter of 2017 increased by 7.5% compared to the same period of 2016. This was mainly explained by the 8.0% and 7.3% increase in inpatient and outpatient revenues respectively.

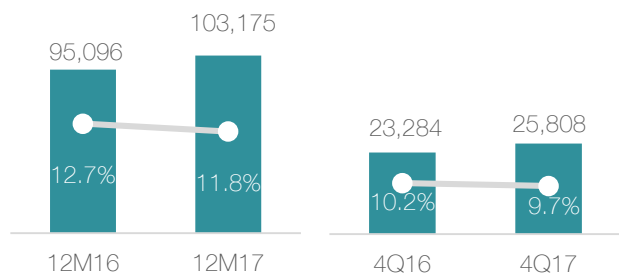
Red Salud's **sales and administrative expenses** in 4Q17 were up by 12.9% compared to 4Q16. This was mainly explained by a staff strengthening at Bicentenario and Megasalud, as well as by restructuring expenses undertaken at Clínica Tabancura.

Net result of Red Salud for the fourth quarter of 2017 reached \$1,365 million, \$965 higher compared to the same period of 2016.

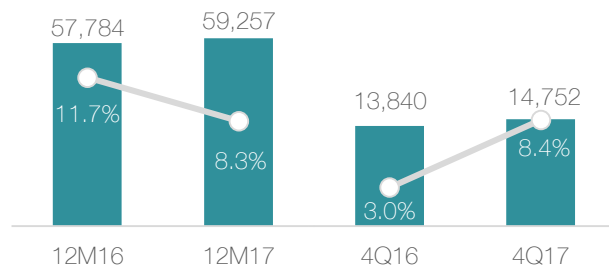
Some of the main highlights in each of the facilities of Red Salud for 4Q17 were:

- **Clínica Avansalud:** expanded its revenues by 20.1% QoQ and its EBITDA margin by 142 bps. This was mainly due to a higher inpatient activity, as a result of the new 25 beds added in September 2017.
- **Clínica Tabancura:** increased its revenues by 16.0% QoQ. However, costs and expenses associated with its new tower, as well as by advisory payments to Red Salud (holding) resulted in negative \$157 million EBITDA.
- **Clínica Bicentenario:** EBITDA margin increased by 534 bps, mainly due to lower impairments on accounts receivables, as well as by higher inpatient activity, specifically in the number of surgical procedures.
- **Megasalud:** higher activity in medical consultancies and laboratory exams. However, this was not enough to offset lower demand for dental services. As a consequence, EBITDA margin fell by 90 bps.
- **Regional Hospitals:** 104 bps reduction in the EBITDA margin mainly due to higher advisory payments to Red Salud (holding), impairments in accounts receivables, and the strike registered at Clínica Valparaíso.

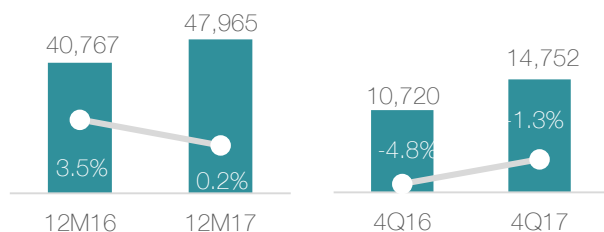
Megasalud:
Revenues (CLP\$ m.) and EBITDA Margin (%)



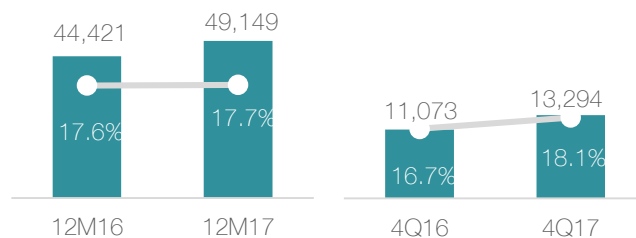
Clínica Bicentenario:
Revenues (CLP\$ m.) and EBITDA Margin (%)



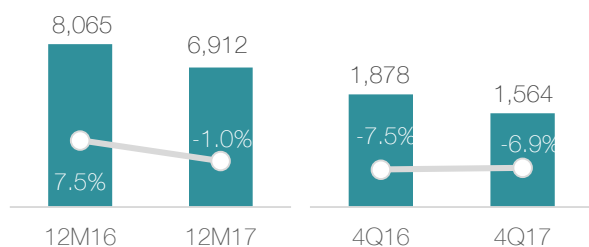
Clínica Tabancura:
Revenues (CLP\$ m.) and EBITDA Margin (%)



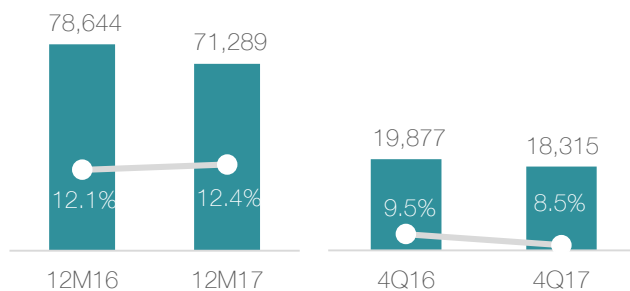
Clínica Avansalud:
Revenues (CLP\$ m.) and EBITDA Margin (%)



Clínica Iquique:
Revenues (CLP\$ m.) and EBITDA Margin (%)



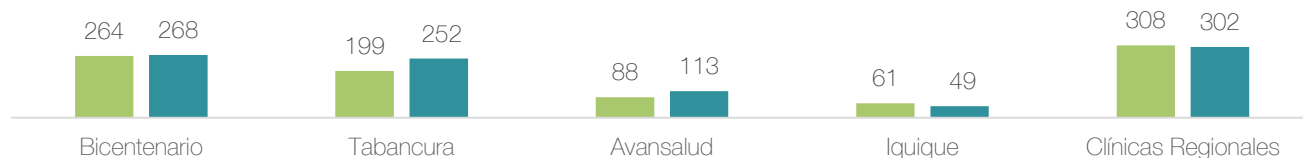
Regional Hospitals⁽¹⁾:
Revenues (CLP\$ m.) and EBITDA Margin (%)



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

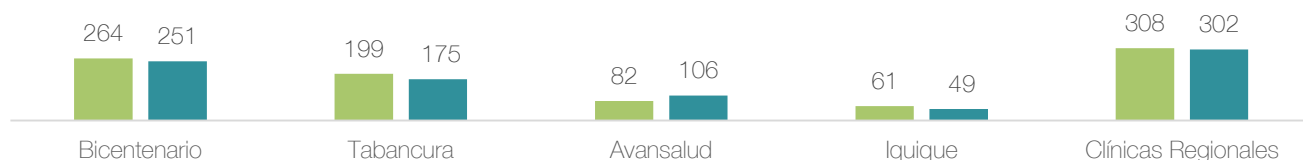
Number of beds

December 2016 December 2017



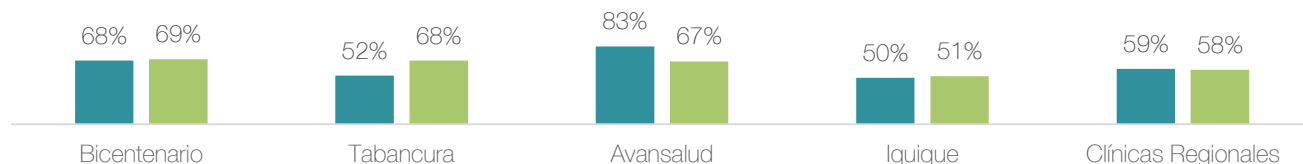
Number of available beds

December 2017 December 2016



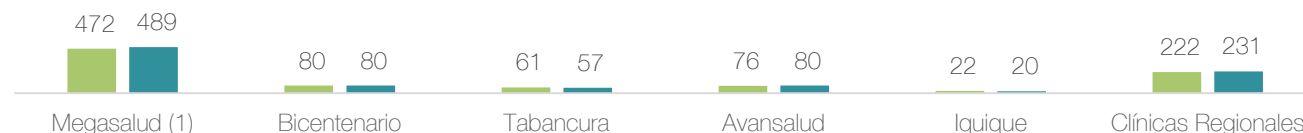
Occupancy rate ⁽²⁾

December 2016 December 2017



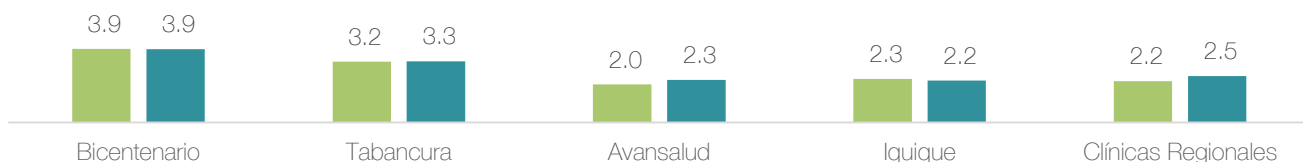
Number of boxes

December 2016 December 2017



Average Length of Stay ⁽³⁾

December 2016 December 2017



(1) Megasalud has also 370 dental boxes

(2) Occupancy rate: utilized bed days/available beds*365

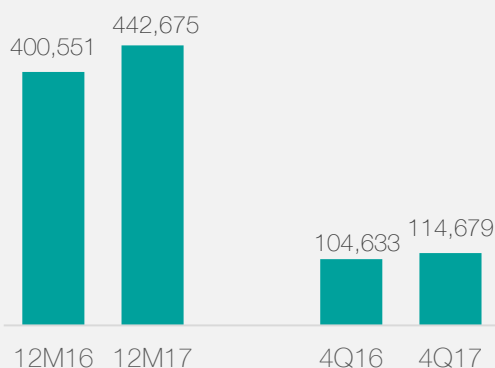
(3) Average Length of Stay: Total bed-days/Hospital discharges

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

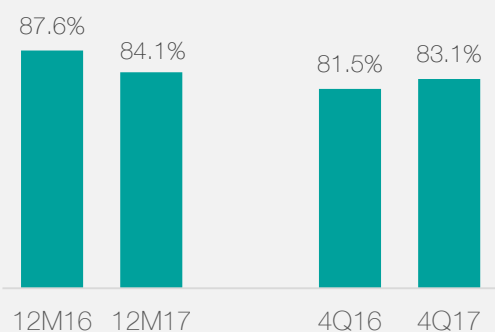
CONSALUD



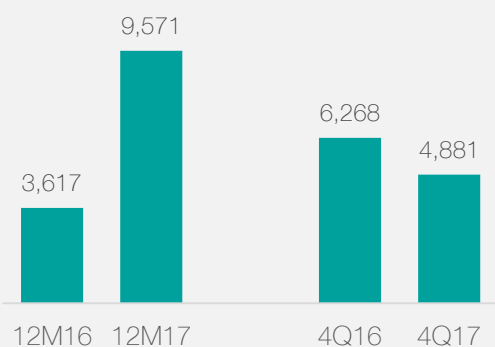
Revenues* (CLP\$ million)



Loss Ratio*
(Cost of Sales/ Revenues)



Net Income* (CLP\$ million)



* Accounted under IFRS

Revenues increased by 9.6% compared to those of 4Q16. Approximately 70% of this increment corresponds to the 2.7% increase in average beneficiaries, which was also boosted by price adjustments announced for health plans and GES rates in 2016, as well as by inflation adjustments (approximately 90% of Consalud's health plans are linked to UF).

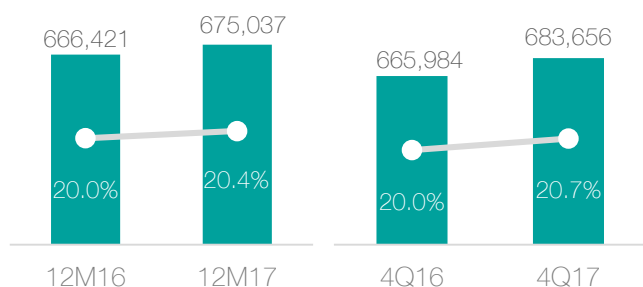
Cost of sales during the fourth quarter of 2017 amounted to \$95,258 million, 11.7% higher compared to the same quarter of 2016. This increment was mainly attributable to the 1.7%, 14.9% and 14.5% rise in the coverages of Consalud for inpatient services, outpatient services, and medical leaves, respectively.

It is important to note that during 4Q17, larger revenues did not offset additional operating costs, resulting in a 155 bps **loss ratio** increment compared to 4Q16.

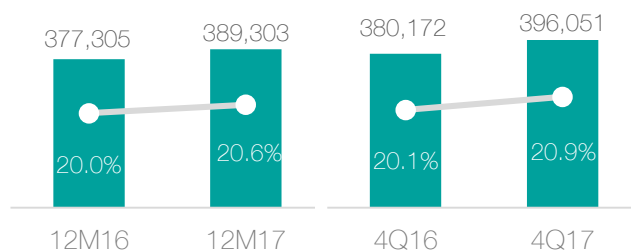
Consalud's **sales and administrative expenses** corresponding to fourth quarter 2017 were up by 22.7% compared to 4Q16. This increment was mainly driven by a 13.9% rise in sales force, as well as by a \$1,857 million increase in personnel expenses due to larger revenues. Finally, during the fourth quarter of 2017, there were 5,916 trials against Consalud regarding adjustments in base prices established in contracts, compared to the 5,044 cases as of the same period of 2016. This meant a higher cost of \$644 million for 4Q17 compared to 4Q16.

All above resulted in a \$4,881 million **net profit** during the fourth quarter of 2017, 22.1% lower compared with the \$6,268 million recorded the same quarter of 2016.

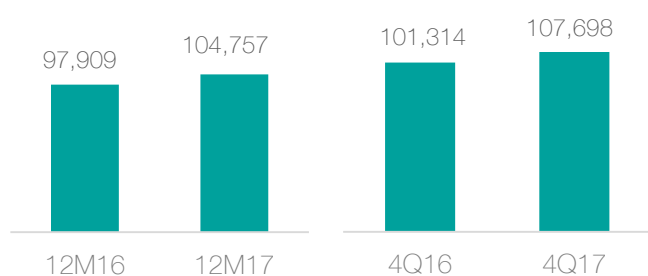
Average Number of Beneficiaries



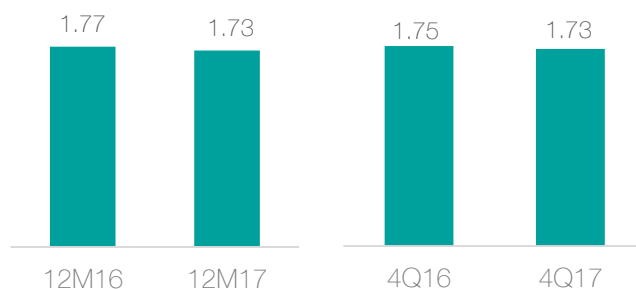
Average Number of Contributors



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors



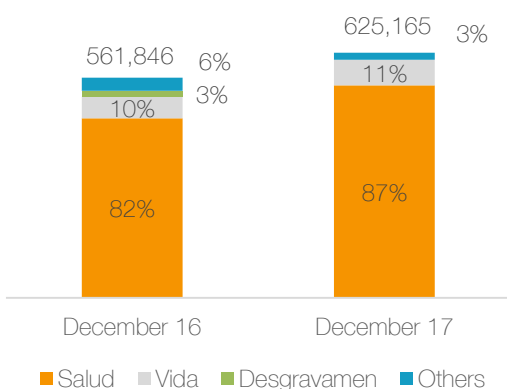
Cost Breakdown

		12M17	12M16	Var. %	3Q17	3Q16	Var. %
Inpatient Cost	N° Inpatient Services	3,082,203	3,122,805	-1.3%	764,917	810,383	-5.6%
	Average Cost per Inpatient Service (CLP\$)	\$ 46,614	\$ 43,506	7.1%	\$ 46,541	\$ 43,216	7.7%
	Total Inpatient Cost (CLP\$ m.)	\$ 143,675	\$ 135,862	5.8%	\$ 35,600	\$ 35,022	1.7%
Outpatient Cost	N° Outpatient Services	13,219,482	12,836,565	3.0%	3,362,912	3,151,544	6.7%
	Average Cost per Outpatient Service (CLP\$)	\$ 9,925	\$ 9,429	5.3%	\$ 10,029	\$ 9,317	7.6%
	Total Outpatient Cost (CLP\$ m.)	\$ 131,203	\$ 121,038	8.4%	\$ 33,727	\$ 29,362	14.9%
Temporary Disability Insurance	N° Temporary Disability Insurances	318,304	317,189	0.4%	78,731	74,596	5.5%
	Average Temporary Disability Insurance (CLP\$)	\$ 300,953	\$ 280,127	7.4%	\$ 324,765	\$ 299,241	8.5%
	Total Temporary Disability Insurance (CLP\$ m.)	\$ 95,795	\$ 88,853	7.8%	\$ 25,569	\$ 22,322	14.5%



VIDA CÁMARA

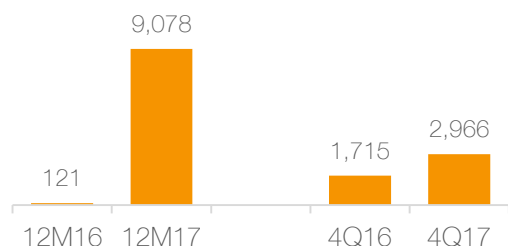
Commercialized Products



Gross profit during the fourth quarter of 2017 increased by 72.9% compared to the same period of 2016. This was mainly due to a better performance of the health and life insurance segment, as well as by a better result in D&S insurance in Chile. Although this tender ended in June 2016, there were higher investment results and lower operating costs recognized during the quarter.

Regarding health supplemental insurances, contribution margin during the quarter increased by \$446 million compared to the same period of 2016. This was mainly explained by an 11.3% increment in commercialized products, mainly in insurances that improve the coverages of health plans, as well as by the 287 bps lower loss ratio recorded during the quarter.

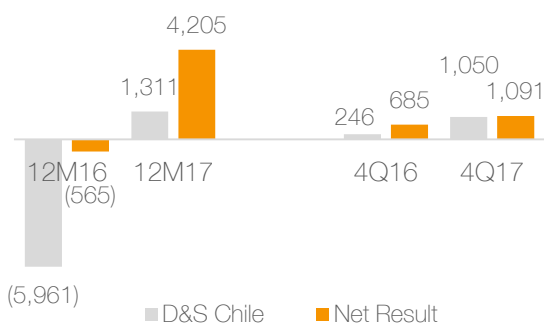
Gross Profit (CLP\$ million)



Sales and administrative expenses amounted to \$1,800 million during the fourth quarter of 2017, 23.4% higher compared to the same period of 2016. This was mainly explained by a strengthen corporate team and the inflation effect on salaries.

Given that Vida Camara Peru was acquired by ILC in June 2017, the financial performance of this subsidiary is presented separately in the **non operating result**. Vida Camara Peru, which is mainly focused on disability and survivorship insurances, didn't consolidate results during 4Q17, compared to \$478 million recorded the fourth quarter of 2016.

Net Result (CLP\$ million)



All the above resulted in a \$1.091 million **net profit** for 4Q17, compared to the \$685 million for 4Q16.

BALANCE SHEET REVIEW



CLP\$ million	December 2017	December 2016	Variation	%
Total non-insurance activity current assets	265,684	266,491	(808)	-0.3%
Total non-insurance activity non current assets	704,142	665,586	38,555	5.8%
Total insurance activity assets	6,131,085	5,849,108	281,977	4.8%
Total banking activity assets	1,676,445	1,382,371	294,074	21.3%
Total Assets	8,777,355	8,163,556	613,799	7.5%
Total non-insurance current liabilities	270,698	296,022	(25,323)	-8.6%
Total non-insurance non current liabilities	487,030	411,258	75,771	18.4%
Total insurance activity liabilities	5,653,802	5,441,294	212,507	3.9%
Total banking activity liabilities	1,554,446	1,257,664	296,782	23.6%
Total Liabilities	7,965,976	7,406,239	559,737	7.6%
Equity attributable to owners of the parent company	735,560	680,915	54,644	8.0%
Non-controlling interests	75,820	76,402	(582)	-0.8%
Total Equity	811,380	757,318	54,062	7.1%
Total Liabilities and Shareholders' Equity	8,777,355	8,163,556	613,799	7.5%

- As of December 2017, total **assets increased by 7.5%** when compared to those as of the end of 2016. This variation was mainly due to the \$294,074 million increase in the assets of the banking activity, which responded to higher loans together with larger available-for-sale investment instruments. Moreover, the insurance activity also increased its assets by 4.8% due to higher financial investments.
- Total **liabilities increased by 7.6%** during the period. This was mainly explained by the \$296,782 million 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 3.9%, in response to larger reserve constitutions. On the other hand, current liabilities of the non-insurance activity decreased by \$25,323 million mainly due to a short-term debt refinancing in ILC.
- Finally, **consolidated equity increased by 7.1%** due to the greater result for the year, which was partially offset by the \$75,000 million payment in dividends executed during the period, as well as the effect of extending mortality tables of the life insurance companies.
- The distribution of ILC's and its subsidiaries cash and cash equivalents as of the end of December 2017 was:

CLP\$ million	ILC Individual	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	55,633	572	22,318	28,357	70,744	8,557	12,134	607

ILC individual real estate assets (book value): CLP\$26,342 million

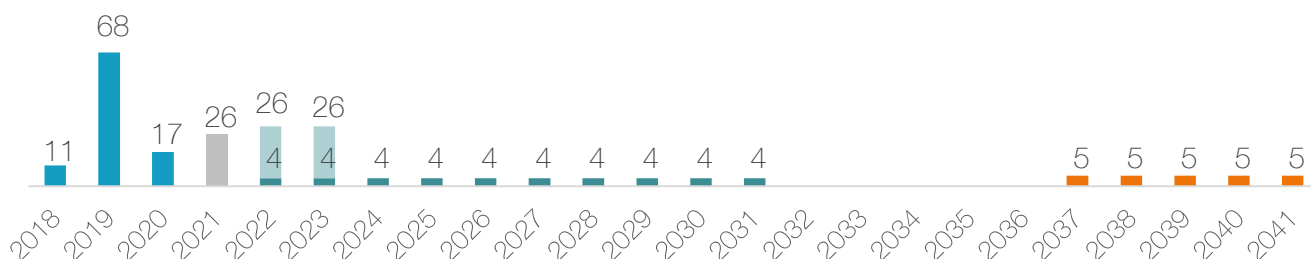
- Financial debt breakdown of ILC (individual), Machalí, Red Salud and Inversiones Confuturo as of December 31st, 2017 is:

CLP\$ million	Short Term			Long Term			Total
	Bonds	Bank Loans	Leasing	Bonds	Bank Loans	Leasing	
ILC	4,027	11,106		141,736	84,341		241,210
C. Machalí		1,031			1,035		2,066
Red Salud	936	21,890	6,400	59,207	62,182	47,297	197,912
Inv. Confuturo	3,055	15,183		85,018			103,256

*Includes financial derivatives

- Amortization schedule of ILC (individual) in CLP\$ billion as of December 31st 2017:

■ Bank Loans ■ ILC-C ■ ILC-D ■ ILC-F ■ ILC-H



- Dividend policy from ILC's main subsidiaries regarding 12M17's results:

12M17	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat ⁽²⁾	104,076	90%	40.3%
Red Salud	3,586	100%	99.9%
Consalud ⁽³⁾	10,860	100%	99.9%
Vida Cámara Chile	4,205	100%	99.9%
Inversiones Confuturo	74,666	30%	99.9%
Banco Internacional	12,121	30%	50.6%
Total	197,393		

(1) According to the dividend policy of each subsidiary as of December 2017

(2) AFP Habitat calculate its dividend according its distributable net result

(3) According to the regulation of the Superintendencia de Salud, (FEFI Consalud December 2017)

- **ILC distributed two interim dividends of CLP\$100 per share:** two dividends of CLP\$100 per outstanding share were approved by the Board of Directors of ILC. These provisory dividends were paid on October and January, 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.
- **Clinica Avansalud added new beds:** Clínica Avansalud added 25 new complexity bed at the end of September 2017.

STOCK INFORMATION

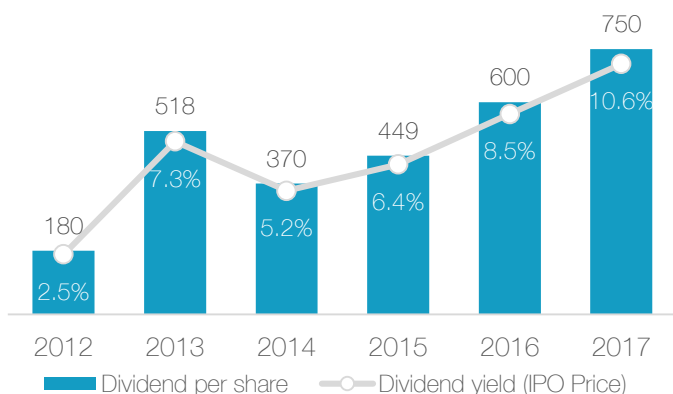


- **Average price of ILC's stock** in 2017 was CLP\$ 9,234, compared to CLP\$7,631 in 2016. During the fourth quarter of 2017 ILC's price averaged CLP\$ 10,515, compared to the CLP\$ 8,079 recorded in the same period of 2016.
- **Average traded daily volume of ILC's stock** in 2017 was approximately US\$ 1.0 million, compared to US\$ 0.6 million in 2016. The daily amount traded of ILC's stock increased from US\$ 0.7 million in 4Q16 up to US\$1.4 million in 4Q17.

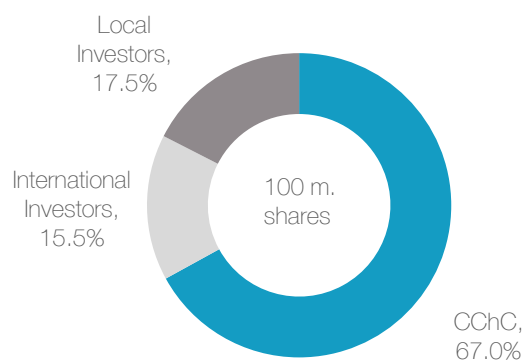


Source: Bloomberg

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



Shareholders' Structure (December 31st 2017)



BALANCE SHEET



CLP\$ million	December 2017	December 2016	Variation
Non-Insurance Activity			
Cash and cash equivalents	27,535	59,879	-54.0%
Other financial current assets	58,649	57,530	1.9%
Trade and other receivables, net	138,261	115,676	19.5%
Other current assets	41,238	33,406	23.4%
Total Current Assets	265,684	266,491	-0.3%
Investments accounted under the equity method	290,818	277,908	4.6%
Property, plant and equipment	285,612	304,030	-6.1%
Other non current assets	127,711	83,648	52.7%
Total Non current assets	704,142	665,586	5.8%
Insurance activity			
Cash and bank deposits	58,557	112,953	-48.2%
Financial Investments	4,348,279	4,059,242	7.1%
Real estate investments	1,286,092	1,280,821	0.4%
Single Investment Account (SIA) Investments	247,582	202,314	22.4%
Other assets	190,576	193,779	-1.7%
Total Insurance activity assets	6,131,085	5,849,108	4.8%
Banking Activity			
Cash and deposits in banks	70,744	98,413	-28.1%
Loans and account receivables from customers, net	1,111,874	890,322	24.9%
Other assets	493,827	393,635	25.5%
Total banking activity assets	1,676,445	1,382,371	21.3%
Total Assets	8,777,355	8,163,556	7.5%
Non-Insurance Activity			
Other current financial liabilities	82,472	89,696	-8.1%
Trade and other accounts payables	133,862	152,898	-12.4%
Other current liabilities	54,364	53,428	1.8%
Total current liabilities	270,698	296,022	-8.6%
Other non current financial liabilities	482,867	406,060	18.9%
Other non current liabilities	4,163	5,198	-19.9%
Total non current liabilities	487,030	411,258	18.4%
Insurance activity			
Pension insurance reserves	5,215,784	4,955,546	5.3%
Banks liabilities	78,700	186,126	-57.7%
Other liabilities	359,317	299,622	19.9%
Total Insurance activity liabilities	5,653,802	5,441,294	3.9%
Banking Activity			
Time deposits and other time liabilities	1,123,862	987,714	13.8%
Other liabilities	430,584	269,950	59.5%
Total banking activity liabilities	1,554,446	1,257,664	23.6%
Total Liabilities	7,965,976	7,406,239	7.6%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	451,382	358,430	25.9%
Others	44,326	82,633	-46.4%
Equity attributable to owners of the parent company	735,560	680,915	8.0%
Non-controlling interests	75,820	76,402	-0.8%
Total Equity	811,380	757,318	7.1%
Total Liabilities and Shareholders' Equity	8,777,355	8,163,556	7.5%

INCOME STATEMENT



CLP\$ million	12M17	12M16	Variation	4Q17	4Q16	Variation
Non Insurance aActivity						
Revenue	797,246	744,522	7.1%	205,063	190,742	7.5%
Cost of sales	(640,359)	(610,043)	5.0%	(163,961)	(151,911)	7.9%
Other income	3,991	3,568	11.9%	1,695	1,158	46.4%
Operating expenses	(134,887)	(114,189)	18.1%	(33,904)	(29,565)	14.7%
Operating result	25,992	23,858	8.9%	8,894	10,423	-14.7%
Financial income	4,907	9,617	-49.0%	1,105	1,137	-2.9%
Financial costs	(23,851)	(26,721)	-10.7%	(5,793)	(5,440)	6.5%
Others	37,066	26,266	41.1%	7,714	7,622	1.2%
Non operating result	18,122	9,163	97.8%	3,026	3,319	-8.8%
Profit (loss) before tax	44,114	33,021	33.6%	11,921	13,742	-13.3%
Income tax expense	(3,890)	(3,522)	10.4%	(1,180)	(2,650)	-55.5%
Profit (loss) from continuing operations	40,224	29,499	36.4%	10,741	11,092	-3.2%
(Loss) from discontinued operations	0	229,164	-100.0%	0	0	#DIV/0!
Non-Insurance activity profit	40,224	258,664	-84.4%	10,741	11,092	-3.2%
Insurance Activity						
Net income from interests and adjustments	351,950	272,850	29.0%	77,508	70,603	9.8%
Net premiums income	456,468	598,047	-23.7%	121,423	101,211	20.0%
Costs of sales	(663,686)	(801,802)	-17.2%	(172,544)	(151,128)	14.2%
Operating expenses	(30,486)	(16,075)	89.6%	(7,383)	(9,106)	-18.9%
Operating result	114,247	53,019	115.5%	19,004	11,579	64.1%
Non operating result	(6,993)	(12,902)	-45.8%	(5,469)	(378)	1346.1%
Profit (loss) before tax	107,254	40,118	167.3%	13,535	11,201	20.8%
Income tax expense	(20,348)	(555)	3567.6%	(2,167)	324	-769.7%
Insurance activity profit (loss)	86,906	39,563	119.7%	11,368	11,524	-1.4%
Banking Activity						
Net interest income	31,330	28,334	10.6%	9,771	6,845	42.7%
Net fee and commission income	4,352	3,369	29.2%	1,001	611	63.9%
Other operating income	18,763	17,099	9.7%	2,956	5,422	-45.5%
Provision for loan losses	(7,462)	(6,965)	7.1%	(2,511)	(1,119)	124.3%
Net operating income	46,983	41,837	12.3%	11,216	11,758	-4.6%
Operating expenses	(37,151)	(32,283)	15.1%	(6,175)	(8,281)	-25.4%
Operating result	9,832	9,554	2.9%	5,041	3,477	45.0%
Non operating result	(27)	172	-115.9%	(20)	(8)	134.3%
Profit (loss) before tax	9,805	9,726	0.8%	5,021	3,469	44.7%
Income tax expense	(1,431)	(1,028)	39.2%	(1,011)	(895)	13.0%
Banking activity profit (loss)	8,374	8,698	-3.7%	4,010	2,574	55.8%
Profit (loss) for the period	135,504	306,925	-55.9%	26,119	25,191	3.7%
Profit attributable to owners of the parent company	129,378	294,738	-56.1%	23,396	23,801	-1.7%
Profit attributable to non-controlling interest	6,126	12,187	-49.7%	2,723	1,390	95.9%

STATEMENT OF CASH FLOW



CLP\$ million	12M17	12M16	Variation	4Q17	4Q16	Variation
Non Insurance Activity						
Proceeds from sale of services	993,118	872,296	13.9%	265,191	238,233	11.3%
Payments to suppliers related to the provision of goods and services	(279,094)	(262,928)	6.1%	(72,706)	(65,754)	10.6%
Payments to and on behalf of employees	(161,977)	(134,290)	20.6%	(46,397)	(41,958)	10.6%
Other cash inflows (outflows)	(504,824)	(421,388)	19.8%	(137,009)	(116,689)	17.4%
Net cash from (used in) operating activities (Non-Insurance Activity)	47,223	53,691	-12.0%	9,080	13,832	-34.4%
Insurance Activity						
Income from insurance and coinsurance premiums	520,705	667,246	-22.0%	133,521	118,137	13.0%
Income from financial assets at fair value	(92,048)	(28,879)	218.7%	(31,544)	(15,343)	105.6%
Income from financial assets at amortization cost	123,027	336,539	-63.4%	11,259	28,054	-59.9%
Annuity and claims payments	(470,567)	(501,861)	-6.2%	(118,595)	(120,046)	-1.2%
Other cash inflows (outflows)	(106,044)	(100,641)	5.4%	(27,501)	(25,592)	7.5%
Net cash from (used in) operating activities (Insurance Activity)	(24,926)	372,405	-108.7%	(32,860)	(14,790)	122.2%
Banking Activity						
(Increase) decrease in loans and account receivables	(223,232)	(84,806)	163.2%	(37,730)	7,013	-638.0%
Increase (decrease) in deposits and other term deposits	136,148	195,684	-30.4%	(10,459)	62,306	-116.8%
Other cash inflows (outflows)	67,357	(70,784)	-195.2%	82,824	(53,466)	-254.9%
Net cash from (used in) operating activities (Banking Activity)	(19,727)	40,094	-149.2%	34,634	15,863	118.5%
Total net cash from (used in) operating activities	2,570	466,190	-99.4%	10,855	14,895	-27.1%
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	-	245,524	-100.0%	-	(1,755)	-100.0%
Cash flows used to obtain control of subsidiaries or other businesses	(2,203)	(423,082)	-99.5%	598	182	228.7%
Payments to acquire other entities' equity and other financial instruments	(19,161)	(13,864)	38.2%	(946)	(6,076)	-84.4%
Other cash inflows (outflows)	275	22,150	-98.8%	(5,626)	906	-720.8%
Net cash from (used in) investing activities (Non-Insurance Activity)	(21,089)	(169,272)	-87.5%	(5,974)	(6,743)	-11.4%
Insurance Activity						
Proceeds from investment properties	115,225	48,261	138.8%	29,336	23,703	23.8%
Payments from investment properties	(82,360)	(518,106)	-84.1%	(8,827)	(15,853)	-44.3%
Other cash inflows (outflows)	12,457	(653)	-2007.2%	(66)	(114)	-42.1%
Net cash from (used in) investing activities (Insurance Activity)	45,321	(470,498)	-109.6%	20,443	7,737	164.2%
Banking Activity						
Investments in fixed assets	(323)	(230)	40.3%	(156)	(102)	52.7%
Divestments in fixed assets	10,681	669	1496.9%	0	-	0.0%
Other cash inflows (outflows)	(3,916)	20,808	-119.0%	(2,798)	9,314	-130.0%
Net cash from (used in) investing activities Banking Activity)	6,443	21,047	-69.4%	(2,953)	9,212	-132.1%
Total net cash from (used in) investing activities	30,675	(618,723)	-105.0%	11,515	10,206	12.8%
Non Insurance Activity						
Total proceeds from loans	165,737	470,528	-64.8%	47,971	7,488	540.7%
Proceeds from capital issuances	30	-	100%	(598)	(809)	-26.1%
Payment of loans	(128,829)	(272,849)	-52.8%	(28,230)	(62,038)	-54.5%
Dividends paid	(75,415)	(60,219)	25.2%	(10,391)	(22,334)	-53.5%
Interests paid	(19,372)	(55,626)	-65.2%	(6,431)	(6,504)	-1.1%
Other cash inflows (outflows)	(6,357)	74,449	-108.5%	(837)	80,802	-101.0%
Net cash from (used in) financing activities (Non-Insurance Activity)	(64,206)	156,283	-141.1%	1,484	(3,396)	-143.7%
Insurance Activity						
Bank Loans	4,201	155,463	-97.3%	-	7,170	-100.0%
Dividends paid	-	(0)	-	-	(0)	-
Interests paid	(12,393)	(434)	2755.0%	-	(5)	-100.0%
Other cash inflows (outflows)	(60,447)	(111,796)	-45.9%	(20)	(18,110)	-99.9%
Net cash from (used in) financing activities (Insurance Activity)	(68,640)	43,232	-258.8%	(20)	(10,946)	-99.8%
Banking Activity						
Bonds emission	-	-	-	-	-	-
Bonds payments	-	-	-	-	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	(4,677)	(47)	9864.1%	-	-	-
Other cash inflows (outflows)	(4,776)	(7,684)	-37.8%	(2,699)	(6,490)	-58.4%
Net cash from (used in) financing activities Banking Activity)	(9,453)	(7,731)	22.3%	(2,699)	(6,490)	-58.4%
Total net cash from (used in) financing activities	(142,299)	191,784	-174.2%	(1,236)	(20,831)	-94.1%
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(109,054)	39,251	-377.8%	21,134	4,269	396.0%
Effect of exchange rate fluctuations on cash and cash equivalents	(4,606)	(9,629)	-52.2%	(926)	393	-335.5%
Net increase (decrease) on cash and cash equivalents	(113,659)	29,623	-483.7%	20,208	4,663	333.4%
Cash and cash equivalent at the beginning of the period	305,623	276,000	10.7%	171,755	300,960	-42.9%
Cash and cash equivalent at the end of the period	191,963	305,623	-37.2%	191,963	305,623	-37.2%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Revenues	181,889	167,337	8.7%	47,065	42,925	9.6%
Cost of Sales	-	-	-	-	-	-
Gross Profit	181,889	167,337	8.7%	47,065	42,925	9.6%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(79,176)	(73,643)	7.5%	(21,580)	(20,430)	5.6%
Operating Income	102,713	93,694	9.6%	25,486	22,495	13.3%
Financial Income	995	1,310	-24.1%	261	312	-16.3%
Financial Costs	(85)	(84)	1.1%	(22)	(22)	1.2%
Gain (Loss) of the Encaje	29,139	14,761	97.4%	2,499	(544)	-559.1%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,952	2,825	4.5%	723	763	-5.2%
Others	979	921	6.3%	164	370	-55.6%
Non Operating Income	33,979	19,733	72.2%	3,625	878	312.9%
Profit before Taxes	136,692	113,427	20.5%	29,110	23,373	24.5%
Income Tax Expenses	(32,613)	(25,771)	26.5%	(6,864)	(5,306)	29.4%
Net Profit	104,079	87,656	18.7%	22,247	18,067	23.1%
Minority Interest	3	(0)	-1250.0%	2	0	703.8%
Profit to Habitat	104,076	87,657	18.7%	22,245	18,067	23.1%



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Non Insurance Activity						
Operating Income	(220)	(524)	-57.9%	(31)	(133)	-76.3%
Non Operating Income	(6,235)	(7,144)	-12.7%	(1,588)	(1,631)	-2.6%
Profit before Tax	(6,456)	(7,668)	-15.8%	(1,619)	(1,764)	-8.2%
Income Tax Expenses	239	709	-66.4%	(228)	112	-303.1%
Profit of Non-Insurance Activity	(6,217)	(6,959)	-10.7%	(1,847)	(1,652)	11.8%
Insurance Activity						
Net Premiums Income	392,306	509,094	-22.9%	104,133	87,160	19.5%
Net Investments Income	348,962	267,782	30.3%	76,841	70,607	8.8%
Cost of Sales	(612,848)	(713,586)	-14.1%	(159,390)	(139,787)	14.0%
Gross Profit	128,420	63,290	102.9%	21,584	17,980	20.0%
Administrative Expenses	(21,993)	(8,508)	158.5%	(4,756)	(7,203)	-34.0%
Operating Income	106,427	54,782	94.3%	16,828	10,777	56.1%
Share of Profit (Loss) of Equity Investees	90	(10)	(10)	(1)	(4)	(1)
Gain (Loss) from Inflation Indexed Unit	(7,223)	(12,649)	-42.9%	(5,542)	(306)	1709.1%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	(7,134)	(12,659)	-43.6%	(5,543)	(310)	1686.2%
Profit Before Tax	99,293	42,123	135.7%	11,285	10,467	7.8%
Income Tax Expenses	(18,394)	(2,000)	819.8%	(1,684)	432	-490.2%
Profit of Insurance Activity	80,899	40,123	101.6%	9,600	10,898	-11.9%
Profit (Loss)	74,682	33,164	125.2%	7,753	9,247	-16.2%
Minority Interest	(8)	(4)	91.0%	(5)	3	-270.9%
Profit to Inversiones Confuturo	74,674	33,160	125.2%	7,748	9,250	-16.2%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Net Premiums Income	346,283	382,630	-9.5%	97,912	73,389	33.4%
Net Investments Income	213,570	153,431	39.2%	48,377	41,678	16.1%
Cost of Sales	(476,394)	(495,372)	-3.8%	(131,032)	(103,290)	26.9%
Operation Expenses	(15,737)	(9,308)	69.1%	(3,288)	(4,754)	-30.8%
Operating Result	67,722	31,382	115.8%	11,970	7,023	70.4%
Other Income and Expenses	(8,868)	(9,169)	-3.3%	(4,998)	(455)	997.5%
Profit before Tax	58,854	22,213	165.0%	6,971	6,568	6.1%
Tax Expenses	(12,223)	(2,337)	423.1%	(1,345)	551	-344.2%
Minority Interest	(5)	(2)	134.6%	(1)	(1)	-
Profit to Confuturo S.A.	46,626	19,874	134.6%	5,626	7,118	-21.0%

CORPSEGUROS

Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Net Premiums Income	46,022	126,463	-63.6%	6,221	13,771	-54.8%
Net Investments Income	135,392	117,402	15.3%	28,463	28,929	-1.6%
Cost of Sales	(134,401)	(216,203)	-37.8%	(27,842)	(35,990)	-22.6%
Operation Expenses	(8,308)	(1,211)	586.0%	(1,983)	(2,956)	-32.9%
Operating Result	38,705	26,451	46.3%	4,858	3,754	29.4%
Other Income and Expenses	1,734	(3,490)	-149.7%	(545)	145	-475.8%
Profit before Tax	40,439	22,961	76.1%	4,313	3,899	10.6%
Tax Expenses	(6,171)	(487)	1167.2%	(340)	(119)	185.5%
Minority Interest	(3)	(2)	52.5%	(0)	(0)	5.3%
Profit to Corpseguros S.A.	34,265	22,472	52.5%	3,973	3,780	5.1%



Income Statement (CLP\$ million)	12M17	12M16	Var	4Q17	4Q16	Var
Income from interest and adjustment	75,658	72,410	4.5%	21,164	17,648	19.9%
Expenses from interest and adjustment	(44,160)	(44,076)	0.2%	(11,350)	(10,802)	5.1%
Net income from interest and adjustments	31,498	28,334	11.2%	9,814	6,846	43.4%
Net income from fees and services	4,352	3,369	29.2%	1,000	610	63.9%
Net financial operating income	15,049	10,963	37.3%	1,522	3,610	-57.8%
Other operating income	3,821	6,136	-37.7%	1,433	1,811	-20.9%
Gross operating result	54,720	48,802	12.1%	13,769	12,877	6.9%
Credit risk provisions	(7,462)	(6,965)	7.1%	(2,511)	(1,119)	124.4%
Net operating income	47,258	41,837	13.0%	11,258	11,758	-4.3%
Remuneraciones y gastos de personal	(21,156)	(18,307)	15.6%	(5,532)	(4,748)	16.5%
Other Operating expenses	(11,200)	(12,947)	-13.5%	(393)	(3,275)	-88.0%
Operating result	14,902	10,583	40.8%	5,333	3,735	42.8%
Non operating result	(27)	172	-115.7%	(20)	(9)	122.2%
Profit before taxes	14,875	10,755	38.3%	5,313	3,726	42.6%
Income tax expenses	(2,754)	(1,306)	110.9%	(1,078)	(964)	11.8%
Income from continuing operations	12,121	9,449	28.3%	4,235	2,762	53.3%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	12,121	9,449	28.3%	4,235	2,762	53.3%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Revenues	442,675	400,551	10.5%	114,679	104,633	9.6%
Cost of Sales	(372,392)	(350,722)	6.2%	(95,258)	(85,296)	11.7%
Gross Profit	70,282	49,829	41.0%	19,421	19,337	0.4%
Other Income (Expenses)	3,991	3,494	14.2%	1,735	1,105	57.0%
Administrative Expenses	(63,659)	(51,758)	23.0%	(16,309)	(13,295)	22.7%
Operating Income	10,614	1,564	578.5%	4,847	7,147	-32.2%
Financial Income	2,573	2,570	0.1%	639	569	12.3%
Financial Costs	(812)	(738)	10.1%	(161)	(179)	-10.3%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	0.0%	-	-	0.0%
Others	1	5	-67.4%	6	15	-61.2%
Non Operating Income	1,762	1,837	-4.1%	485	405	19.6%
Profit before Taxes	12,377	3,401	263.9%	5,332	7,552	-29.4%
Income Tax Expenses	(2,805)	216	-1398.5%	(450)	(1,283)	-65.0%
Income from Continuing Operations	9,572	3,617	164.6%	4,882	6,269	-22.1%
Minority Interest	(1)	0	-	(0)	(0)	-
Profit to Consalud	9,571	3,617	164.6%	4,881	6,268	-22.1%



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
Revenues	348,758	335,858	3.8%	89,026	82,788	1.1%
Cost of Sales	(267,228)	(257,927)	3.6%	(68,522)	(66,214)	3.7%
Gross Profit	81,531	77,932	4.6%	20,504	16,574	-6.7%
Other Income	-	-	-	-	-	-
Administrative Expenses	(62,300)	(55,090)	13.1%	(15,396)	(13,639)	4.6%
Operating Income	19,230	22,842	-15.8%	5,107	2,935	-28.2%
Financial Income	183	395	-53.7%	(19)	65	55.7%
Financial Costs	(8,967)	(9,425)	-4.9%	(2,028)	(1,963)	7.7%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	1,797	1,772	1.4%	451	411	25.7%
Others	(2,856)	(3,925)	-27.2%	(788)	(620)	-91.8%
Non Operating Result	(9,844)	(11,182)	-12.0%	(2,384)	(2,107)	-32.0%
Profit Before Taxes	9,386	11,660	-19.5%	2,723	828	-25.8%
Income Tax Expenses	(4,463)	(2,512)	77.7%	(1,140)	(331)	98.7%
Income from Continuing Operations	4,923	9,147	-46.2%	1,584	497	-61.2%
Minority Interest	(1,338)	(1,741)	-23.2%	(219)	(94)	-40.9%
Profit to Red Salud	3,586	7,407	-51.6%	1,365	403	-66.1%
EBITDA (*) Red Salud	34,902	37,023	-5.7%	9,180	6,042	-17.3%

(*) 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\$ million)

	12M17	12M16	4Q17	4Q16
Revenues	103,175	95,096	25,808	23,284
Cost of Sales	(79,043)	(73,765)	(19,766)	(18,509)
Gross Profit	24,132	21,331	6,042	4,776
SG&A	(16,129)	(12,227)	(4,464)	(2,455)
Operating Income	8,003	9,104	1,579	2,321
Net Income	5,426	6,231	1,047	759
EBITDA (**)	12,178	12,085	2,494	2,383
EBITDA Margin	11.8%	12.7%	9.7%	10.2%



	12M17	12M16	4Q17	4Q16
Revenues	49,149	44,421	13,294	11,073
Cost of Sales	(35,808)	(33,182)	(9,475)	(8,319)
Gross Profit	13,340	11,239	3,819	2,754
SG&A	(7,169)	(5,850)	(2,000)	(1,462)
Operating Income	6,171	5,390	1,819	1,292
Net Income	3,694	2,934	1,098	675
EBITDA (**)	8,699	7,840	2,404	1,845
EBITDA Margin	17.7%	17.6%	18.1%	16.7%



Income Statement (CLP\$ million)

	12M17	12M16	4Q17	4Q16
Revenues	47,965	40,767	12,435	10,720
Cost of Sales	(40,009)	(33,255)	(10,234)	(9,629)
Gross Profit	7,956	7,511	2,201	1,091
SG&A	(10,808)	(7,716)	(3,717)	(1,260)
Operating Income	(2,851)	(204)	(1,515)	(169)
Net Income	(4,194)	(1,050)	(2,114)	(493)
EBITDA (**)	(75)	909	(157)	(513)
EBITDA Margin	-0.2%	2.2%	-1.3%	-4.8%



	12M17	12M16	4Q17	4Q16
Revenues	59,257	57,784	14,752	13,840
Cost of Sales	(46,184)	(44,036)	(11,959)	(11,209)
Gross Profit	13,073	13,748	2,793	2,632
SG&A	(9,911)	(9,601)	(1,759)	(3,081)
Operating Income	3,161	4,147	1,034	(449)
Net Income	604	1,283	423	(1,161)
EBITDA (**)	4,915	6,779	1,237	422
EBITDA Margin	8.3%	11.7%	8.4%	3.0%



Income Statement (CLP\$ million)

	12M17	12M16	4Q17	4Q16
Revenues	6,912	8,065	1,564	1,878
Cost of Sales	(5,550)	(6,250)	(1,195)	(1,572)
Gross Profit	1,362	1,815	369	306
SG&A	(1,840)	(1,504)	(574)	(505)
Operating Income	(478)	311	(205)	(199)
Net Income	(652)	163	(241)	(297)
EBITDA (**)	(69)	605	(108)	(140)
EBITDA Margin	-1.0%	7.5%	-6.9%	-7.5%



	12M17	12M16	4Q17	4Q16
Revenues	71,289	78,644	18,315	19,877
Cost of Sales	(52,418)	(59,586)	(8,510)	(15,678)
Gross Profit	18,871	19,058	9,805	4,198
SG&A	(13,014)	(12,196)	(3,864)	(3,001)
Operating Income	5,857	6,862	5,940	1,197
Net Income	983	2,191	(114)	305
EBITDA (**)	8,818	9,519	1,553	1,892
EBITDA Margin	12.4%	12.1%	8.5%	9.5%

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

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M17	12M16	Var %	4Q17	4Q16	Var %
D&C Chile - Gross Profit	1,311	(5,961)	-122.0%	1,050	246	327.3%
Health & Life Insurance - Gross Profit	7,767	6,082	27.7%	1,916	1,470	30.4%
Gross Profit	9,078	121	7423.4%	2,966	1,715	72.9%
Other Income	564	112	405.2%	138	47	192.8%
Administrative Expenses	(6,411)	(5,590)	14.7%	(1,800)	(1,458)	23.4%
Operating Income	3,231	(5,358)	-160.3%	1,304	304	328.4%
Financial Income	227	1,596	-85.8%	115	(71)	-261.0%
Vida Camara Peru	1,220	1,607	-24%	-	478	-100%
Non Operating Income	1,447	3,204	-54.8%	115	406	-71.8%
Profit before Taxes	4,678	(2,154)	-317.2%	1,418	711	99.6%
Income Tax Expenses	(474)	1,589	-129.8%	(327)	(26)	1176.9%
Income from continuing operations	4,205	(565)	-447%	1,091	685	1277%
Minority Interest	0	0	-	0	0	-
Profit to Vida Camara	4,205	(565)	-844.1%	1,091	685	59.3%