



Year End 2012

Press Release

ILC Inversiones and Subsidiaries

March 25th, 2013

I. HIGHLIGHTS

- On July 20th 2012, ILC placed the largest IPO in the Chilean history, reaching US\$ 468 million.
- As of December 31st 2012, ILC reach a Net Income of \$83,031 million, which is 1.8% higher than the same period of the last year.
- On December 20th 2012, Habitat was awarded in the first bidding process for the entrance of new people into the labor force for two years in Peru.

ILC Consolidated <i>Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
	12M12	12M11	12M12	12M11	
Revenues	678,055	664,281	1,412,733	1,384,034	2.1%
Cost of sales	(432,187)	(426,431)	(900,464)	(888,471)	1.3%
Gross Profit	245,868	237,850	512,268	495,563	3.4%
Other income	1,755	1,285	3,656	2,678	36.5%
Administrative expenses	(126,973)	(113,000)	(264,549)	(235,436)	12.4%
Operating Income	120,650	126,136	251,375	262,805	-4.3%
Finance income	27,993	9,183	58,323	19,133	204.8%
Finance cost	(11,970)	(11,029)	(24,940)	(22,978)	8.5%
Share of profit (loss) of affiliates accounted for using the equity method	4,416	3,335	9,201	6,949	32.4%
Others	(2,968)	(2,570)	(6,183)	(5,356)	15.5%
Non Operating Income	17,471	(1,081)	36,401	(2,252)	n/a
Profit before tax	138,121	125,055	287,776	260,553	10.4%
Income tax expenses	(31,178)	(23,273)	(64,960)	(48,490)	34.0%
Income from continuing operations	106,943	101,781	222,816	212,062	5.1%
Minority Interest	(23,912)	(20,211)	(49,820)	(42,110)	18.3%
Profit to ILC Inversiones	83,031	81,570	172,996	169,952	1.8%
EBITDA (**) to ILC Inversiones	155,031	153,815	323,009	320,474	0.8%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) EBITDA calculated as profit before tax minus depreciation, finance cost, other non operational cost and financial income due to Habitat's encaje

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Conference Call Information

Date: Tuesday, March 26th, 2013
Time: 11:30 (Chile); 10:30 am (New York)
Phone number:
Toll free from Chile: 1230-020-5802
Toll free from USA: 1-877-317 6716
From other countries: 1-412-317 6716
ID: ILC



II. SIMPLIFIED STRUCTURE



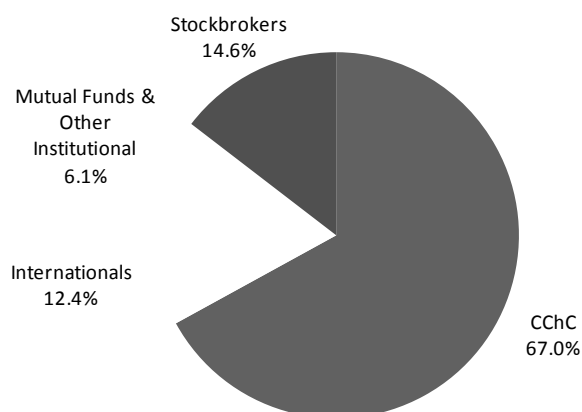
III. EXECUTIVE SUMMARY

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 December 31st, 2012; Vida Cámara, a life insurance company, that also offers supplemental health and voluntary life insurance products since 2012; and Consalud, one of the largest private health insurance provider in Chile as of December 31st, 2012.
- **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 December 31st, 2012.
- **Other sectors:** We also participate in the Education sector through Desarrollos Educativos, which operates nine private schools and one subsidized school in Chile 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 December 31st, 2012, 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 December 31st 2012, ILC reached a net income of \$83,031 million. This was 1.8% higher than the \$81,570 million from the same period of 2011. The Operating Result was \$120,650 million, which is 4.3% lower than the same period of the last year. This was mainly due to the lower Vida Cámara's revenues related to the D&S insurance because they run this business until June 30th, 2012.

b. Operating results

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

Retirement & Insurance: The operating result was \$109,280 million during the twelve months of 2012, mainly explained by the operating results of AFP Habitat \$73,426 million (67% of the sector), Isapre Consalud \$11,957 million (11% of the sector) and the insurance company Vida Cámara \$23,897 million (22% of the sector).

Private Healthcare: The operating result of this sector was \$9,185 million as of December 2012. It is important to mention that Red Salud launched Bicentenario private hospital on April 2011, and it still have negative operating result due to the rump up period expenses.

Others: This sector presented an operating result of \$2,185 million during the twelve months of 2012.

c. Non Operating result

Non Operating results: As of December 2012, ILC Inversiones reported earnings for \$17,471 million; 1,716% higher compared to the -\$1,081 million for the same period last year. This variation is mainly explained by the higher financial income attributable to the better results of Habitat's encaje and the financial investments of ILC.



Balance Sheet

As of December 2012, the consolidated assets of the company totaled \$1,055,603 million and its composition is described below:

ILC Consolidated Balance	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
	12M12	12M11	12M12	12M11	
Current Assets	338,277	336,158	704,803	700,387	0.6%
Non-current Assets	717,326	667,935	1,494,553	1,391,647	7.4%
Total Assets	1,055,603	1,004,093	2,199,356	2,092,034	5.1%
Current Liabilities	173,839	131,031	362,195	273,005	32.7%
Non-current Liabilities	315,732	296,695	657,829	618,165	6.4%
Total equity	566,032	576,367	1,179,332	1,200,864	-1.8%
Total liabilities and equity	1,055,603	1,004,093	2,199,356	2,092,034	5.1%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012

a. Current assets

The current assets of the company reached \$338,277 million as of December 2012 and \$336,158 million as of December 2011. This increase is mainly explained due to higher cash and cash equivalent coming from the IPO and the issuance of Red Salud's bond.

b. Non-current assets

The non-current asset reached \$717,326 million as of December 2012 and \$667,935 million as of December 2011. This increase is explained due to the positive result of the "encaje" from AFP Habitat and purchases related with the same concept.

c. Liabilities and equity

As of December 2012, the total liabilities and the equity totaled \$1,055,603 million, 5.1% higher than the amount as of December 2011. This increase is mainly related to the issuance of Red Salud's bond.

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

The equity attributable to owners as of December 2012 reaches to \$427,955 million, 1.2% lower than the amount as of December 2011. In the other hand, the non-controlling interest reached \$138,077 million; \$5,281 million lower than the amount as of December 2011.

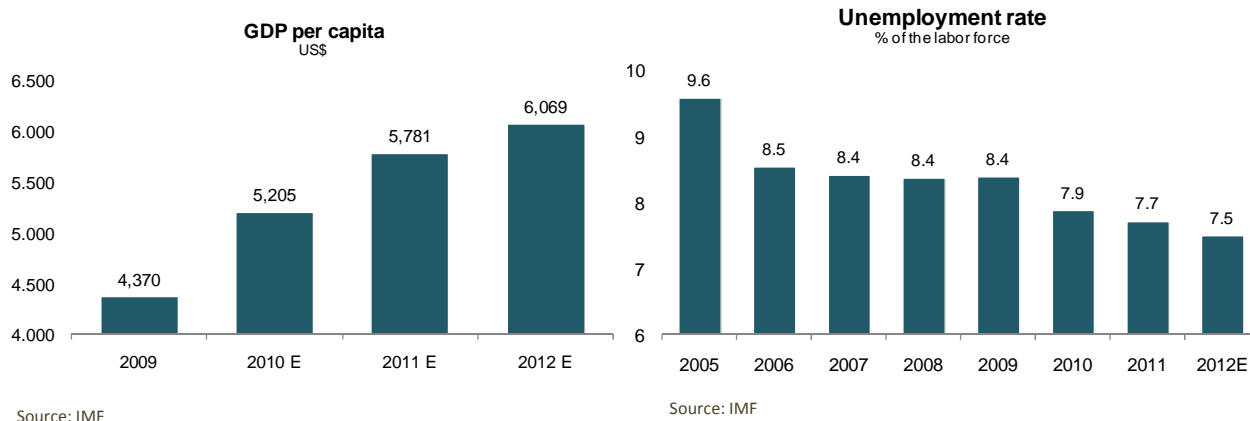


VI. PERUVIAN MARKET

Today, the Peruvian market presents ample opportunities, due to the level of development, the political and economical stability and the positive growth perspectives.

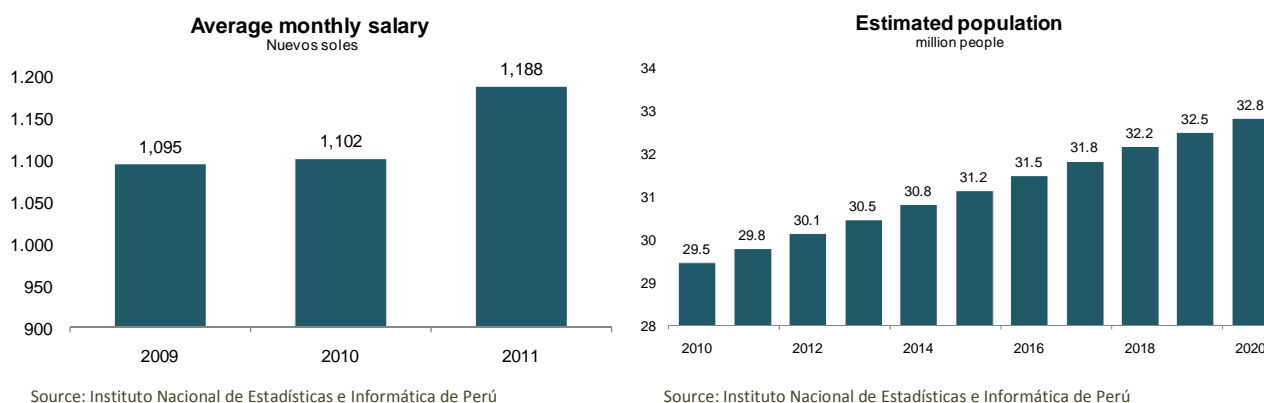
During the past years, this growth has been reflected in the increase of the Peruvian per capita GDP, together with a reduction of the unemployment rate to 7.5%.

It is important to mention that the labor formalization is close to 21% ^(*). This ratio represents an important growth perspective in the coming future.



Following the same trend as the economy, the average salary of the urban workers increased 8.5% in nominal terms during the period 2009-2011.

This positive scenario is mainly due to population growth, where the forecast for 2020 reaches 32.8 million people.



(*) Total contributors / Active population



VII. BUSINESS UNITS



Habitat	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
<i>Income Statement</i>	12M12	12M11	12M12	12M11	
Revenues	121,301	114,486	252,731	238,533	6.0%
Cost of sales	-	-	-	-	0.0%
Gross Profit	121,301	114,486	252,731	238,533	6.0%
Other income	159	(1,327)	330	(2,765)	n/a
Administrative expenses	(45,478)	(40,088)	(94,754)	(83,523)	13.4%
Operating Income	75,981	73,071	158,307	152,245	4.0%
Finance income	2,836	2,244	5,909	4,676	26.4%
Finance cost	(15)	(13)	(32)	(27)	17.1%
Gain (loss) of the encaje	13,061	(1,846)	27,213	(3,846)	n/a
Share of profit (loss) of affiliates accounted for using the equity method	3,387	2,259	7,057	4,707	49.9%
Others	113	220	235	459	-48.8%
Profit before tax	95,363	75,936	198,689	158,214	25.6%
Income tax expenses	(20,787)	(14,282)	(43,309)	(29,757)	45.5%
Profit to Habitat	74,576	61,654	155,380	128,457	21.0%
Profit to Habitat before encaje	61,515	63,500	128,168	132,303	-3.1%
EBITDA to Habitat	99,676	79,994	207,676	166,667	24.6%
EBITDAE(**) to Habitat	86,615	81,840	180,463	170,513	5.8%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) 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, increased \$6,815 million (6.0%), compared to the year 2011. This result is mainly explained due to the higher number of contributors and the salaries of Habitat's contributors. This positive effect was higher than the negative impact of the fee reduction in June 2012.

Selling, General and Administrative Expenses

The SG&A expenses as of December 31st reached \$45,478 million, 13.4% higher compared to the same period of last year. This is mainly explained due to a higher number of administrative workers and the execution of a commercial and service plan.

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 \$13,061 million during the year 2012, which is higher compared with the same period of the year 2011.



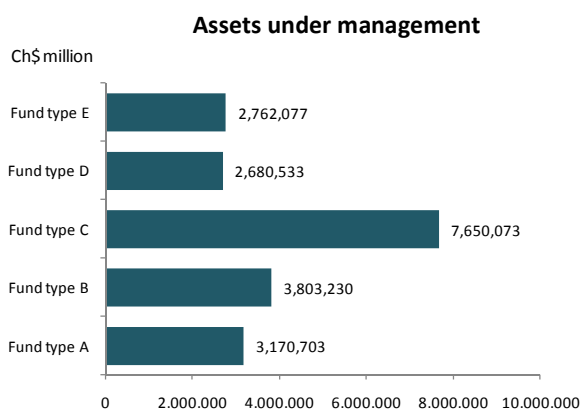
Operating data

As of December 2012, 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.

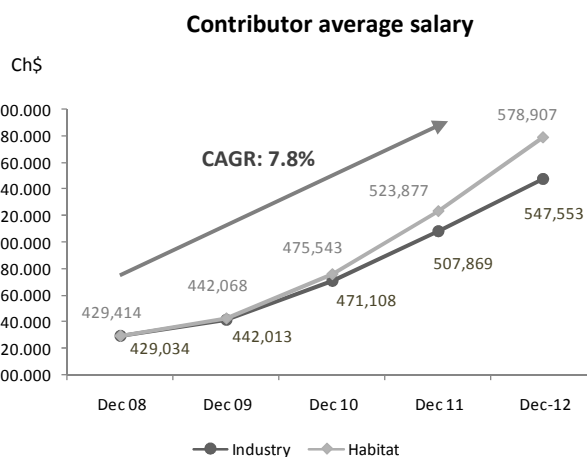
	<i>AFP Habitat Dec-2012</i>	<i>Market Share (%)</i>
N° Account holders	2,146,860	23.2%
N° Contributors	1,253,139	23.9%
Contributors/Account holders	58.4%	
Assets under management (MM\$)	20,066,616	25.9%

Source: Superintendencia de Pensiones

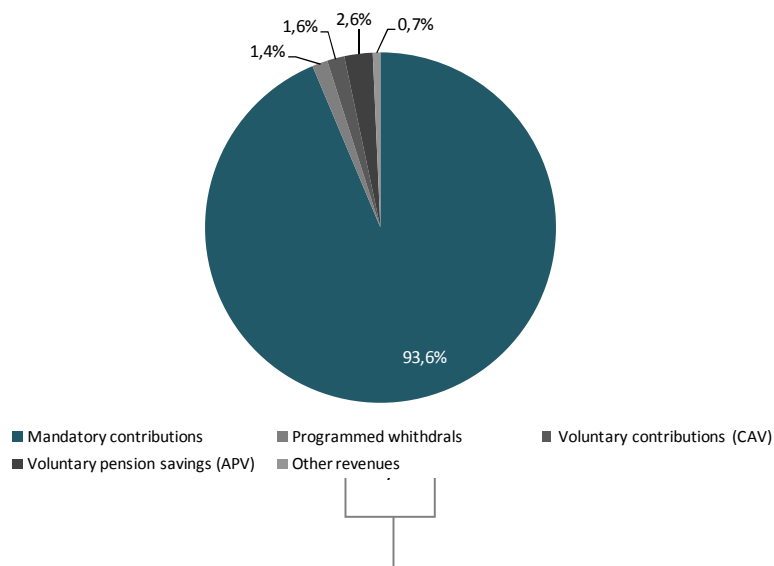
Regarding the assets under management (AUM) of Habitat, the chart below shows that most of them are allocated in the type C fund and the lower percentage is allocated in the type D fund. The average monthly salary of Habitat's contributors grew at a faster rate than the average of the industry.



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.





Consalud <i>Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
	12M12	12M11	12M12	12M11	
Revenues	275,380	244,615	573,756	509,656	12.6%
Cost of sales	(228,727)	(203,750)	(476,554)	(424,514)	12.3%
Gross Profit	46,653	40,865	97,202	85,143	14.2%
Other income	1,755	1,242	3,656	2,588	41.2%
Administrative expenses	(36,450)	(33,134)	(75,944)	(69,036)	10.0%
Operating Income	11,957	8,973	24,913	18,695	33.3%
Finance income	1,995	1,882	4,157	3,922	6.0%
Finance cost	(651)	(524)	(1,355)	(1,091)	24.2%
Share of profit (loss) of affiliates accounted for using the equity method	-	-	-	-	0.0%
Others	(5)	(46)	(11)	(96)	-88.3%
Non Operating Income	1,339	1,312	2,790	2,734	2.0%
Profit before tax	13,296	10,285	27,703	21,429	29.3%
Income tax expenses	(2,986)	(1,709)	(6,222)	(3,561)	74.7%
Income from continuing operations	10,310	8,576	21,481	17,868	20.2%
Minority Interest	-	-	-	-	0.0%
Profit to Consalud	10,310	8,576	21,481	17,868	20.2%
EBITDA (**) Consalud	15,560	12,476	32,419	25,995	24.7%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 12.6%, partly explained by the higher inflation which impacts the health plans that are indexed to the UF (currency indexed to the inflation). This increase was also explained by the higher number of contributors, reaching 353,870 as of December 2012.

Cost of sales

The 12.3% increase in costs of Consalud was mainly related to the higher prices charged in the private hospitals and medical centers, and also due to the higher quantity of payment due to the increase in the number of beneficiaries of Consalud over the last twelve months.

Selling, General and Administrative Expenses

The SG&A expenses as of December increased 10.0% compared with the same period of last year. This was mainly due to higher costs of the sales force in Consalud and to higher advertisement expenses.

Operating Data

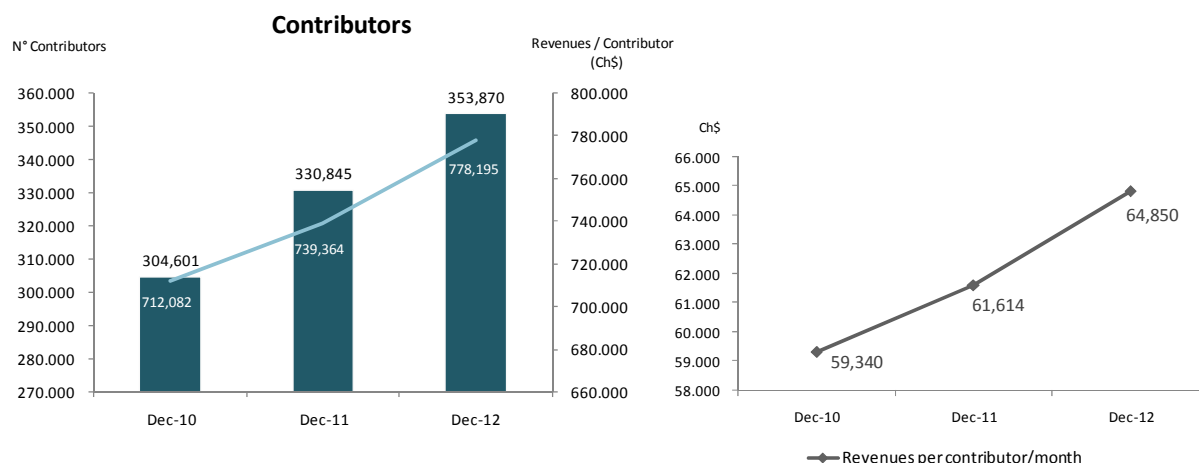
Over the last periods, contributions have continuously increased in Consalud, not only for the mandatory contributions but also for the voluntary ones. This raise is explained by the increase in the salary base and the formal work in the country.

<i>Ch\$ Million</i>	<i>Dec- 10</i>	<i>Dec-11</i>	<i>Dec-12</i>
Mandatory contributions	162,998	182,697	214,570
Voluntary contributions	53,243	62,748	65,216
Others	2,933	3,353	20,135
Total	219,174	248,798	299,922

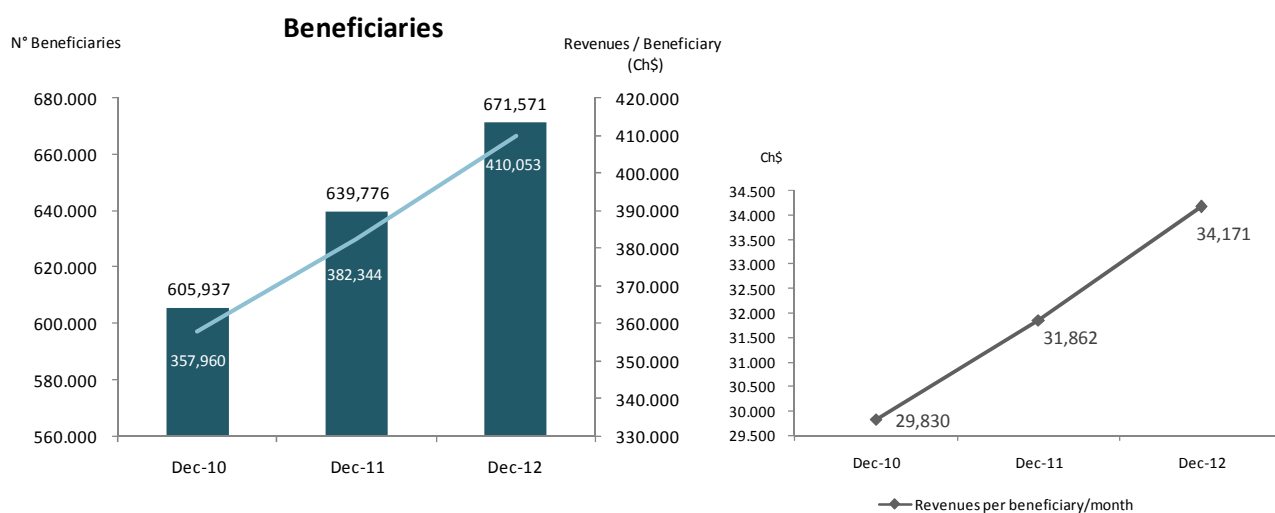
Source: Superintendencia de Salud



Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching \$778,195 as of December 2012. This amount implies an average contribution of \$64,850 per month by contributor.



Regarding the beneficiaries, they show the same tendency, reaching revenue per beneficiary of \$410,053 as of December 2012, which implies an average contribution of \$34,171 per month by beneficiary.



Source: Superintendencia de Salud



Red Salud	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	12M12	12M11	12M12	12M11	Var %
Revenues	163,811	134,477	341,301	280,183	21.8%
Cost of sales	(129,112)	(105,363)	(269,006)	(219,525)	22.5%
Gross Profit	34,698	29,113	72,294	60,658	19.2%
Other income	-	-	-	-	0.0%
Administrative expenses	(25,514)	(23,422)	(53,158)	(48,800)	8.9%
Operating Income	9,185	5,691	19,136	11,858	61.4%
Finance income	2,013	861	4,193	1,795	133.6%
Finance cost	(7,044)	(3,630)	(14,677)	(7,564)	94.0%
Share of profit (loss) of affiliates accounted for using the equity method	1,040	1,040	2,168	2,168	0.0%
Others	(1,873)	(1,903)	(3,902)	(3,966)	-1.6%
Non Operating Income	(5,864)	(3,632)	(12,218)	(7,567)	61.5%
Profit before tax	3,320	2,059	6,918	4,291	61.2%
Income tax expenses	(496)	(718)	(1,033)	(1,495)	-30.9%
Income from continuing operations	2,824	1,342	5,885	2,796	110.5%
Minority Interest	(200)	(317)	(416)	(660)	-36.9%
Profit to Red Salud	2,625	1,025	5,469	2,136	156.0%
EBITDA (**) Red Salud	20,004	14,043	41,677	29,258	42.4%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased 21.8%, mainly explained by the higher results from the private hospital Avansalud and Bicentenario. It is important to mention that Bicentenario was launched during the first half of 2011 and Avansalud was affected by an expansion from the second half of 2010 until the first quarter of 2011.

Cost of sales

The raise of 22.5% in the cost is mainly explained by an increase in operations of the Bicentenario hospital and of the Avansalud hospital.

Selling, General and Administrative Expenses

The 8.9% increase in Red Salud's SG&A expenses was mainly the result of the increase in the SG&A expenses at Bicentenario hospital, due to more operational activity.

Operating Data

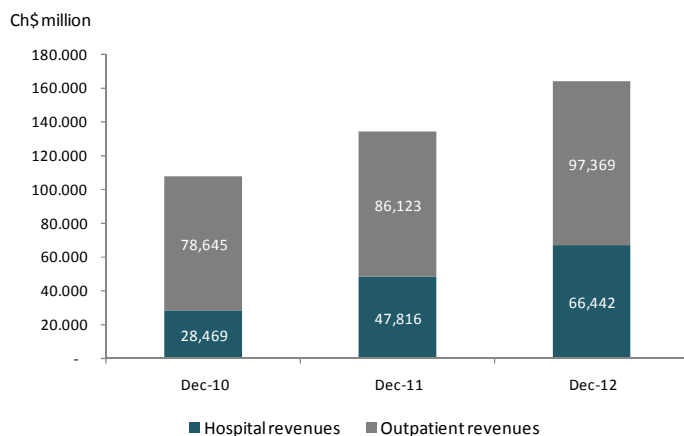
During the year 2012, Red Salud has shown a greater operational performance, related with the higher activity in the hospitals, especially in Bicentenario and Avansalud.

<i>Operational data (*)</i>	<i>Dec-11</i>	<i>Dec-12</i>	<i>Dec-12</i>	<i>Average occupancy rate</i>	<i>Average lenght of stay (days)</i>
Admissions	37,987	48,035	Tabancura	74.1%	3.00
Emergency room visits	90,555	116,214	Avansalud	53.4%	1.34
Surgeries	39,151	44,734	Bicentenario	61.2%	3.17
Patient days	89,418	120,535	Iquique	56.3%	2.56

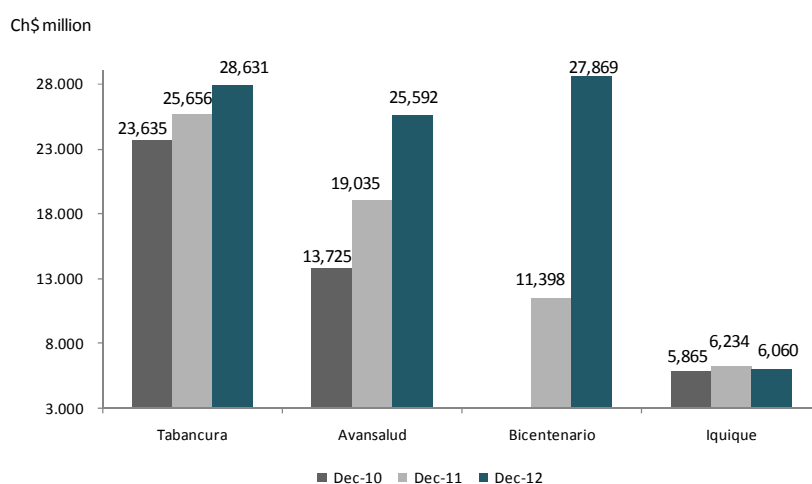
(*) Includes Bicentenario, Avansalud, Tabancura and Iquique hospitals



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 revenues on each of them, highlighting the quick improvement of Bicentenario which was launched at the beginning of year 2011.



In terms of our facilities, as of December 2012 Red Salud has:

Number of Boxes		Number of beds	
Total	729	Total	1,239
Megasalud	580	Tabancura	128
Tabancura	39	Avansalud	104
Avansalud	62	Bicentenario	230
Bicentenario	38	Iquique	68
Iquique	10	Regional private hospital*	709

* Correspond to our thirteen affiliated hospitals



Vida Cámara	Ch\$ millions		US\$ Th. (*)		
Income Statement	12M12	12M11	12M12	12M11	Var %
Revenues	98,306	154,111	204,822	321,092	-36.2%
Cost of sales	(67,495)	(111,533)	(140,627)	(232,380)	-39.5%
Gross Profit	30,811	42,579	64,195	88,713	-27.6%
Other income	-	-	-	-	0.0%
Administrative expenses	(6,914)	(3,335)	(14,406)	(6,949)	107.3%
Operating Income	23,897	39,243	49,790	81,763	-39.1%
Finance income	3,276	3,451	6,826	7,190	-5.1%
Finance cost	(4)	(6)	(9)	(12)	-25.8%
Share of profit (loss) of affiliates accounted for using the equity method	-	-	-	-	0.0%
Others	371	371	772	772	0.0%
Non Operating Income	3,642	3,816	7,589	7,950	-4.5%
Profit before tax	27,539	43,059	57,378	89,713	-36.0%
Income tax expenses	(5,450)	(8,434)	(11,355)	(17,573)	-35.4%
Income from continuing operations	22,089	34,624	46,023	72,140	-36.2%
Minority Interest	-	-	-	-	0.0%
Profit to Vida Cámara	22,089	34,624	46,023	72,140	-36.2%
EBITDA(**) Vida Cámara	27,246	42,698	56,768	88,961	-36.2%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

Revenues of Vida Cámara came mainly from the premiums of the Disability and Survivorship Insurance (D&S). Since July 2012, the company stopped supplying this insurance and the revenues as of December 2012 decreased 36.2% compared to the same period of the last year. This decrease was partially compensated by the launch of the supplemental health insurance, highlighting the incorporation of 186,118 new beneficiaries during this year.

Cost of sales

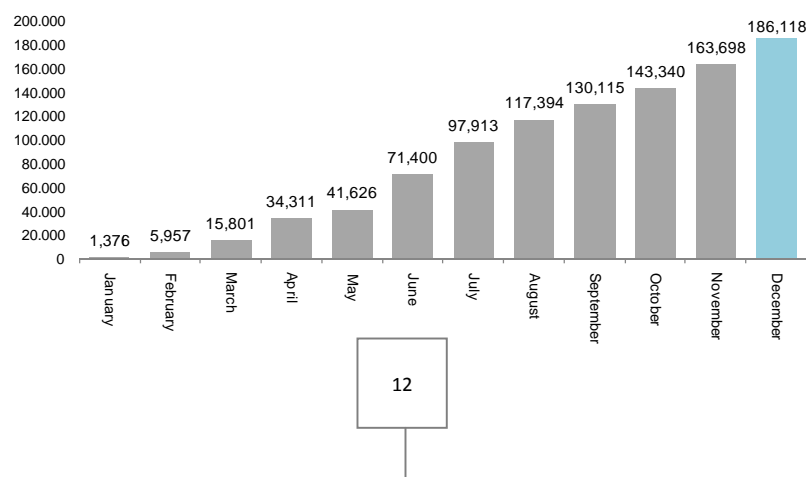
The 39.5% decrease in the cost of sales was the result of lower reserves explained by the termination of the D&S insurance since July 2012.

Selling, General and Administrative Expenses

The 107.3% increase in the SG&A expenses was due to the higher sales force related to develop the supplemental health insurance business line. This new line started its operations on January 2012.

Operating Data

Vida Cámara has shown a significant increase in the number of beneficiaries for the supplemental health insurance business.





Other Businesses <i>Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
	12M12	12M11	12M12	12M11	
Revenues	18,185	15,647	37,889	32,600	16.2%
Cost of sales	(6,852)	(5,785)	(14,277)	(12,053)	18.5%
Gross Profit	11,333	9,862	23,612	20,547	14.9%
Other income	-	43	-	90	-100.0%
Administrative expenses	(7,178)	(6,426)	(14,955)	(13,389)	11.7%
Operating Income	4,155	3,479	8,657	7,248	19.4%
Finance income	130	85	270	176	53.1%
Finance cost	(1,445)	(1,631)	(3,011)	(3,398)	-11.4%
Share of profit (loss) of affiliates accounted for using the equity method	(33)	11	(69)	22	n/a
Others	(666)	(887)	(1,388)	(1,848)	-24.9%
Non Operating Income	(2,015)	(2,423)	(4,198)	(5,047)	-16.8%
Profit before tax	2,140	1,056	4,459	2,201	102.6%
Income tax expenses	(356)	221	(741)	460	n/a
Income from continuing operations	1,784	1,277	3,717	2,660	39.7%
Minority Interest	-	-	-	-	0.0%
Profit Other Businesses	1,784	1,277	3,717	2,660	39.7%
EBITDA (**) Other Businesses	5,271	4,394	10,982	9,154	20.0%

(*) Exchange rate of Ch\$479.96 as of December 31st, 2012; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The 16.2% increase in the operational revenues was mainly explained by the raise of the revenues coming from iConstruye due to higher number of clients, and by the increase of the revenues from Desarrollos Educativos due to a greater number of students.

Cost of sales

The higher cost of sales are mainly explained by the raise of the teacher's salary within Desarrollos Educativos, as well as the higher cost related with the increased number of student in our schools. This cost is also explained by the salary expenses in iConstruye

Selling, General and Administrative Expenses

The 11.7% increase in the SG&A was related to the higher expenses in maintenance and administration of Desarrollos Educativos and to the marketing expenses in iConstruye.



VIII. 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) and the bonds of Red Salud (A and C series) issued the year 2011 and 2012 respectively.

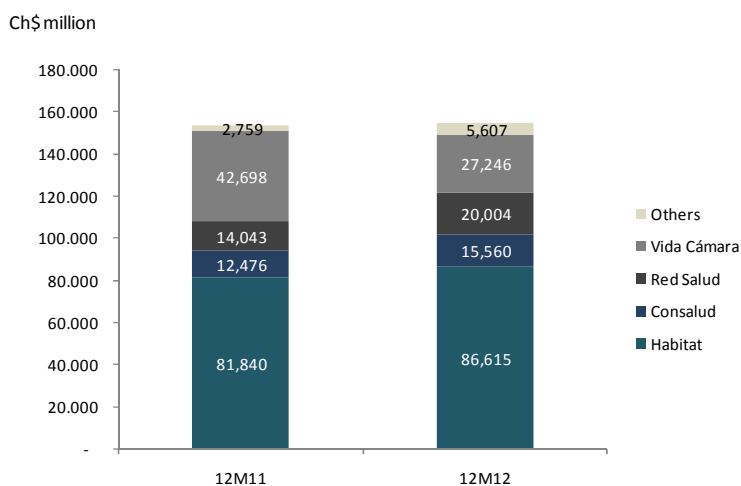
It is important to mention that our local credit risk is AA and AA+ rated by Feller-Rate y Humphreys respectively.

<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>DDEE</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	3.4	0.6	0.0	18.3	0.1	36.8	59.3
Bonds	3.4					2.5	5.9
Bank loans			0.0	17.0	0.1	15.9	33.0
Leasing in UF		0.6		1.3		18.4	20.3
Long Term	114.9	0.6	0.7	44.4	3.4	227.1	391.0
Bonds	114.9					92.9	207.8
Bank loans			0.7	41.3	3.4	44.3	89.7
Leasing in UF		0.6		3.1		89.9	93.5
Total	118.3	1.2	0.7	62.7	3.5	263.9	450.3

Exchange rate of Ch\$479.96 as of December 31st, 2012

<i>Local risk rating</i>	<i>Dec-12</i>
Feller-Rate	AA
Humphreys	AA+

The consolidated EBITDA of ILC during the twelve months was \$155,031 million, 1.8% more than \$153,815 million of the same period of last year. The following chart illustrates the breakdown of the EBITDA by businesses.



In terms of CAPEX, as of December 2012 these investments accounts for \$24,322 million. These investments were mainly focused in the health business, highlighting the expansion of the Clinica Tabancura.

<i>Ch\$ million</i>	<i>Dec-10</i>	<i>Dec-11</i>	<i>Dec-12</i>
CAPEX	20,551	14,433	24,322



IX. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

INCOME STATEMENT	Dec 31, 2012	Dec 31, 2011
	Th\$	Th\$
Revenue	678,055,205	664,281,078
Cost of sales	(432,186,836)	(426,430,781)
Gross profit	245,868,369	237,850,297
Other income	1,754,509	1,285,412
Administrative expenses	(128,005,008)	(112,415,946)
Other expenses	(325,278)	(1,233,639)
Other gains	1,357,297	649,536
Finance income	27,992,513	9,182,931
Finance costs	(11,969,993)	(11,028,625)
Share of profit of equity accounted investees	4,416,043	3,335,264
Foreign currency exchange gain (loss)	(120,092)	302,758
Gain (loss) from inflation indexed unit	(2,847,583)	(2,873,187)
Gains from differences between the prior carrying amount and the fair value of reclassified financial assets measured at fair value	0	0
Profit (loss) before tax	138,120,777	125,054,801
Income tax expense	(31,177,983)	(23,273,412)
Profit (loss) from continuing operations	106,942,794	101,781,389
(Loss) from discontinued operations	0	0
Profit for the period	106,942,794	101,781,389
Profit attributable to owners of the parent	83,031,193	81,570,269
Profit attributable to non-controlling interest	(23,911,601)	(20,211,120)



ASSETS

ASSETS	Dec 31, 2012	Dec 31, 2011
<i>Current assets:</i>	<i>Th\$</i>	<i>Th\$</i>
Cash and cash equivalents	116,202,519	94,043,237
Financial assets	149,585,690	161,115,961
Non-financial assets	11,948,567	8,922,748
Trade and other receivables, net	55,385,591	68,599,461
Accounts receivable due from related parties	578,703	774,172
Inventories	1,983,759	1,733,237
Other assets	28,710	37,290
Current tax recievable	2,563,510	931,654
Total Current Assets	338,277,049	336,157,760
<i>Non current assets:</i>		
Financial assets	214,522,325	188,831,393
Non-financial assets	14,455,465	12,350,996
Trade and other receivables, net	3,602,810	4,277,305
Equity accounted investees	19,740,638	17,083,021
Intangible assets other than goodwill	71,793,385	74,221,556
Goodwill	101,506,809	101,506,809
Property, plant and equipment, net	234,516,531	227,580,991
Investment property	26,866,900	21,682,753
Deferred tax assets	30,320,925	20,400,042
Total non current assets	717,325,788	667,934,866
TOTAL ASSETS	1,055,602,837	1,004,092,626

The cash and cash equivalent is explained by Th. Ch\$36,056,122 corresponding to cash and current financial instruments from ILC and by Th. Ch\$80,146,397 from its subsidiaries

The current financial assets is explained by Th. Ch\$27,928,755 corresponding to current financial instruments from ILC and by Th. Ch\$121,656,935 from its subsidiaries



LIABILITIES AND EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY	Dec 31, 2012	Dec 31, 2011
<i>Current liabilities</i>	<i>Th\$</i>	<i>Th\$</i>
Financial liabilities	28,360,980	22,425,242
Trade and other payables	97,168,460	61,794,615
Accounts payable due to related parties	516,275	390,110
Other provisions	28,815,689	25,974,032
Current tax Payable	1,194,703	4,171,603
Provisions for employee benefits, current	12,369,343	11,333,132
Other non-financial liabilities	5,413,765	4,942,596
Total current liabilities	173,839,215	131,031,330
<i>Non current liabilities</i>		
Financial liabilities	187,141,240	149,676,759
Accounts payable due to related parties	-	-
Other provisions	64,792,902	98,728,870
Deferred tax liabilities	63,374,392	47,926,740
Provisions for employee benefits	423,042	362,232
Total non current liabilities	315,731,576	296,694,601
Total liabilities	489,570,791	427,725,931
<i>Shareholders' equity</i>		
Share capital	239,852,287	213,772,622
Share premium	469,968	269,894
Retained earnings	4,655,947	37,440,677
Earnings of the period	83,031,193	81,570,269
Other reserves	99,945,656	99,955,155
Equity attributable to owners of the parent	427,955,051	433,008,617
Non-controlling interests	138,076,995	143,358,078
Total equity	566,032,046	576,366,695
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,055,602,837	1,004,092,626



STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW	Dec 31, 2012	Dec 31, 2011
	Th\$	Th\$
Cash flows from (used in) operating activities:		
Proceeds from sale of services	721,084,687	683,180,188
Proceeds from royalties, deposits, fees and other revenue	31,771,260	32,585,161
Other proceeds from operating activities	99,724,376	112,173,987
Payments to suppliers related to the supply of goods and services	(166,297,197)	(144,653,342)
Payments for brokerage contracts	0	0
Payments to and on behalf of employees	(90,668,385)	(84,621,126)
Payments for premiums and healthcare services, annuities and other obligations arising from written insurance policies	(368,597,732)	(352,097,794)
Other payments for operating activities	(89,444,743)	(95,642,374)
Dividends received	3,145,350	4,140,693
Interest paid	(570,340)	(483,422)
Interest received	5,529,637	2,981,793
Income taxes (paid)	(33,347,365)	(33,396,325)
Other cash inflows (outflows)	(15,621,719)	803,438
Net cash from (used in) operating activities	96,707,829	124,970,877
Cash flows from (used in) investing activities		
Cash flows from the loss of control of subsidiaries or other businesses	0	188,955
Cash flows used to obtain control of subsidiaries or other businesses	(51,049)	(107,950)
Cash flows used to acquire non-controlling interest	(4,046,595)	(6,616,300)
Proceeds from the sale of other entities' equity and other financial instruments	171,568,676	52,252,237
Other payments to acquire other entities' equity and other financial instruments	(161,554,118)	(49,192,188)
Proceeds from sale of investments in joint ventures	2,988,517	1,622,937
Loans to related parties	(23,981,308)	(1,500,176)
Proceeds from sale of property, plant and equipment	2,220,947	674,972
Acquisitions of property, plant and equipment	(24,322,215)	(14,433,065)
Proceeds from sale of intangible assets	0	0
Acquisitions of intangible assets	(646,003)	(518,887)
Proceeds from other long term assets	0	0
Acquisitions of other long-term assets	(8,507,280)	(6,571,486)
Proceeds from reimbursement of advances and loans to third parties	18,901	0
Due from related companies	25,558,025	134,024
Interest received	0	147,095
Payment of forwards contracts	(12,006)	0
Due from forward contracts	296,494	0
Other cash (outflows)	1,569,487	(3,564,743)
Net cash from (used in) investing activities	(18,899,527)	(27,484,575)
Cash flows from (used in) financing activities		
Proceeds from the issuance of share capital	26,287,154	1,041,445
Proceeds from long-term loans	7,495,873	10,060,527
Proceeds from short-term loans	3,647,898	10,946,868
Proceeds from loans from related parties	0	1,542,887
Proceeds from other issuance of share capital	44,467,112	66,035,687
Payment of other share capital participation	(536,341)	1,000
Proceeds for other participation in the equity	0	(1,000)
Payment of loans from related parties	(612,432)	(78,248)
Repayment of borrowings	(16,239,070)	(128,653,080)
Payment of finance lease liabilities	(2,459,845)	(1,241,898)
Dividends paid	(108,172,063)	(62,388,028)
Interest paid	(9,120,601)	(8,995,786)
Reimbursed earnings taxes	0	0
Other cash inflows (outflows)	(413,768)	(325,167)
Net cash from (used in) financing activities	(55,656,083)	(112,054,793)
Net (decrease) increase in cash and cash equivalents before exchange rate fluctuations	22,152,219	(14,698,228)
Effect of exchange rate fluctuations on cash and cash equivalents	7,063	(308,577)
Net increase (decrease) on cash and cash equivalents	22,159,282	(15,006,805)
Cash and cash equivalent at the beginning of the period	94,043,237	109,050,042
Cash and cash equivalent at the end of the period	116,202,519	94,043,237