



ILC

EARNINGS REPORT DECEMBER 2018

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

March 25th, 2019

NET RESULTS 12M18



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Management Comment

During 2018, ILC recorded a profit of \$ 102,616 million, 21% lower than the previous year, mainly due to a weaker performance of the financial markets, which affects both Habitat's and Confuturo's profits. Isolating this effect, in 2018 **ILC's results have been boosted by growing in banking loans, active management of the investment portfolio of its insurance companies, greater demand in the healthcare provider sector, as well as growth in the revenues of AFP Habitat and its subsidiary in Peru.**

Referring to **Banco Internacional**, the 39% growth in its commercial loans, together with an improvement of 177 basis points in its efficiency, allowed it to reach a profit of \$15,061 million, 24% higher than 2017. All the above sustains the capital increase of \$60 proposed in January 2018, with the aim of being a relevant player whitening the corporate banking industry, in addition to meet a regulatory solvency level 130 basis points higher compared to the previous year.

Confuturo has continued with their long term investment strategy. Two years after the acquisition of Espacio Urbano shopping centers and one year after the sale of an office building in Nueva Las Condes, Confuturo recently completed the sale of a set of 18 real estate assets, generating a profit of \$12,772 million. The Company has demonstrated an active investment manage. This strategy has resulted in better portfolio returns, stability and duration, being one of the pioneer among Chilean life insurance companies for this type of investments.

Regarding the **healthcare sector**, **Red Salud** faced a recovery in terms of activity levels being above the Chilean industry. In fact, its revenues from outpatient and inpatient services increased by 11% YoY. The previous, in addition with the operational excellence plan, resulted in a 60 basis points consolidated EBITDA margin improve when compared to the year 2017.

Finally, **AFP Habitat** increased its result before reserve requirements by 13%. This corresponds to a better operating performance in Chile, in addition to an annual expansion of 30% of revenues in Peru, a subsidiary that has begun to consolidate its performance.

Conference Call

Date: March 26th, 2019
12:00 PM Stgo. / 11:00 AM ET

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EXECUTIVE SUMMARY



- During 2018, **ILC** recorded a net profit of **\$102,616 million**, 20.7% lower compared to the same period of the previous year. Net profit for **4Q18** amounted to \$10,320 million, compared to the \$23,396 million reached in 4Q17. This decrement is mainly explained by a weaker performance of global financial markets worldwide.
- ILC** reached an ROE⁽¹⁾ of **13.8%** as of the end of 2018.
- AFP Habitat** increased its operating result by 8.8% (YoY) and 7.5% (QoQ), mainly driven by higher revenues in both Chile and Peru.
- Net premiums of **Confuturo** and **Corpseguros** grew 3.1% (YoY) and decreased by 4.9% (QoQ). On the other hand, investment result decreased by 11.9% (YoY) and 23.8% (QoQ).
- As of September 2018 **Confuturo** sold 18 real estate assets. The properties were acquired for a total of \$59,671 million, generating an after-tax income of \$12,772 million.
- Banco Internacional** reached an ROE of 12.7% as of the end of 2018. In addition, commercial loans grew 39.1% (YoY).
- Red Salud's** EBITDA increased by \$6,208 million (YoY) and \$884 million (QoQ), mainly attributable to a higher activity, as well as by a strict cost control plan.
- Red Salud** sold its **50% participation in ATESA**, which main asset is 50% stake of i-Med. This divestment in the health IT system implied a profit after taxes of \$12,417 million in January 2018.
- Loss ratios of both Consalud and Vida Cámara were affected by a higher in healthcare activity, increasing by 174 and 331 basis points (AoA) respectively.
- ILC distributed two **interim dividends of \$50** per share in October 2018 and January 2019, related to ILC's 2018 distributable profit.

Main Figures

CLP\$ million	12M18	12M17	Var. %	4Q18	4Q17	Var. %
Operating Income	126,703	150,070	-15.6%	11,892	32,939	-63.9%
Non Operating Income	12,749	11,102	14.8%	471	(2,462)	-119.1%
Taxes	(27,395)	(25,668)	6.7%	731	(4,358)	-116.8%
Minority Interest	(9,441)	(6,126)	54.1%	(2,774)	(2,723)	1.9%
Profit to ILC	102,616	129,378	-20.7%	10,320	23,396	-55.9%
Market Capitalization	1,140,835	923,426	23.5%	1,092,728	1,051,523	3.9%

CLP\$ million	12M18	12M17	Var. %	12M18	12M17	Var. %
Assets	9,965,665	8,777,355	13.5%	9,965,665	8,777,355	13.5%
Financial Debt	1,048,229	830,976	26.1%	1,048,229	830,976	26.1%
Equity Attributable to the Owners of the Parent Company	747,114	735,560	1.6%	747,114	735,560	1.6%
Net Financial Debt / Total Equity	0.77x	0.79x	-2.2%	0.77x	0.79x	-2.2%
ROE ⁽¹⁾	13.8%	18.3%	-443 bps	13.8%	18.3%	-443 bps

⁽¹⁾ LTM net income / average equity

Forward-Looking Statements

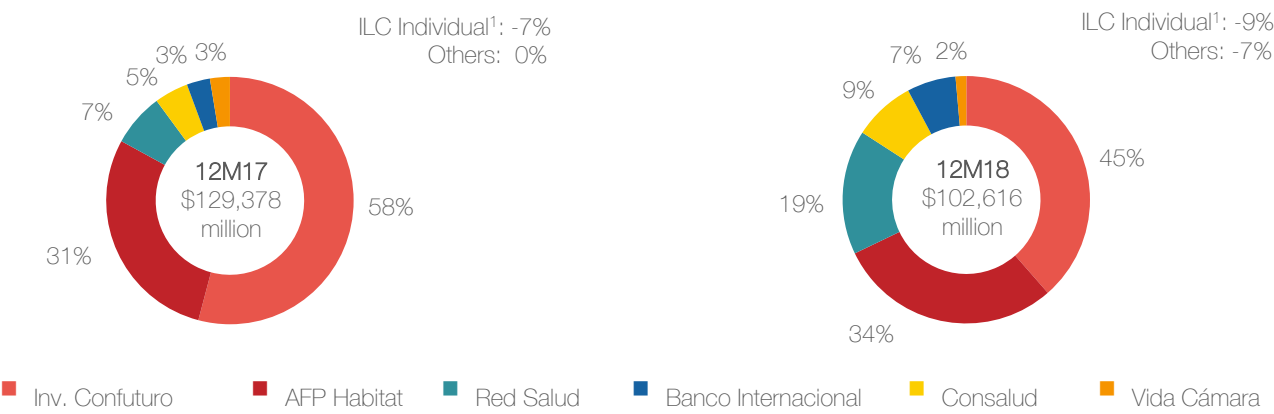
This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks.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

In compliance with the applicable rules, ILC publishes this document on its web site (www.ilcinversiones.cl) and sends to the Comisión para el Mercado Financiero the Financial Statements of the Company and its corresponding notes, which are available for consultation and review on its website (www.cmfchile.cl).

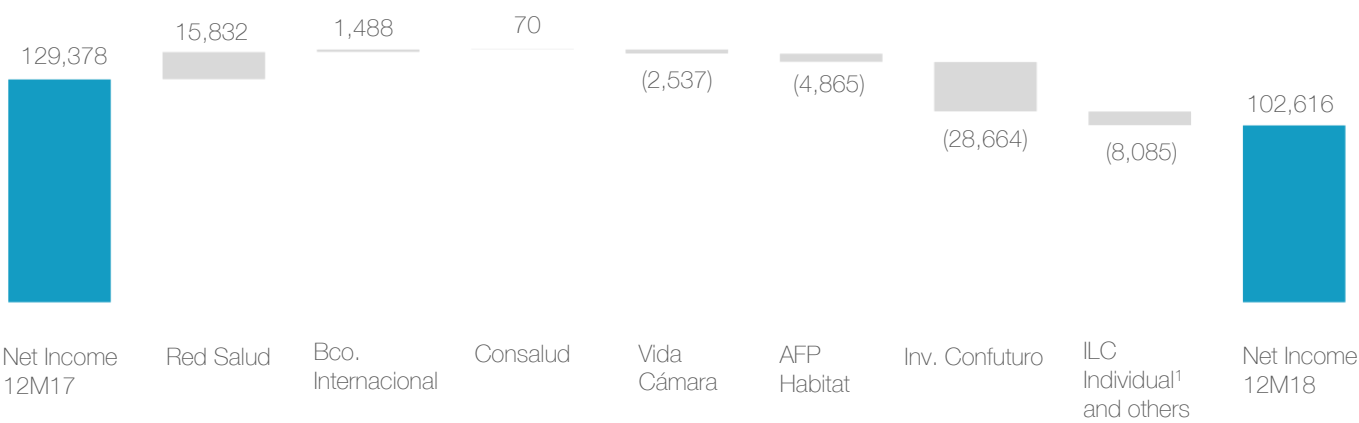
NET RESULTS ANALYSIS 12M18



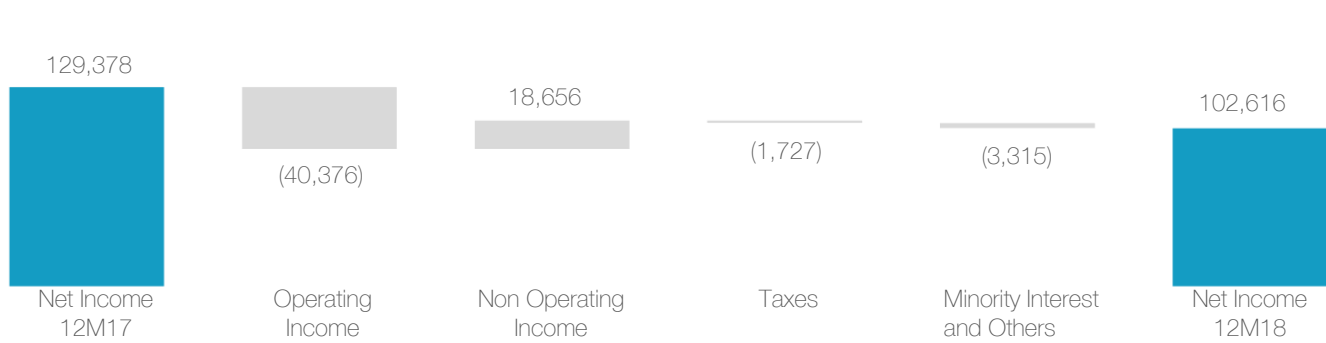
- ILC's net income contribution by company



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



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

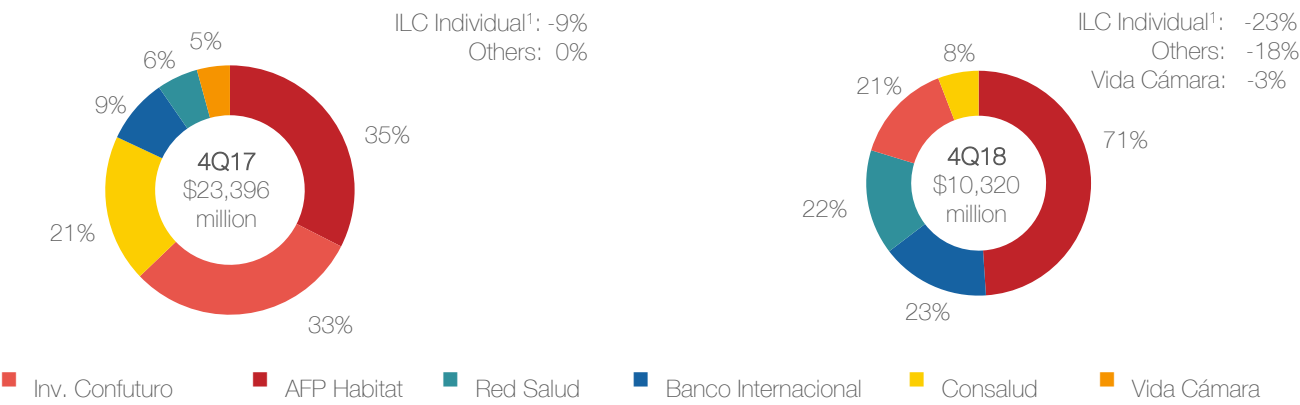


¹ Includes financial and administrative expenses

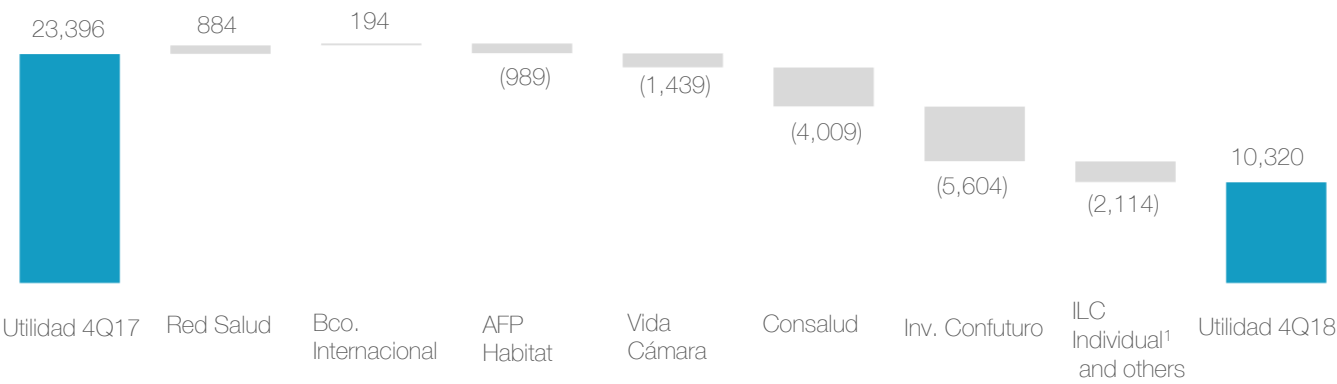
NET RESULTS ANALYSIS 4Q18



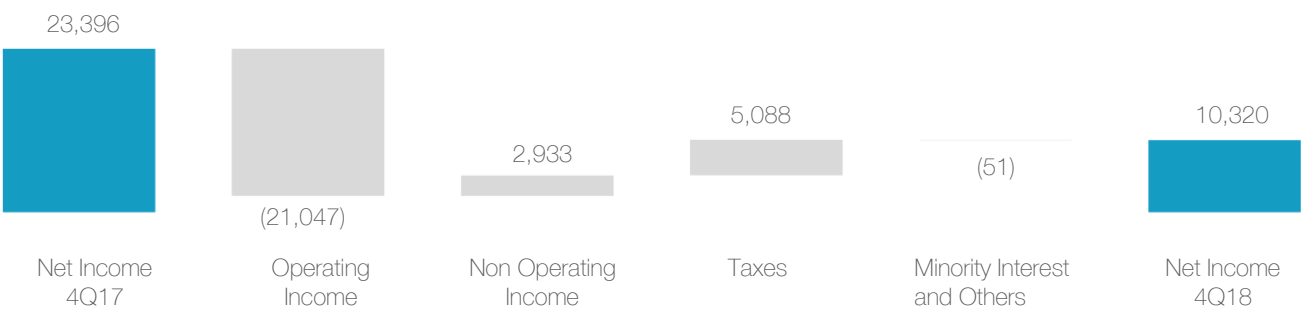
- ILC's net income contribution by company



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



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



¹ Includes financial and administrative expenses

- Semi-annual analysis (12M18 – 12M17)

ILC's net result for 2018 amounted to **\$102,616 million**, 20.7% lower compared to 2017. This was mainly due to lower investment results as a consequence of weaker performance of the financial markets in 2018 and the impact on the result of the sale of assets in 2017 and 2018.

Regarding the 15.6% decrease in the **operating result** of ILC, \$55,271 million correspond to a lower result in the Insurance Activity. Most of this variation (\$31,549 million) was explained by a high base comparison effect due to the sale of a Confuturo and Corpseguros office building. This was partially offset by the sale of a package of 18 real estate assets by Confuturo in 2018 for \$17,497 million. In addition, as a result of a fall in market rates, which negatively impacted the release of reserves, Vida Cámara Perú presented a lower operating performance of \$10,626 million. On the other hand, Non Insurance Activity presented an advance of \$5,636 million, explained by a better result of Red Salud. Finally, the Banking Activity recorded a \$9,259 million advance due to the better operating performance of Banco Internacional.

In relation to the \$18,656 million increment of the **non-operating result** of ILC, \$17,009 million derived from Red Salud's divestment in ATESA in January 2018. In addition, the Insurance Activity increased its non-operational result due to the greater appreciation of the dollar against the Chilean peso in foreign investments of individual life insurances. All above was partially offset by a lower return of AFP Habitat's legal reserves.

- Quarterly analysis (4Q18 – 4Q17)

ILC's net result for the fourth quarter of 2018 reached **\$10,320 million**, 55.9% lower compared to the same period of 2017. This was mainly explained by a weaker operating performance, partially offset by a higher non operating result.

Regarding the 63.9% decrease in the **operating result** of ILC, \$17,448 million derived from the Insurance Activity, mainly due to a lower collection of annuity premiums as well as by a lower investment result. Moreover, the operating result of the Non Insurance Activity decreased by \$4,624 million due to higher provisions in claims of Consalud. All above was partially offset by a higher result of the Banking Activity, given the better operational performance of Banco Internacional.

In relation to the \$2,933 million rise of the **non-operating** result of ILC, most of it is explained by the Insurance Activity due to the greater appreciation of the dollar against the Chilean peso in foreign investments of individual life insurances. This was partially offset by a lower return of AFP Habitat's legal reserves.

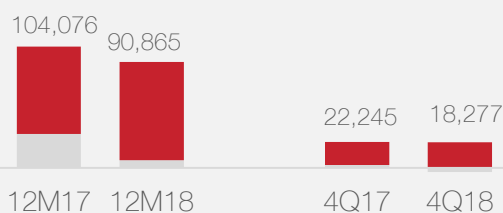
AFP HABITAT



Operating Result (CLP\$ million)



Net Income (CLP\$ million)



■ Return on Reserve Requirements ■ Net Income

Pension Funds Returns

Fund A	12M17	12M18
Habitat	15.8%	-5.6%
Industry	15.4%	-5.6%
Fund B	12M17	12M18
Habitat	12.3%	-3.5%
Industry	11.8%	-3.7%
Fund C	12M17	12M18
Habitat	8.0%	-0.8%
Industry	7.5%	-0.9%
Fund D	12M17	12M18
Habitat	3.6%	1.3%
Industry	3.1%	1.2%
Fund E	12M17	12M18
Habitat	1.5%	3.3%
Industry	1.0%	3.1%

Operating revenues increased 7.2% the fourth quarter of 2018 compared to the same period of the previous year. Close to 65% of this advance was explained by larger income from fees in Chile, while the balance was mainly due to a higher income from fees in Peru. The increase of income from fees recorded in Chile was 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. Moreover, as of December 2018, salary quoted by AFP Habitat overperformed the industry average by 17.7%, being the first AFP in terms of salaries above \$1.4 million per month in Chile.

Revenues from fees in Peru increased by 22.2% quarter on quarter, totaling \$5,697 million. On the other hand, higher administrative expenses and a negative return on the reserve requirement meant that Habitat Peru reached a quarterly loss of \$53 million, compared to the \$1,475 million recorded in 4Q17. As of December 2018, Habitat Peru reached 1,076,055 active affiliates, achieving 15.3% of market share and US\$2,179 million in AuM.

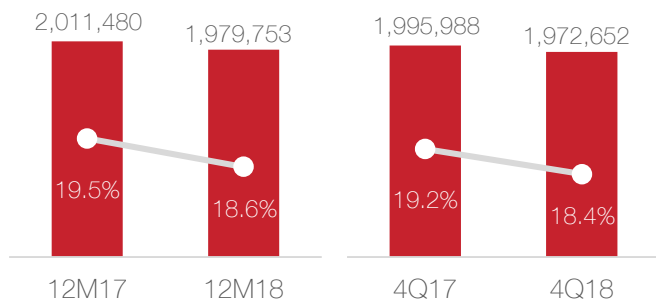
Selling, general and administrative expenses for the fourth quarter of 2018 reached \$23,050 million, 6.8% higher than the compared period. This was mainly explained by larger personnel expenditures in 4Q18, specifically in the sales area, given the 16% growth in sales force.

Non operating income for the fourth quarter of 2018 increased by \$6,044 million when compared to the same period of 2017. This was mainly explained by the \$6,130 million drop in the profitability of the reserve requirement, mainly driven by a weaker equity performance QoQ.

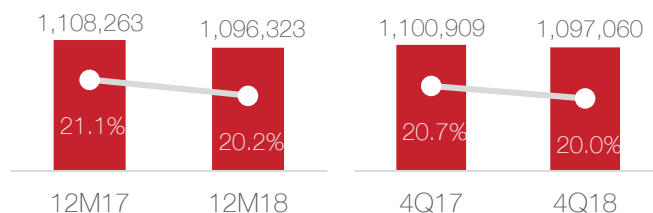
As of the end of December 2018, AFP Habitat maintained a **strong positioning in the Chilean market**, being the first AFP in terms of assets under management and the second regarding affiliates and contributors.

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

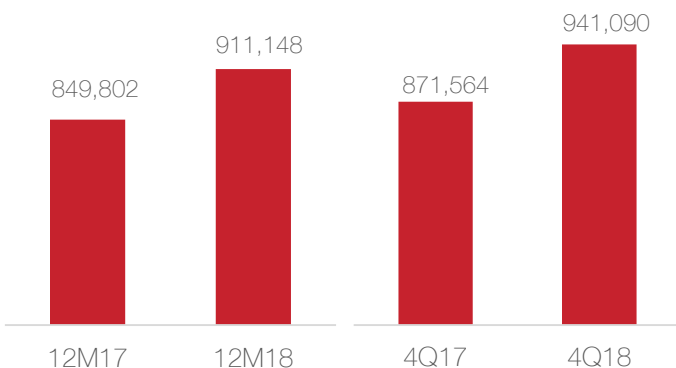
Average Number of Affiliates & Market Share AFP Habitat Chile



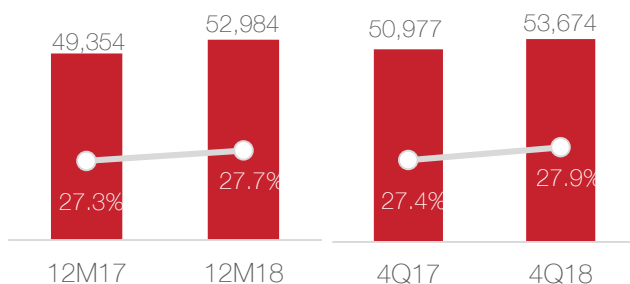
Average Number of Contributors & Market Share Share AFP Habitat Chile



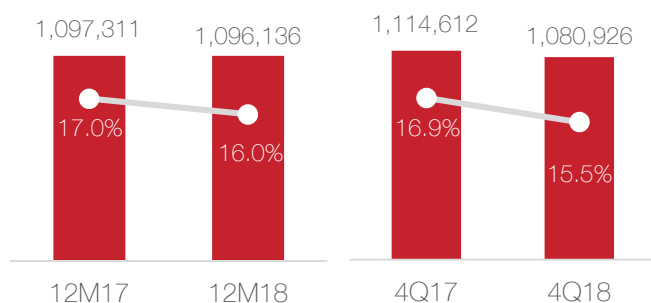
Average Salary quoted by AFP Habitat Chile (CLP\$ thousand)



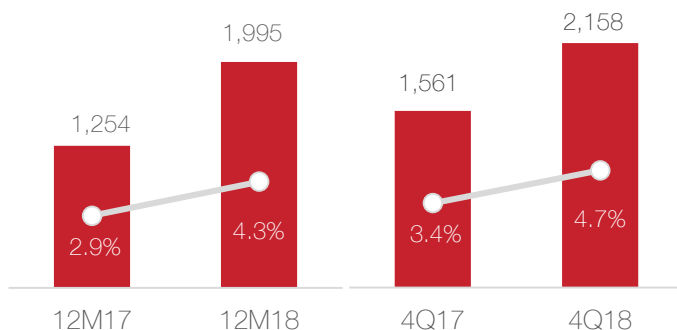
Assets under Management & Market Share AFP Habitat Chile (US\$ million, Average)⁽¹⁾



Average Number of Affiliates and Market Share AFP Habitat Peru



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



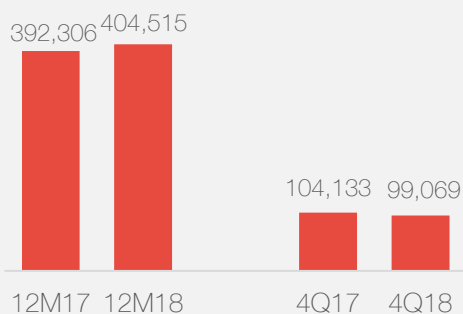
(1) Fx: CLP 694.77/US\$

(2) Fx: PEN \$3.37/ US\$



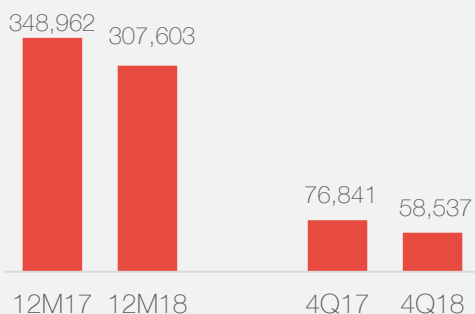
INV. CONFUTURO

Net Premiums Income (CLP\$ million)



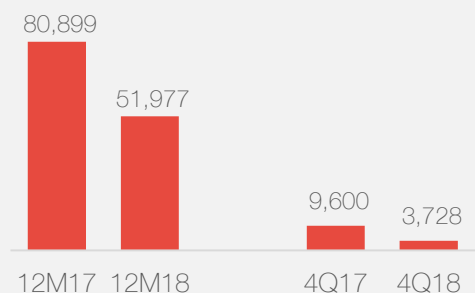
During 4Q18, **net premiums income** reached \$99,069 million, 4.9% lower than 4Q17. Confuturo and Corpseguros decreased annuity premiums by 26.1%, compared to the same quarter of 2017, while the Chilean industry grew by 9.5%. However, the companies kept fourth place in terms of life annuity premiums, reaching a market share of 11.8% at the end of the year. The previous is a consequence of the strategy followed by the company focused in relate the sales with the returns on investments they expect. In addition, Confuturo and Corpseguros increased their sales rates reaching 2.6% and 2.7% respectively. All of this was partially offset by higher voluntary pension savings and individual life insurances demand by 18.9%.

Net Investment Income (CLP\$ million)



Net Investment Income decreased by 23.8% QoQ reaching \$58,537 million. This was mainly due to the weaker performance of the financial markets that resulted in a decrement of \$13,958 million in local and foreign equity investments. In addition, foreign investments of individual life insurances experimented a lower return due to the exchange fluctuation. All above was partially offset by a \$4,848 million increase in real state investment result.

Net Income Confuturo and Corpseguros (CLP\$ million)

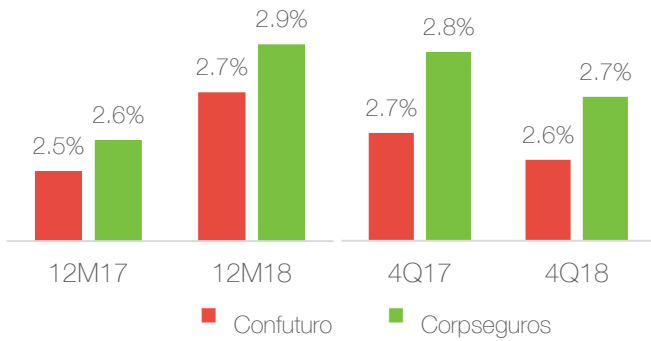


Cost of sales decreased by 7.2% QoQ mainly driven by a lower reserves constitution in Confuturo, as a consequence of the lower sales revenues recorded during the quarter. This was partially offset by 5.7% increase in the amount of pensions paid, given the growth in pensioners of both companies.

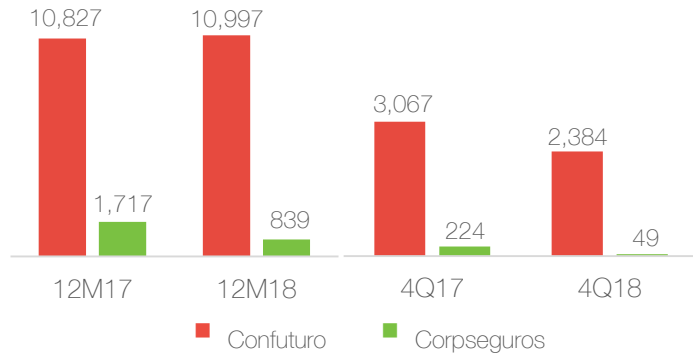
Administrative expenses increased by 31.9% in 4Q18 when compared to the same period of 2017 mainly due to an operating expenses reclassification corresponding to operation of real state assets.

Non operating income increased by 113.9% QoQ. This was due to a positive effect due to the greater appreciation of the dollar against the Chilean peso in foreign investments of individual life insurances.

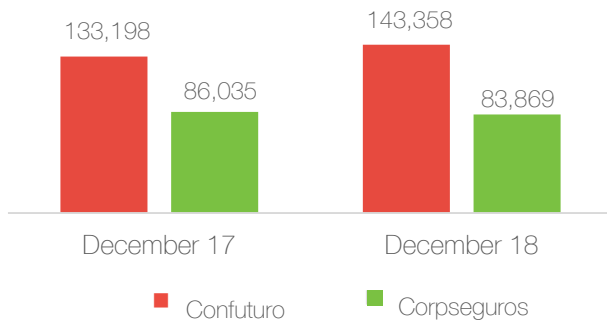
Annuities Average Sale Rate
(real terms, %)



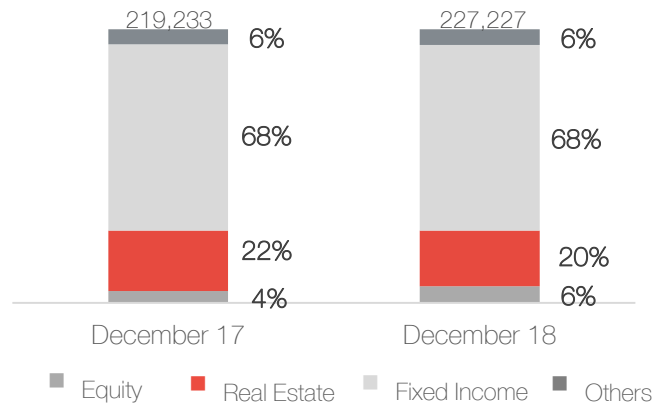
Annuities Direct Premiums
(UF thousand)



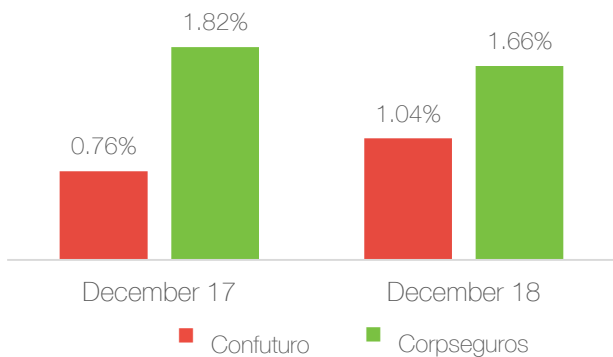
Assets under Management (UF thousand)



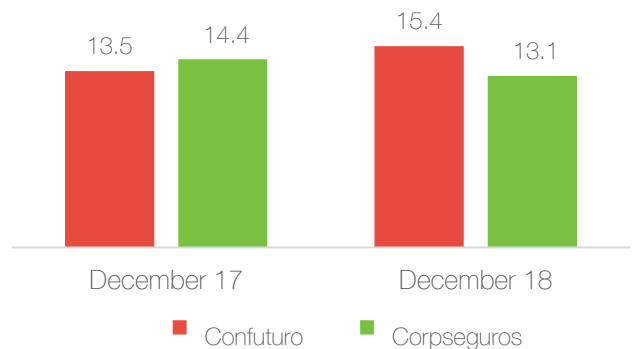
Assets under Management Breakdown by Instrument
(UF th., Confuturo & Corpseguros)



Sufficiency Assets Rate (TSA)



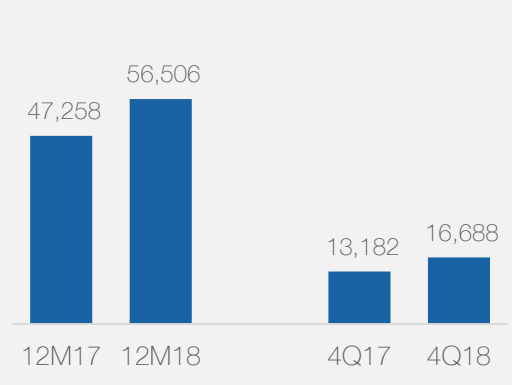
Leverage



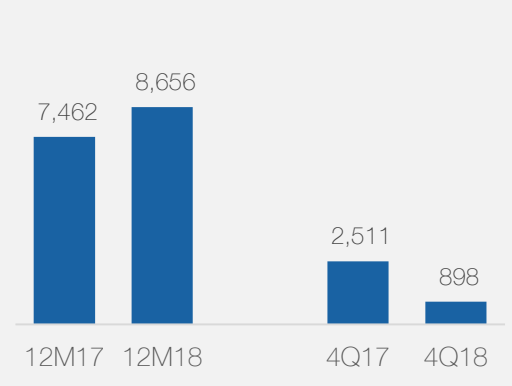


BANCO INTERNACIONAL

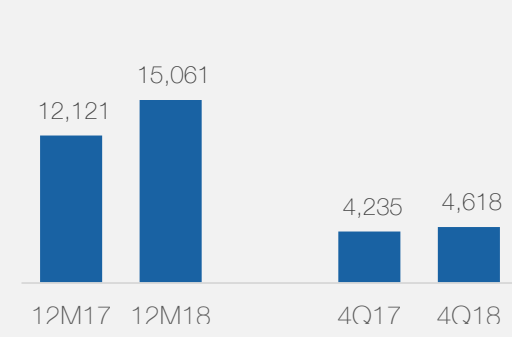
Gross Operating Result (CLP\$ million)



Credit Risk Provisions (CLP\$ million)



Net Income (CLP\$ million)



As of December 2018 **Commercial loans** of Banco Internacional increased by 39.1% annually, compared with the 12.3% recorded by the Chilean banking industry.

Net interest margin reached \$13,429 million in 4Q18, 36.8% higher than the same period of 2017. Income from interests and adjustments increased by 37.4%, mainly explained by the \$5,893 million growth in interest from commercial loans, most of them coming from large and medium size companies.

Net income from fees and services totaled \$1,926 million, 92.6% higher than 4Q17, this was due to a reclassification of operating expenses accounts to paid fees row made in December of 2017. This high comparison basis effect produced a decrease of \$1.141 million QoQ in the paid fees row.

Credit risk provisions decreased by \$1,613 million, totaling \$898 million. This was due to a constant work made during the year, with the aim of improve the quality of the clients base. Consequence of this, impaired portfolio index was down by 137 bps YoY, as to December of 2018.

Operating expenses reached \$9,929 million the fourth quarter of 2018, 67.6% higher than the same period of the previous year. This was mainly explained by \$1.876 million growth in administrative expenditures.

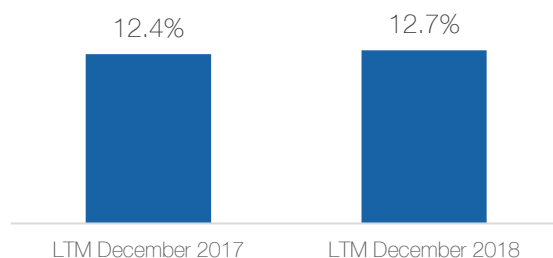
Banco Internacional improved its **efficiency ratio** by 177 bps YoY as of the end of December 2018, reaching 53.8%. This difference was mainly boosted by a 19.1% annual improvement of the gross operating result.

All above meant a **net result** of \$4,618 million during the fourth quarter of 2018, compared to a profit of \$4,235 million the same quarter of 2017.

Average Total Loans (CLP\$ million)

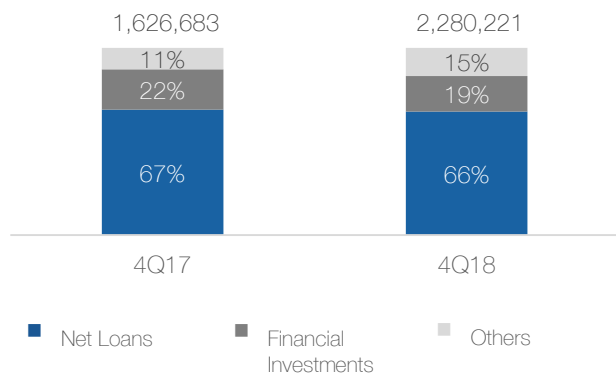


Return on Equity⁽¹⁾

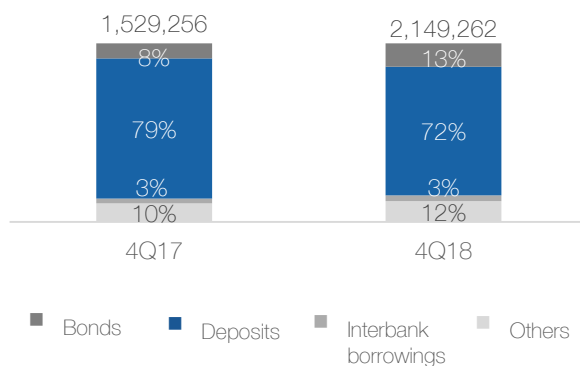


(1) ROE: Last twelve month net result / average equity

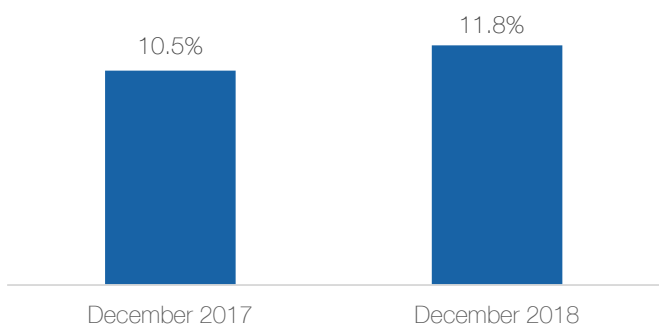
Asset Breakdown (CLP\$ million)



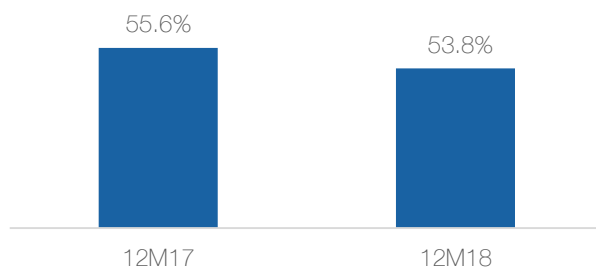
Liability Breakdown (CLP\$ million)



Basel I



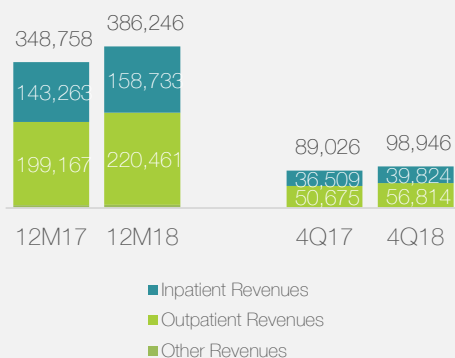
Efficiency Index



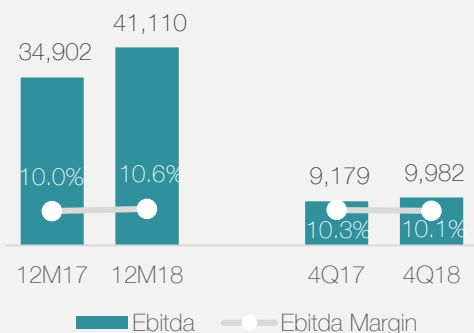


RED SALUD

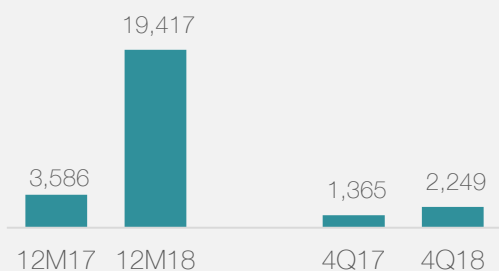
Revenues (CLP\$ million)



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



Net Income (CLP\$ million)



Red Salud recorded **net revenues** of \$98,946 million in the fourth quarter of 2018, 11.1% higher compared to the same quarter of the previous year. This was mainly driven by larger contributions of all its facilities, highlighting the increases of Red Salud Santiago (15.0%), Red Salud Providencia (7.1%) and Red Salud Regional Hospitals (13.9%). The advance of Red Salud Santiago was mainly due to greater inpatient activity consequence of higher occupancy ratio and complexity. In the case of Red Salud Providencia, revenues were boosted by higher activity in medical consultation and surgical interventions. Regarding Red Salud Regional Hospitals, stand out Magallanes with greater inpatient and outpatient activity and Valparaíso with a greater inpatient activity.

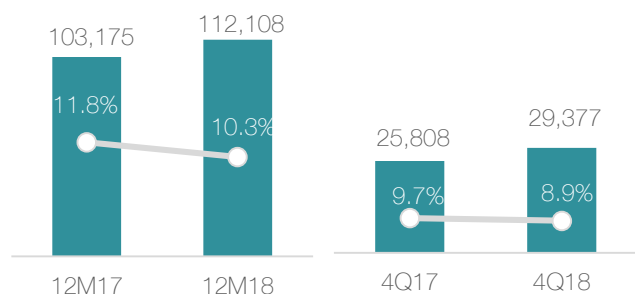
Due to the greater activity, **cost of sales** increased by 10.5% in 4Q18 compared to the same quarter of 2017, in line with the higher revenues. Cost over revenues ratio fell from 77.0% in 4Q17 to 76.5% in 4Q18. The increment in costs was fundamentally explained by higher medical participations for \$2,225 million, personnel expenses for \$2,134 million and medical materials for \$1,194 million, mainly in Red Salud Centros Médicos y Dentales and Red Salud Vitacura.

Red Salud's **sales and administrative expenses** increased by 15.1% in 4Q18 compared to 4Q17. This was mainly driven by larger personnel expenses (28%), as there has been organizational restructuring processes carried out throughout the Network and the opening of medical and dental centers. In addition, there were higher impairments in accounts receivables and advertising expenses, due to Red Salud rebranding.

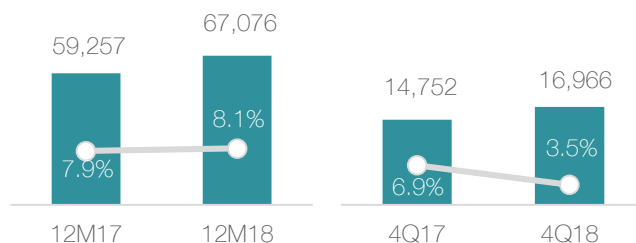
Consolidated EBITDA increased by \$803 million QoQ, reaching \$9,982 million this quarter. EBITDA main improvements were registered in Red Salud Regional Hospitals and Red Salud Vitacura, with a QoQ variation of \$1,238 million and \$601 million, respectively. This derives from greater outpatient and inpatient activity together with higher efficiency.

All the above meant that **Red Salud's net result** in 4Q18 reached \$2,249 million compared to a profit of \$1,365 million in 4Q17.

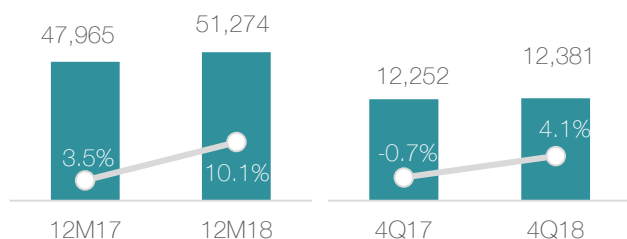
Centros Médicos y Dentales (Ex Megasalud):
Revenues (CLP\$ m.) and EBITDA Margin (%)



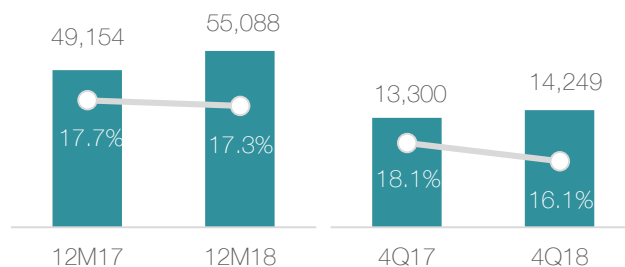
Red Salud Santiago (Ex Bicentenario):
Revenues (CLP\$ m.) and EBITDA Margin (%)



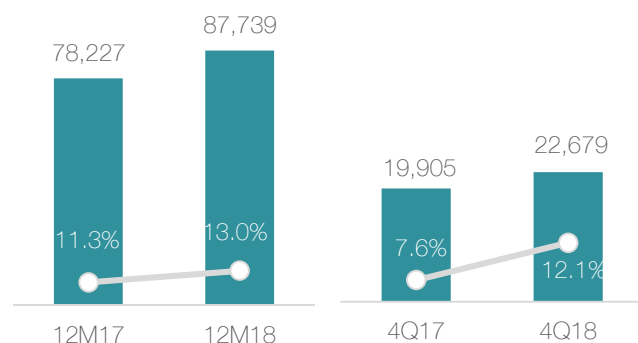
Red Salud Vitacura⁽¹⁾ (Ex Tabancura):
Revenues (CLP\$ m.) and EBITDA Margin (%)



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



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



⁽¹⁾ Incluye Inmobiliaria

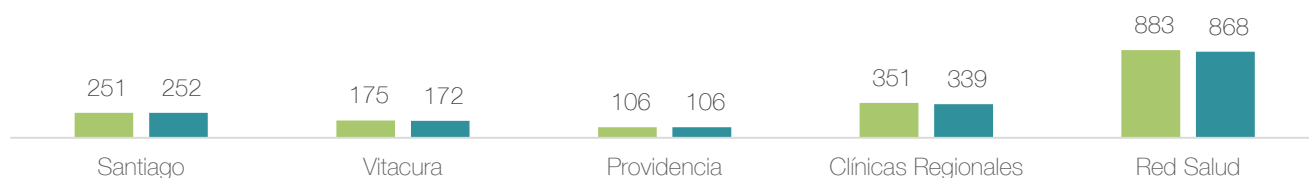
Installed beds

■ December 2017 ■ December 2018



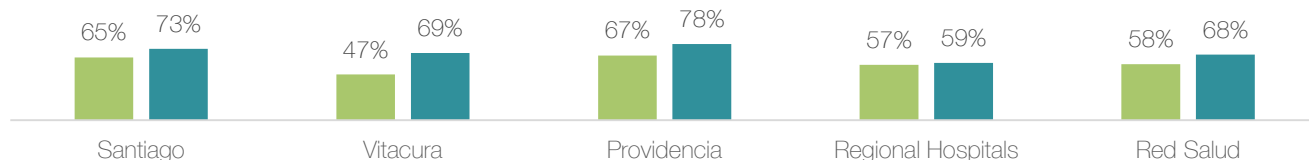
Available beds

■ Diciembre 2017 ■ Diciembre 2018



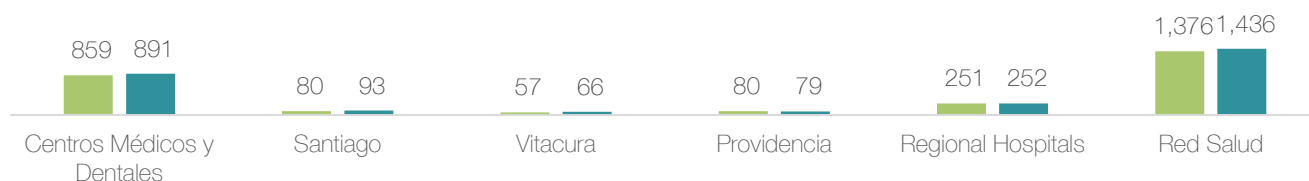
Occupancy rate⁽¹⁾

■ December 2017 ■ December 2018



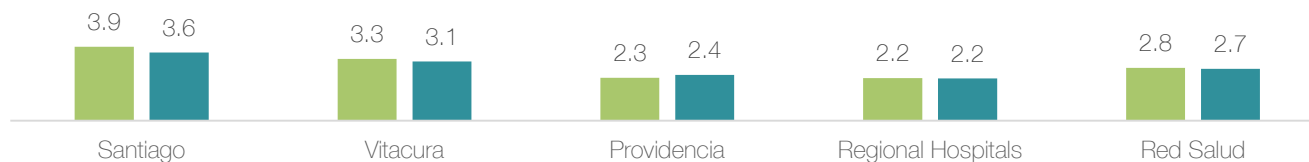
Number of boxes

■ December 2017 ■ December 2018



Average Length of Stay⁽²⁾

■ December 2017 ■ December 2018



(1) Occupancy rate: utilized bed days/available bed days

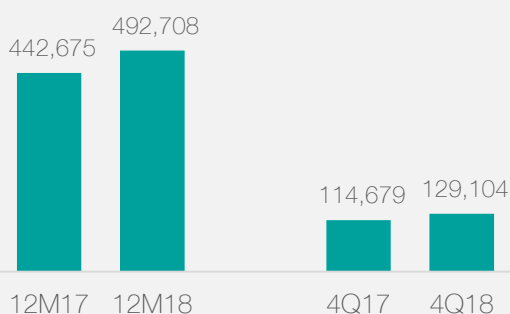
(2) Average Length of Stay: Total utilized bed days / Hospital discharges

(3) Includes 370 dental boxes in December 2017 and 376 dental boxes in December 2018

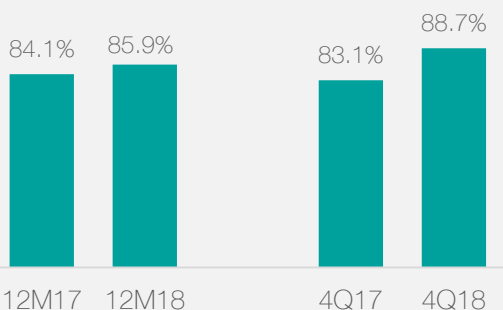
CONSALUD



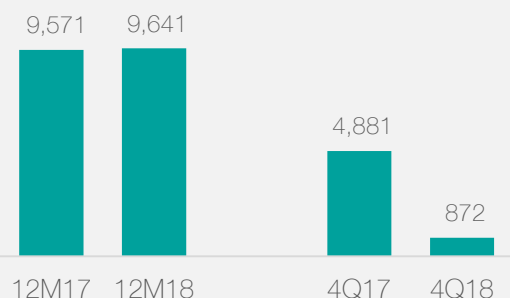
Revenues⁽¹⁾ (CLP\$ million)



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



Net Income⁽¹⁾ (CLP\$ million)



During the fourth quarter of 2018, **revenues** increased 12.6% compared to those of 4Q17. This was mainly explained by the 3.4% increase in the average number of beneficiaries, which was also boosted by inflation and price adjustments announced for health plans.

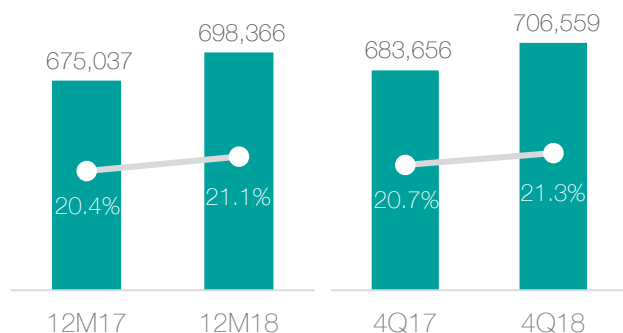
Cost of sales during the fourth quarter of 2018 amounted to \$114,525 million, 20.2% higher than the same quarter of 2017. This increment was mainly attributable to the 22.6%, 12.5% and 15.0% rise in the total cost of inpatient, outpatient and medical leaves coverages, respectively. It is important to note that during 4Q18 there was a greater frequency in all types of coverage of Consalud, which was partially offset by a drop in the average outpatient service cost.

Consalud's 4Q18 **loss ratio** increased 564 basis points compared to the same quarter of 2017, totaling 88.7%. This was due to a higher provision constitution during the year 2018.

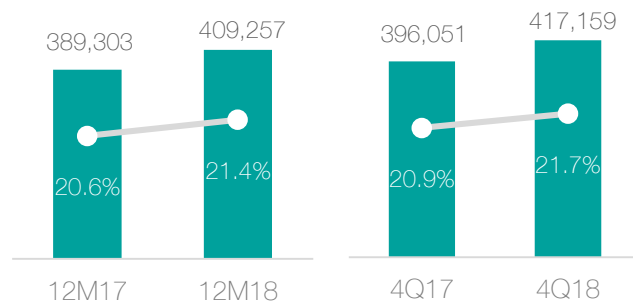
Consalud's **sales and administrative expenses** corresponding to the fourth quarter of 2018 increased by 4.6% compared to 4Q17. This increment was mainly due to a 17.7% increase in sales commissions as a consequence of the increase in the number of beneficiaries. This was partially offset by a 5.2% reduction in legal expenses, while the number of trials against Consalud increased 11.7% compared to 4Q17, totaling 6,613 cases.

All above resulted in a \$872 million **net result** during the fourth quarter of 2018, compared to a profit of \$4,881 million the same quarter of 2017.

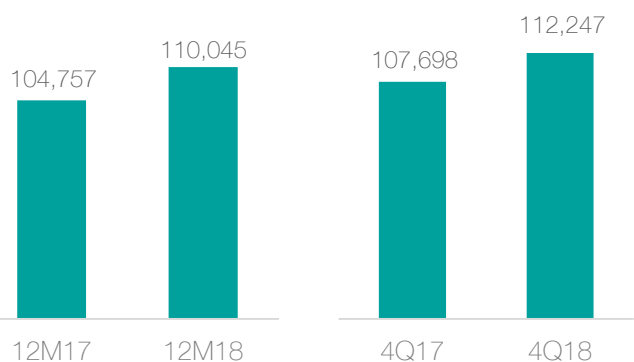
Average Number of Beneficiaries & Market Share (%)



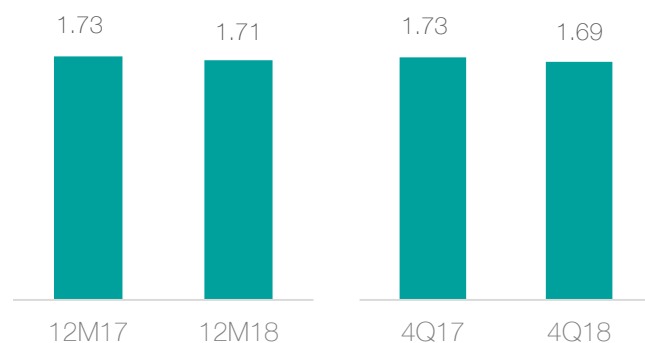
Average Number of Contributors & Market Share (%)



Average Monthly Contribution (CLP\$)



Beneficiaries / Contributors

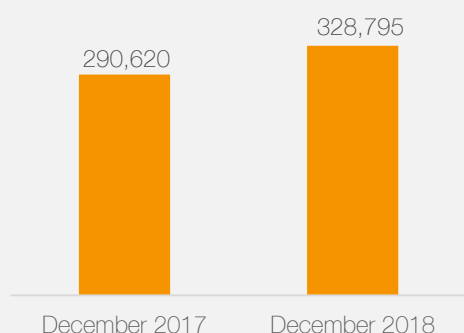


Cost Breakdown

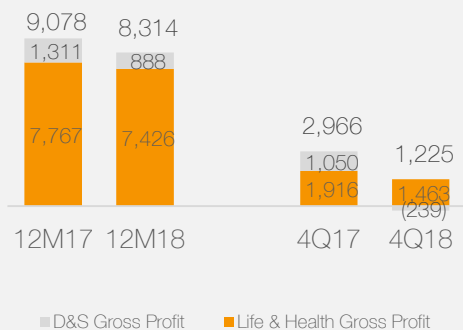
		12M18	12M17	Var. %	4T18	4T17	Var. %
Inpatient Cost	N° Inpatient Services	3,100,575	3,082,203	0.6%	771,151	764,917	0.8%
	Average Cost per Inpatient Service (CLP\$ Th.)	\$ 51,031	\$ 46,614	9.5%	\$ 56,581	\$ 46,541	21.6%
	Total Inpatient Cost (CLP\$ Th.)	\$ 158,225	\$ 143,675	10.1%	\$ 43,632	\$ 35,600	22.6%
Bonificaciones Ambulatorias	N° Outpatient Services	14,681,535	13,219,482	11.1%	3,814,052	3,362,912	13.4%
	Average Cost per Outpatient Service (CLP\$)	\$ 10,098	\$ 9,925	1.7%	\$ 9,951	\$ 10,029	-0.8%
	Total Outpatient Cost (CLP\$ Th.)	\$ 148,254	\$ 131,203	13.0%	\$ 37,952	\$ 33,727	12.5%
Licencias Médicas	N° Temporary Disability Insurances	333,854	318,304	4.9%	85,731	78,731	8.9%
	Average Temporary Disability Insurance (CLP\$)	\$ 328,503	\$ 300,953	9.2%	\$ 342,909	\$ 324,765	5.6%
	Total Temporary Disability Insurance (CLP\$ Th.)	\$ 109,672	\$ 95,795	14.5%	\$ 29,398	\$ 25,569	15.0%

VIDA CÁMARA

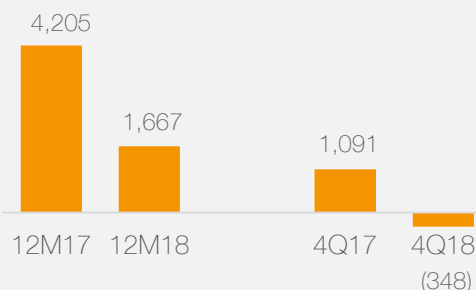
Beneficiaries Supplemental Health Insurances



Gross Profit (CLP\$ million)



Net Result (CLP\$ million)



Gross profit during the fourth quarter of 2018 reached \$1,225 million, 58.7% lower compared to 4Q17. This was mainly due to a lower result of \$811 million reached by the SIS, as well as by a lower contribution from the life and health insurance segment by 23.6% QoQ.

Regarding supplemental health and life insurances, **contribution margin** during the quarter decreased by \$453 million compared to the same period of 2017. This was explained by the increase in the costs of claims, partially offset by a growth in premiums given the increase of 18.8% in the number of beneficiaries. All above meant an increase in the loss ratio of Vida Cámara from 83.1% in 4Q17 to 88.9% in 4Q18.

Sales and administrative expenses amounted to \$1,894 million during the fourth quarter of 2018, 5.2% higher compared to the same period of 2017. This responds to the strengthening of the corporate team and partially offset by lower administrative expenses.

All the above resulted in a \$348 million **net loss** for 4Q18, compared to a \$227 million **net profit** for the same period in 2017.

Given that **Vida Cámara Peru** was acquired directly by ILC in June 2017, Vida Cámara Chile does not consolidate its results as of 3Q17. The result of Peru corresponds to a loss of \$1,172 million in 4Q18, explained by higher loss ratio and lower release of reserves in its disability and survivorship insurance contracts (SISCO), as a consequence of the fall in reference rates for the calculation of claims reserves.

BALANCE SHEET REVIEW



CLP\$m.	December 2018	December 2017	Variation	%
Total non-insurance activity current assets	274,562	265,684	8,879	3.3%
Total non-insurance activity non current assets	731,587	704,142	27,446	3.9%
Total insurance activity assets	6,560,305	6,131,085	429,219	7.0%
Total banking activity assets	2,399,211	1,676,445	722,766	43.1%
Total Assets	9,965,665	8,777,355	1,188,309	13.5%
Total non-insurance current liabilities	339,784	270,698	69,086	25.5%
Total non-insurance non current liabilities	444,923	487,030	(42,107)	-8.6%
Total insurance activity liabilities	6,101,068	5,653,802	447,266	7.9%
Total banking activity liabilities	2,238,715	1,554,446	684,269	44.0%
Total Liabilities	9,124,489	7,965,976	1,158,514	14.5%
Equity attributable to owners of the parent company	747,114	735,560	11,554	1.6%
Non-controlling interests	94,061	75,820	18,241	24.1%
Total Equity	841,175	811,380	29,796	3.7%
Total Liabilities and Shareholders' Equity	9,965,665	8,777,355	1,188,309	13.5%

- As of the end of December 2018, total **assets increased by 13.5%** when compared to those as of the end of 2017. This variation was mainly due to the \$772,766 million increment in the assets of the Banking Activity, which corresponds to higher loans of Banco Internacional. Moreover, the Insurance Activity also increased its assets by 7.0%, mainly explained by an increment of \$358,966 million in its financial investments.
- Total **liabilities increased by 14.5%** during the period. This was mainly explained by the \$684,269 million increase in the Banking Activity liabilities, mostly driven by the \$298,434 million increase in deposits and time deposits. In addition, liabilities of the Insurance Activity increased by 7.9% due to larger reserve constitutions.
- Finally, **consolidated equity increased by 3.7%** due to the result of the period, which was partially offset by the \$63,100 million payment in dividends executed during the period, as well as the effect of extending mortality tables of the life insurance companies.
- The composition of ILC's and its subsidiaries cash and cash equivalents as of the end of December 2018 was:

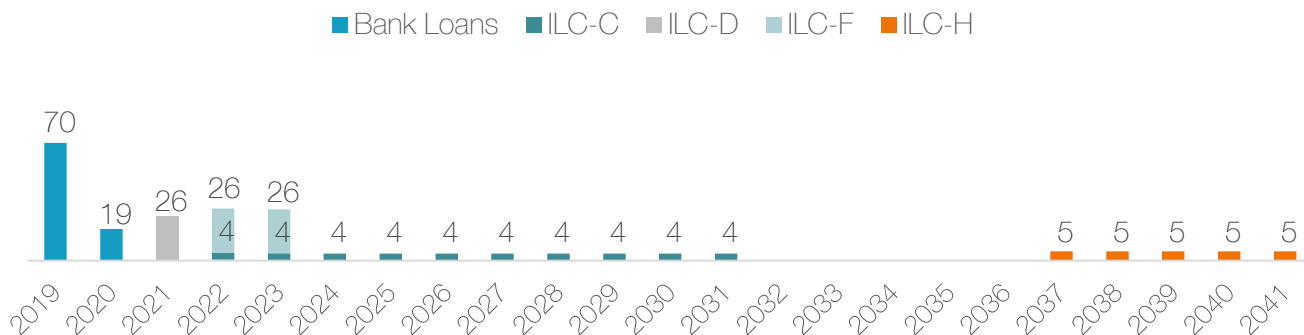
CLP\$ million	ILC Individual ⁽¹⁾	Inversiones Confuturo	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Cámara
Cash and cash equivalents	59,324	440	6,692	35,821	187,577	8,272	14,271	2,242

- ILC's Individual Real Estate Assets**, such as its corporate offices and land, had a book value of CLP\$20,757 million as of the end of December 2018.

- Financial debt breakdown of ILC (individual), Red Salud and Inversiones Confuturo as of December 31th, 2018 was:

CLP\$ million	Short Term			Long Term			Total
	Bonds	Bank Loans	Leasing	Bonds	Bank Loans	Leasing	
ILC	1,815	48,630	0	143,947	41,111	0	235,504
Red Salud	475	30,645	5,935	60,404	61,987	45,755	205,201
Inv. Confuturo	2,134	297	0	86,835	15,174	0	104,440

- Amortization schedule of ILC (individual) in CLP\$ billion as of December 31th, 2018:



- Dividend policy from ILC's main subsidiaries regarding 12M18's results:

6M18	Net Income (CLP\$ million)	Dividend Pol. % ⁽¹⁾	Ownership (%)
AFP Habitat	90,865 ⁽²⁾	90%	40,3%
Red Salud	19,417	100%	99,9%
Consalud	9,560 ⁽³⁾	30% ⁽⁴⁾	99,9%
Vida Cámara Chile	1,667	30%	99,9%
Inversiones Confuturo	46,002	30%	99,9%
Banco Internacional	15,061	30%	52,2%
Total	182,573		

(1) According to the dividend policy of each subsidiary as of December 2018

(2) Dividend should be calculated from Distributable Net Income

(3) According to the regulation of the Superintendencia de Salud, (FEFI Consalud December 2018).

(4) If Consalud exceeds regulatory limits, dividend policy could increase up to 100%

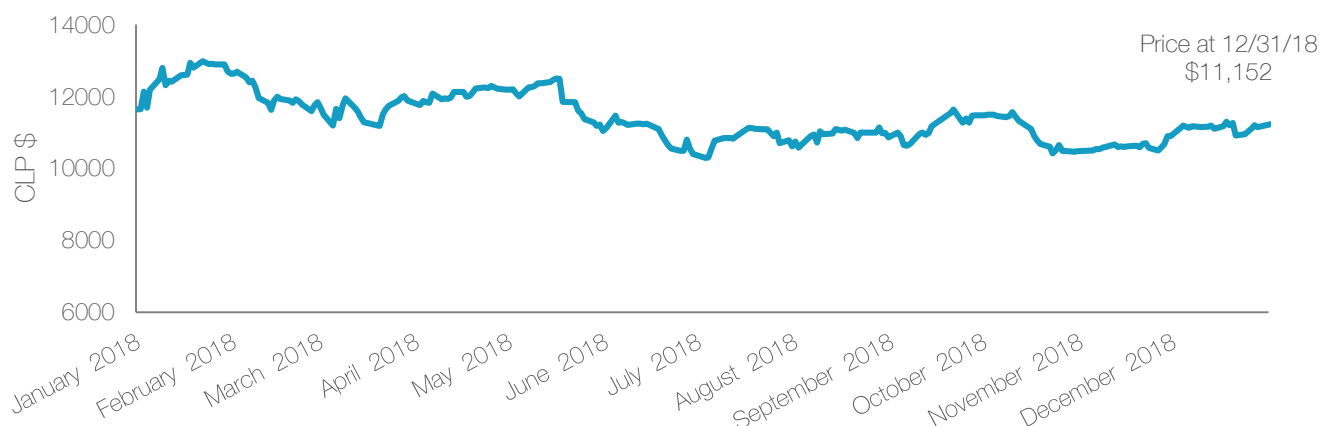
- **ILC signed a share purchase agreement with Baninter SpA, which will bring its interest in Banco Internacional to 67%:** On November 27th, the Company's management announced the transaction that will allow it to reach 67% ownership in Banco Internacional and Factoring Baninter. This operation will materialize on April 5th, through a Public Offer of Acquisition of Shares (OPA), which began on March 7th, 2019.
- **Board change in ILC:** on October 29th, 2018 the company informed the resignation of Director Luis Nario Matus, in his replacement Patricio Donoso Tagle (CChC President) was unanimously appointed.
- **ILC distributed two interim dividends of \$50 per share:** two dividends of \$50 per outstanding share were approved by the Board of Directors of ILC. These provisory dividends were paid on October 18th and January 25th, corresponding both to the net profit of the year 2018.
- **ILC hosted its third investor day:** ILC hosted its third Investor Day on October 4th in Santiago. Pablo González (CEO ILC) and Mario Chamorro (CEO Banco Internacional) presented the most relevant aspects of each of their respective industries and companies.
- **Feller Rate improved the risk rating of Banco Internacional to AA-:** on October 4th, 2018 Feller Rate increased from A+ to AA- the solvency and long-term debt instruments rating of Banco Internacional. In addition, deposits from more than one year increased from "Level 1" to "Level 1+", while the prospects of the classification changed from "Positive" to "Stable".
- **Capital Increase in International Bank:** during December 2018 and January 2019 the second part of the \$60,000 million capital increase plan announced in January 2018 was finalized. The increase was for \$25,000 million, which adds to the \$10,000 million subscribed in March 2018.

STOCK INFORMATION



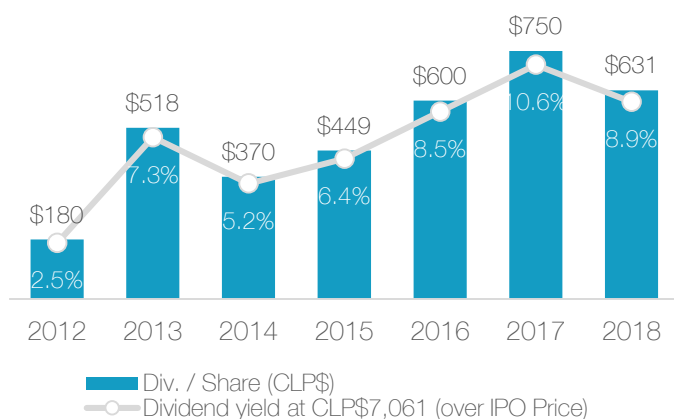
- **Average price of ILC's stock** in 2018 was CLP\$11,408, compared to the CLP\$9,234 recorded in 2017. During the fourth quarter of 2018 ILC's price averaged CLP\$10,927, compared to the CLP\$10,515 recorded in the same period of 2017.
- **Average traded daily volume of ILC's stock** in 2018 was approximately US\$1.3 million, compared to US\$1.0 million in 2017. The daily amount traded of ILC's stock in 4Q18 was US\$1.2 million, compared to US\$1.5 million in 4Q17.

Stock Price Evolution

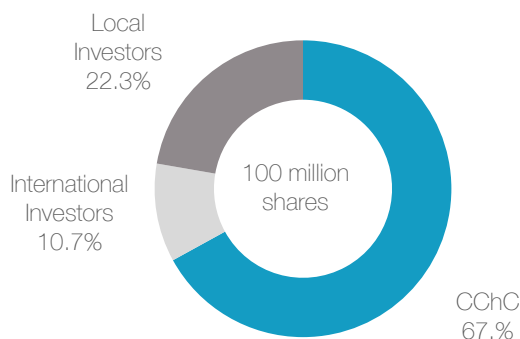


Source: Bloomberg

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



Shareholders' Structure
(December 31th, 2018)



BALANCE SHEET



CLP\$m.	December 2018	December 2017	Variation
Non-Insurance Activity			
Cash and cash equivalents	28,799	27,535	4.6%
Other financial current assets	61,209	58,649	4.4%
Trade and other receivables, net	141,999	138,261	2.7%
Other current assets	42,555	41,238	3.2%
Total Current Assets	274,562	265,684	3.3%
Investments accounted under the equity method	303,562	290,818	4.4%
Property, plant and equipment	309,742	285,612	8.4%
Other non current assets	118,284	127,711	-7.4%
Total Non current assets	731,587	704,142	3.9%
Insurance activity			
Cash and bank deposits	49,467	58,557	-15.5%
Financial Investments	4,707,245	4,348,279	8.3%
Real estate investments	1,265,465	1,286,092	-1.6%
Single Investment Account (SIA) Investments	282,948	247,582	14.3%
Other assets	255,179	190,576	33.9%
Total insurance activity assets	6,560,305	6,131,085	7.0%
Banking Activity			
Cash and deposits in banks	187,577	70,744	165.1%
Loans and account receivables from customers, net	1,544,557	1,111,874	38.9%
Other assets	667,077	493,827	35.1%
Total banking activity assets	2,399,211	1,676,445	43.1%
Total Assets	9,965,665	8,777,355	13.5%
Non-Insurance Activity			
Other current financial liabilities	138,218	82,472	67.6%
Trade and other accounts payables	136,245	133,862	1.8%
Other current liabilities	65,320	54,364	20.2%
Total current liabilities	339,784	270,698	25.5%
Other non current financial liabilities	437,561	482,867	-9.4%
Other non current liabilities	7,361	4,163	76.8%
Total non current liabilities	444,923	487,030	-8.6%
Insurance activity			
Pension insurance reserves	5,530,742	5,215,784	6.0%
Banks liabilities	111,549	78,700	41.7%
Other liabilities	458,777	359,317	27.7%
Total insurance activity liabilities	6,101,068	5,653,802	7.9%
Banking Activity			
Time deposits and other time liabilities	1,422,296	1,123,862	26.6%
Other liabilities	816,419	430,584	89.6%
Total banking activity liabilities	2,238,715	1,554,446	44.0%
Total Liabilities	9,124,489	7,965,976	14.5%
Paid-in capital	239,852	239,852	0.0%
Accumulated profit/loss & Gain (loss) for the period	376,337	322,003	16.9%
Others	130,925	173,704	-24.6%
Equity attributable to owners of the parent company	747,114	735,560	1.6%
Non-controlling interests	94,061	75,820	24.1%
Total Equity	841,175	811,380	3.7%
Total Liabilities and Shareholders' Equity	9,965,665	8,777,355	13.5%

INCOME STATEMENT



CLP\$m.	12M18	12M17	Variation	4Q18	4Q17	Variation
Non Insurance aActivity						
Revenue	884,428	797,246	10.9%	229,168	205,063	11.8%
Cost of sales	(714,050)	(640,359)	11.5%	(190,598)	(163,961)	16.2%
Other income	6,080	3,991	52.3%	1,891	1,695	11.5%
Operating expenses	(127,820)	(134,887)	-5.2%	(36,191)	(33,904)	6.7%
Operating result	48,637	25,992	87.1%	4,270	8,894	-52.0%
Financial income	7,979	4,907	62.6%	1,367	1,105	23.7%
Financial costs	(26,306)	(23,851)	10.3%	(6,791)	(5,793)	17.2%
Others	27,718	37,066	-25.2%	4,997	7,714	-35.2%
Non operating result	9,391	18,122	-48.2%	(427)	3,026	-114.1%
Profit (loss) before tax	58,028	44,114	31.5%	3,843	11,921	-67.8%
Income tax expense	(9,203)	(3,890)	136.6%	2,299	(1,180)	-294.9%
Profit (loss) from continuing operations	48,825	40,224	21.4%	6,142	10,741	-42.8%
(Loss) from discontinued operations	-	-	-	-	-	-
Non-Insurance activity profit	48,825	40,224	21.4%	6,142	10,741	-42.8%
Insurance Activity						
Net income from interests and adjustments	310,745	351,950	-11.7%	58,741	77,508	-24.2%
Net premiums income	482,076	456,468	5.6%	121,903	121,423	0.4%
Costs of sales	(701,703)	(663,686)	5.7%	(169,028)	(172,544)	-2.0%
Operating expenses	(32,143)	(30,486)	5.4%	(10,060)	(7,383)	36.3%
Operating result	58,975	114,247	-48.4%	1,556	19,004	-91.8%
Non operating result	3,399	(6,993)	-148.6%	915	(5,469)	-116.7%
Profit (loss) before tax	62,374	107,254	-41.8%	2,471	13,535	-81.7%
Income tax expense	(14,499)	(20,348)	-28.7%	(273)	(2,167)	-87.4%
Insurance activity profit (loss)	47,875	86,906	-44.9%	2,198	11,368	-80.7%
Banking Activity						
Net interest income	49,097	31,330	56.7%	13,399	9,771	37.1%
Net fee and commission income	6,401	4,352	47.1%	1,926	1,001	92.5%
Other operating income	9,500	18,763	-49.4%	1,507	2,956	-49.0%
Provision for loan losses	(8,656)	(7,462)	16.0%	(898)	(2,511)	-64.2%
Net operating income	56,342	46,983	19.9%	15,934	11,216	42.1%
Operating expenses	(37,251)	(37,151)	0.3%	(9,868)	(6,175)	59.8%
Operating result	19,091	9,832	94.2%	6,066	5,041	20.3%
Non operating result	(41)	(27)	49.6%	(17)	(20)	-16.1%
Profit (loss) before tax	19,050	9,805	94.3%	6,049	5,021	20.5%
Income tax expense	(3,692)	(1,431)	158.1%	(1,295)	(1,011)	28.1%
Banking activity profit (loss)	15,358	8,374	83.4%	4,754	4,010	18.6%
Profit (loss) for the period	112,058	135,504	-17.3%	13,094	26,119	-49.9%
Profit attributable to owners of the parent company	102,616	129,378	-20.7%	10,320	23,396	-55.9%
Profit attributable to non-controlling interest	9,441	6,126	54.1%	2,774	2,723	1.9%

STATEMENT OF CASH FLOW



CLP\$m.	12M18	12M17	Variation	4Q18	4Q17	Variation
Non Insurance Activity						
Proceeds from sale of services	1,112,810	993,118	12.1%	296,458	265,191	11.8%
Payments to suppliers related to the provision of goods and services	(304,765)	(279,094)	9.2%	(73,584)	(72,706)	1.2%
Payments to and on behalf of employees	(163,016)	(161,977)	0.6%	(40,394)	(46,397)	-12.9%
Other cash inflows (outflows)	(579,934)	(504,824)	14.9%	(175,585)	(137,009)	28.2%
Net cash from (used in) operating activities (Non-Insurance Activity)	65,085	47,223	37.8%	6,895	9,080	-24.1%
Insurance Activity						
Income from insurance and coinsurance premiums	532,568	520,705	2.3%	127,835	133,521	-4.3%
Income from financial assets at fair value	(99,177)	(92,048)	7.7%	(55,233)	(31,544)	75.1%
Income from financial assets at amortization cost	170,867	123,027	38.9%	6,623	11,259	-41.2%
Annuity and claims payments	(505,600)	(470,567)	7.4%	(132,256)	(118,595)	11.5%
Other cash inflows (outflows)	(82,693)	(106,044)	-22.0%	(25,212)	(27,501)	-8.3%
Net cash from (used in) operating activities (Insurance Activity)	15,964	(24,826)	-164.0%	(78,244)	(32,860)	138.1%
Banking Activity						
(Increase) decrease in loans and account receivables	(434,431)	(223,232)	94.6%	(92,669)	(37,730)	145.6%
Increase (decrease) in deposits and other term deposits	298,434	136,148	119.2%	10,979	(10,459)	-205.0%
Other cash inflows (outflows)	405,358	67,357	-	257,817	82,824	211.3%
Net cash from (used in) operating activities (Banking Activity)	269,360	(19,727)	-	176,128	34,634	408.5%
Total net cash from (used in) operating activities	350,419	2,570	-	104,779	10,855	-
Non Insurance Activity						
Cash flows from the loss of control of subsidiaries or other businesses	123	-	-	123	-	-
Cash flows used to obtain control of subsidiaries or other businesses	(12,708)	(2,203)	476.9%	(12,708)	598	-
Payments to acquire other entities' equity and other financial instruments	(21,374)	(19,161)	11.6%	(3,470)	(946)	266.8%
Other cash inflows (outflows)	9,332	275	-	(1,331)	(5,626)	-76.3%
Net cash from (used in) investing activities (Non-Insurance Activity)	(24,628)	(21,088)	16.8%	(17,386)	(5,974)	191.0%
Insurance Activity						
Proceeds from investment properties	102,428	115,225	-11.1%	17,994	29,336	-38.7%
Payments from investment properties	(21,819)	(82,360)	-73.5%	(578)	(8,827)	-93.4%
Other cash inflows (outflows)	(5,995)	12,457	-148.1%	(889)	(66)	-
Net cash from (used in) investing activities (Insurance Activity)	74,614	45,321	64.6%	16,527	20,443	-19.2%
Banking Activity						
Investments in fixed assets	(7,365)	(323)	-	(1,023)	(156)	-
Divestments in fixed assets	13	10,681	-99.9%	1	0	-
Other cash inflows (outflows)	(41,880)	(3,916)	-	(20,376)	(2,798)	-
Net cash from (used in) investing activities Banking Activity)	(49,232)	6,443	-	(21,397)	2,953	-
Total net cash from (used in) investing activities	755	30,675	-97.5%	(22,257)	11,515	-293.3%
Non Insurance Activity						
Total proceeds from loans	118,098	165,737	-28.7%	38,814	47,971	-19.1%
Proceeds from capital issuances	-	30	-100%	-	(598)	-100.0%
Payment of loans	(124,296)	(128,829)	-3.5%	(36,458)	(28,230)	29.1%
Dividends paid	(64,048)	(75,415)	-15.1%	(5,515)	(10,391)	-46.9%
Interests paid	(15,912)	(19,372)	-17.9%	(2,777)	(6,431)	-56.8%
Other cash inflows (outflows)	(916)	(6,357)	-85.6%	3,213	(837)	-484.0%
Net cash from (used in) financing activities (Non-Insurance Activity)	(87,073)	(64,206)	35.6%	(2,724)	1,484	-283.6%
Insurance Activity						
Bank Loans	5,601	4,201	33.3%	5,601	-	-
Dividends paid	32	0	-	-	-	-
Interests paid	(548)	(12,393)	-95.6%	(178)	-	-
Other cash inflows (outflows)	(49,393)	(60,447)	-18.3%	(34,487)	(20)	-
Net cash from (used in) financing activities (Insurance Activity)	(44,308)	(68,640)	-35.4%	(29,064)	(20)	-
Banking Activity						
Emisión de bonos	-	-	-	(136,871)	-	-
Bonds payments	-	-	-	12,303	-	-
Other long term financing	-	-	-	-	-	-
Dividends paid	(1,800)	(4,677)	-61.5%	-	-	-
Other cash inflows (outflows)	(8,940)	(4,776)	87.2%	(15,094)	(2,699)	459.1%
Net cash from (used in) financing activities Banking Activity)	(10,740)	(9,453)	13.6%	(139,661)	(2,699)	-
Total net cash from (used in) financing activities	(142,121)	(142,299)	-0.1%	(171,449)	(1,236)	-
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	209,053	(109,054)	-291.7%	(88,928)	21,134	-520.8%
Effect of exchange rate fluctuations on cash and cash equivalents	(539)	(4,606)	-88.3%	1,382	(926)	-249.3%
Net increase (decrease) on cash and cash equivalents	208,515	(113,659)	-283.5%	(87,546)	20,208	-533.2%
Cash and cash equivalent at the beginning of the period	191,837	305,623	-37.2%	488,023	171,755	184.1%
Cash and cash equivalent at the end of the period	400,351	191,963	108.6%	400,351	191,963	108.6%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Revenues	196,346	181,889	7.9%	50,453	47,065	7.2%
Cost of Sales	-	-	-	-	-	-
Gross Profit	196,346	181,889	7.9%	50,453	47,065	7.2%
Other Income (Expenses)	-	-	-	-	-	-
Administrative Expenses	(84,638)	(79,176)	6.9%	(23,050)	(21,580)	6.8%
Operating Income	111,709	102,713	8.8%	27,404	25,486	7.5%
Financial Income	1,177	995	18.3%	254	261	-2.6%
Financial Costs	(131)	(85)	54.4%	(53)	(22)	136.6%
Gain (Loss) of the Encaje	6,422	29,139	-78.0%	-	3,632	-245.3%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	2,890	2,952	-2.1%	736	723	1.8%
Others	945	975	-3.1%	273	163	67.8%
Non Operating Income	11,302	33,976	-66.7%	(2,421)	3,623	-166.8%
Profit before Taxes	123,011	136,689	-10.0%	24,983	29,109	-14.2%
Income Tax Expenses	(32,145)	(32,613)	-1.4%	(6,705)	(6,864)	-2.3%
Net Profit	90,869	104,079	-12.7%	18,277	22,247	-17.8%
Minority Interest	(4)	(3)	27.9%	(0)	(2)	-97.5%
Profit to Habitat	90,865	104,076	-12.7%	18,277	22,245	-17.8%



Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Non Insurance Activity						
Operating Income	(123)	(220)	-44.3%	(35)	(31)	12.4%
Non Operating Income	(6,836)	(6,235)	9.6%	(1,806)	(1,588)	13.7%
Profit before Tax	(6,959)	(6,456)	7.8%	(1,841)	(1,619)	13.7%
Income Tax Expenses	993	239	316.2%	262	(228)	-215.0%
Profit of Non-Insurance Activity	(5,966)	(6,217)	-4.0%	(1,579)	(1,847)	-14.5%
Insurance Activity						
Net Premiums Income	404,515	392,306	3.1%	99,069	104,133	-4.9%
Net Investments Income	307,603	348,962	-11.9%	58,537	76,841	-23.8%
Cost of Sales	(628,288)	(612,848)	2.5%	(147,918)	(159,390)	-7.2%
Gross Profit	83,830	128,420	-34.7%	9,688	21,584	-55.1%
Administrative Expenses	(20,648)	(21,993)	-6.1%	(6,270)	(4,756)	31.9%
Operating Income	63,182	106,427	-40.6%	3,417	16,828	-79.7%
Share of Profit (Loss) of Equity Investees	-	90	-100.0%	-	(1)	-100.0%
Gain (Loss) from Inflation Indexed Unit	2,918	(7,223)	-140.4%	769	(5,542)	-113.9%
Foreign Currency Exchange Gain (Loss)	-	-	-	-	-	-
Non Operating Income	2,918	(7,134)	-140.9%	769	(5,543)	-113.9%
Profit Before Tax	66,099	99,293	-33.4%	4,186	11,285	-62.9%
Income Tax Expenses	(14,122)	(18,394)	-23.2%	(459)	(1,684)	-72.8%
Profit of Insurance Activity	51,977	80,899	-35.8%	3,728	9,600	-61.2%
Profit (Loss)	46,012	74,682	-38.4%	2,148	7,753	-72.3%
Minority Interest	(10)	(16)	-37.1%	(1)	(2)	-66.9%
Profit to Inversiones Confuturo	46,002	74,666	-38.4%	46,002	74,666	-38.4%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Net Premiums Income	381,392	346,283	10.1%	97,557	97,912	-0.4%
Net Investments Income	187,537	213,570	-12.2%	26,630	48,377	-45.0%
Cost of Sales	(512,485)	(476,394)	7.6%	(121,779)	(131,032)	-7.1%
Operation Expenses	(14,928)	(15,737)	-5.1%	(4,233)	(3,288)	28.8%
Operating Result	41,517	67,722	-38.7%	(1,826)	11,970	-115.3%
Other Income and Expenses	(179)	(8,868)	-98.0%	(536)	(4,998)	-89.3%
Profit before Tax	41,337	58,854	-29.8%	(2,362)	6,971	-133.9%
Tax Expenses	(10,721)	(12,223)	-12.3%	(197)	(1,345)	-85.4%
Minority Interest	(3)	5	-165.7%	0	1	-54.7%
Profit to Confuturo S.A.	30,613	46,635	-34.4%	(2,559)	5,627	-145.5%

CORPSEGUROS

Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Net Premiums Income	23,123	46,022	-49.8%	1,512	6,221	-75.7%
Net Investments Income	119,883	135,392	-11.5%	31,725	28,463	11.5%
Cost of Sales	(114,205)	(134,401)	-15.0%	(25,748)	(27,842)	-7.5%
Operation Expenses	(7,318)	(8,308)	-11.9%	(2,428)	(1,983)	22.4%
Operating Result	21,483	38,705	-44.5%	5,061	4,858	4.2%
Other Income and Expenses	3,097	1,734	78.6%	1,305	(545)	-339.4%
Profit before Tax	24,580	40,439	-39.2%	6,366	4,313	47.6%
Tax Expenses	(3,351)	(6,171)	-45.7%	(213)	(340)	-37.3%
Minority Interest	(2)	3	-161.9%	(1)	0	-254.5%
Profit to Corpseguros S.A.	21,227	34,271	-38.1%	6,153	3,974	54.8%



Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Income from interest and adjustment	106,689	75,658	41.0%	29,088	21,164	37.4%
Expenses from interest and adjustment	(57,435)	(44,160)	30.1%	(15,659)	(11,350)	38.0%
Net income from interest and adjustments	49,254	31,498	56.4%	13,429	9,814	36.8%
Net income from fees and services	6,401	4,352	47.1%	1,926	1,000	92.6%
Net financial operating income	17,685	15,049	17.5%	7,287	1,522	378.8%
Other operating income	(8,178)	3,821	-314.0%	(5,822)	1,433	-506.3%
Gross operating result	65,162	54,720	19.1%	16,820	13,769	22.2%
Credit risk provisions	(8,656)	(7,462)	16.0%	(898)	(2,511)	-64.2%
Net operating income	56,506	47,258	19.6%	15,922	11,258	41.4%
Remuneraciones y gastos de personal	(23,172)	(21,156)	9.5%	(5,788)	(5,532)	4.6%
Other Operating expenses	(14,287)	(11,200)	27.6%	(4,141)	(393)	-
Operating result	19,047	14,902	27.8%	5,993	5,333	12.4%
Non operating result	(41)	(27)	51.9%	(17)	(20)	-15.0%
Profit before taxes	19,006	14,875	27.8%	5,976	5,313	12.5%
Income tax expenses	(3,945)	(2,754)	43.2%	(1,358)	(1,078)	26.0%
Income from continuing operations	15,061	12,121	24.3%	4,618	4,235	9.0%
Minority Interest	-	-	-	-	-	-
Profit to Banco Internacional	15,061	12,121	24.3%	4,618	4,235	9.0%

SUBSIDIARIES AND ASSOCIATES INCOME STATEMENT



Income Statement* (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Revenues	492,708	442,675	11.3%	129,104	114,679	12.6%
Cost of Sales	(423,067)	(372,392)	13.6%	(114,525)	(95,258)	20.2%
Gross Profit	69,641	70,282	-0.9%	14,580	19,421	-24.9%
Other Income (Expenses)	6,060	3,991	51.8%	1,886	1,735	8.7%
Administrative Expenses	(65,195)	(63,659)	2.4%	(17,055)	(16,309)	4.6%
Operating Income	10,506	10,614	-1.0%	(589)	4,847	-112.2%
Financial Income	2,986	2,573	16.0%	717	639	12.2%
Financial Costs	(714)	(812)	-12.1%	(164)	(161)	2.0%
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	-	-	-	-	-	-
Others	20	1	-	26	6	333.1%
Non Operating Income	2,292	1,762	30.0%	579	485	19.5%
Profit before Taxes	12,797	12,377	3.4%	(10)	5,331	-100.2%
Income Tax Expenses	(3,155)	(2,805)	12.5%	882	(450)	-296.2%
Income from Continuing Operations	9,642	9,572	0.7%	872	4,882	-82.1%
Minority Interest	(1)	(1)	0.7%	(0)	(0)	-82.2%
Profit to Consalud	9,641	9,571	0.7%	872	4,881	-82.1%

(*) Accounted under IFRS



Income Statement (CLP\$ million)	12M18	12M17	Var %	4Q18	4Q17	Var %
Revenues	386,246	348,758	10.7%	98,946	89,026	11.1%
Cost of Sales	(289,768)	(267,228)	8.4%	(75,724)	(68,522)	10.5%
Gross Profit	96,477	81,531	18.3%	23,222	20,504	13.3%
Other Income	-	-	-	-	-	-
Administrative Expenses	18,308	824	-	675	127	4.32
Operating Income	(72,676)	(63,124)	15.1%	(17,868)	(15,523)	15.1%
	42,109	19,230	119.0%	6,029	5,107	18.1%
Financial Income	-	-	-	-	-	-
Financial Costs	298	183	63.1%	115	(19)	-
Share of Profit (Loss) of Affiliates Accounted for Using the Equity Method	(10,093)	(8,967)	12.6%	(3,011)	(2,028)	48.4%
Others	503	1,797	-72.0%	104	451	-76.9%
Non Operating Result	(3,912)	(2,856)	37.0%	(1,045)	(788)	32.7%
	(13,204)	(9,844)	34.1%	(3,837)	(2,384)	60.9%
Profit Before Taxes	-	-	-	-	-	-
Income Tax Expenses	28,905	9,386	207.9%	2,192	2,723	-19.5%
Income from Continuing Operations	-	-	-	-	-	-
Minority Interest	(7,801)	(4,463)	74.8%	394	(1,140)	-134.6%
Profit to Red Salud	21,103	4,923	328.7%	2,587	1,584	63.3%
EBITDA (*) Red Salud	(1,686)	(1,338)	26.1%	(337)	(219)	54.2%

(*) 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\$ mm.)	12M18	12M17	4Q18	4Q17
Revenues	112,108	103,175	29,377	25,808
Cost of Sales	(85,072)	(79,043)	(22,344)	(19,766)
Gross Profit	27,036	24,132	7,033	6,042
SG&A	(20,048)	(16,394)	(5,613)	(4,667)
Operating Income	6,988	7,738	1,419	1,375
Net Income	4,802	5,426	1,003	1,046
EBITDA (*)	11,518	12,178	2,617	2,494
EBITDA Margin	10.3%	11.8%	8.9%	9.7%

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



	12M18	12M17	4Q18	4Q17
Revenues	55,088	49,154	14,249	13,300
Cost of Sales	(40,213)	(35,778)	(10,495)	(9,485)
Gross Profit	14,875	13,377	3,754	3,814
SG&A	(7,789)	(7,326)	(2,055)	(2,074)
Operating Income	7,087	6,050	1,700	1,741
Net Income	4,148	3,678	949	1,082
EBITDA (*)	9,515	8,699	2,295	2,404
EBITDA Margin	17.3%	17.7%	16.1%	18.1%



Income Statement (CLP\$ m.)	12M18	12M17	4Q18	4Q17
Revenues	51,274	47,965	12,381	12,252
Cost of Sales	(40,161)	(40,426)	(10,391)	(10,338)
Gross Profit	11,113	7,539	1,990	1,914
SG&A	(11,226)	(10,724)	(2,805)	(3,265)
Operating Income	(113)	(3,185)	(218)	(797)
Net Income	293	(4,520)	(110)	(2,306)
EBITDA (*)	5,176	1,664	512	(89)
EBITDA Margin	10.1%	3.5%	4.1%	-0.7%

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



	12M18	12M17	4Q18	4Q17
Revenues	67,076	59,257	16,966	14,752
Cost of Sales	(51,554)	(46,277)	(13,292)	(11,959)
Gross Profit	15,522	12,980	3,674	2,793
SG&A	(12,511)	(10,709)	(3,700)	(2,387)
Operating Income	3,010	2,271	(26)	407
Net Income	12,437	496	(491)	314
EBITDA (*)	5,440	4,693	594	1,015
EBITDA Margin	8.1%	7.9%	3.5%	6.9%



Income Statement (CLP\$ m.)	12M18	12M17	4Q18	4Q17
Revenues	87,739	78,227	22,679	19,905
Cost of Sales	(62,904)	(57,427)	(16,360)	(14,829)
Gross Profit	24,836	20,800	6,319	5,076
SG&A	(17,124)	(15,223)	(4,494)	(4,403)
Operating Income	7,712	5,577	1,825	673
Net Income	1,270	510	(2)	(208)
EBITDA (*)	11,364	8,818	2,753	1,515
EBITDA Margin	13.0%	11.3%	12.1%	7.6%

(*) 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)	12M18	12M17	Var %	4Q18	4Q17	Var %
D&C Chile - Gross Profit	888	1,311	-32.3%	(239)	1,050	-122.7%
Health & Life Insurance - Gross Profit	7,426	7,767	-4.4%	1,463	1,916	-23.6%
Gross Profit	8,314	9,078	-8.4%	1,225	2,966	-58.7%
Other Income	456	564	-19.2%	162	138	17.6%
Administrative Expenses	(6,950)	(6,411)	8.4%	(1,894)	(1,800)	5.2%
Operating Income	1,820	3,231	-43.7%	(507)	1,304	-138.9%
Financial Income	225	227	-1.0%	(26)	115	-122.7%
Vida Camara Peru (*)	-	1,220	-100%	-	-	-
Non Operating Income	225	1,447	-84.5%	(26)	115	-122.7%
Profit before Taxes	2,045	4,678	-56.3%	(533)	1,418	-137.6%
Income Tax Expenses	(377)	(474)	-20.4%	186	(327)	-156.7%
Income from continuing operations	1,667	4,205	-60%	(347)	1,091	-132%
Minority Interest	(0)	-	-	(0)	-	-
Profit to Vida Cámara	1,667	4,205	-60.3%	(348)	1,091	-131.9%

(*) Controlled by Vida Cámara Chile until May 2017