

COMPANY OVERVIEW – ILC

Presentation Prepared for Santander 14th Latam Conference – London

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May 2016



Mission:

We aim to **improve** the **quality** of **life** of our **clients**, by offering them efficient and accessible **services**, **mainly** in the **financial** and **health** industries; favoring the **creation of value**, **efficiency** and **sustainability**, guided by the values of our controller, the Chilean Construction Chamber (CChC)

Our **value proposal**:

1. High quality group, focused on **non-discretionary** industries

4. Core business in financial services offers **steady cash flow & operational know how**

3. Generating shareholder value through **disciplined capital management**

2. Strategical expertise in **realizing value**

5. Health care operation present in **under-penetrated market** offers higher profitability upside

6. Multiple avenues for **consolidation & growth**

ILC IS AN IMPORTANT CHILEAN GROUP, FOCUSED ON THE FINANCIAL AND HEALTH INDUSTRIES



Consolidated Net Income 2015:

US\$105 million

Δ+ 5% over 2014

Market Capitalization
(as of April 30th):

US\$1.2 billion

AuM 2015:

US\$48 billion

in AFP Habitat and Inversiones Confuturo

Local Risk Rating:

AA+

Dividend yield:

5.9%

in 2015
(at IPO's price)

Consolidated Employees:

12,900

approximately in Chile and Peru





1. High quality group, focused on non-discretionary industries



ILC'S TRACK-RECORD IS SUPPORTED BY A SOLID COMPETITIVE POSITION IN THE SECTORS WHERE IT PARTICIPATES



FINANCIAL



- AFP Habitat: **#2** Pension fund company in Chile in terms of contributors, affiliates, AuM and voluntary products

- Inversiones Confuturo: **#2** Life insurance company in Chile in terms of AuM and **#3** in terms of direct premiums

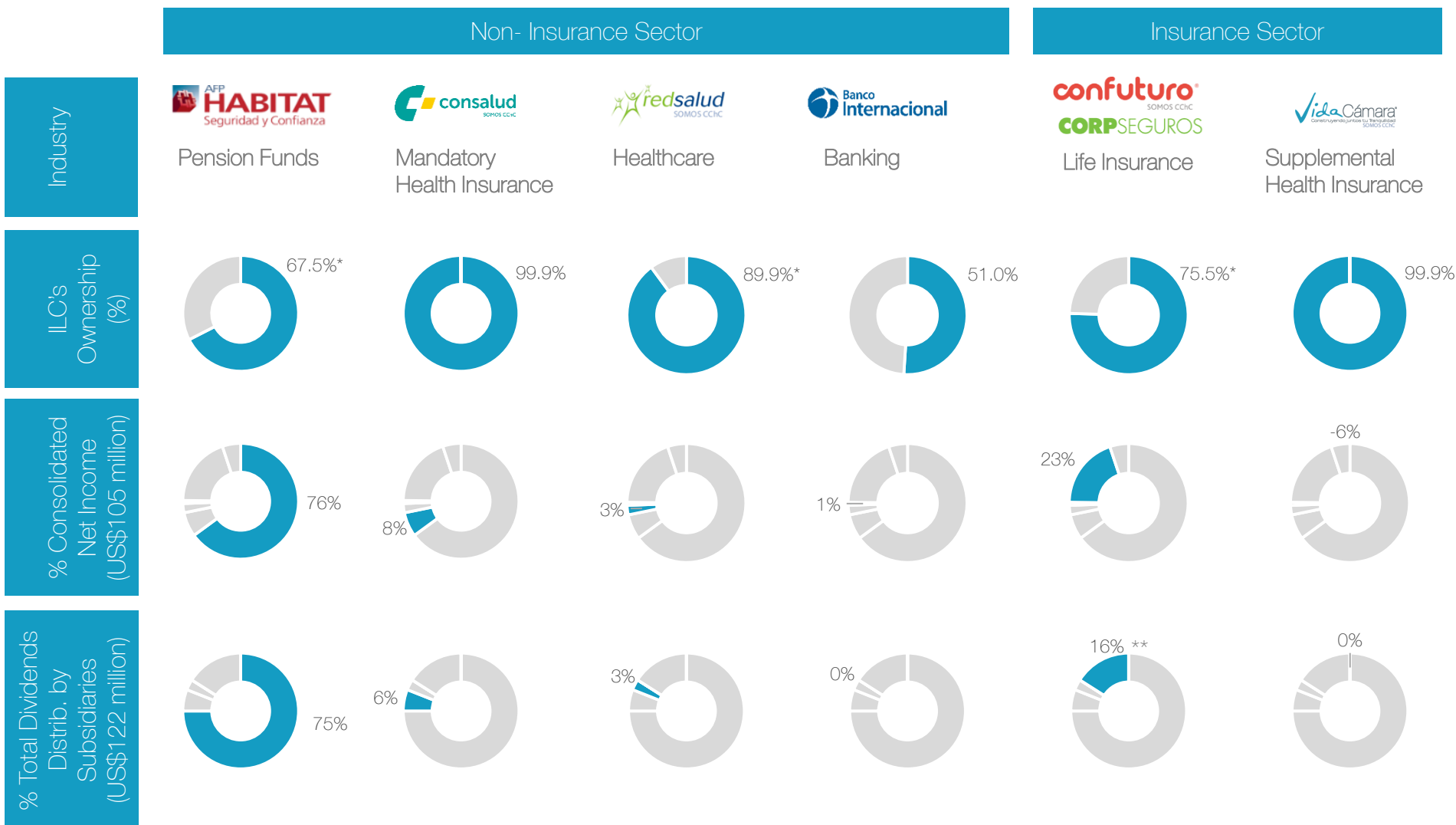
- Consalud: **#2** Mandatory health insurance in Chile in terms of contributors and **#3** in terms of beneficiaries

- Red Salud: **#2** largest inpatient and outpatient network in Chile **#1** dental network in Chile



HEALTH

ILC PARTICIPATES IN NON-DISCRETIONARY SECTORS, WHICH PROVIDES STEADY CASH FLOW



Figures as of December 2015 / FX: CLP\$710.16 per US\$

* Participation of ILC in Habitat, Red Salud and Confuturo changed to 40.3%, 99.9% and 77.9% respectively. In May 6th 2016 ILC signed a MoU to acquire the remaining 22.1% stake in Inversiones Confuturo

** In 2015 Inversiones Confuturo received US\$19 million from Corpseguros in dividends, assigned to pay debt amortizations



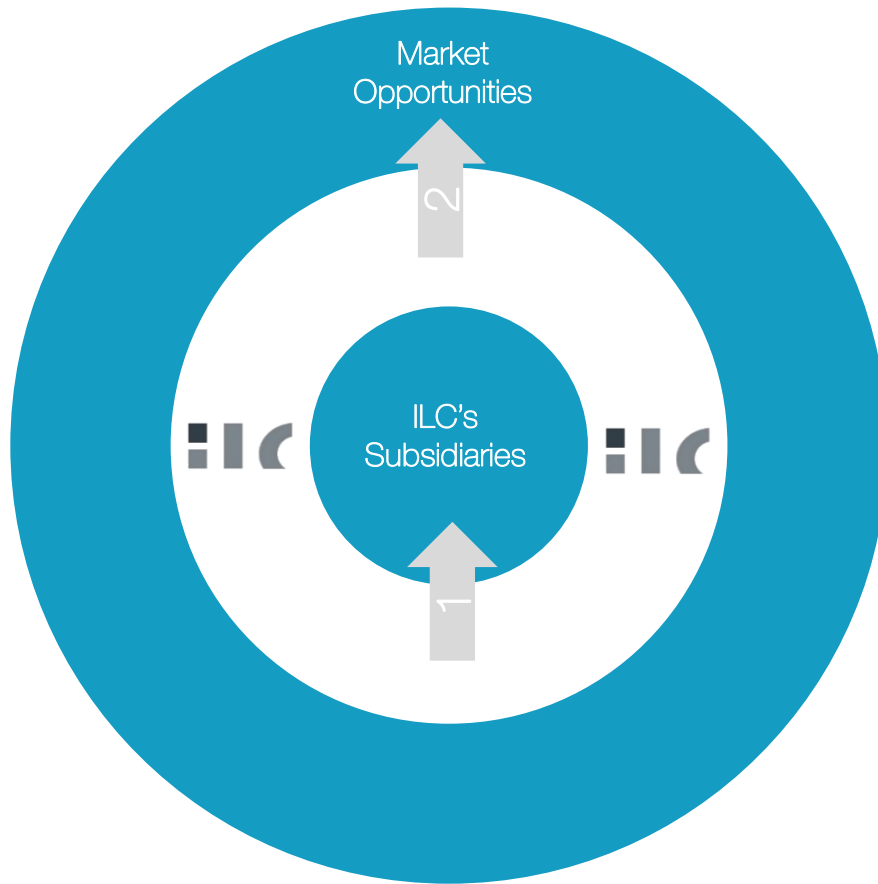
2. Strategical expertise in realizing value



ILC ACTIVELY MANAGES ITS ASSETS TO INCREASE THEIR VALUE, ALWAYS ORIENTED TO ITS LONG TERM VISION



ILC utilizes its knowledge in the financial and health industries through a strategy focused in:

























- 1
 - ILC adds value in its subsidiaries through a frequent **performance control**
 - ILC **supports** subsidiaries' **decisions** and **investment** plans
 - ILC **spread** the **values** and **principles** of ILC's controller group through all the organization
- 2
 - ILC adds value when **external opportunities** appear through associations with other experienced partners or through investments/divestments in companies that match/mismatch its strategy focused in the financial and health industries

ILC ACTIVELY MANAGES ITS ASSETS TO INCREASE THEIR VALUE, ALWAYS ORIENTED TO ITS LONG TERM VISION



ILC's main milestones:

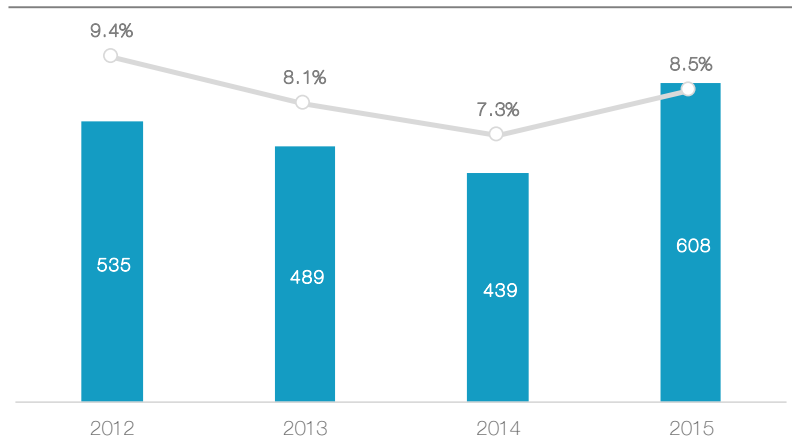
YEAR	COMPANY	INDUSTRY	ACTION	DESCRIPTION
1980			Creation	ILC starts operations
1981		Pension Funds	Creation	AFP Habitat starts operations in Chile
1984		Mandatory Health Insurance	Creation	Isapre Consalud starts operations in Chile
1985		Life Insurance	Creation	Seguros La Construcción starts operations in Chile
1996		Pension Funds	Association	ILC and Citigroup became partners in AFP Habitat
2004		Life Insurance	Divestment	ILC disposed its life insurance business, selling 100% to Bicecorp
2008		Healthcare	Creation	Red Salud was constituted as a parent company to manage ILC's healthcare assets
2009		Disability & Survivorship Insurance	Creation	Vida Cámara starts operations, focused in the D&S Insurance in Chile
2010		Pension Funds	Disassociation	Citigroup sold its stake in AFP Habitat, ending its partnership with ILC
2011		Supplemental Health Insurance	Creation	Vida Cámara starts its supplemental health insurance operation in Chile
2011		Capital Markets	Financing	ILC was inscribed in the Chilean Superintendence and successfully completed its first bond issuance
2012		Capital Markets	Financing	ILC successfully opened to the market, being the largest IPO in Chile (US\$468 million)
2012		Pension Funds	Creation	AFP Habitat starts operations in Peru
2012		Disability & Survivorship Insurance	Creation	Vida Camara starts operations in Peru
2013		Life Insurance	Acquisition	ILC acquired 67% of Inversiones Confuturo (former Corp Group Vida Chile) (US\$167 million)
2014		Life Insurance	Acquisition	ILC acquired 28% of Corpvida (US\$52 million)
2015		Banking	Acquisition	ILC acquired 50.9% of Banco Internacional, entering the Chilean banking industry (US\$100 million)
2015		Life Insurance	Investment	ILC executed a capital increase in Inversiones Confuturo (US\$37 million)
2016		Life Insurance	Investment	ILC executed a capital increase in Inversiones Confuturo (US\$37 million)
2016		Pension Funds	Association	ILC and Prudential became partners in AFP Habitat
2016		Life Insurance	Investment	MoU to acquire the remaining 22.1% stake in Inversiones Confuturo held by Corp Group Banking
2016		Healthcare	Investment	ILC acquires the remaining 10% stake in Red Salud held by the Mututal de Seguridad

EXAMPLE OF VALUE CREATION: GROWING INVERSIONES CONFUTUTO

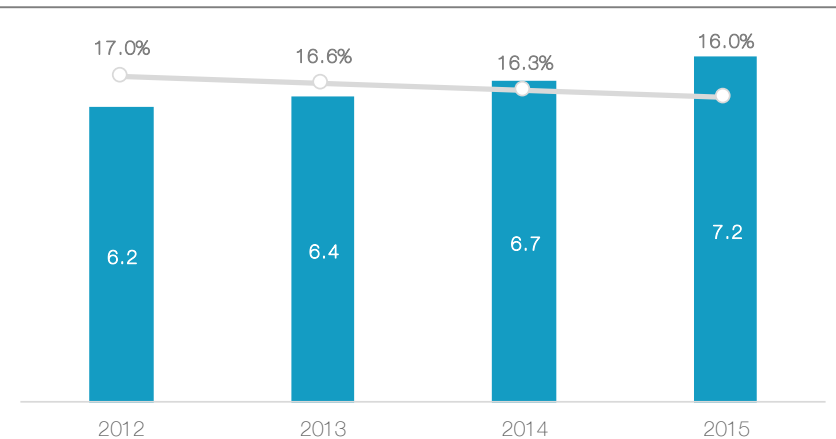


- ILC entered the life insurance industry in 2013, through the acquisition of 67% of Inversiones Confuturo (former Corp Group Vida Chile)
- In May 2016, after three capital increases, ILC signed a MoU to acquire the remaining 22.1% stake of Inversiones Confuturo
- The rationale behind this transaction is to add another retirement alternative to ILC, besides programmed withdrawals

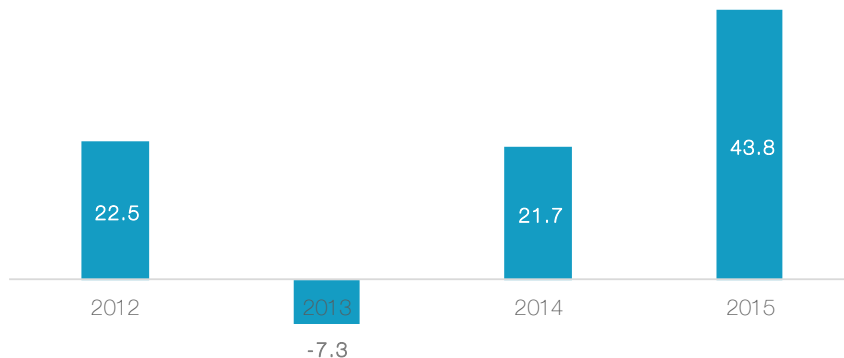
Inv. Confuturo Direct Premiums (M US\$) & Market Share



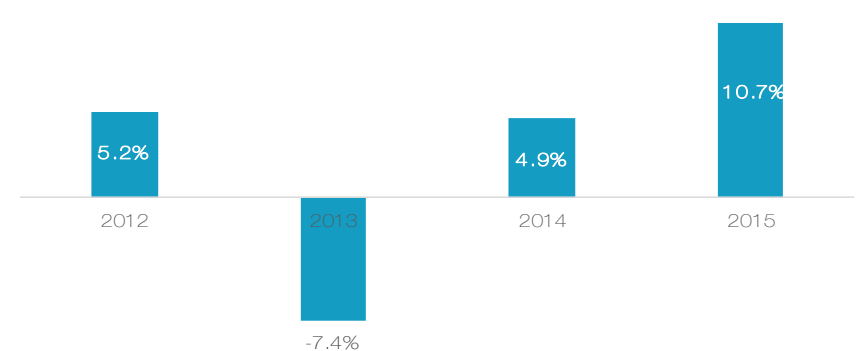
Inv. Confuturo AuM (B US\$) & Market Share



Net Result Confuturo + Corpseguros (M US\$)



ROE Inversiones Confuturo (Net Result / Ave. Equity)



ILC'S VALUE GENERATION IS LED BY AN EXPERIENCED BOARD AND MANAGEMENT ALL ACROSS THE COMPANY



BOARD OF DIRECTORS - ILC



Jorge Mas F.
Chairman
Civil Engineer
U. Chile



Daniel Hurtado P.
Vice Chairman
Civil Constructor
U. Católica Chile



Sergio Torretti C.*
Director
Entrepreneur



Gastón Escala A.
Director
Civil Engineer
U. Católica Chile



Lorenzo Constans G.*
Director
Civil Constructor
USACH



Alberto Etchegaray A.
Director
Civil Engineer
U. Católica Chile



René Cortázar S.*
Independent Director
Commercial Engineer
U. Católica Chile
Ph.D. Economics - MIT

* Members of ILC's Directors' Committee

BOARD AND SENIOR MANAGEMENT



Jorge Mas F.
Chairman



Juan Benavides F.
Chairman



Joaquin Cortez H.
Chairman



James Callahan F.
Chairman



Alberto Etchegaray A.
Chairman



Pedro Grau B.
Chairman



Kurt Reichhard B.
Chairman

Pablo González F.
CEO

Cristián Rodríguez A.
CEO

Christian Abello P.
CEO

Mario Chamorro C.
CEO

Sebastián Reyes G.
CEO

Marcelo Dutilh L.
CEO

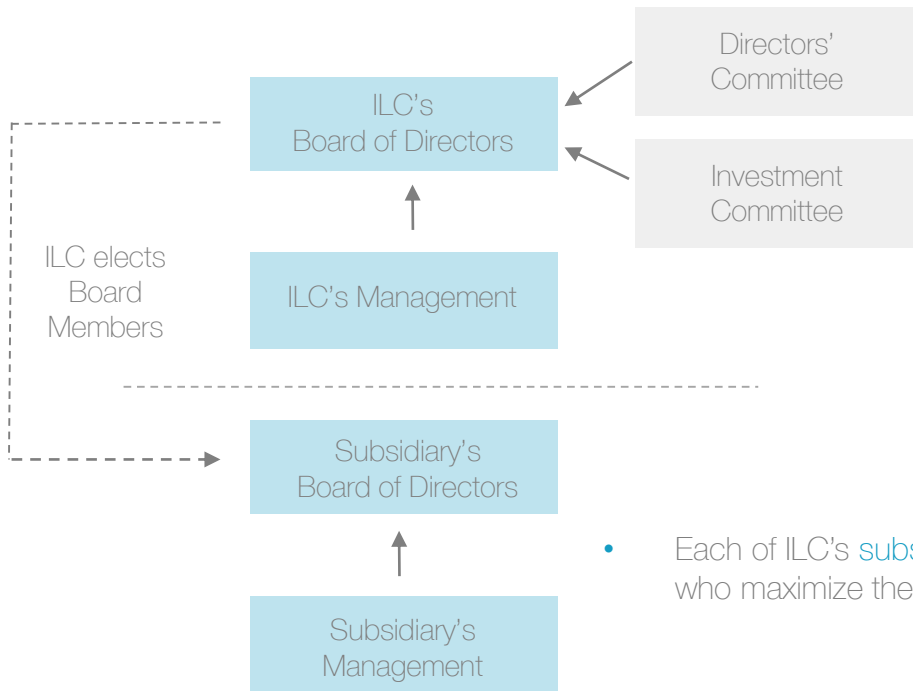
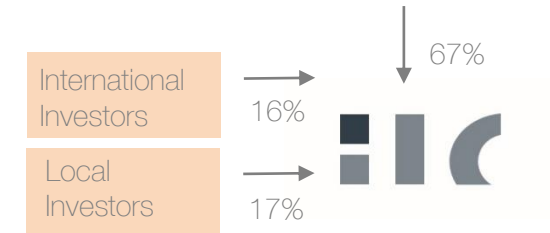
Alfonso Cortina G.
CEO

BEING A HIGH QUALITY GROUP THAT ADDS VALUE REQUIRES STRICT CORPORATE GOVERNANCE STANDARDS



- The Company is **controlled** by the **Chilean Construction Chamber**, a non-profit social entity, which annually elects 6 of the 7 directors of ILC during its Shareholders' Meeting

- The **Chairman** is elected for one year, renewable for a second period. Afterwards, he assumes as Vice Chairman and then Director to give continuity to the Board



- ILC has a **Committee of Directors**, responsible for reviewing financial information and auditor's reports, related parties transactions, remuneration systems, internal auditing procedures, among others
- ILC has also an **Investment Committee** responsible for reviewing financial decisions undertaken by ILC

- Each of ILC's **subsidiaries** has and **independent** Board of Directors and Management, who maximize the return of its affiliate

- Other initiatives to enhance ILC's Corporate Governance:** Corporate Governance Manual, Ethic Code, Crime Prevention Model, Whistle Blows Channel, Comptroller, Management Control Department, among others



3. Generating shareholder value through disciplined capital management

ILC'S VALUE GENERATION RESULTS IN AN ATTRACTIVE DIVIDEND YIELD



Since its IPO, ILC has distributed a dividend yield close to 6% annually

ILC has a dividend policy that distributes between 60% to 80% of its Distributable Net Income (Ordinary net income – Profitability of AFP Habitat's *encaje*)

RETURN OVER IPSA

19.2%

(Since IPO in 2012)

DIVIDEND YIELD

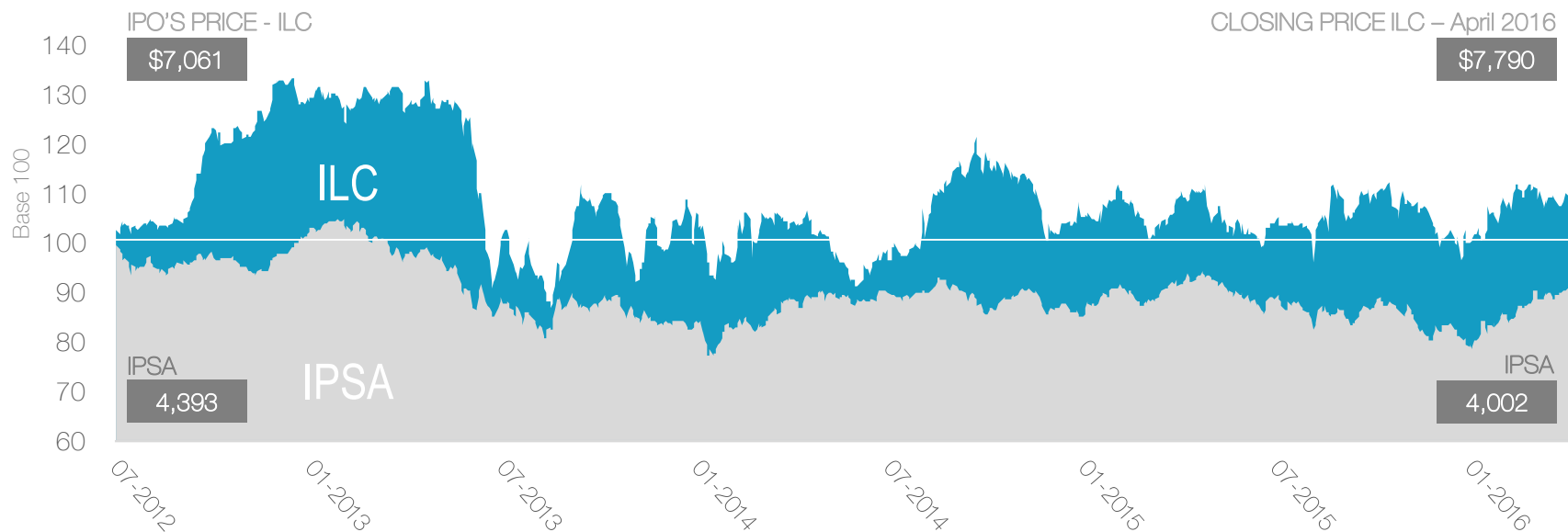
26.4%

(At IPO's Price in 2012)

ROE 2015

14.3%

ILC'S Share price return over IPSA

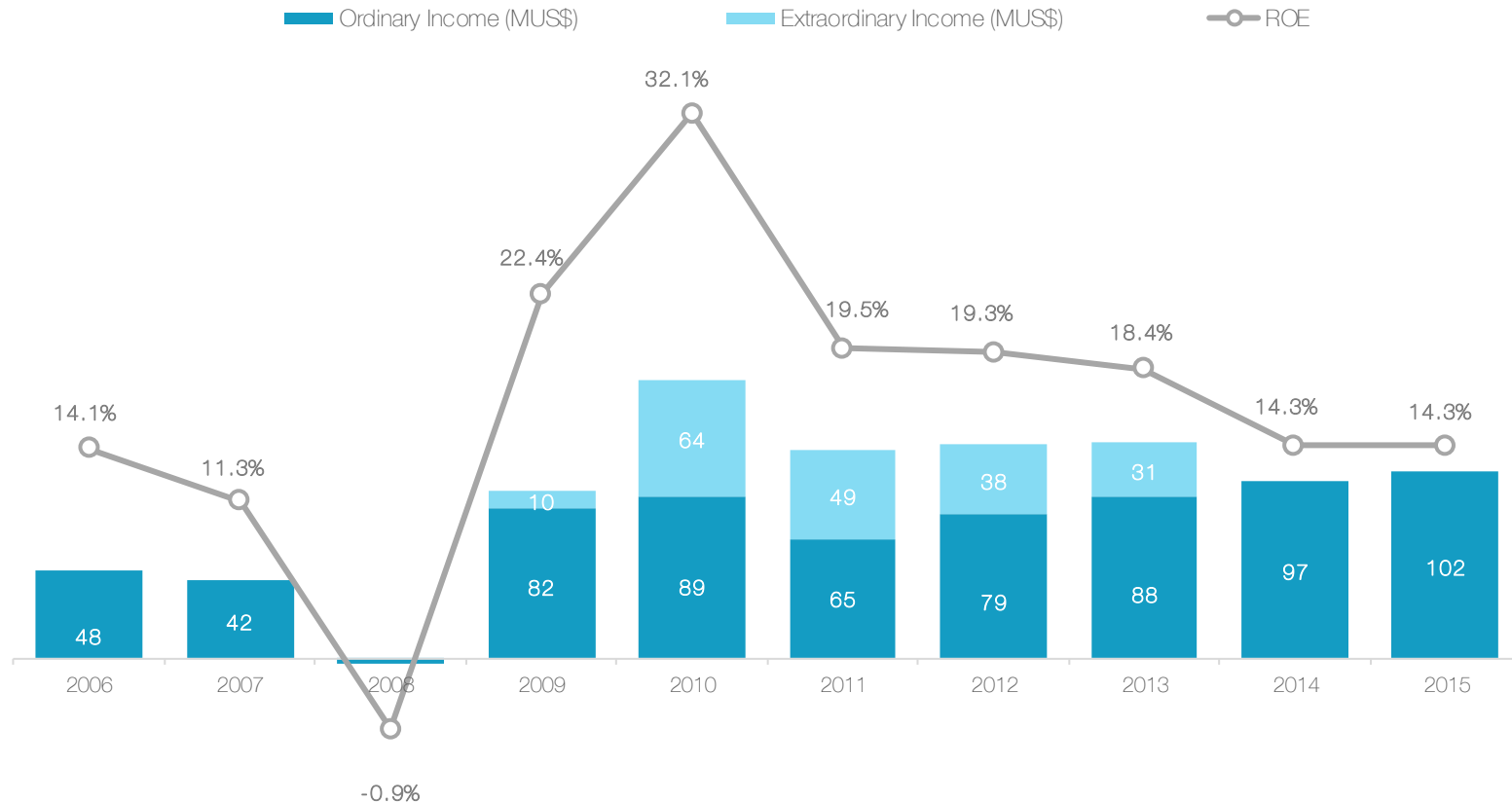


ILC HAS DELIVERED CONSISTENT RETURNS DURING THE LAST DECADE



ILC's added value is reflected in returns and both ordinary and extraordinary net income

ILC's Net Income (M US\$) and ROE



ILC'S DISCIPLINED CAPITAL MANAGEMENT HAS BEEN RECOGNIZED BY RATING AGENCIES



Total Debt
(Consolidated):
US\$ 1,385 million

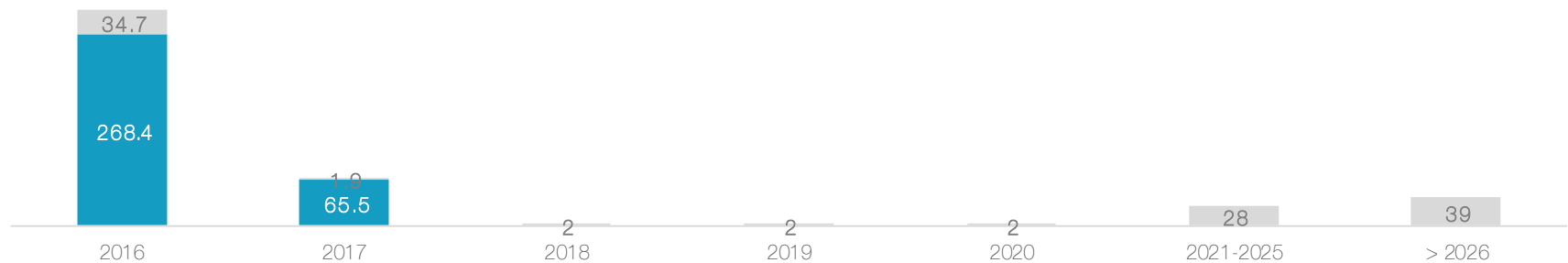
Net Debt
(Consolidated):
US\$ 937 million

Total Debt (ILC):
US\$ 444 million

Total Cash (ILC):
US\$ 94 million

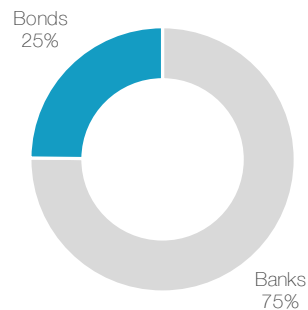
ILC's Amortization Schedule as of December 2015 (Individual, M US\$)

■ Banks ■ Bonds

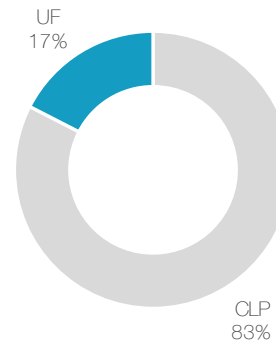


ILC's Debt Breakdown as of December 2015 (Individual)

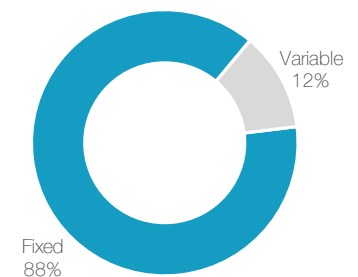
By Type



By Currency



Fixed / Variable



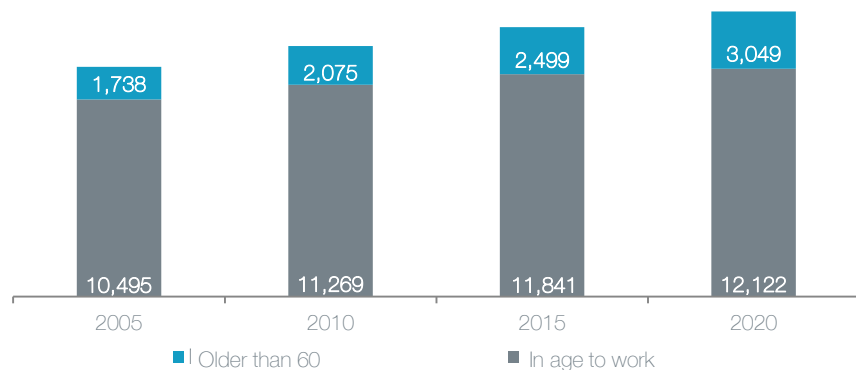


4. Core business in financial services offers steady cash flow & operational know-how

CHILEAN PENSION INDUSTRY SHOULD GROW DUE TO DEMOGRAPHIC AND ECONOMIC FACTORS



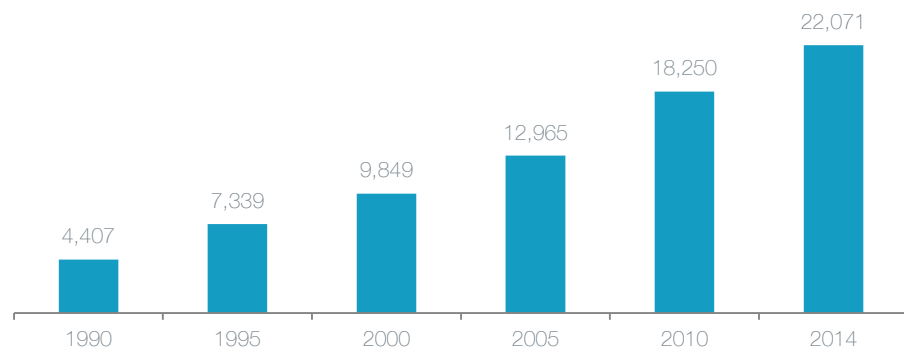
Population in age to work / retired (Th.)



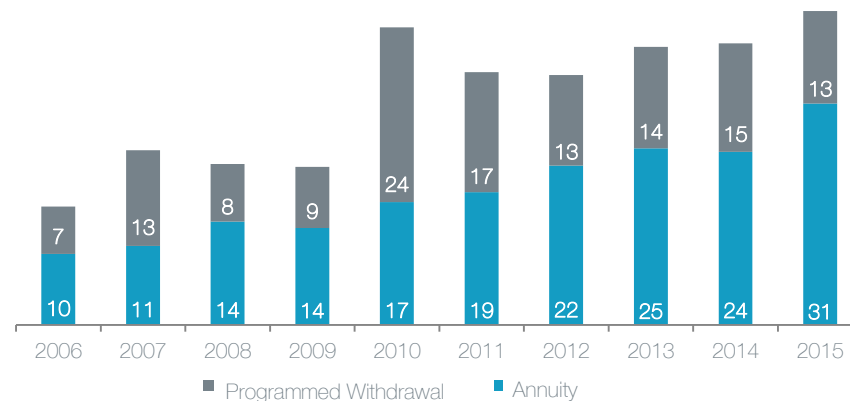
Retirement Alternatives Comparison

	Programmed Withdrawal	Annuity
Pension Payment Period	Limited	Unlimited
Funds Ownership	From the pensioner	From the insurance company
Chance of inheriting savings	Yes	No
Pension Amount	Variable	Fixed

Chilean GDP per capita (PPP, US\$)



Number of Programmed Withdrawal and Annuity in SCOMP* participants (Th.)

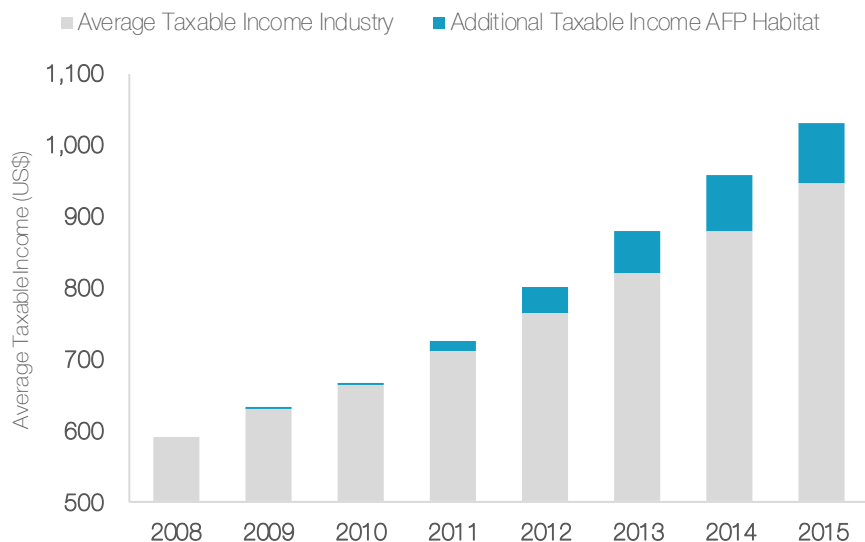


AFP HABITAT: ESTABLISHED COMPANY WITH A SOLID MARKET POSITION AND PERFORMANCE, EXPANDING INTO PERU

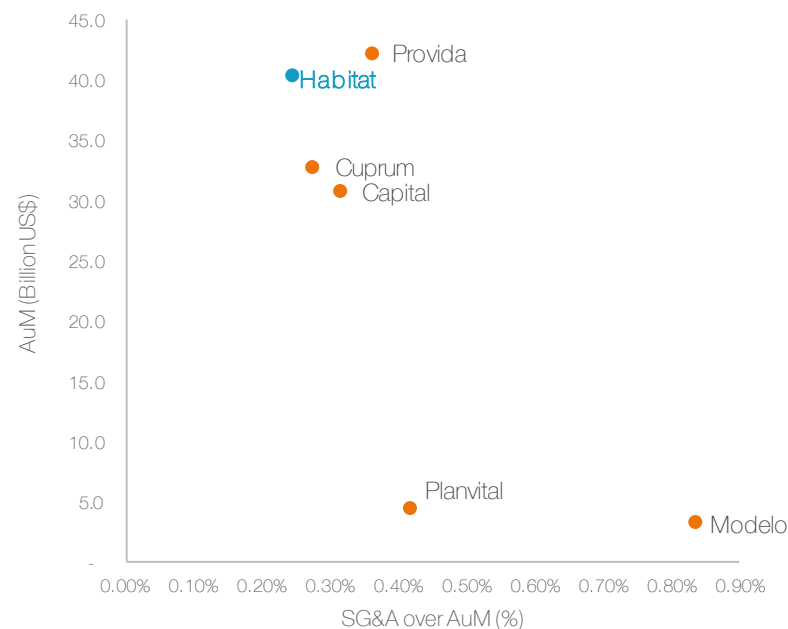


- Since 2016 ILC is associated with **Prudential Financial Inc.** in AFP Habitat, maintaining 40.3% of the property each
- AFP Habitat is **consolidating** its **position** in the **high income** segment in **Chile**, through an **efficient** operating model
- The Company is **expanding** its **greenfield** presence in **Peru**, were operates the auction for new affiliates in the private pension system (PPS)

Average taxable income in Chile



SG&A over AuM in Chile



#2 Player in **Chile** in terms of contributors, affiliates, AuM and voluntary Products as of December 2015

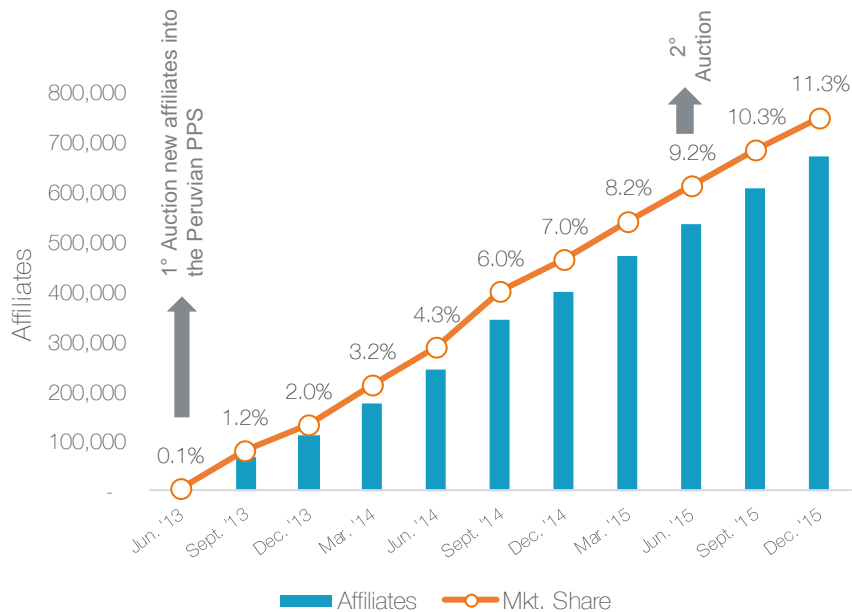


#1 in **annual returns** in the A,B,C funds and **#2** in the D and E funds as of December 2015

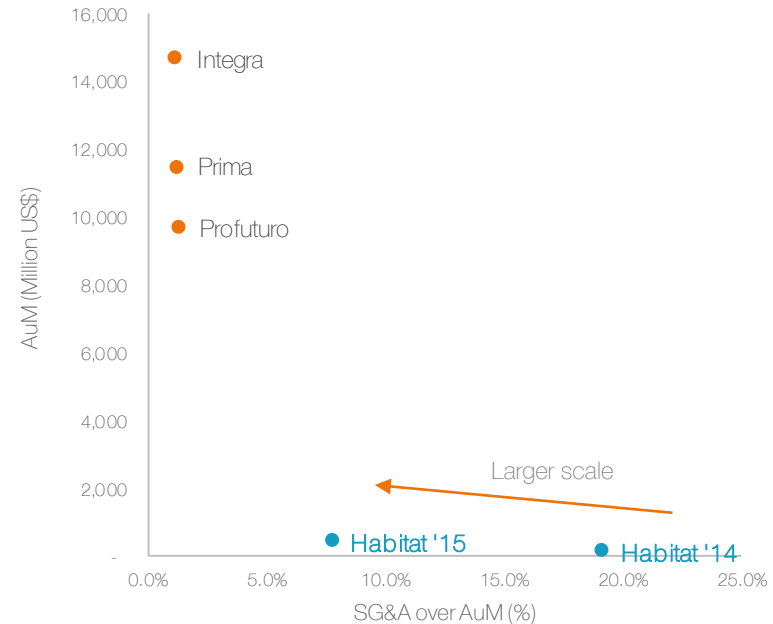
AFP HABITAT: ESTABLISHED COMPANY WITH A SOLID MARKET POSITION AND PERFORMANCE, EXPANDING INTO PERU



Affiliates & Market Share AFP Habitat Peru



SG&A over AuM in Peru



AFP Habitat **started greenfield operations** in Peru, through the first **auction** for new affiliates into the Peruvian PPS in **2013**

AFP Habitat has the **lowest fee** in the industry, with 0.38% over contribution and 1.25% over AuM



#1 in **annual returns** in the fund 2 as of December 2015

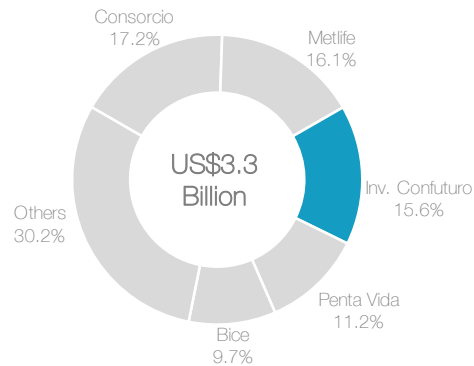
Peruvian pension funds industry presents an **attractive perspective** due to its **large population** of 31 million (vs. 17 million in Chile), and the **low labor formality rate** which is close to 30% (vs. 85% in Chile)

INVERSIONES CONFUTURO: CONSOLIDATING ITS FOOTPRINT AS AN ANNUITY MARKET LEADER IN CHILE

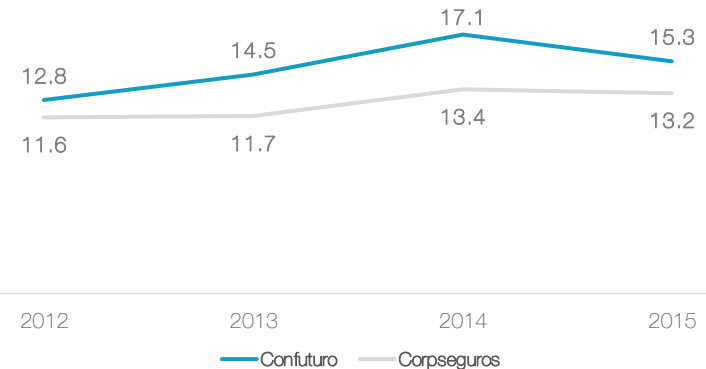


- The Company aims to **strengthen its operational and financial performance** in the annuity market, being a good alternative to the programmed withdrawal retirement

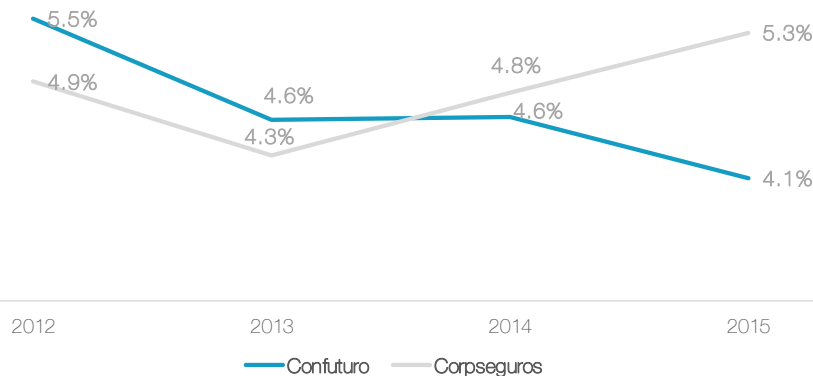
Annuity Market Share (2015, Direct premiums)



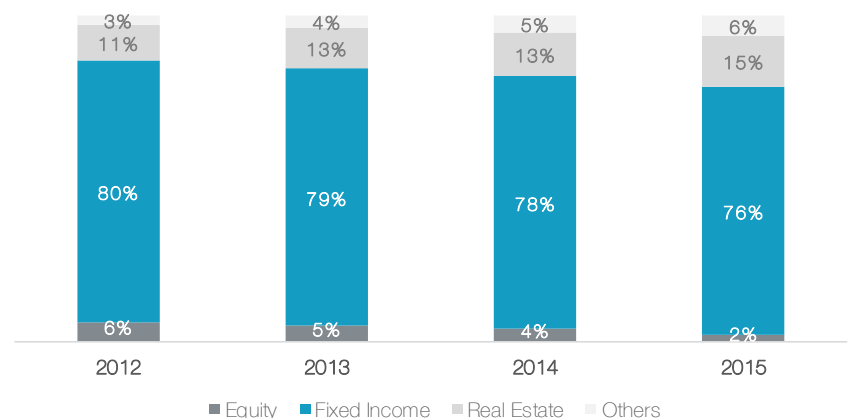
Leverage Evolution



Result on Investments / Investment Portfolio



Investment portfolio breakdown by Instrument



Annuity / Programmed withdrawal preference (Chile, 2015):
~ 70% / 30%

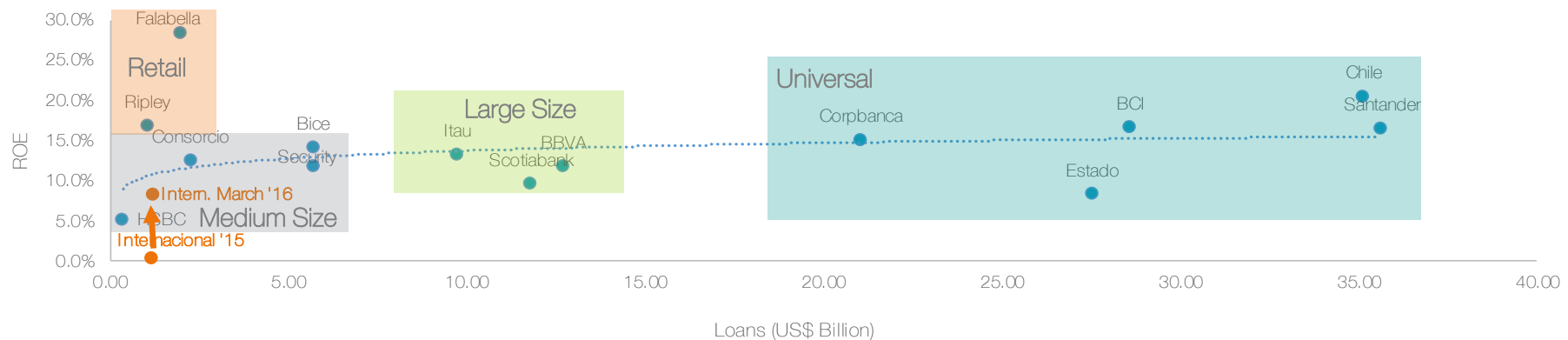
Inv. Confuturo's Annuity Premiums 2015 (% Total):
~85% of total Premiums

BANCO INTERNACIONAL: FOCUSED ON GENERATING MARKET RETURNS

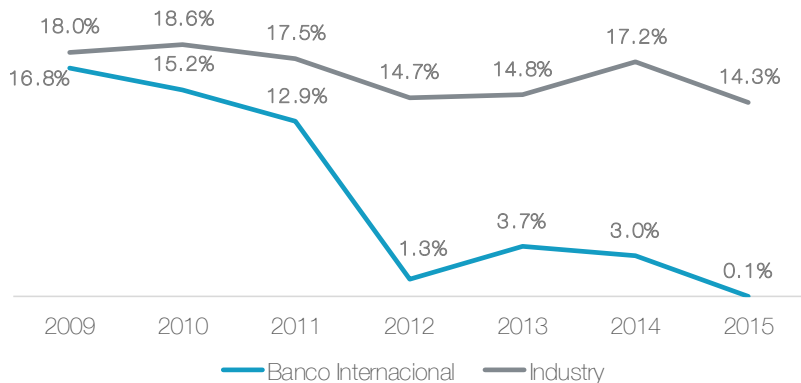


- ILC controls Banco Internacional, Factoring Baninter and Baninter Corredora de Seguros since October 2015
- Banco Internacional has a global market share of 0.6% and 0.9% in terms of total and commercial loans respectively
- The Company aims to strengthen its operational, commercial and risk performance, in order to reach industry returns
- Banco Internacional should strengthen its position in the small and medium size companies
- Second Chilean bank in terms of capitalization ratio as of December 2015

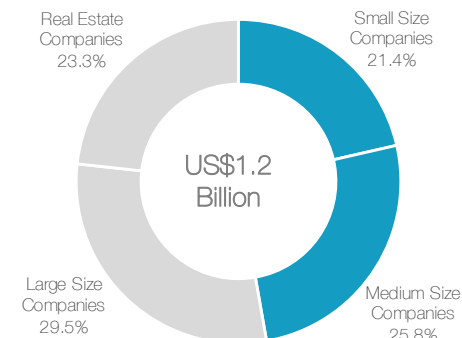
Chilean Bank Industry: ROE & Loans



ROE Evolution



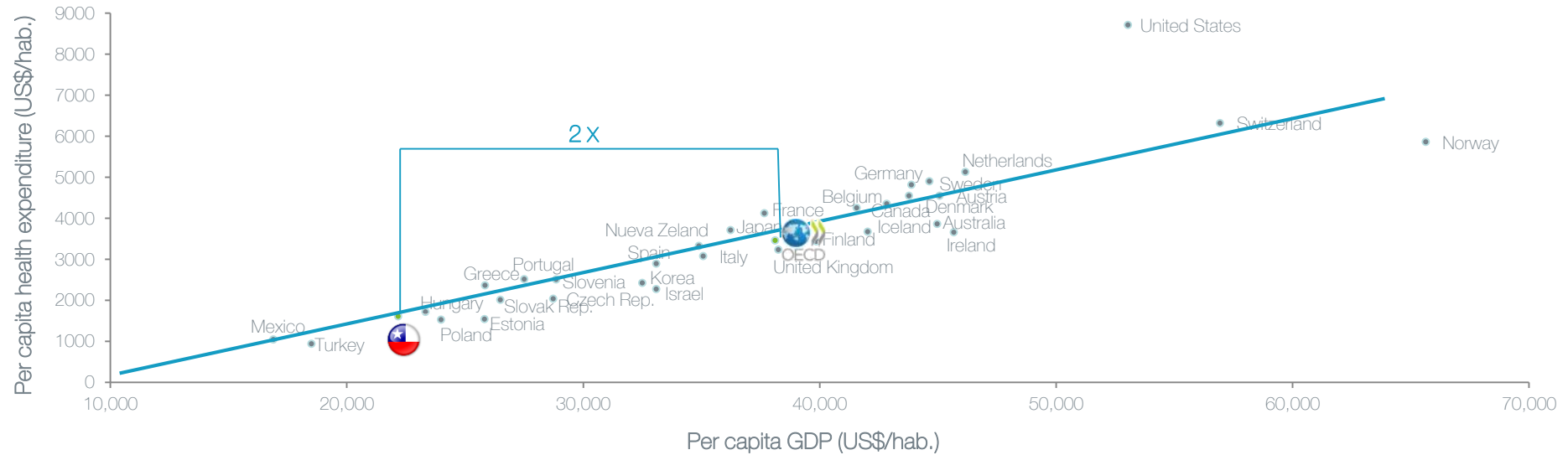
Banco Internacional Loans Breakdown (2015)



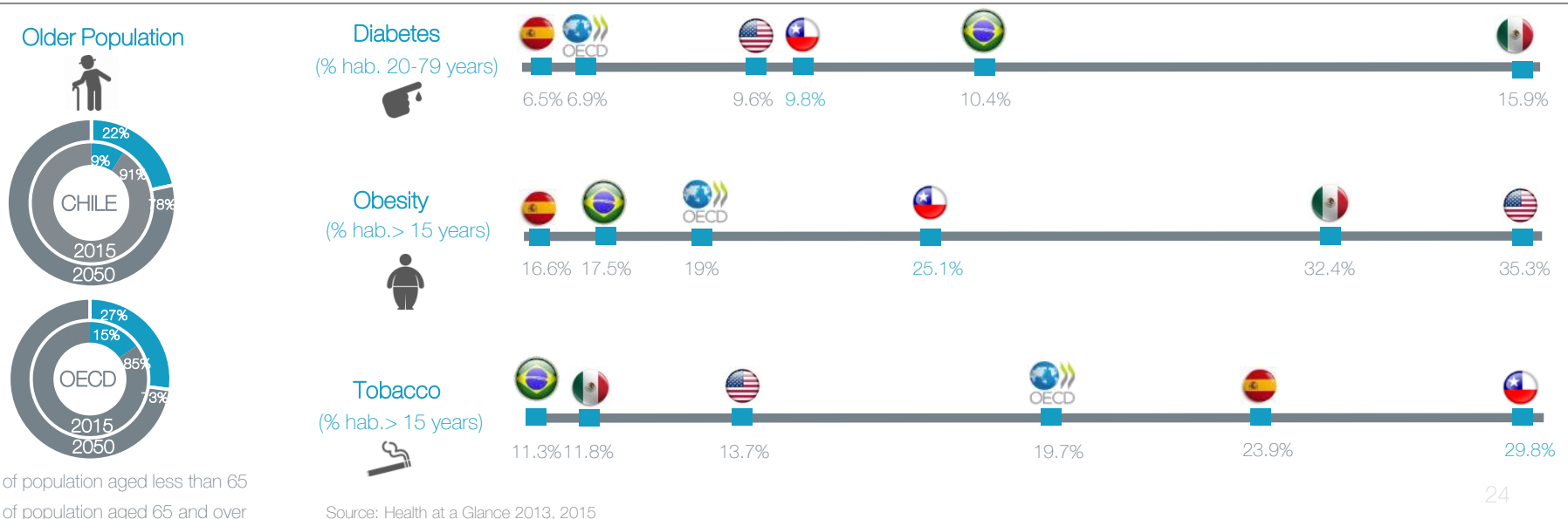


5. Health care operation present in under-penetrated market offers higher profitability upside

CHILEAN DEMAND FOR HEALTHCARE SHOULD INCREASE DUE TO ECONOMIC DEVELOPMENT AND LIFESTYLE



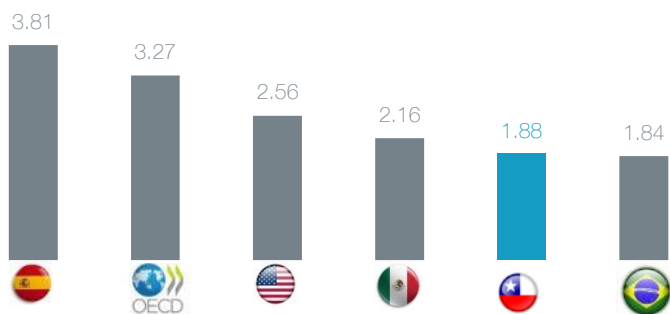
Risk Factors



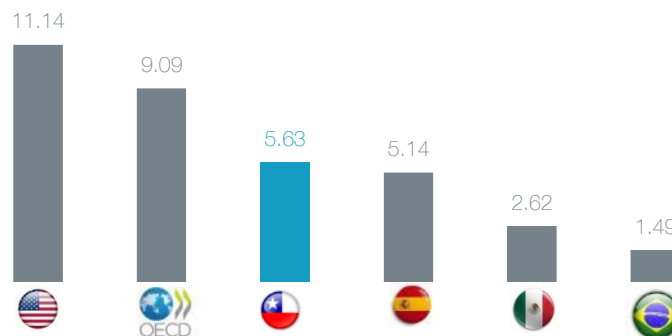
CHILE PRESENTS A LACK OF HEALTH INFRASTRUCTURE AND SPECIALISTS COMPARED TO OTHER DEVELOPED COUNTRIES



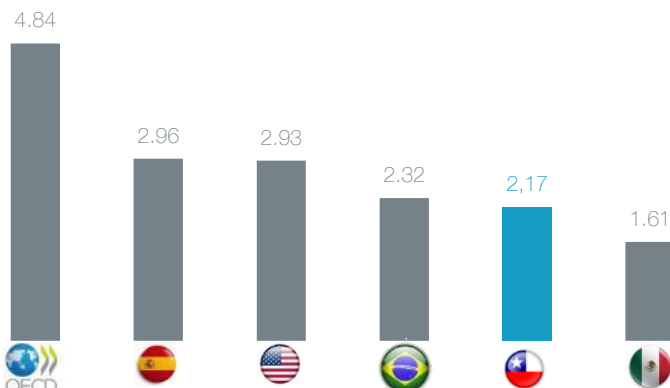
Doctors (Every 1,000 habitants)



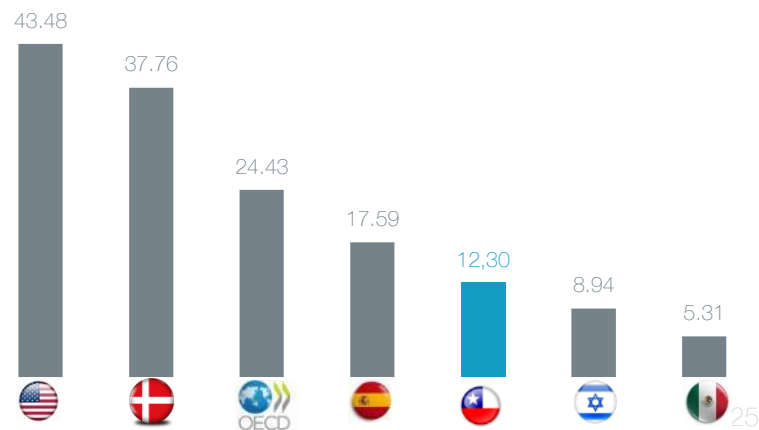
Nurses (Every 1,000 habitants)



Beds (Every 1,000 habitants)



MRI Equipment (Every 1,000,000 habitants)



RED SALUD IS ONE OF THE LARGEST CHILEAN HEALTHCARE NETWORKS, WITH 11 HOSPITALS AND 31 OUTPATIENT CENTERS



Occupancy Rate

Revenues (M US\$) and EBITDA Margin

Main Focus for 2016

MEGASALUD

Outpatient services:

- 2 M outpatient services
- 1.7 M dental services

TABANCURA

Inpatient & Outpatient services / Santiago

68.4%

AVANSALUD

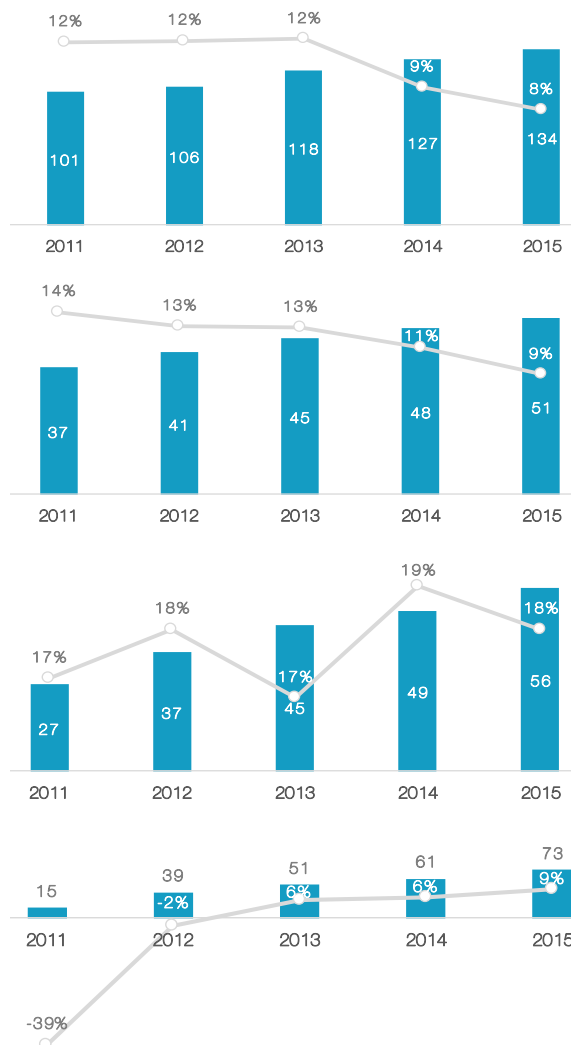
Inpatient & Outpatient services / Santiago

63.7%

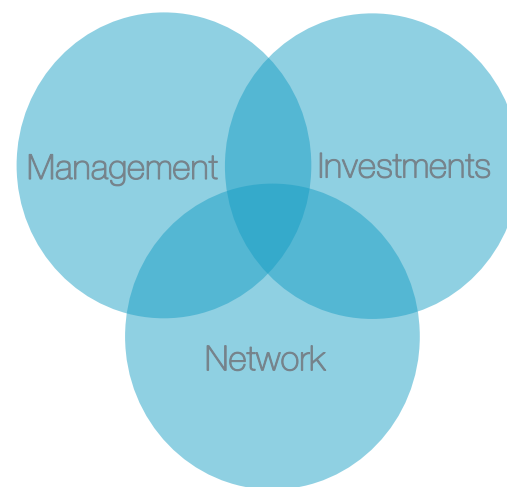
BICENTENARIO

Inpatient & Outpatient services / Santiago

73.3%



- Red Salud's **operational performance** has been **impacted** by the important **investment plan undertaken** during the last 5 years for approximately US\$300 million
- Since **end-2015 Red Salud reinforced** its **focus** and **strategy** into one oriented to cost-efficiency and profitability. The latter is based on:



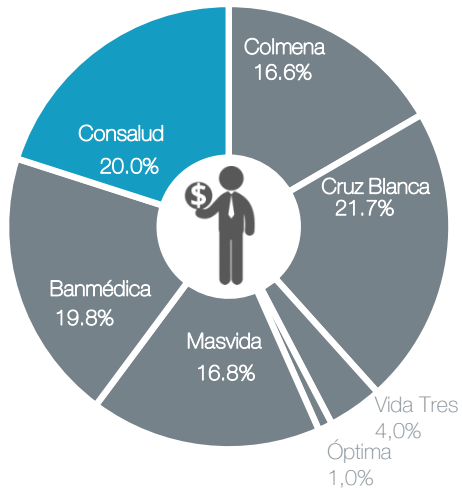
ILC PROVIDES MANDATORY AND SUPPLEMENTAL HEALTH INSURANCE THROUGH CONSALUD AND VIDA CAMARA



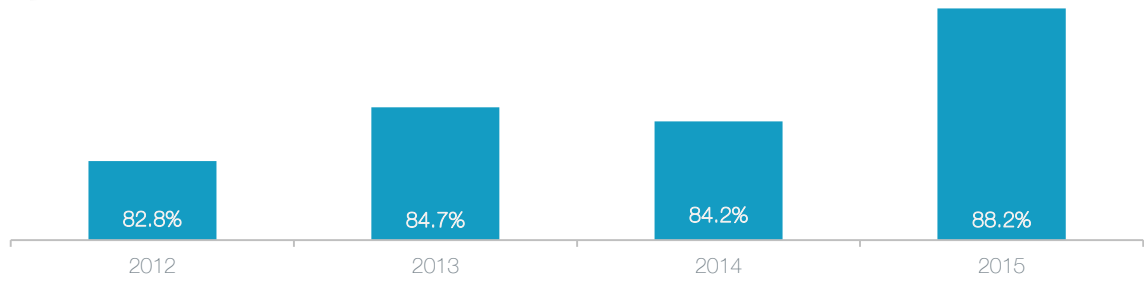
- Consalud has been impacted by a pronounced deterioration in margins due to a higher frequency and cost per beneficiary

Market Share (Contributors)

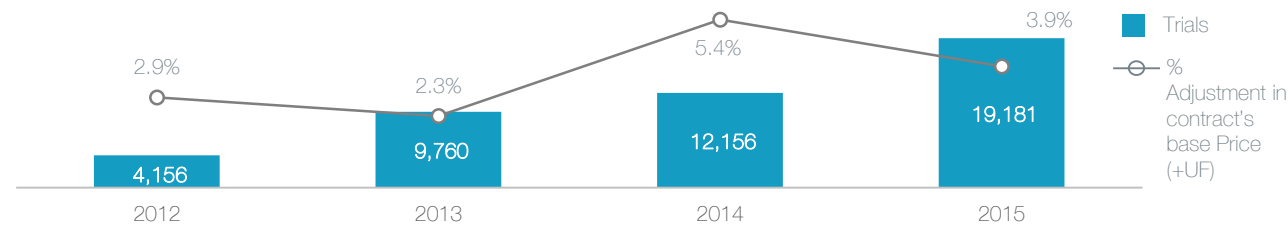
Total: 1.9 M



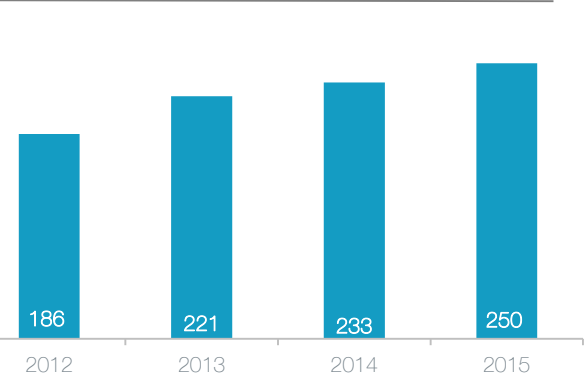
Direct costs / Revenues



Trials due to adjustments in contract's base price



Vida Camara Beneficiaries Evolution (Th.)



Consalud has developed complementary products to attract new contributors





6. Multiple avenues for consolidation & growth

ILC'S STRATEGY FOR 2015-2016 IS BASED ON:



1. Strengthening and capitalizing its subsidiaries

2. Improve efficiency and scale

3. Regional growth in those industries where the Company has a consolidated track-record

4. Operational development under sustainability principles and CChC values



BASED ON 2015-2016'S FOCUSES, ILC HAS SEVERAL OPPORTUNITIES:



AFP Habitat:



Consolidate its association with Prudential



Strengthen its regional footprint in Chile and Peru

Inversiones Confuturo:



Maintain its leadership in the growing annuity industry



Further improve returns on investments, maintaining an adequate leverage

Banco Internacional:



Improve operational and administrative efficiency



Focus in medium and small size companies



Consolidate its new Management Team

Vida Camara:



Consolidate in Supplemental Health Insurances

Consalud:



Further improve efficiencies in costs and SG&A



Continue developing innovative complementary products

Red Salud:



Improve operational efficiency and synergies between the network



Consolidate its new Management Team



Closing Remarks



One of the largest Asset
Managers in Latam

Consolidated controlling
shareholder

Demonstrated track-
record in non-
discretionary industries

Solid and stable credit
risk rating

Proven access to
capital markets

Attractive and
consistent dividend
yield



Appendix:

Summarized Financial Statements / Industries where ILC participates at a glance

SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



Balance Sheet

Th. US\$	2015	2014	Variation
NON-INSURANCE ACTIVITY ASSETS			
Total Current Assets	1,975,490	310,865	535%
Total non current assets	1,326,116	1,080,808	23%
TOTAL NON-INSURANCE ACTIVITY ASSETS	3,301,605	1,391,673	137%
TOTAL NON-INSURANCE ACTIVITY ASSETS			
Total insurance activity assets	7,590,502	6,833,452	11%
TOTAL ASSETS	10,892,107	8,225,125	32%
NON-INSURANCE ACTIVITY LIABILITIES			
Total current liabilities	2,081,362	301,971	589%
Total non current liabilities	640,627	605,707	6%
TOTAL NON-INSURANCE ACTIVITY LIABILITIES	2,721,989	907,678	200%
INSURANCE ACTIVITY LIABILITIES			
Total insurance activity liabilities	7,063,579	6,348,478	11%
TOTAL LIABILITIES	9,785,569	7,256,156	35%
Equity attributable to owners of the parent company	714,276	691,575	3%
Non-controlling interests	392,262	277,394	41%
TOTAL EQUITY	1,106,538	968,969	14%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,892,107	8,225,125	32%

Income Statement

Th. US\$	2015	2014	Variation
NON-INSURANCE ACTIVITY			
Operating result	150,531	139,123	8%
Non operating result	(327)	20,478	-102%
Profit (loss) before tax	150,204	159,601	-6%
Income tax expense	(36,148)	(29,461)	23%
Non-Insurance activity profit	114,055	130,140	-12%
INSURANCE ACTIVITY			
Operating result	33,358	11,694	185%
Non operating result	9,074	2,804	224%
Profit (loss) before tax	42,432	14,498	193%
Income tax expense	(4,024)	1,622	-348%
Insurance activity profit	38,408	16,119	138%
PROFIT (LOSS) FOR THE PERIOD	152,463	146,259	4%
Profit attributable to owners of the parent company	105,201	100,796	4%
Profit attributable to non-controlling interest	47,262	45,464	4%

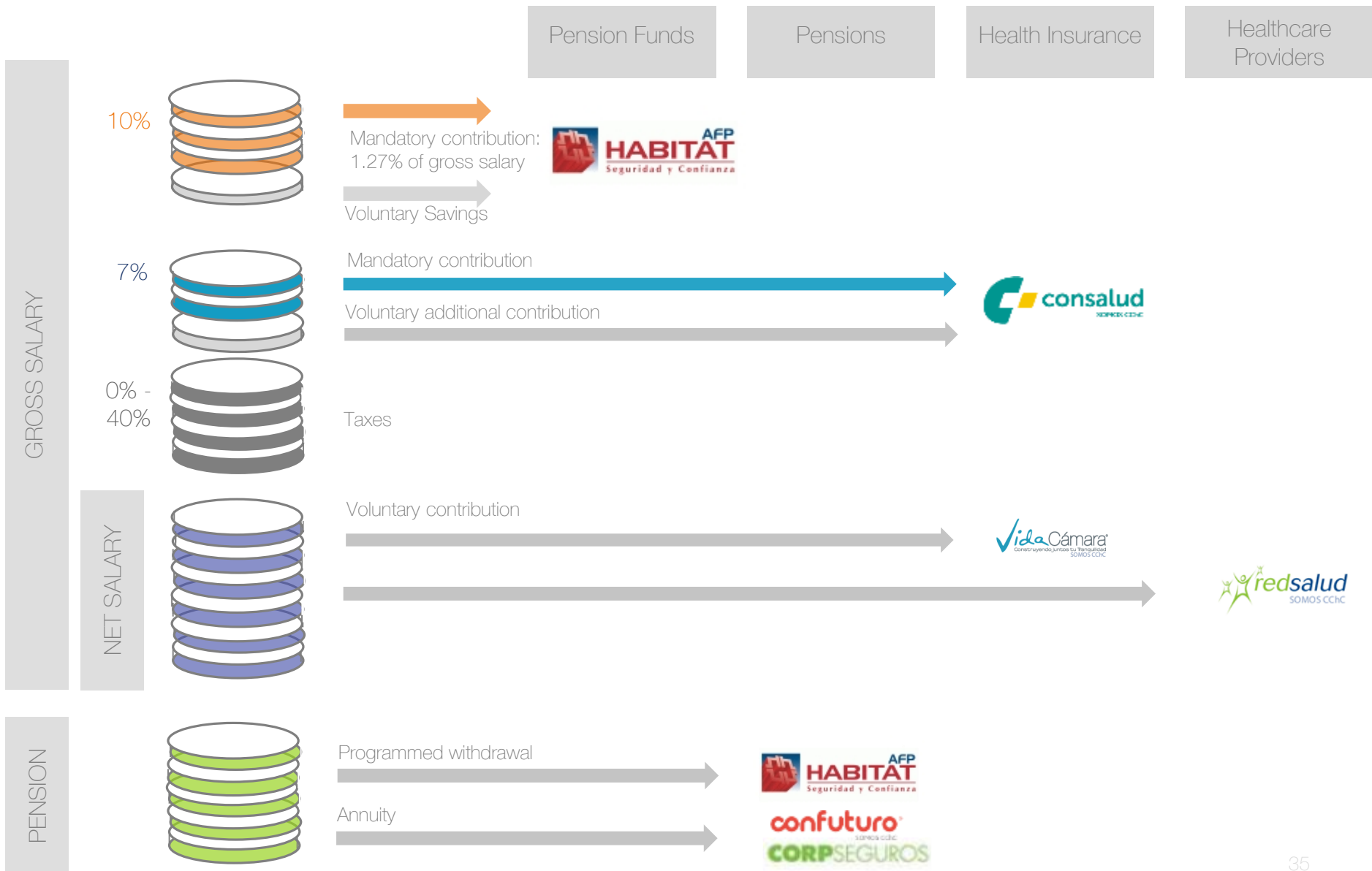
Individual Results (2015, Th. US\$)	AFP Habitat	Confuturo	Corpseguros	Banco Internacional	Red Salud	Consalud	Vida Camara
Industry	Pension Funds	Life Insurance	Life Insurance	Bank	Healthcare Provider	Mandatory health insurance	Voluntary health insurance
Revenues	216,362	616,820	296,666	41,785	396,233	513,797	147,209
EBITDA / EBITDAE	126,493	-	-	-	44,108	14,941	-
Net Income	117,665	8,422	35,392	135	3,333	8,057	(6,471)
Assets	497,308	4,205,228	3,186,081	1,654,193	542,820	142,729	124,914
Liabilities	99,288	3,961,741	2,935,734	1,525,135	369,694	124,569	90,420
Equity	398,020	243,487	250,348	129,058	158,963	18,160	34,493
% ownership ILC	67.5%*	75.5%*	75.5%*	51.0%	89.9%	99.9%	99.9%

Market Capitalization 1,146,221 - -

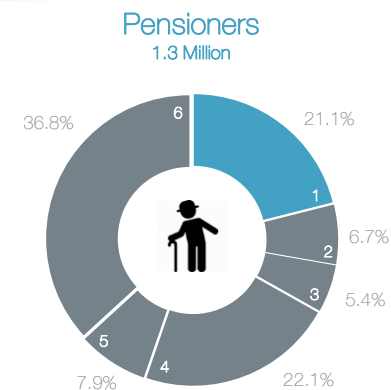
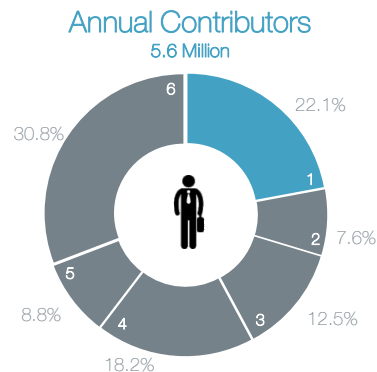
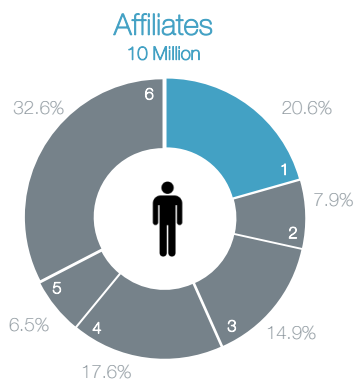
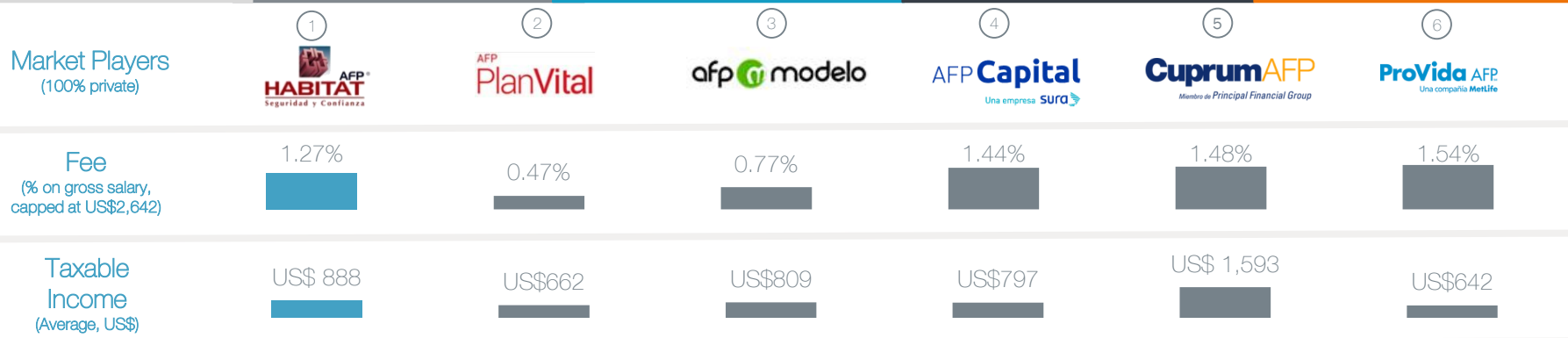
Figures as of December 2015 / FX: CLP\$710.16 per US\$

* Participation of ILC in Habitat, Red Salud and Confuturo changed to 40.3%, 99.9% and 77.9% respectively. In May 6th 2016 ILC signed a MoU to acquire the remaining 22.1% stake in Inversiones Confuturo

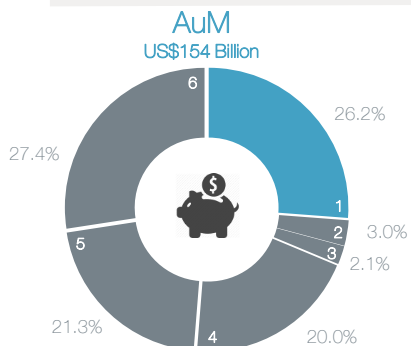
ILC IS FOCUSED ON SECTORS THAT PROVIDE STEADY CASH FLOW



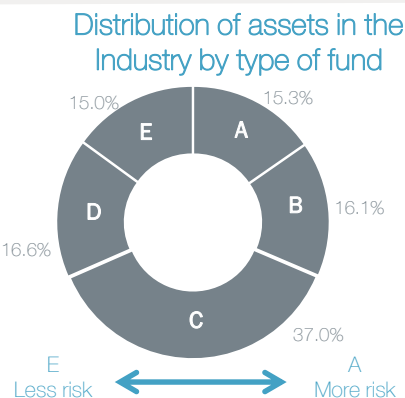
IN 2015 CHILEAN PENSION FUNDS REPRESENTED 71% OF TOTAL GDP



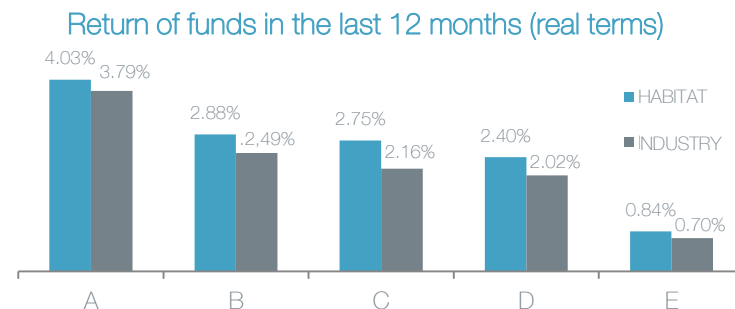
* 97.2% correspond to dependent workers.



Invested in:



With a return of:



FX: CLP\$710.16 per US\$
Source: Superintendencia de Pensiones

97% OF CHILEAN POPULATION IS COVERED BY HEALTH INSURANCES, OF WHICH 75% IS MANAGED BY THE PUBLIC SECTOR (FONASA)



Supporter

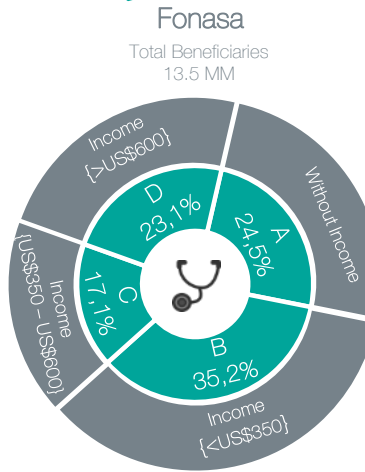
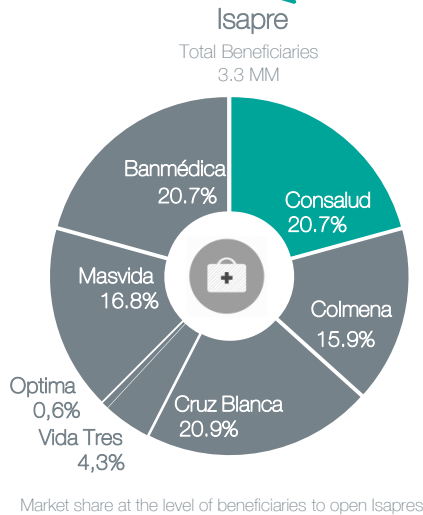


(7% on taxable salary, capped at aprox US\$3,000; with an average contribution of 10% in the case of Isapres)



Government

Insurer



Others
Total Beneficiaries 1.1 MM

Armed Forces

Chilean Army

Chilean Navy

Chilean Air Force

Chilean Police

Provider

Private sector, according to chosen plans with Isapres

A - B

Public sector

C - D

Public sector and some private providers

Private sector, according to chosen plans with Isapres

Market Players
(Private and open)



Average
Contribution
(Annual, US\$)

\$ 1,696

\$ 2,454

\$ 2,121

\$ 2,960

\$ 570

\$ 1,869

\$ 2,007

Loss Ratio

84.2%

86.9%

84.9%

85.7%

56.6%

89.2%

87.9%

FX: CLP\$606.75 per US\$

* In November 2014 Ferrosalud changed its name into Óptima

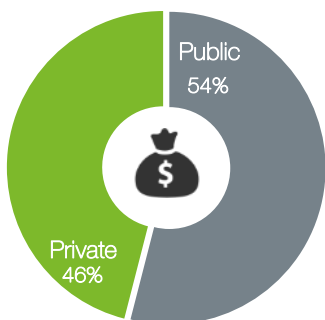
Source: Superintendencia de Salud, statistics 2014

Dimensionamiento del Sector de Salud Privado en Chile - 2014

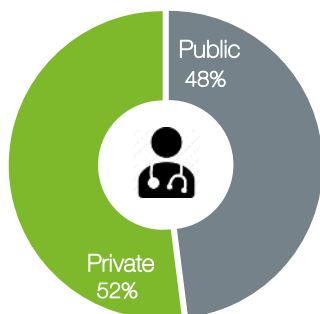
THE PRIVATE HEALTHCARE SYSTEM PLAYS AN IMPORTANT ROLE TO MEET CHILEAN DEMAND FOR HEALTH



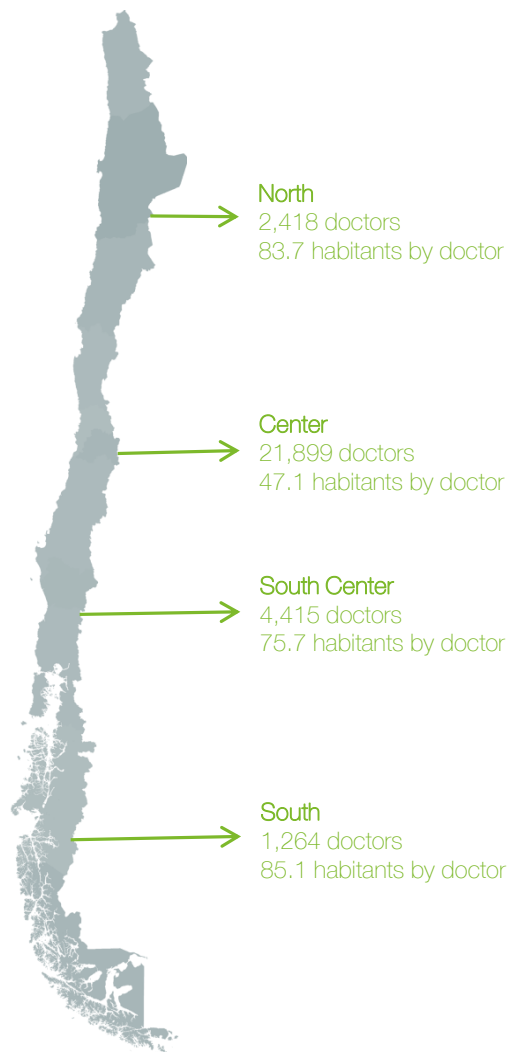
Total Health Expenditure
8.8% of GDP



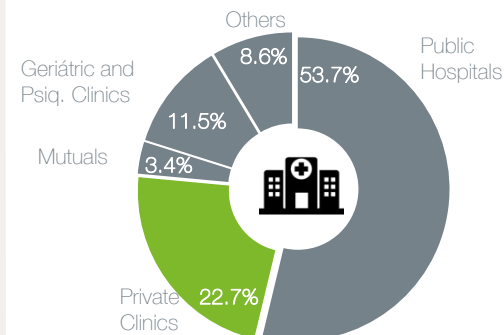
Doctors
~ 30 thousands



Geographic Distribution of
Doctors in Chile

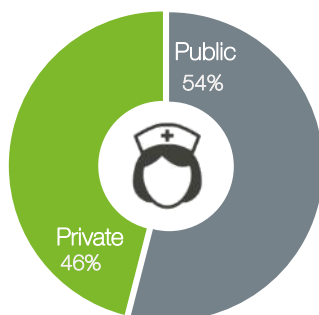


Hospitals and Clinics
~ 350

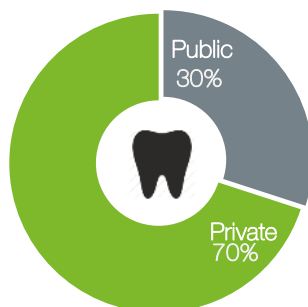


Red Salud: 11 private clinics

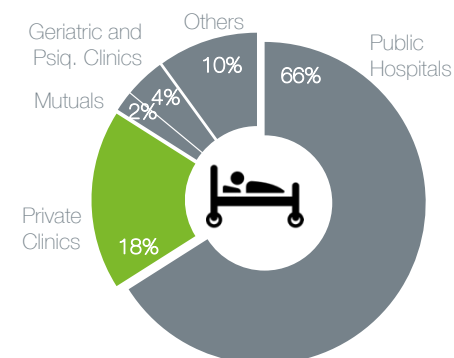
Nurses
~99 thousands



Dentists
~ 16 thousands



Beds
~ 38 thousands



Red Salud: 858 beds

ILC PARTICIPATES IN THE LIFE INSURANCE INDUSTRY, FOCUSING ON ANNUITIES



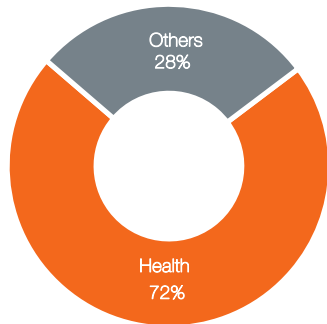
Life Insurances

Direct premiums: BUS\$7.2
36 companies

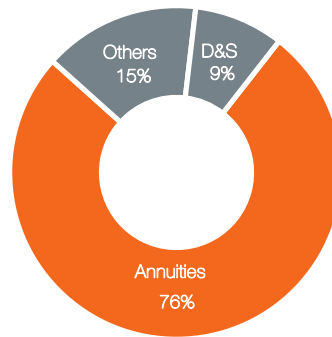
General Insurances

Direct premiums : BUS\$3.3
30 companies

Traditional (Collective) BUS\$0.7



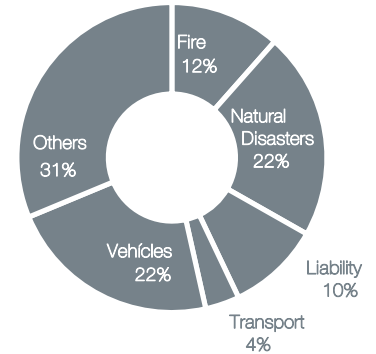
Pension BUS\$4.3



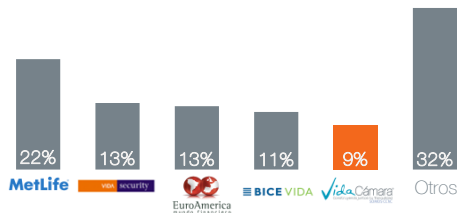
Others

Individuals
(B US\$1.1)

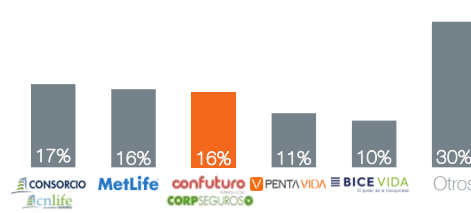
Bank Insurances and Retail
B US\$1.0)



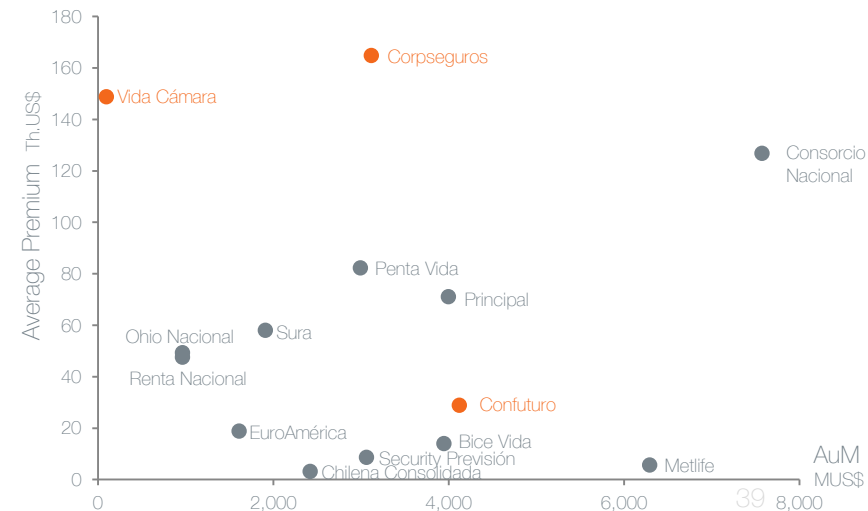
Health Direct Premiums MUS\$480



Annuities Direct Premiums BUS\$4.3



AuM/Average Direct Premium



Disclaimer:

This document provides information about ILC Inversiones S.A. In any case this constitutes a comprehensive analysis of the financial, operational and sales situation of the Company, so to evaluate whether to purchase or sell securities of the Company, the investor must conduct its own independent analysis. In compliance with the applicable rules, ILC Inversiones S.A. publishes this document in its web site (www.ilcinversiones.cl) and submits to the Superintendencia de Valores y Seguros, the financial statements of the company and its corresponding notes, which are available for consultation and review.



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