



1H 2014 Press Release

ILC Inversiones and Subsidiaries

August 18th, 2014

I. HIGHLIGHTS

- The profit of the non-insurance activity was US\$ 100,229 thousand, 31.2% higher than the result achieved on 1H 2013
- The non-insurance activity Ebitda reached US\$ 130,723 thousand, 15.3% higher than 1H 2013
- Vida Cámara was awarded in the D&S insurance auction in Chile, 2 of 9 fractions of the male pool.

<i>ILC Consolidated Non Insurance Activity</i>	<i>US\$ Th.(*)</i>			<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Revenues	618,877	565,234	9.5%	314,647	291,942	7.8%
Cost of sales	(396,031)	(367,556)	7.7%	(205,118)	(195,407)	5.0%
Gross Profit	222,846	197,678	12.7%	109,529	96,536	13.5%
Other income	1,341	2,212	-39.4%	801	902	-11.2%
Administrative expenses	(121,270)	(114,070)	6.3%	(63,519)	(62,792)	1.2%
Operating Income	102,917	85,820	19.9%	46,811	34,646	35.1%
Finance income	44,367	17,417	154.7%	23,864	4,012	494.9%
Finance cost	(19,042)	(11,005)	73.0%	(9,571)	(5,458)	75.4%
Share of profit (loss) of affiliates accounted for us	1,208	2,728	-55.7%	1,751	1,625	7.7%
Others	(11,553)	385	-3097.8%	(7,169)	643	-1215.2%
Non Operating Income	14,980	9,525	57.3%	8,875	822	979.7%
Profit before tax	117,898	95,345	23.7%	55,686	35,468	57.0%
Income tax expenses	(17,669)	(18,941)	-6.7%	(5,159)	(6,048)	-14.7%
Income from continuing operations	100,229	76,404	31.2%	50,527	29,420	71.7%
Profit of Non-Insurance Activity to ILC	100,229	76,404	31.2%	50,527	29,420	71.7%
<i>ILC Consolidated Insurance Activity</i>	<i>US\$ Th.(*)</i>			<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Net premiums income	312,196	22,267	1302.1%	138,538	11,505	1104.2%
Net investment Income	184,109	3,836	4699.7%	105,263	2,095	4925.3%
Cost of Sales	(478,280)	(20,358)	2249.4%	(219,800)	(12,831)	1613.1%
Gross Profit	18,025	5,744	213.8%	24,001	769	3022.4%
Other Income	-	-	-	-	-	-
Administrative Expenses	(21,494)	(5,275)	307.4%	(10,887)	(2,546)	327.7%
Operating Income	(3,468)	469	-839.3%	13,114	(1,777)	-839.3%
Share of profit (loss) of profit of equity investees	-	-	0.0%	-	-	-
Foreign currency exchange gain (loss)	(63)	47	-233.7%	(2,488)	(2)	-99.9%
Gain (loss) from inflation indexed unit	549	(0)	289196.2%	(66)	(0)	-99.7%
Non Operating Income	486	47	929.5%	(2,554)	(2)	-99.9%
Profit before tax	(2,982)	516	-677.6%	10,560	(1,779)	-693.5%
Income tax expenses	942	(240)	493.2%	310	182	70.5%
Profit of Insurance Activity to ILC	(2,040)	277	-837%	10,870	(1,597)	-837.4%
Profit (Loss)	98,189	76,681	28.0%	61,397	27,823	120.7%
Minority Interest	(27,220)	(22,601)	20.4%	(20,634)	(9,292)	122.0%
Total Profit to ILC Inversiones	70,968	54,080	31.2%	40,763	18,530	120.0%
EBITDA(**) of Non- Insurance Act. to ILC	130,723	113,338	15.3%	61,728	48,766	26.6%

(*) Exchange rate of Ch\$5552.72 as of June 30th, 2014; (**) EBITDA of Non-Insurance Activity is calculated as profit before tax minus depreciation, finance cost; other non operational cost and financial income due to Habitat's encaje.

Conference Call Information

Date: Tuesday, August 19th, 2014

Time: 11:00(Chile); 11:00 am (New York)

Phone number:

Toll free from Chile: 1230-020-5802

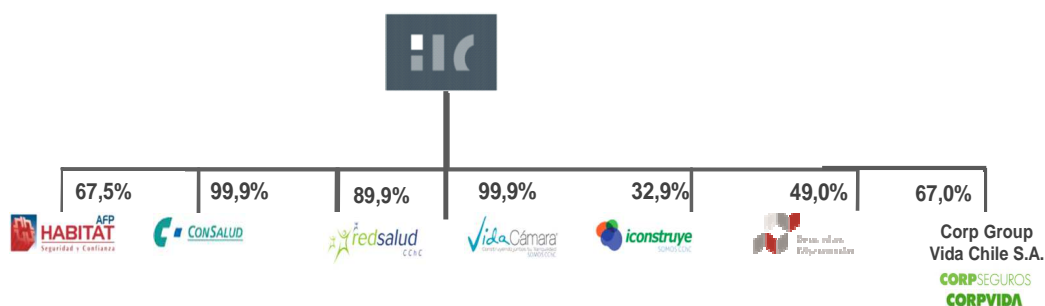
Toll free from USA: 1-877-317 6776

From other countries: 1-412-317 6776

ILC



II. SIMPLIFIED STRUCTURE



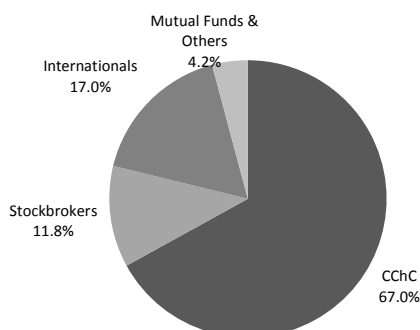
III. EXECUTIVE SUMMARY

We develop our business in different areas: retirement & insurance, private healthcare and others.

- **Retirement & Insurance sector:** We operate in the Retirement & Insurance sector through Habitat, the second-largest pension fund administrator in Chile in terms of number of contributors, account holders and assets under management as of June 30th 2014; Vida Cámara, a life insurance company, that offers D&S insurance and since 2012 offers supplemental health and voluntary life insurance products; Consalud, one of the largest private health insurance provider in Chile as of June 30th, 2014 and the recently acquired holding of Insurance Company Corp Group Vida Chile S.A.
- **Private Healthcare sector:** We operate in the Private Healthcare sector through Red Salud, one of the largest networks of private hospitals and medical centers in Chile in terms of number of patient beds and medical and dental care boxes. We have four private hospitals (Tabancura, Avansalud, Bicentenario and Iquique), 13 affiliated private hospitals and 32 medical centers, as of June 30th, 2014.
- **Other sectors:** We also participate in the Education sector through Colegio Nahuelcura from Machalí, as well as in the Information Technology sector through iConstruye, an information technology outsourcing company which offers a business-to-business platform capacity and other information technology solutions.

IV. OWNERSHIP STRUCTURE

As of June 30th, 2014, the ownership structure incorporates a 33% of free float in the Chilean stock market, and it is allocated as it follows:





V. CONSOLIDATED STATEMENTS

Income Statement

a. Net Income

As of June 30th 2014, ILC reached a net income of US\$70,968 thousand. This was 31% higher than the \$54,080 million achieved the same period of 2013. Moreover, the total operating income was \$99,448 thousand, 15.3% higher than 1H 2013, mostly due to higher operating results in AFP Habitat and Isapre Consalud.

b. Operating results

Below is a description of the different sectors defined by the company:

Retirement & Insurance: The operating result of Non-Insurance Activity was US\$ 89,188 thousand during 1H 2014, mainly explained by the operating results of AFP Habitat \$75,900 thousand, lower than the \$71,778 thousand achieved on the period January-June 2013 (85.1% of the sector), Isapre Consalud US\$17,269 million, 365.2% higher than 1H 2013 (19.4% of the sector), Vida Cámara reported a loss of US\$ 3,490 thousand, lower than the US\$ 469 reported last year (-3.9% of the sector) and Corp Group Vida Chile also reported a loss of US\$ 492 thousand (-0.6% of the sector)

Private Healthcare: The operating result of this business was US\$11,253 thousand as of June 2014, 1.6% lower than 1H 2013.

Others: This business presented an operating result of \$-991 thousand during the first half of 2014.

c. Non Operating result

Non Operating results: As of June 2014, ILC Inversiones reported earnings for \$15,467 thousand; 62% higher compared to the \$9,573 thousand reported last year. This variation was mainly explained by the higher profitability of Habitat's Encaje.



Balance Sheet

As of June 2014, the consolidated assets of the company totaled \$5,506,810 million and its composition is described below:

<i>ILC Consolidated</i> <i>Balance</i>	<i>Ch\$ million</i>		<i>US\$ Th. (*)</i>		<i>Var %</i>
	1H14	2013	1H14	2013	
Current Assets	210,493	227,948	380,831	412,412	-7.7%
Non-current Assets	740,812	711,867	1,340,302	1,287,934	4.1%
Insurance Activity Assets	4,555,506	4,333,650	8,241,978	7,840,589	5.1%
Total Assets	5,506,810	5,273,465	9,963,111	9,540,934	4.4%
Current Liabilities	165,553	173,280	299,523	313,504	-4.5%
Non-current Liabilities	411,823	393,081	745,084	711,176	4.8%
Insurance Activity Liabilities	4,220,208	3,989,207			5.8%
Total equity	709,227	717,897	1,283,158	1,298,843	-1.2%
Total liabilities and equity	5,506,810	5,273,465	9,963,111	9,540,934	4.4%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014

a. Current assets

The current assets of the company reached CL\$210,493 million as of June 2014, 7.7% lower than the CL\$227,948 million reported as of December 2013. This is mainly due to the payment of dividends and ILC Habitat during the period

The non-current asset reached CL\$740,812 million as of June 2014 and CL\$711,867 million as of December 2013. The difference is mainly due to a higher Encaje Account in AFP Habitat balance sheet, a higher property plant and equipment in Red Salud due new facilities in Clínica Bicentenario and the construction of an outpatient center in Quilicura.

b. Insurance Activity assets

The insurance activity asset reached CL\$4,555,506 million as of June 2014 and CL\$4,333,650 million as of December 2013. The difference is mainly due higher cash and bank deposits and financial investments in Corp Group Vida Chile's balance sheet related to the sales of annuities in the period.

c. Liabilities and equity

As of June 2014, the total liabilities and the equity totaled CL\$5,506,810 million, 4.4% higher than the amount as of December 2013. This is explained by higher technical reserves linked to the sales of annuities of Corpvida S.A. and Corpseguros S.A. during the first half of 2014.

d. Equity attributable to owners of the parent and non-controlling interest

The equity attributable to owners as of June 2014 reaches to CL\$480,364 million, 0.8% higher than the amount as of December 2013. Likewise, the non-controlling interest reached CL\$228,863 million; CL\$12,457 million lower than the amount as of December 2013.



VI. BUSINESS UNITS



<i>Habitat</i>	<i>US\$ Th.(*)</i>			<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Revenues	125,359	114,948	9.1%	62,718	58,091	8.0%
Cost of sales	-	-	0.0%	-	-	0.0%
Gross Profit	125,359	114,948	9.1%	62,718	58,091	8.0%
Other income	(92)	(161)	-42.9%	(57)	(105)	-46.2%
Administrative expenses	(47,741)	(46,710)	2.2%	(24,551)	(25,669)	-4.4%
Operating Income	77,527	68,077	13.9%	38,111	32,318	17.9%
Finance income	1,765	2,748	-35.8%	671	1,230	-45.5%
Finance cost	(47)	(32)	45.3%	(19)	(17)	12.2%
Gain (loss) of the encaje	32,656	6,918	372.0%	18,010	(1,486)	-1312.4%
Share of profit (loss) of affiliates accounted for us	1,980	1,787	10.8%	1,008	964	4.6%
Others	902	4,647	-80.6%	(19)	37	-149.9%
Profit before tax	114,783	84,144	36.4%	57,763	33,047	74.8%
Income tax expenses	(20,622)	(16,401)	25.7%	(10,407)	(5,872)	77.2%
Profit to Habitat	94,161	67,743	39.0%	47,356	27,175	74.3%
Profit to Habitat before encaje	61,505	60,825	1.1%	29,346	28,660	2.4%
EBITDA to Habitat	118,267	83,735	41.2%	59,835	35,132	70.3%
EBITDAE(**) to Habitat	85,611	76,817	11.4%	41,825	36,617	14.2%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014; (**) EBITDAE calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

Revenues

The revenues related with the AFP business, including commissions and other revenues, were 9.1% higher than the same period 2013. This result is mainly due to higher salaries of Habitat's contributors. In addition, the revenues of Habitat Peru reached US\$1.72 million as of June 30th 2014, totalized 241,975 affiliates, achieving 4.3% of market share, and an AuM of US\$ 92 million.

Selling, General and Administrative Expenses

The SG&A expenses as of June 30th reached US\$47,741 thousand, 2.2% higher compared to the same period of last year. This is explained by higher personnel expenses (+11.2%) responding to an increase in staff, mainly in Peru subsidiary, where the personnel expenses reaches US\$2.13 million, 157.4% higher than the comparable period.

Return of the "Encaje"

In order to assure a minimum return for the pension funds (explained in the article 37 of the DL 3,500), the AFPs are required to hold an asset called "encaje", which is equivalent to 1% of each of the administrated funds.

The return of the encaje reached US\$32,656 thousand during this year, which is 74.3% higher compared with the same period of the year 2013.

Operating data

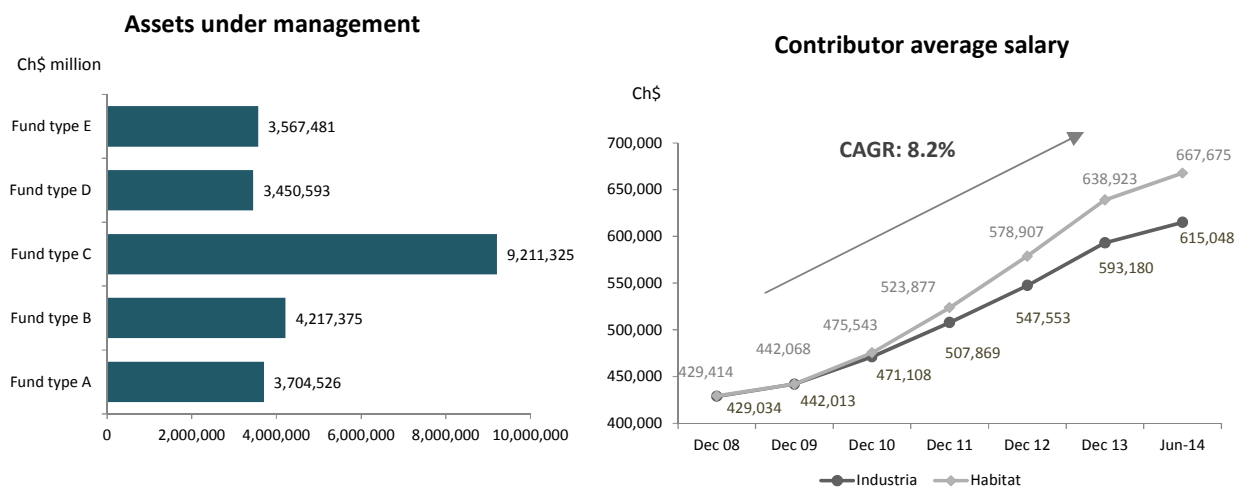
As of June 2014, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	<i>AFP Habitat</i> <i>jun-14</i>	<i>Market</i> <i>Share (%)</i>
N° Account holders	2,095,025	21.6%
N° Contributors	1,234,381	23.1%
Contributors/Account holders	58.9%	
Assets under management (MM\$)	24,151,301	28.6%

Source: Superintendencia de Pensiones

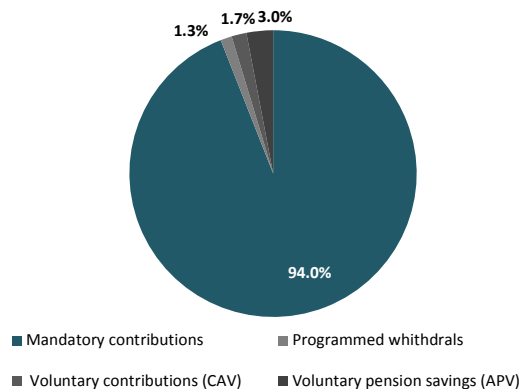


Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type D fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.

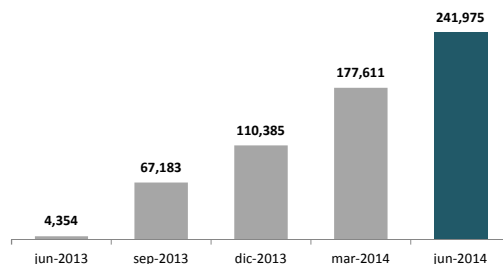


Source: Superintendencia de Pensiones

The composition of revenues is mainly driven by the mandatory contributions. Nevertheless, the other products such as the Voluntary Pension Saving (APV), the Voluntary Saving Account (CAV) and the programmed retirement have been showing a significant increase over the last periods.



As of June 2014, AFP Habitat Peru reached 241,975 affiliates, achieving 4.3% of market share





Consalud Income Statement	US\$ Th.(*)			US\$ Th.(*)		
	1H14	1H13	Var %	2Q14	2Q13	Var %
Revenues	303,786	269,331	12.8%	152,131	135,506	12.3%
Cost of sales	(247,876)	(230,896)	7.4%	(128,849)	(123,302)	4.5%
Gross Profit	55,910	38,436	45.5%	23,283	12,204	90.8%
Other income	1,251	2,083	-39.9%	742	843	-12.0%
Administrative expenses	(39,892)	(36,807)	8.4%	(20,759)	(18,967)	9.4%
Operating Income	17,269	3,712	365.2%	3,267	(5,920)	155.2%
Finance income	3,272	2,481	31.9%	1,864	1,266	47.2%
Finance cost	(789)	(595)	32.8%	(420)	(317)	32.4%
Share of profit (loss) of affiliates accounted for us	-	-	0.0%	-	-	0.0%
Others	(31)	24	-228.2%	(18)	28	-164.8%
Non Operating Income	2,452	1,910	28.4%	1,426	977	46.0%
Profit before tax	19,721	5,622	250.8%	4,693	(4,943)	250.8%
Income tax expenses	(3,880)	(387)	902.2%	(1,028)	1,905	-154.0%
Income from continuing operations	15,841	5,235	202.6%	3,665	(3,038)	220.6%
Minority Interest	-	-	0.0%	-	-	0.0%
Profit to Consalud	15,841	5,235	202.6%	3,665	(3,038)	220.6%
EBITDA(**) Consalud	22,070	7,806	182.8%	5,899	(3,820)	254.4%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 12.8%, mostly explained by the higher GES plan price, which increased from UF 0.164 to UF 0.325 as of July 1st 2013, also to inflation which impacts the health plans that priced in UF (85.7% of our affiliates have the price of their plans linked to the UF) and to the increase of the taxable cap that rose from UF 70.3 to UF 72.3 increasing the mandatory contribution of those contributors whose salaries are higher than the cap.

Cost of sales

The 7.4% increase in costs of Consalud is mainly explained by the increase of 16.0% of the cost related to the temporary disability insurance, due to higher average cost per contributor and a higher frequency per affiliate. In addition, there is an increase in 4.3% in the cost of health care, which is due mainly to a variation of 5.9% in the Outpatient Cost generated by a variation of 3.1% in the outpatient service cost and 2.7% higher frequency of services per beneficiary.

Selling, General and Administrative Expenses

The SG&A expenses as of June increased 8.4% compared with the same period of last year. This is mainly due to higher other expenses.

Operating Data

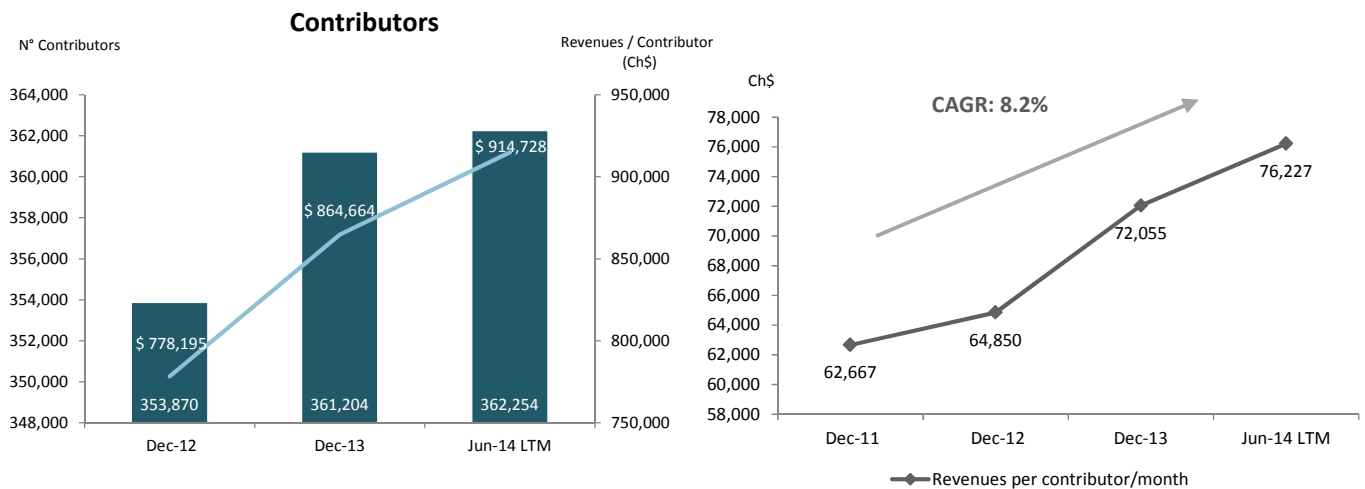
Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base.

Ch\$ Million	Dec-11	Dec-12	Dec-13	Jun-14 LTM
Mandatory contributions	182,697	208,126	231,374	239,262
Voluntary contributions	62,748	66,793	80,426	91,539
Others	3,353	461	520	563
Total	248,798	275,380	312,320	331,364

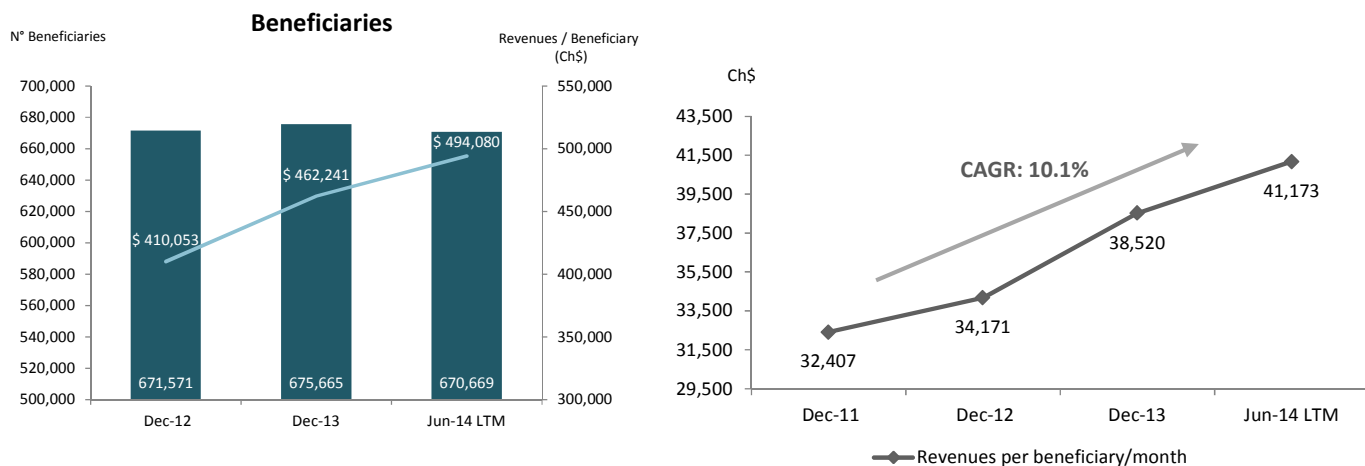
Source: Superintendencia de Salud, FEFI Consalud June-2014



Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching \$914,728 as of June 2014 LTM. This amount implies an average contribution of \$76,227 per month by contributor.



Regarding the beneficiaries, they show a moderate trend, reaching revenue per beneficiary of \$494,080 as of June 2014 LTM, which implies an average contribution of \$41,173 per month by beneficiary.



Regarding operating cost, there is an upward trend in each of the components items, highlighting the number of temporary disability insurance and also its average value due to higher salary base of our contributors. Likewise, there is an increase in the average value of outpatient services.

Cost Item		1H14	1H13	Var.	2Q14	2Q13	Var.
Hospital Costs	N° of Hospital Services	1,304,790	1,248,482	4.5%	593,840	606,217	-2.0%
	Average Value	\$ 41,955	\$ 42,571	-1.4%	\$ 44,521	\$ 44,471	0.1%
	Total Hospital Cost (Ch\$ MM)	\$ 54,742	\$ 53,149	3.0%	\$ 26,438	\$ 26,959	-1.9%
Outpatient Costs (*)	N° of Outpatient Services	5,284,793	5,146,033	2.7%	1,763,928	1,643,840	7.3%
	Average Value	\$ 9,223	\$ 8,947	3.1%	\$ 14,420	\$ 15,101	-4.5%
	Total Outpatient Cost (Ch\$ MM)	\$ 48,741	\$ 46,044	5.9%	\$ 25,435	\$ 24,824	2.5%
Temporary Disability Insurance	N° of Disability Insurance	135,577	121,042	12.0%	77,386	70,632	9.6%
	Average Value	\$ 235,471	\$ 227,336	3.6%	\$ 218,164	\$ 221,550	-1.5%
	Total Cost of Disability Insurance (Ch\$ MM)	\$ 31,925	\$ 27,517	16.0%	\$ 16,883	\$ 15,649	7.9%

(*) Includes dental services

Source: Superintendencia de Salud as of May 2013, Fefi Consalud June 2014



Red Salud	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Revenues	183,569	165,533	10.9%	96,245	87,824	9.6%
Cost of sales	(144,993)	(130,759)	10.9%	(74,548)	(69,042)	8.0%
Gross Profit	38,575	34,775	10.9%	21,697	18,782	15.5%
Other income	-	-	0.0%	-	-	0.0%
Administrative expenses	(27,322)	(23,343)	17.0%	(15,118)	(12,278)	23.1%
Operating Income	11,253	11,431	-1.6%	6,579	6,504	1.2%
Finance income	335	1,427	-76.5%	150	699	-78.6%
Finance cost	(6,419)	(6,303)	1.8%	(3,286)	(3,013)	9.0%
Share of profit (loss) of affiliates accounted for us	74	956	-92.2%	334	684	-51.2%
Others	(4,829)	(249)	-94.8%	(2,819)	(119)	-95.8%
Non Operating Income	(10,839)	(4,170)	-61.5%	(5,620)	(1,749)	-68.9%
Profit before tax	413	7,262	-94.3%	959	4,756	-79.8%
Income tax expenses	682	(1,782)	138.2%	286	(1,311)	121.8%
Income from continuing operations	€ 1,095	5,479	-80.0%	€ 1,245	3,445	-63.9%
Minority Interest	(377)	(406)		(151)	(243)	
Profit to Red Salud	718	5,073	-85.8%	1,094	3,202	-65.8%
EBITDA(**) Red Salud	20,223	21,629	-6.5%	11,357	11,841	-4.1%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased in 10.9%, is due to an increase in activity. First of all, Megasalud presented an increase in dental care activity, Clínica Avansalud a general advance in the activity and to lower extent an increase in rates. Meanwhile, Clínica Tabancura showed increases in ambulatory activity and surgeries. Finally Clínica Bicentenario showed an increase in sales due to the higher occupancy rate and a change in the customer mix. On a consolidated basis, hospital segment revenues were higher in 7% and the outpatient segment revenues in 13%.

Cost of sales

The 10.9% increase in costs is a result of higher operating personnel expenses and medical staff fees due to greater activity. In addition, there was an increase in depreciation which is linked to additions in new medical equipment in the new Medical Center of Megasalud in Quilicura, and a new MRI and equipment for dental facilities which adds to the enabling of the expansion of Clínica Bicentenario.

Selling, General and Administrative Expenses

The Red Salud's SG&A expenses rose by 17.0%, which was mainly due to an increase in the operating staff levels and higher advertising and communications expenditure.

Operating Data

As of March 2014, Red Salud has shown a greater operational performance, related with higher activities in the hospitals, especially in Bicentenario and Avansalud.

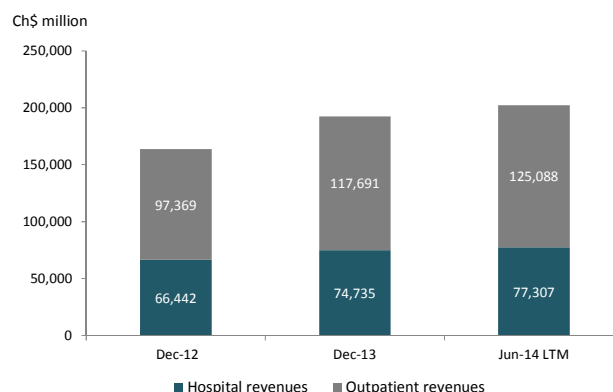
<i>Operational data (*)</i>	<i>Jun-13</i>	<i>Jun-14</i>
Emergency Room Visits	61,271	68,617
Admissions	25,542	25,645
Patient Days	61,698	63,668

(*) Includes Bicentenario, Avansalud, Tabancura and Iquique hospitals

<i>Jun-14</i>	<i>Average occupancy rate</i>	<i>Average length of stay (days)</i>
Tabancura	71.0%	3.20
Avansalud	64.0%	1.77
Bicentenario	71.9%	3.62
Iquique	54.5%	2.48



In terms of revenues, we can see a better performance over the last periods, increasing the exposure in the private hospital business.



Regarding our private hospitals, we can see the evolution of the results on each of them:

<i>Income Statement (Jun-14)</i> <i>Ch\$ millions</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
Revenues	44,926	16,566	16,083	19,724	2,918
Cost of sales	(35,760)	(12,582)	(12,400)	(16,538)	(1,995)
Gross Profit	9,166	3,984	3,683	3,186	923
SG&A	(5,761)	(2,149)	(2,776)	(2,958)	(761)
Operating Income	3,405	1,835	907	228	162
Net Income	2,776	781	538	(1,452)	42
EBITDA ^(*)	4,929	3,075	1,611	1,306	335
EBITDA Mg.	11.0%	18.6%	10.0%	6.6%	11.5%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

<i>Income Statement (Jun-13)</i> <i>Ch\$ millions</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
Revenues	40,042	15,158	15,321	17,065	3,180
Cost of sales	(31,150)	(11,820)	(11,732)	(14,866)	(2,201)
Gross Profit	8,891	3,337	3,589	2,200	980
SG&A	(5,384)	(1,771)	(2,408)	(2,018)	(745)
Operating Income	3,507	1,566	1,181	181	235
Net Income	2,560	702	825	(918)	164
EBITDA ^(*)	4,983	2,681	1,818	1,164	334
EBITDA Mg.	12.4%	17.7%	11.9%	6.8%	10.5%

(*) EBITDA calculated as Operating Income minus depreciation and amortization

In terms of our facilities, as of June 2014 Red Salud has:

<i>Number of Boxes</i>	
Total	701
Megasalud	566
Tabancura	51
Avansalud	62
Bicentenario	22
Iquique	-

<i>Number of Beds</i>	
Total	1,211
Tabancura	128
Avansalud	103
Bicentenario	225
Iquique	58
Clínicas Regionales	697

* Correspond to our thirteen affiliated hospitals



Vida Cámara	<i>US\$ Th. (*)</i>			<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Net premiums income	34,631	22,267	55.5%	2,678	11,505	-76.7%
Net investment Income	3,333	3,836	-13.1%	1,395	2,095	-33.4%
Cost of Sales	(34,106)	(20,358)	67.5%	(3,934)	(12,831)	-69.3%
Gross Profit	3,858	5,744	-32.8%	139	769	-81.9%
Other income	-	-	-	-	-	-
Administrative expenses	(7,348)	(5,275)	39.3%	(3,791)	(2,546)	48.9%
Operating Income	(3,490)	469	-844.0%	(3,652)	(1,777)	-51.3%
Share of profit (loss) of profit of equity investees	-	-	-	-	-	-
Foreign currency exchange gain (loss)	(85)	47	-279.7%	(69)	(2)	-96.9%
Gain (loss) from inflation indexed unit	549	(0)	289196.2%	(66)	(0)	-99.7%
Non Operating Income	464	47	883.3%	(135)	(2)	-98.3%
Profit before tax	(3,026)	516	-686.2%	(3,786)	(1,779)	-53.0%
Income tax expenses	501	(240)	197.2%	540	182	197.2%
Income from continuing operations	(2,525)	277	-1012.5%	(3,246)	(1,597)	-50.8%
Minority Interest	-	-	-	-	-	-
Profit to Vida Cámara	(2,525)	277	-1012.5%	(3,246)	(1,597)	-50.8%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014.

Revenues

The 55.5% increase in net income from insurance activities is primarily due to the collection of net premiums Insurance and Disability in Peru, charged the salaries of members of the AFP; that business contributed \$ 4.902 million to the revenue of the company.

Cost of sales

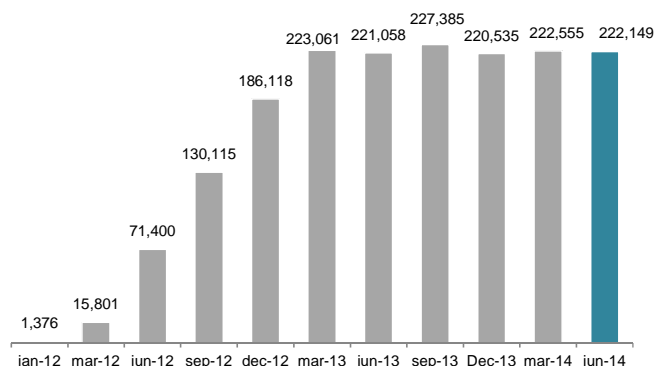
The 67.5% increase in the cost of sales was the result is mainly explained by the costs related to Vida Cámara Perú's D&S Insurance business, which began operations on October 2013.

Selling, General and Administrative Expenses

The 39.3% increase in the SG&A expenses was mainly due to Vida Cámara's operation in Peru.

Operating Data

In recent periods Vida Cámara has shown a stable growth in the number of beneficiaries in the business of supplemental healthcare insurance, staying in the range of 220,000 beneficiaries.





CORP GROUP VIDA CHILE S.A.

CORPSEGUROS CORPVIDA

<i>Corp Group Vida Chile</i>	<i>US\$ Th.(*)</i>			<i>US\$ Th.(*)</i>		
<i>Income Statement</i>	1H14	1H13	Var %	2Q14	2Q13	Var %
Non-Insurance Activity						
Operating Income	(515)	(35)	-93.1%	(478)	(21)	-96%
Non Operating Income	(10,162)	(4,520)	-55.5%	(5,114)	(1,992)	-61%
Profit before tax	(10,677)	(4,555)	-57.3%	(5,592)	(2,013)	-64%
Income tax expenses	6,192	8	72878.7%	6,192	(9)	68240.5%
Profit of Non-Insurance Activity	(4,485)	(4,547)	1.4%	601	(2,022)	129.7%
Insurance Activity						
Net premiums income	277,565	307,789	-9.8%	135,860	151,465	-10.3%
Net investment Income	180,776	153,139	18.0%	103,868	63,273	64.2%
Cost of Sales	(444,174)	(450,734)	-1.5%	(215,866)	(223,281)	-3.3%
Gross Profit	14,167	10,194	39.0%	23,862	(8,542)	379.3%
Other income	-	-		-	-	
Administrative expenses	(14,145)	(18,829)	-24.9%	(7,097)	(10,056)	-29.4%
Operating Income	22	(8,635)	100.3%	16,766	(18,598)	190.1%
Share of profit (loss) of profit of equity investees	-	-		-	-	
Foreign currency exchange gain (loss)	22	1,258	-98.3%	(2,419)	1,590	-252.2%
Gain (loss) from inflation indexed unit	-	-		-	-	
Non Operating Income	22	1,258	-98.3%	(2,419)	1,590	-252.2%
Profit before tax	44	(7,377)	100.6%	14,346	(17,009)	184.3%
Income tax expenses	441	4,589	-90.4%	(230)	3,010	-107.7%
Profit of Insurance Activity	485	(2,788)	117.4%	14,116	(13,999)	200.8%
Profit (Loss)	(4,000)	(7,335)	83.4%	14,717	(16,020)	191.9%
Minority Interest	(2,952)	(3,131)		640	(5,494)	
Profit to CGVC (**)	(1,048)	(4,203)	301%	14,077	(10,526)	-75.1%

(*) Exchange rate of Ch\$552.72 as of June 30th, 2014. (**) We only consolidate the 1Q14 period.

Revenues

The decrease in 9.8% in net premiums income, responds to lower business in mortgage life insurance and consumer loans and annuities sales of Corpseguros S.A.

The increase of 18.0% in net investments income is attributable to better returns in the investments portfolio which is mainly explained by the company's exposure to Corpbanca and La Polar stocks.

Costs of Sales

The decrease in 1.5% responds to lower annuities sales which results in lower provisioning of technical reserves and the release of mortgage life insurance reserves.

Selling, General and Administrative Expenses

The 24.9% decline in sales and administrative expenses is primarily due to a decrease in the impairment of local and international investments.



The following charts illustrate the summarized income statements of the subsidiaries of Corp Group Vida Chile S.A.:

Corpseguros S.A. <i>Income Statement</i>	<i>US\$ Th. (*)</i>		Var %	<i>US\$ Th. (*)</i>		Var %
	1H14	1H13		2Q14	2Q13	
Premium Income	35,881	49,403	-27.4%	17,174	22,861	-24.9%
<i>Annuity</i>	34,439	47,820	-28.0%	16,455	22,084	-25.5%
<i>Loans</i>	1,442	1,583	-8.9%	719	777	-7.5%
Result of Investments	81,725	77,510	5.4%	45,330	38,959	16.4%
Reserves and Claims	(103,025)	(118,600)	-13.1%	(48,323)	(56,751)	-14.9%
Gross Profit	14,581	8,314	75.4%	14,180	5,069	179.7%
Administrative expenses	(3,429)	(3,031)	13.1%	(1,660)	(1,331)	24.7%
Operating Income	11,152	5,283	111.1%	12,520	3,738	235.0%
Non-Operating income	1,225	(757)	261.9%	493	(1,093)	145.1%
Profit before tax	12,378	4,526	173.5%	13,013	2,645	392.0%
Income tax expenses	(1,305)	3,922	-133.3%	(1,186)	3,073	-138.6%
Profit to Corpseguros S.A. (**)	11,072	8,448	31.1%	11,827	5,718	106.8%

(*) Exchange rate of \$552.72 as of June 30th 2014. (**) ILC only consolidate the 2014

Corpvida S.A. <i>Income Statement</i>	<i>US\$ Th. (*)</i>		Var %	<i>US\$ Th. (*)</i>		Var %
	1H14	1H13		2Q14	2Q13	
Premium Income	253,686	258,558	-1.9%	123,083	130,320	-5.6%
<i>Annuity</i>	205,003	205,247	-0.1%	98,939	101,652	-2.7%
<i>Individual Life Insurance</i>	40,869	31,431	30.0%	20,070	17,158	17.0%
<i>Corporate</i>	6,212	20,497	-69.7%	3,261	10,801	-69.8%
<i>Loan</i>	1,602	1,383	15.9%	813	710	14.5%
Result of Investments	88,156	65,749	34.1%	52,620	17,694	197.4%
Reserves and Claims	(340,552)	(326,176)	4.4%	(165,099)	(164,835)	0.2%
Gross Profit	1,290	(1,870)	169.0%	10,605	(16,821)	163.0%
Administrative expenses	(12,370)	(10,888)	13.6%	(6,716)	(5,499)	22.1%
Operating Income	(11,080)	(12,757)	15.1%	3,889	(22,320)	117.4%
Non-Operating income	(1,254)	853	-247.0%	(2,554)	2,667	-195.8%
Profit before tax	(12,334)	(11,904)	-3.5%	1,334	(19,654)	106.8%
Income tax expenses	1,746	667	161.6%	956	(63)	1618.5%
Profit to Corpvida S.A. (**)	(10,588)	(11,237)	6.1%	2,290	(19,717)	111.6%

(*) Exchange rate of \$552.72 as of June 30th 2014. (**) ILC only consolidate the 2014 period.

VII. CONSOLIDATED FINANCIAL DATA

ILC has most of the financial debt allocated in the long term. Here we can highlight the bonds of ILC (A and C series), the bonds of Red Salud (A and C series) and the bonds of Corp Group Vida Chile S.A. (A and B series) issued the year 2011, 2012, 2009 respectively.

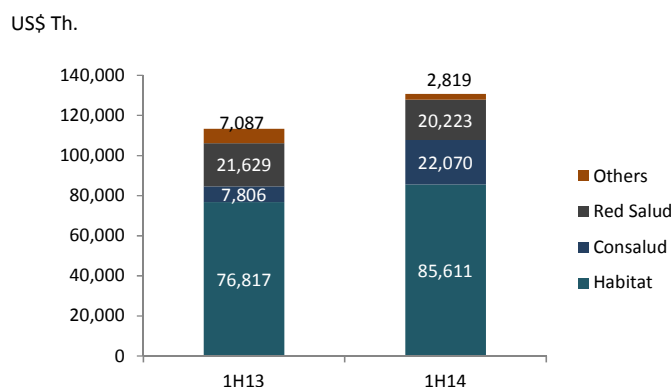
It is important to mention that our local credit risk is AA+ rated by Feller-Rate and Humphreys.

<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>Corp Group Vida Chile S.A.</i>	<i>C. Machali</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	0.8	0.1	2.7	117.8	0.3	0.1	30.4	152.0
Bonds	0.8	-	-	17.8	-	-	-	18.6
Bank loans	-	-	2.7	100.0	0.3	0.1	24.3	127.3
Leasing	-	0.1	-	-	-	-	6.0	6.1
Long Term	266.8	0.4	-	190.9	6.2	1.0	204.8	670.1
Bonds	102.6	-	-	166.8	-	-	82.8	352.2
Bank loans	164.3	-	-	24.1	6.2	1.0	38.5	234.1
Leasing	-	0.4	-	-	-	-	83.4	83.8
Total	267.6	0.5	2.7	308.6	6.5	1.1	235.1	822.1

<i>Local risk rating</i>	<i>Jun-14</i>
Feller-Rate	AA+
Humphreys	AA+

<i>Covenant</i>	<i>Jun-14</i>
Net Financial Debt/ Total Equity	0.38x
Limit	< 1x

The Non-Insurance Activity EBITDA of ILC as of June 2014 was US\$130,723 thousand, 15.3% more than US\$113,338 thousand of the same period of last year. Also, the Insurance Activity loss was US\$2,040 thousand, \$2,317 thousand less than 2013. The following charts illustrate the breakdown of the Non-Insurance Activity EBITDA:



The following chart illustrates the estimated dividend our main subsidiaries would deliver to ILC, as of June 2014:

<i>Jun-14</i>	<i>Distributable Net Income (US\$ Th.)</i>	<i>Dividend Policy** %</i>	<i>Ownership %</i>	<i>Div. to ILC (US\$ Th.)</i>
Habitat	57,876	90%	67.5%	35,149
Red Salud	718	100%	89.9%	646
Consalud*	15,782	100%	99.9%	15,766
Vida Cámara	(2,525)	100%	99.9%	-
CGVC	(1,048)	30%	67.0%	-
Total	70,803			51,561

(*) According to Superintendent of Health regulation, FEFI Consalud June 2014

(**) According to the current dividend policy of each subsidiary as of June 2014



VIII. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

INCOME STATEMENT	30.06.2014 CL\$ Th .	30.06.2013 CL\$ Th .
NON-INSURANCE ACTIVITY		
Revenue	342,065,720	312,416,095
Cost of sales	(218,894,220)	(203,155,524)
Gross profit	123,171,500	109,260,571
Other income	740,982	1,222,733
Administrative expenses	(66,568,186)	(65,287,395)
Other expenses	(1,038,973)	(289,816)
Other gains (loss)	579,015	2,528,383
Finance income	0	0
Finance costs	24,522,587	9,626,506
Share of profit of equity accounted investees	(10,524,991)	(6,082,443)
Foreign currency exchange gain (loss)	667,831	1,507,606
Gain (loss) from inflation indexed unit	124,804	234,350
Gains from differences between the prior carrying amount and the fair value of reclassi	(6,510,250)	(21,345)
Profit (loss) before tax	65,164,319	52,699,150
Income tax expense	(9,765,785)	(10,468,812)
Profit (loss) from continuing operations	55,398,534	42,230,338
(Loss) from discontinued operations	0	0
Non-Insurance activity profit	55,398,534	42,230,338
INSURANCE ACTIVITY		
Revenues from interests and indexation	109,730,098	2,150,658
Expenses from interests and indexation	(7,969,168)	(30,518)
Net income from interests and indexation	101,760,930	2,120,140
Net retained premium	177,294,520	12,075,838
Change in reserve of ongoing risks and unexpired claims	(4,737,326)	231,326
Net premiums income	172,557,194	12,307,164
Results from investments	0	0
Claims Costs	(247,115,007)	(10,769,140)
Intermediation costs	(9,561,174)	(483,119)
Administrative costs	(7,678,901)	0
Costs of sales	(264,355,082)	(11,252,259)
Salaries and employee expenses	(7,306,528)	(1,527,120)
Administrative expenses	(1,689,531)	(1,179,541)
Depreciation and amortization	(813,797)	(43,778)
Impairments	(627,953)	(89,946)
Other operating expenses	(1,442,115)	(75,380)
Share of profit of equity accounted investees	0	0
Gain (loss) from inflation indexed unit	(35,016)	26,189
Foreign currency exchange gain (loss)	303,551	(105)
Profit (loss) before tax	(1,648,347)	285,364
Income tax expense	520,658	(132,427)
Profit (loss) from continuing operations	(1,127,689)	152,937
(Loss) from discontinued operations	0	0
Insurance Activity Profit	(1,127,689)	152,937
Profit (loss) for the period	54,270,845	42,383,275
Profit attributable to owners of the parent	39,225,654	29,891,011
Profit attributable to non-controlling interest	(15,045,191)	(12,492,264)

ASSETS

ASSETS	30.06.2014	31.12.2013
NON-INSURANCE ACTIVITY ASSETS		
Current assets:	CL\$ Th .	CL\$ Th .
Cash and cash equivalents	69,180,132	125,781,629
Financial assets	56,334,717	25,376,191
Non-financial assets	13,693,556	12,303,662
Trade and other receivables, net	57,727,696	55,173,480
Accounts receivable due from related parties	4,533,521	3,074,411
Inventories	2,123,798	2,137,993
Current tax recievable	6,870,713	4,072,108
Other assets	28,710	28,710
Total Current Assets	210,492,843	227,948,184
Non current assets:		
Financial assets	259,557,748	243,100,996
Non-financial assets	25,935,110	24,581,850
Trade and other receivables, net	2,160,664	2,171,473
Accounts Receivable from related debtors	1,560,563	-
Equity accounted investees	36,056,340	35,792,947
Intangible assets other than goodwill	68,504,172	70,187,733
Goodwill	101,561,871	101,561,871
Property, plant and equipment, net	220,401,175	205,929,411
Investment property	17,355,532	22,749,445
Deferred tax assets	7,718,376	5,791,111
Total non current assets	740,811,551	711,866,837
TOTAL NON-INSURANCE ACTIVITY ASSETS	951,304,394	939,815,021
INSURANCE ACTIVITY ASSETS		
Cash and bank deposits	115,544,398	47,986,132
Financial Investments	3,606,861,986	3,511,477,263
Real estate and similar investments	569,663,589	523,157,018
Single Investment Account (SIA) Investments	110,178,960	99,200,120
Financial derivatives contracts	-	-
Loans and accounts receivable from clients	15,403,033	15,358,384
Receivables from policyholders premiums	9,977,475	8,389,380
Debtors from reinsurance transactions	58,517,924	41,509,155
Investments in companies	-	-
Goodwill	23,673,650	23,610,266
Fixed asset	1,252,368	1,425,932
Current tax assets	3,305,092	6,807,431
Deferred tax assets	24,625,510	23,112,608
Other assets	16,502,061	31,616,478
Total insurance activity assets	4,555,506,046	4,333,650,167
TOTAL ASSETS	5,506,810,440	5,273,465,188

The non-insurance activity cash and cash equivalent is explained by Th. Ch\$19,943,362 corresponding to cash and current financial instruments from ILC and by Th. Ch\$49,236,770 from its subsidiaries

The non-insurance activity current financial assets is explained by Th. Ch\$56,225,688 corresponding to current financial instruments from ILC and by Th. Ch\$109,029 from its subsidiaries

LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	30.06.2014	31.12.2013
NON-INSURANCE ACTIVITY LIABILITIES		
<i>Current liabilities</i>	<i>CL\$ Th .</i>	<i>CL\$ Th .</i>
Financial liabilities	27,457,675	42,796,787
Trade and other payables	91,464,202	84,015,658
Accounts payable due to related parties	1,335,994	648,523
Other provisions	34,511,709	32,989,370
Current tax payable	1,058,165	124,884
Provisions for employee benefits, current	8,889,752	12,289,851
Other non-financial liabilities	835,015	415,001
Total current liabilities	165,552,512	173,280,074
<i>Non current liabilities</i>		
Financial liabilities	370,380,613	353,751,623
Accounts payable due to related parties	-	-
Other provisions	43,475	67,306
Deferred tax liabilities	40,951,687	38,818,560
Provisions for employee benefits	447,125	443,663
Total non current liabilities	411,822,900	393,081,152
Total non-insurance activity liabilities	577,375,412	566,361,226
INSURANCE ACTIVITY LIABILITIES		
Pension fund insurance reserves	3,974,108,086	3,775,089,889
Non pension fund insurance reserves	157,407,451	144,680,468
Debts from insurance transactions	18,086,623	578,116
Banks liabilities	56,558,768	51,681,026
Other financial liabilities	-	923,991
Current tax payable	1,183,485	1,053,452
Deferred tax liabilities	-	-
Provisions	811,293	901,495
Other liabilities	12,051,991	14,298,826
Total insurance activity liabilities	4,220,207,697	3,989,207,263
Total liabilities	4,797,583,109	4,555,568,489
<i>Shareholders' equity</i>		
Paid-In Capital	239,852,287	239,852,287
Accumulated Profit/Loss	101,248,944	49,550,225
Earnings of the period	39,225,654	84,404,721
Share premium	469,968	469,968
Other reserves	99,567,020	102,299,676
Equity attributable to owners of the parent	480,363,873	476,576,877
Non-controlling interests	228,863,458	241,319,822
Total equity	709,227,331	717,896,699
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,506,810,440	5,273,465,188



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	30.06.2014	30.06.2013
Cash flows from (used in) operating activities:	Th\$	Th\$
NON-INSURANCE ACTIVITY		
Proceeds from sale of services	361,615,349	318,619,532
Proceeds from royalties, deposits, fees and other revenue	21,348,430	19,665,816
Proceeds for brokerage contracts	-	-
Proceeds for premiums and healthcare services, annuities and other obligations arising from insurance contracts	-	-
Other proceeds from operating activities	15,392,222	13,722,454
Payments to suppliers related to the supply of goods and services	(106,696,015)	(94,979,575)
Payments for brokerage contracts	-	-
Payments to and on behalf of employees	(56,102,944)	(42,628,664)
Payments for premiums and healthcare services, annuities and other obligations arising from insurance contracts	(181,098,197)	(159,017,104)
Other payments for operating activities	(503,807)	(1,504,356)
Dividends paid	-	-
Dividends received	634,431	1,991,606
Interest paid	(436,331)	(328,646)
Interest received	349,009	945,924
Income taxes (paid)	(13,918,328)	(13,241,715)
Other cash inflows (outflows)	141,834	(1,397,980)
Net cash from (used in) operating activities (Non-Insurance Activity)	40,725,653	41,847,292
INSURANCE ACTIVITY		
Income from insurance and coinsurance premiums	191,944,938	14,100,329
Income from reinsured claims	8,457,803	-
Income from ceded reinsurance commission	856	-
Income from financial assets at fair value	641,527,081	36,611,069
Ingresos por activos financieros a costo amortizado	562,225,238	-
Interest received	2,682,629	-
Other income from insurance activity	2,545,714	112,118
Loans and receivables	340,459	-
Income taxes (paid)	-	-
Outflows from direct insurance claims	(3,152,492)	(57,753)
Annuities and claims payments	(183,874,497)	(21,413,521)
Expenses of intermediation in direct insurance	(372,485)	-
Expenses from reinsurance commissions	(6,992,595)	-
Expenses from financial assets at fair value	(643,245,578)	(16,503,126)
Expenses from financial assets carried at amortized cost	(480,179,223)	-
Dividends paid	-	-
Other insurance activity cash inflows (outflows)	(8,674,295)	(494,434)
Outflows from other activities	(4,022,329)	-
Income taxes (paid)	(2,903,270)	(3,598,460)
Others	(21,330,385)	(3,359,515)
Net cash from (used in) operating activities (Insurance Activity)	54,977,569	5,396,707
Total net cash from (used in) operating activities	95,703,222	47,243,999
Cash flows from (used in) investing activities:		
NON-INSURANCE ACTIVITY		
Cash flows from the loss of control of subsidiaries or other businesses	2,605,800	-
Cash flows used to obtain control of subsidiaries or other businesses	(1,824)	(640,450)
Cash flows used to acquire non-controlling interest	-	(2,262,476)
Proceeds from the sale of other entities' equity and other financial instruments	63,519,652	53,487,526
Other payments to acquire other entities' equity and other financial instruments	(94,825,686)	(50,816,570)
Proceeds from sale of investments in joint ventures	-	3,438,282
Other payments to acquire other entities' equity and other financial instruments	-	-
Loans to related parties	(3,679,859)	(2,150,000)
Proceeds from sale of property, plant and equipment	3,390	165,245
Acquisitions of property, plant and equipment	(9,904,338)	(7,266,494)
Proceeds from sale of intangible assets	-	-
Acquisitions of intangible assets	(926,522)	(1,892,666)
Proceeds from other long term assets	-	-
Acquisitions of other long-term assets	(718,470)	(1,246,790)
Proceeds from reimbursement of advances and loans to third parties	11,227	16,422
Payment of forwards contracts	-	-
Proceeds of forwards contracts	-	-
Due from related companies	358,600	920,275
Dividends received	-	-
Interests received	980,502	-
Income taxes (paid)	-	-
Others	5,051,737	(414,149)
Net cash from (used in) investing activities (Non-Insurance Activity)	(37,525,791)	(8,661,845)
INSURANCE ACTIVITY		
Proceeds from participating in related companies	-	-
Proceeds from investment properties	15,114,408	-
Proceeds from property, plant and equipment	61,200	-
Payments from investment properties	(30,650)	-
Payments from property, plant and equipment	(1,182,244)	(24,795)
Proceeds from intangible assets	-	-
Payments from intangible assets	-	-
Other proceeds from investing activities	534,440	-
Other payments from investing activities	(3,510)	-
Others	-	-
Net cash from (used in) investing activities (Insurance Activity)	14,493,644	(24,795)
Total net cash from (used in) investing activities	(23,032,147)	(8,686,640)



STATEMENT OF CASH FLOW

<i>Cash flows from (used in) financing activities:</i>	<i>CL\$ Th .</i>	<i>CL\$ Th .</i>
NON-INSURANCE ACTIVITY		
Proceeds from the issuance of share capital	-	-
Proceeds from other issuance of share capital	-	-
Payments from acquiring shares of the company	-	-
Payments from other issuance of share capital	-	-
Proceeds from long-term loans	4,289,809	682,961
Proceeds from short-term loans	22,580,431	5,098,388
Total proceeds from loans	26,870,240	5,781,349
Proceeds from loans from related parties	1,298,934	1,354,049
Payment of loans	(29,010,234)	(4,956,911)
Payment of financial lease liabilities	(1,745,997)	(1,084,975)
Payment of loans from related parties	(172,640)	(2,640,389)
Dividends payments	(53,826,469)	(44,948,309)
Interests payments	(7,510,539)	(7,798,774)
Income taxes (paid)	-	-
Others	214,212	(419,416)
Net cash from (used in) financing activities (Non-Insurance Activity)	(63,882,493)	(54,713,376)
INSURANCE ACTIVITY		
Proceeds from the issuance of share capital	-	-
Bank Loans	23,724,299	-
Capital Increase	-	-
Other preceeds from financing activities	51,605,583	-
Dividends payments	-	(5,363,061)
Interests payments	(2,336,839)	(20)
Capital Decrease	-	-
Other payments from financing activities	(70,445,864)	-
Others	-	-
	2,547,179	(5,363,081)
Total net cash from (used in) financing activities	(61,335,314)	(60,076,457)
fluctuations	11,335,761	(21,519,098)
Effect of exchange rate fluctuations on cash and cash equivalents	(378,992)	103,986
Net increase (decrease) on cash and cash equivalents	10,956,769	(21,415,112)
Cash and cash equivalent at the beginning of the period	173,767,761	87,430,672
Cash and cash equivalent at the end of the period	184,724,530	66,015,560

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