



1H 2013 Press Release

ILC Inversiones and Subsidiaries

August 30th, 2013

I. HIGHLIGHTS

- As of June 18st 2013, ILC sold 51% of its ownership of Desarrollos Educacionales, letting out of the consolidation, close to US\$60 million of financial debt.
- The difference of \$24,671 million in net income is mainly due to the end of revenues related to the Disability and Survivorship Insurance supplied by Vida Cámara until June 2012.
- As of June 1st 2013, our subsidiary Habitat started operations in Perú, after winning the auction of all new entrants, for two years, in that labor market.

<i>ILC Consolidated Income Statement</i>	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		<i>Var %</i>
	1H13	1H12	1H13	1H12	
Revenues	324,431	370,260	639,702	730,065	-12.4%
Cost of sales	(214,326)	(236,732)	(422,600)	(466,780)	-9.5%
Gross Profit	110,105	133,527	217,102	263,285	-17.5%
Other income	1,223	413	2,411	814	196.2%
Administrative expenses	(65,783)	(60,448)	(129,709)	(119,190)	8.8%
Operating Income	45,545	73,492	89,804	144,908	-38.0%
Finance income	11,777	14,357	23,221	28,310	-18.0%
Finance cost	(5,972)	(5,721)	(11,775)	(11,281)	4.4%
Share of profit (loss) of affiliates account	1,508	2,427	2,973	4,785	-37.9%
Others	127	(1,891)	251	(3,729)	-106.7%
Non Operating Income	7,440	9,172	14,669	18,085	-18.9%
Profit before tax	52,985	82,664	104,473	162,993	-35.9%
Income tax expenses	(10,601)	(14,559)	(20,903)	(28,706)	-27.2%
Income from continuing operations	42,383	68,105	83,570	134,287	-37.8%
Minority Interest	(12,492)	(13,543)	(24,632)	(26,704)	-7.8%
Profit to ILC Inversiones	29,891	54,562	58,938	107,583	-45.2%
EBITDA(**) to ILC Inversiones	62,905	91,974	124,034	181,351	-31.6%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013; (**) 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: Friday, August 30th, 2013

Time: 10:30(Chile); 10:30 am (New York)

Phone number:

Toll free from Chile: 1230-020-5802

Toll free from USA: 1-877-317 6776

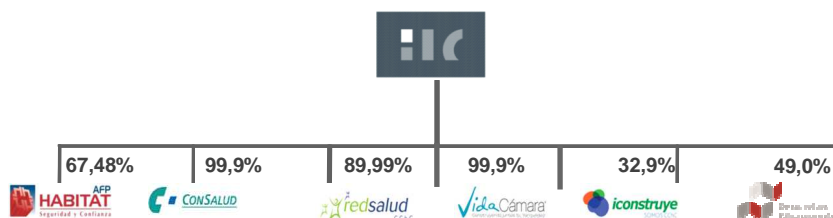
From other countries: 1-412-317 6776

ILC

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II. SIMPLIFIED STRUCTURE



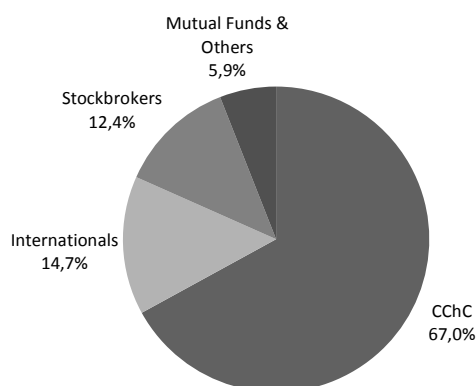
III. EXECUTIVE SUMMARY

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 2013; 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 June 30th, 2013.
- **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, 2013.
- **Other sectors:** We also participate in the Education sector through Desarrollos Educativos 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, 2013, 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 2013, ILC reached a net income of \$29,891 million. This was 45.2% lower than the \$54,562 million achieved the same period of 2012. The Operating Result was \$45,545 million, which is 38.0% lower than the comparable period. 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 \$38,965 million during the first half of 2013, mainly explained by the operating results of AFP Habitat \$38,804 million (100% of the sector), Isapre Consalud \$2,052 million (5% of the sector) and the insurance company Vida Cámara -\$1.890 million (-5% of the sector).

Private Healthcare: The operating result of this business was \$6,318 million as of June 2013. It is important to mention that Red Salud launched Bicentenario private hospital on April 2011, and since this period it has a positive operating result.

Others: This business presented an operating result of \$261 million during the first half of 2013.

c. Non Operating result

Non Operating results: As of June 2013, ILC Inversiones reported earnings for \$7,440 million; 19% lower compared to the \$9,172 million reported the same period last year. This variation is mainly explained by the lower financial income attributable to the lower results of Habitat's encaje.



Balance Sheet

As of June 2013, the consolidated assets of the company totaled \$1,002,678 million and its composition is described below:

ILC Consolidated Balance	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
	1H13	12M12	1H13	12M12	
Current Assets	305,094	338,277	601,573	667,003	-9.8%
Non-current Assets	697,534	717,326	1,375,373	1,414,397	-2.8%
Total Assets	1,002,628	1,055,603	1,976,946	2,081,400	-5.0%
Current Liabilities	134,081	173,839	264,377	342,770	-22.9%
Non-current Liabilities	284,290	315,732	560,553	622,548	-10.0%
Total equity	584,256	566,032	1,152,016	1,116,082	3.2%
Total liabilities and equity	1,002,628	1,055,603	1,976,946	2,081,400	-5.0%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013

a. Current assets

The current assets of the company reached \$305,094 million as of June 2013 and \$338,277 million as of December 2012. This is mainly due to lower cash and cash equivalent related to the dividend distribution of ILC.

b. Non-current assets

The non-current asset reached \$697,534 million as of June 2013 and \$717,326 million as of December 2012. The difference is mainly due to the lower property, plant & equipment because Desarrollos Educacionales doesn't consolidate in ILC's balance sheet anymore.

c. Liabilities and equity

As of June 2013, the total liabilities and the equity totaled \$1,002,628 million, 5.0% lower than the amount as of December 2012. This decrease is explained by the financial debt of DD.EE. which doesn't consolidate anymore.

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

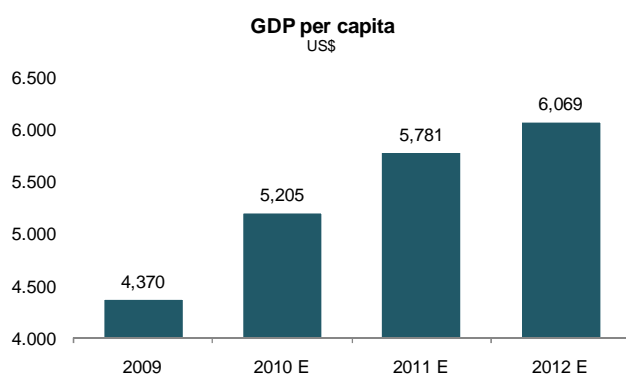
The equity attributable to owners as of June 2013 reaches to \$443,513 million, 3.6% higher than the amount as of December 2012. Likewise, the non-controlling interest reached \$140,743 million; \$2,666 million higher than the amount as of December 2012.

VI. PERUVIAN MARKET

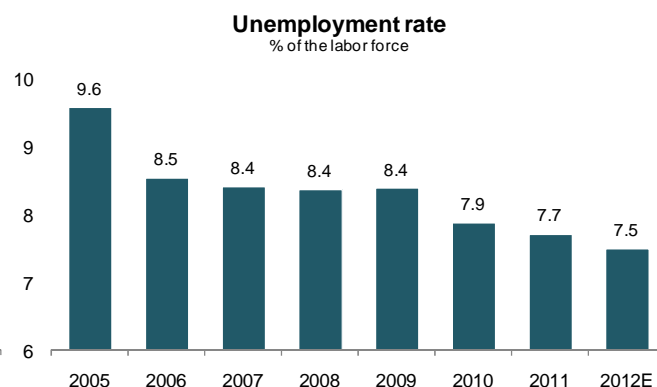
Today, the Peruvian market presents ample opportunities, due to the level of development, the political and economic stability and the positive growth perspectives.

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.



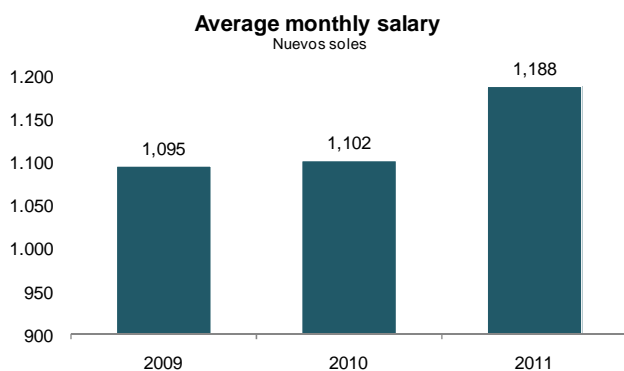
Source: IMF



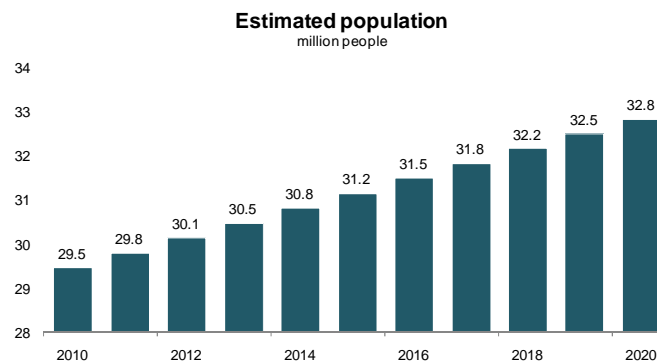
Source: IMF

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.



Source: Instituto Nacional de Estadísticas e Informática de Perú



Source: Instituto Nacional de Estadísticas e Informática de Perú

(*) Total contributors / Active population



VII. BUSINESS UNITS



Habitat	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		
<i>Income Statement</i>	1H13	1H12	1H13	1H12	Var %
Revenues	63,534	61,816	125,274	121,887	2.8%
Cost of sales	-	-	-	-	0.0%
Gross Profit	63,534	61,816	125,274	121,887	2.8%
Other income	(89)	(70)	(176)	(137)	28.1%
Administrative expenses	(25,817)	(20,657)	(50,906)	(40,731)	25.0%
Operating Income	37,627	41,089	74,192	81,019	-8.4%
Finance income	1,519	1,388	2,995	2,737	9.4%
Finance cost	(18)	(9)	(35)	(18)	92.0%
Gain (loss) of the encaje	3,824	5,623	7,540	11,087	-32.0%
Share of profit (loss) of affiliates accounts	988	1,664	1,947	3,280	-40.6%
Others	2,569	(84)	5,065	(165)	-3173.9%
Profit before tax	46,508	49,671	91,703	97,940	-6.4%
Income tax expenses	(9,065)	(8,483)	(17,874)	(16,727)	6.9%
Profit to Habitat	37,443	41,188	73,829	81,213	-9.1%
Profit to Habitat before encaje	33,619	35,565	66,289	70,126	-5.5%
EBITDA to Habitat	46,282	51,925	91,257	102,383	-10.9%
EBITDAE(**) to Habitat	42,458	46,302	83,717	91,297	-8.3%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013; (**) 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 2.8% higher than the first half 2012. This result is mainly due to the higher salaries of Habitat's contributors. This positive effect was higher than the negative impact of the fee reduction in 7% in June 2012.

Selling, General and Administrative Expenses

The SG&A expenses as of June 30th reached \$25,817 million, 25.0% higher compared to the same period of last year. This is mainly explained due to the execution of a commercial and service plan that aims to improve the customer mix and maintain the contributors, and the rump up expenses of implementing Habitat's subsidiary in Peru that reached \$1.412 million.

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 \$3,824 million during this year, which is lower compared with the same period of the year 2012.

Operating data

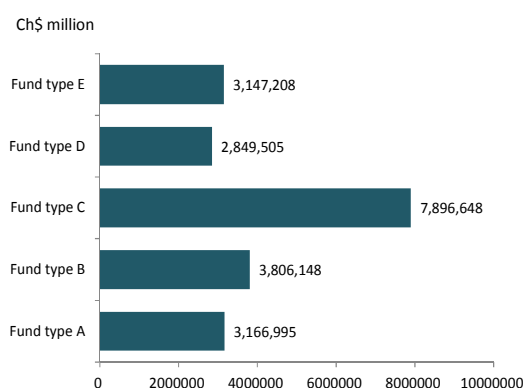
As of June 2013, AFP Habitat continues having a solid position in the Chilean market. This is reflected in a market share close to 25% regarding the number of contributors, number of account holders and assets under management.

	AFP Habitat jun-13	Market Share (%)
N° Account holders	2,133,056	22.5%
N° Contributors	1,231,266	23.5%
Contributors/Account holders	57.7%	
Assets under management (MM\$)	20,866,504	26.0%

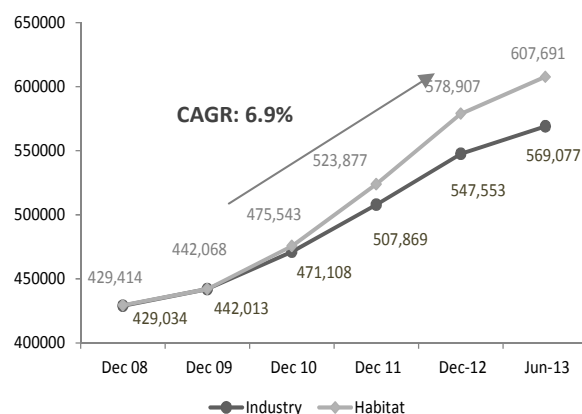
Source: Superintendencia de Pensiones

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.

Assets under management

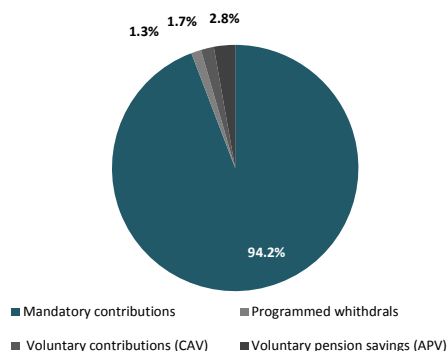


Contributor average salary



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>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
<i>Income Statement</i>	1H13	1H12	1H13	1H12	
Revenues	148,865	134,576	293,526	265,352	10.6%
Cost of sales	(127,621)	(109,786)	(251,638)	(216,473)	16.2%
Gross Profit	21,244	24,790	41,889	48,879	-14.3%
Other income	1,151	367	2,270	724	213.4%
Administrative expenses	(20,344)	(18,235)	(40,113)	(35,955)	11.6%
Operating Income	2,052	6,922	4,045	13,649	-70.4%
Finance income	1,371	932	2,704	1,837	47.2%
Finance cost	(329)	(283)	(648)	(558)	16.1%
Share of profit (loss) of affiliates account	-	-	-	-	0.0%
Others	13	21	26	41	-36.1%
Non Operating Income	1,056	669	2,082	1,320	57.8%
Profit before tax	3,107	7,591	6,127	14,968	-59.1%
Income tax expenses	(214)	(1,416)	(422)	(2,792)	-84.9%
Income from continuing operations	2,893	6,175	5,705	12,176	-53.1%
Minority Interest	-	-	-	-	0.0%
Profit to Consalud	2,893	6,175	5,705	12,176	-53.1%
EBITDA(**) Consalud	4,314	8,763	8,507	17,279	-50.8%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues related to Consalud increased 10.6%, 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 366,178 as of June 2013.

Cost of sales

The 16.2% increase in costs of Consalud was mainly related to the higher prices charged in the private hospitals and medical centers, and to the higher quantity of payment due to the increase in the number of beneficiaries of Consalud over the last twelve months. In addition, there was a higher amount paid on medical licenses compared with the first half 2012.

Selling, General and Administrative Expenses

The SG&A expenses as of December increased 11.6% compared with the same period of last year. This was mainly explained by higher costs of the sales force in Consalud, an increase in fixed salaries and higher fixed administrative expenses.

Current Scenario

On December 21st 2011, was entered to the parliament the draft Law that aims to change the current Private Healthcare System and proposes a guaranteed plan (PGS) which price should be the same for all the beneficiaries of each Isapre. If it is approved, all the current beneficiaries of the Isapres should change their current healthcare plan into another, structuring from the PGS plan, plus a supplementary plan. This project is today in the Senate Health's Committee.

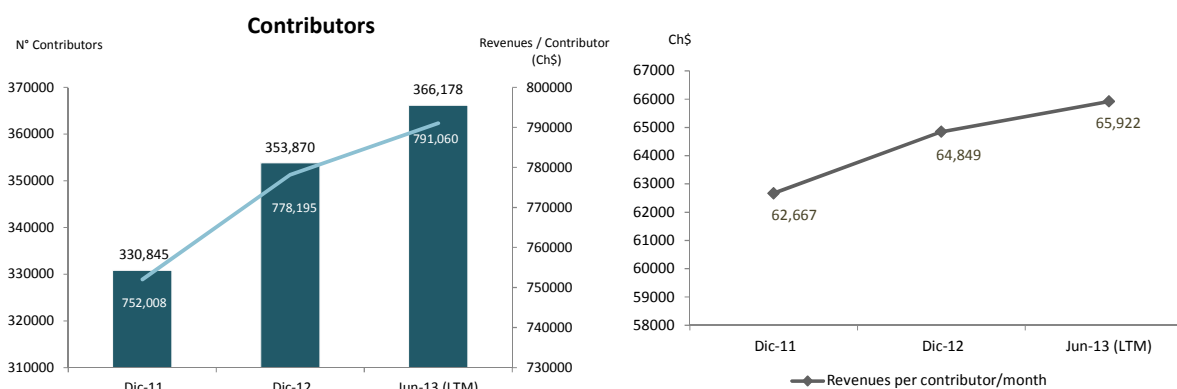
Operating Data

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.

Ch\$ Million	Dic-11	Dic-12	Jun-13 (LTM)
Mandatory contributions	182,697	208,126	219,999
Voluntary contributions	62,748	66,793	69,314
Others	3,353	461	357
Total	248,798	275,380	289,669

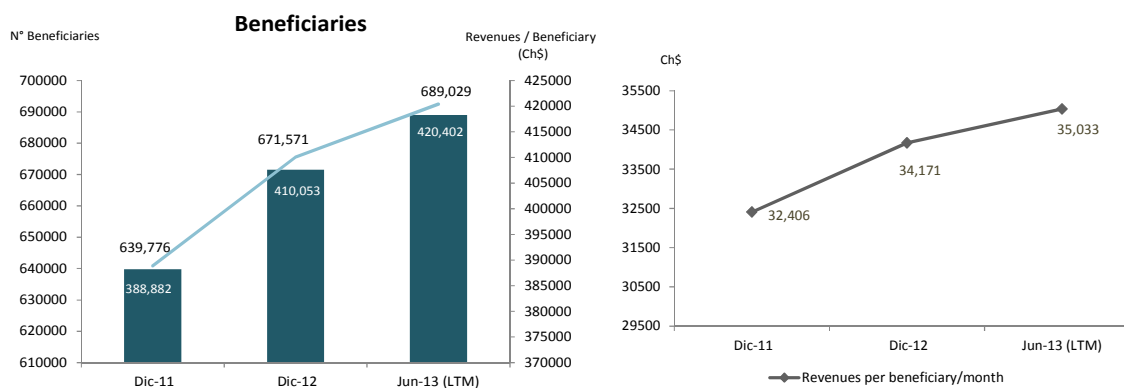
Source: Superintendencia de Salud

Along with the increase in the number of contributors, we have faced a raise in the revenues per contributor, reaching \$791,060 as of June 2013. This amount implies an average contribution of \$65,922 per month by contributor.



Source: Superintendencia de Salud

Regarding the beneficiaries, they show the same tendency, reaching revenue per beneficiary of \$420,402 as of June 2013, which implies an average contribution of \$35,033 per month by beneficiary.



Source: Superintendencia de Salud



Red Salud	<i>Ch\$ millions</i>		<i>US\$ Th.(*)</i>		Var %
<i>Income Statement</i>	1H13	1H12	1H13	1H12	
Revenues	91,493	78,355	180,403	154,498	16.8%
Cost of sales	(72,273)	(60,752)	(142,505)	(119,789)	19.0%
Gross Profit	19,221	17,603	37,898	34,709	9.2%
Other income	-	-	-	-	0.0%
Administrative expenses	(12,902)	(12,651)	(25,440)	(24,945)	2.0%
Operating Income	6,318	4,952	12,458	9,764	27.6%
Finance income	789	1,152	1,555	2,272	-31.5%
Finance cost	(3,484)	(3,352)	(6,869)	(6,609)	3.9%
Share of profit (loss) of affiliates account	528	747	1,041	1,473	-29.3%
Others	(138)	(1,104)	(271)	(2,178)	-87.5%
Non Operating Income	(2,305)	(2,557)	(4,544)	(5,041)	-9.9%
Profit before tax	4,014	2,395	7,914	4,723	67.6%
Income tax expenses	(985)	(506)	(1,943)	(997)	94.8%
Income from continuing operations	3,029	1,890	5,972	3,726	60.3%
Minority Interest	(225)	(90)	(443)	(178)	149.0%
Profit to Red Salud	2,804	1,800	5,529	3,548	55.8%
EBITDA(**) Red Salud	11,955	10,512	23,572	20,727	13.7%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

The revenues increased 16.8%, 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 today it has a positive operating income.

Cost of sales

The raise of 19.0% in the cost is mainly explained by an increase in operations of the Bicentenario hospital and Avansalud hospital.

Selling, General and Administrative Expenses

The Red Salud's SG&A expenses rose by 2%, which was mainly due to the increase in operations of our hospitals.

Operating Data

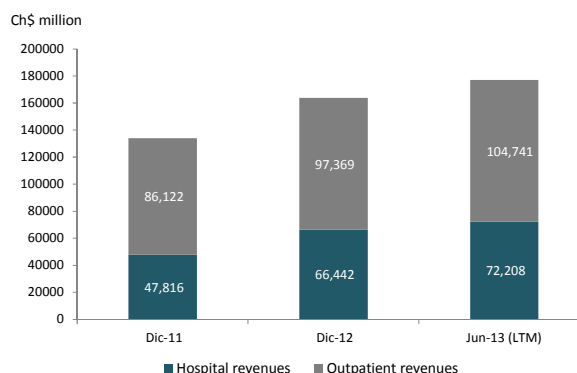
During the first half of 2013, Red Salud has shown a greater operational performance, related with the higher activity in the hospitals, especially in Bicentenario and Avansalud.

<i>Operational data (*)</i>	<i>Jun-12</i>	<i>Jun-13</i>
Emergency Room Visits	52,880	61,271
Admissions	23,455	25,542
Patient Days	57,210	61,698

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

<i>Jun-13</i>	<i>Average occupancy rate</i>	<i>Average length of stay (days)</i>
Tabancura	73.2%	2.92
Avansalud	63.0%	1.39
Bicentenario	66.1%	3.06
Iquique	51.3%	2.45

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.

<i>Estado de Resultados (Jun-13)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Millones de Ch\$</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	(5,373)	(1,822)	(2,426)	(1,980)	(759)
Operating Income	3,518	1,515	1,163	220	220
Net Income	2,560	702	825	(918)	164
EBITDA^(*)	4,995	2,630	1,799	1,203	320

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

<i>Income Statement (Jun-12)</i>	<i>Megasalud</i>	<i>Avansalud</i>	<i>Tabancura</i>	<i>Bicentenario</i>	<i>Iquique</i>
<i>Ch\$ millions</i>					
Revenues	37,356	11,635	13,817	12,364	3,074
Cost of sales	(28,447)	(8,788)	(10,150)	(10,996)	(2,293)
Gross Profit	8,909	2,847	3,667	1,368	781
SG&A	(5,216)	(1,540)	(2,290)	(2,426)	(775)
Operating Income	3,692	1,307	1,377	(1,057)	6
Net Income	2,819	773	967	(2,589)	(20)
EBITDA^(*)	4,979	2,154	1,926	(194)	116

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

In terms of our facilities, as of June 2013 Red Salud has:

<i>Number of Boxes</i>	
Total	729
Megasalud	580
Tabancura	39
Avansalud	62
Bicentenario	37
Iquique	11

<i>Number of Beds</i>	
Total	1,164
Tabancura	128
Avansalud	103
Bicentenario	223
Iquique	68
Clínicas Regionales*	642

* Correspond to our thirteen affiliated hospitals



Vida Cámara	<i>Ch\$ millions</i>		<i>US\$ Th. (*)</i>		Var %
<i>Income Statement</i>	1H13	1H12	1H13	1H12	
Revenues	12,015	87,962	23,691	173,441	-86.3%
Cost of sales	(11,170)	(63,191)	(22,025)	(124,598)	-82.3%
Gross Profit	845	24,771	1,666	48,842	-96.6%
Other income	-	-	-	-	-
Administrative expenses	(2,734)	(2,802)	(5,392)	(5,525)	-2.4%
Operating Income	(1,890)	21,969	(3,726)	43,317	-108.6%
Finance income	2,151	2,054	4,241	4,049	4.7%
Finance cost	(2)	(2)	(3)	(5)	-27.4%
Share of profit (loss) of affiliates account	-	-	-	-	0.0%
Others	26	87	51	171	-69.9%
Non Operating Income	2,175	2,138	4,289	4,216	1.7%
Profit before tax	285	24,107	563	47,533	-98.8%
Income tax expenses	(132)	(4,487)	(261)	(8,847)	-97.0%
Income from continuing operations	153	19,620	302	38,686	-99.2%
Minority Interest	-	-	-	-	0.0%
Profit to Vida Cámara	153	19,620	302	38,686	-99.2%
EBITDA(**) Vida Cámara	305	24,054	601	47,428	-98.7%

(*) Exchange rate of Ch\$507.16 as of June 30th, 2013; (**) EBITDA calculated as profit before tax minus depreciation, finance cost and other non operational cost

Revenues

Since July 2012, the company stopped supplying the Disability and Survivorship Insurance and the revenues as of June 2013 decreased 86.3% 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 221,058 beneficiaries since January 2012.

Cost of sales

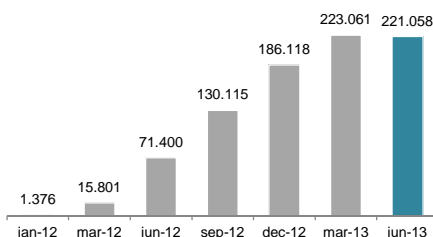
The 82.3% decrease in the cost of sales was the result of lower reserves explained by the termination of the D&S insurance since July 2012.

Selling, General and Administrative Expenses

The 2.4% decrease in the SG&A expenses was due to the lower expenses related to the Disability and Survivorship Insurance.

Operating Data

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





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. In addition, even though the sale of 51% of DD.EE. is completed, still remains the consolidation of Machalí subsidized private school.

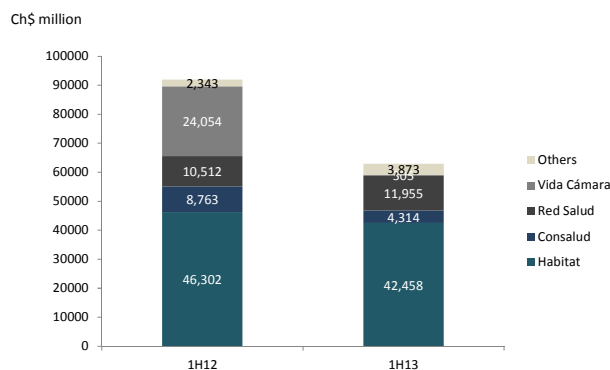
It is important to mention that our local credit risk is AA+ rated by Feller-Rate and Humphreys.

<i>Financial Debt (USD million)</i>	<i>ILC</i>	<i>Habitat</i>	<i>Vida Cámara</i>	<i>C. Machalí</i>	<i>Consalud</i>	<i>Red Salud</i>	<i>TOTAL</i>
Short Term	5.6	0.1	0.3	0.3	0.1	32.3	38.7
Bonds	0.6	-	-	-	-	-	0.6
Bank loans	4.9	-	0.3	0.3	0.1	14.0	19.6
Leasing in UF	-	0.1	-	-	-	18.4	18.5
Long Term	108.4	0.5	1.0	6.3	3.2	210.6	330.1
Bonds	108.4	-	-	-	-	87.8	196.3
Bank loans	-	-	1.0	6.3	3.2	39.7	50.2
Leasing in UF	-	0.5	-	-	-	83.1	83.6
Total	114.0	0.6	1.3	6.6	3.3	242.9	368.8

Exchange rate of Ch\$507.16 as of June 30th. 2013

<i>Local risk rating</i>	<i>Jun-13</i>
Feller-Rate	AA+
Humphreys	AA+

The consolidated EBITDA of ILC during the first half was \$62,905 million, 31.6% less than \$91,974 million of the same period of last year. The following charts illustrate the breakdown of the EBITDA.



As of June 2013, our main subsidiaries would be delivering dividends to ILC as illustrated in the following chart:

<i>Jun-13</i>	<i>Distributable Net Income (Ch\$ mm)</i>	<i>Dividend Policy** %</i>	<i>Ownership %</i>	<i>Div. to ILC (Ch\$ mm)</i>
Habitat	29,920	90%	67.5%	18,171
Red Salud	2,804	100%	89.9%	2,521
Consalud*	2,898	100%	99.9%	2,895
Vida Cámara	153	100%	99.9%	153
Total	35,774			23,739

(*) According to Superintendent of Health regulation

(**) According to the current dividend policy of each subsidiary as of June 2013





IX. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>INCOME STATEMENT</i>	<i>June 30, 2013</i>	<i>June 30, 2012</i>
	<i>Th\$</i>	<i>Th\$</i>
Revenue	324,431,026	370,259,726
Cost of sales	(214,325,759)	(236,732,317)
Gross profit	110,105,267	133,527,409
Other income	1,222,733	412,835
Administrative expenses	(68,068,352)	(60,565,023)
Other expenses	(289,816)	(166,096)
Other gains	2,574,931	282,669
Finance income	11,776,865	14,357,473
Finance costs	(5,971,779)	(5,721,194)
Share of profit of equity accounted investees	1,507,606	2,426,719
Foreign currency exchange gain (loss)	234,245	(22,875)
Gain (loss) from inflation indexed unit	(107,186)	(1,868,250)
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	52,984,514	82,663,667
Income tax expense	(10,601,239)	(14,558,693)
Profit (loss) from continuing operations	42,383,275	68,104,974
(Loss) from discontinued operations	0	0
Profit for the period	42,383,275	68,104,974
Profit attributable to owners of the parent	29,891,011	54,561,876
Profit attributable to non-controlling interest	(12,492,264)	(13,543,098)

ASSETS



ASSETS	June 30, 2013	Dec 31, 2012
<i>Current assets:</i>	<i>Th\$</i>	<i>Th\$</i>
Cash and cash equivalents	66,015,560	116,202,519
Financial assets	160,191,237	149,585,690
Non-financial assets	12,010,858	11,948,567
Trade and other receivables, net	60,733,151	55,385,591
Accounts receivable due from related parties	528,947	578,703
Inventories	1,854,674	1,983,759
Other assets	28,710	28,710
Current tax receivable	3,730,461	2,563,510
Total Current Assets	305,093,598	338,277,049
<i>Non current assets:</i>		
Financial assets	222,965,172	214,522,325
Non-financial assets	15,858,778	14,455,465
Trade and other receivables, net	3,760,173	3,602,810
Equity accounted investees	27,812,991	19,740,638
Intangible assets other than goodwill	71,505,226	71,793,385
Goodwill	101,506,809	101,506,809
Property, plant and equipment, net	198,709,515	234,516,531
Investment property	26,552,846	26,866,900
Deferred tax assets	28,862,698	30,320,925
Total non current assets	697,534,208	717,325,788
TOTAL ASSETS	1,002,627,806	1,055,602,837

The cash and cash equivalent is explained by Th. Ch\$4,686,436 corresponding to cash and current financial instruments from ILC and by Th. Ch\$61,329,125 from its subsidiaries

The current financial assets is explained by Th. Ch\$59,703,582 corresponding to current financial instruments from ILC and by Th. Ch\$100,487,655 from its subsidiaries

LIABILITIES AND EQUITY



LIABILITIES AND SHAREHOLDERS' EQUITY	June 30, 2013	Dec 31, 2012
Current liabilities	Th\$	Th\$
Financial liabilities	19,601,994	28,360,980
Trade and other payables	72,268,821	97,168,460
Accounts payable due to related parties	3,096,338	516,275
Other provisions	29,960,782	28,815,689
Current tax Payable	74,959	1,194,703
Provisions for employee benefits, current	8,270,650	12,369,343
Other non-financial liabilities	807,953	5,413,765
Total current liabilities	134,081,497	173,839,215
Non current liabilities		
Financial liabilities	167,417,767	187,141,240
Accounts payable due to related parties	-	-
Other provisions	53,964,672	64,792,902
Deferred tax liabilities	62,472,220	63,374,392
Provisions for employee benefits	435,273	423,042
Total non current liabilities	284,289,932	315,731,576
Total liabilities	418,371,429	489,570,791
Shareholders' equity		
Share capital	239,852,287	239,852,287
Share premium	469,968	469,968
Retained earnings	72,275,863	4,655,947
Earnings of the period	29,891,011	83,031,193
Other reserves	101,023,979	99,945,656
Equity attributable to owners of the parent	443,513,108	427,955,051
Non-controlling interests	140,743,269	138,076,995
Total equity	584,256,377	566,032,046
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,002,627,806	1,055,602,837

STATEMENT OF CASH FLOW



STATEMENT OF CASH FLOW		June 30, 2013	June 30, 2012
		Th\$	Th\$
Cash flows from (used in) operating activities:			
Proceeds from sale of services		332,719,861	374,364,587
Proceeds from royalties, deposits, fees and other revenue		19,665,816	16,892,803
Other proceeds from operating activities		13,722,454	9,627,791
Payments to suppliers related to the supply of goods and services		(96,479,817)	(78,451,874)
Payments for brokerage contracts		0	0
Payments to and on behalf of employees		(44,487,936)	(42,769,083)
Payments for premiums and healthcare services, annuities and other obligations arising from written insurance policies		(180,646,582)	(188,971,587)
Other payments for operating activities		(1,728,469)	(1,300,314)
Dividends received		1,991,606	1,150,624
Interest paid		(328,646)	(283,063)
Interest received		996,578	2,438,678
Income taxes (paid)		(16,840,175)	(18,406,043)
Other cash inflows (outflows)		(1,397,980)	(2,125,016)
Net cash from (used in) operating activities		27,186,710	72,167,503
Cash flows from (used in) investing activities			
Cash flows from the loss of control of subsidiaries or other businesses		0	(2,346,396)
Cash flows used to obtain control of subsidiaries or other businesses		(640,450)	(51,049)
Cash flows used to acquire non-controlling interest		(2,262,476)	0
Proceeds from the sale of other entities' equity and other financial instruments		90,047,941	65,663,907
Other payments to acquire other entities' equity and other financial instruments		(67,319,696)	(66,727,253)
Proceeds from sale of investments in joint ventures		3,438,282	0
Loans to related parties		(2,150,000)	(23,981,308)
Proceeds from sale of property, plant and equipment		165,245	(20,235)
Acquisitions of property, plant and equipment		(7,291,289)	(12,893,501)
Proceeds from sale of intangible assets		0	(14,338)
Acquisitions of intangible assets		(1,892,666)	(163,039)
Proceeds from other long term assets		0	0
Acquisitions of other long-term assets		(1,246,790)	(250,000)
Proceeds from reimbursement of advances and loans to third parties		16,422	0
Due from related companies		920,275	23,268,448
Interest received		447,266	0
Payment of forwards contracts		0	0
Due from forward contracts		0	0
Other cash (outflows)		(861,415)	0
Net cash from (used in) investing activities		11,370,649	(17,514,764)
Cash flows from (used in) financing activities			
Proceeds from the issuance of share capital		0	0
Proceeds from long-term loans		682,961	5,967,991
Proceeds from short-term loans		5,098,388	0
Proceeds from loans from related parties		1,354,049	1,700,295
Proceeds from other issuance of share capital		0	44,467,112
Payment of other share capital participation		0	0
Proceeds for other participation in the equity		0	0
Payment of loans from related parties		(2,640,389)	(1,094,004)
Repayment of borrowings		(4,956,911)	(12,893,080)
Payment of finance lease liabilities		(1,084,975)	(899,981)
Dividends paid		(50,311,370)	(87,247,499)
Interest paid		(7,798,794)	(6,530,398)
Reimbursed earnings taxes		0	(1,047)
Other cash inflows (outflows)		(419,416)	(60,197)
Net cash from (used in) financing activities		(60,076,457)	(56,590,808)
Net (decrease) increase in cash and cash equivalents before exchange rate fluctuations		18,760,741	61,468,278
Effect of exchange rate fluctuations on cash and cash equivalents		(2,339)	(33,045)
Net increase (decrease) on cash and cash equivalents		(21,415,112)	(1,950,289)
Cash and cash equivalent at the beginning of the period		87,430,672	81,339,734
Cash and cash equivalent at the end of the period		66,015,560	79,389,445