

Company Presentation

April 2013



2012/13 Highlights

2012/13 Highlights



- The Company's **Net Profit** reached **CLP 22,423 MM as of Mar-13 (CLP 74,576 MM as of Dec-12)**, showing a decline of **14.1% vs Mar-12 (+21.0% Dec-12/Dec-11)**
- AFP Habitat's **EBITDAR*** increased **4.5% vs Mar-12 (+5.7% Dec-12/Dec-11)**, totaling **CLP 24,130 MM as of Mar-13 (CLP 84,209 MM as of Dec-12)**
- Total AUM in CCICO as of Mar-13 reached **USD 43.9 bn (USD 41.9 bn as of Dec-12)**, representing **26.0% market share (25.9% as of Dec-12)**, higher than 25.5% in Mar-12 (25.4% in Dec-11)
- AFP Habitat **leads the market in voluntary products** (both APV & CAV), with AUM totaling CLP 980,672 MM as of Feb-13 (CLP 947,351 MM as of Dec-12)
- In Dec-2012, all of AFP Habitat's 5 funds **ranked #1 in return on investment** (over last 36 months)
- On December 20, 2012, AFP Habitat was awarded the **first new affiliates auction in Peru** for a 2-year period
- In Jun-2012, AFP Habitat lowered its CCICO commissions from **1.36% to 1.27%**, setting a precedent in the industry
- It also lowered its RP fee from **1.25% to 0.95%**, establishing the **lowest RP fee in the market**
- AFP Habitat launched **several new customer-oriented services**, including Habitat Móvil, extended hours in its call center, branches opening on Saturday mornings, and a new website chat

*EBITDAR: EBITDA before return on mandatory reserve requirements. EBITDA: Net income before depreciation, amortization, financial costs and taxes.
F/X (CLP/USD): Dec-11 = 521.46, Mar-12 = 489.76, Dec-12=478.6, Feb-13 = 473.3, Mar-13 = 472.54, Apr 24, 2013 = 477.421.
Source: Superintendencia de Pensiones ("SP") and AFP Habitat S.A. ("AFP Habitat" or "Habitat").

AFP Habitat

Overview

Company Overview

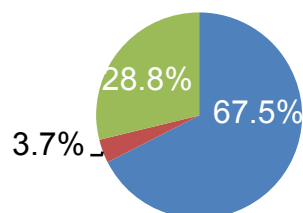


Snapshot

- AFP Habitat was founded in 1981, by the Chilean Construction Chamber (*Cámara Chilena de la Construcción*, or CChC)
- CChC controls AFP Habitat through Inversiones La Construcción (ILC)
- It is the 2nd largest AFP, in terms of affiliates, contributors, and assets under management (AUM)*
- It is the largest AFP in voluntary products AUM (APV and CAV)*

Ownership

- AFP Habitat had 391 registered shareholders as of Mar 31, 2013



■ ILC ■ Inversiones Unión Española S.A. ■ Others

Key Figures

- Market Capitalization: USD 2.0 bn**
- Employees: 1,212*
- 27 branches, 16 service centers and 22 mobile branches nationwide*
- AUM: USD 43.9 bn*

Board Members***

- | | |
|---------------------------|----------------|
| ▪ José Antonio Guzmán M. | President |
| ▪ Luis Nario M. | Vice-President |
| ▪ Jaime Danús L. | Director |
| ▪ José Miguel García E. | Director |
| ▪ Fernando Zavala C. | Director |
| ▪ Klaus Schmidt-Hebbel D. | Director |
| ▪ Luis Rodríguez V. | Director |

* Information as of Mar-2013.

** Information as of April 24, 2013. Fx (CLP/USD): 477.42.

*** Elected on April 25, 2013.

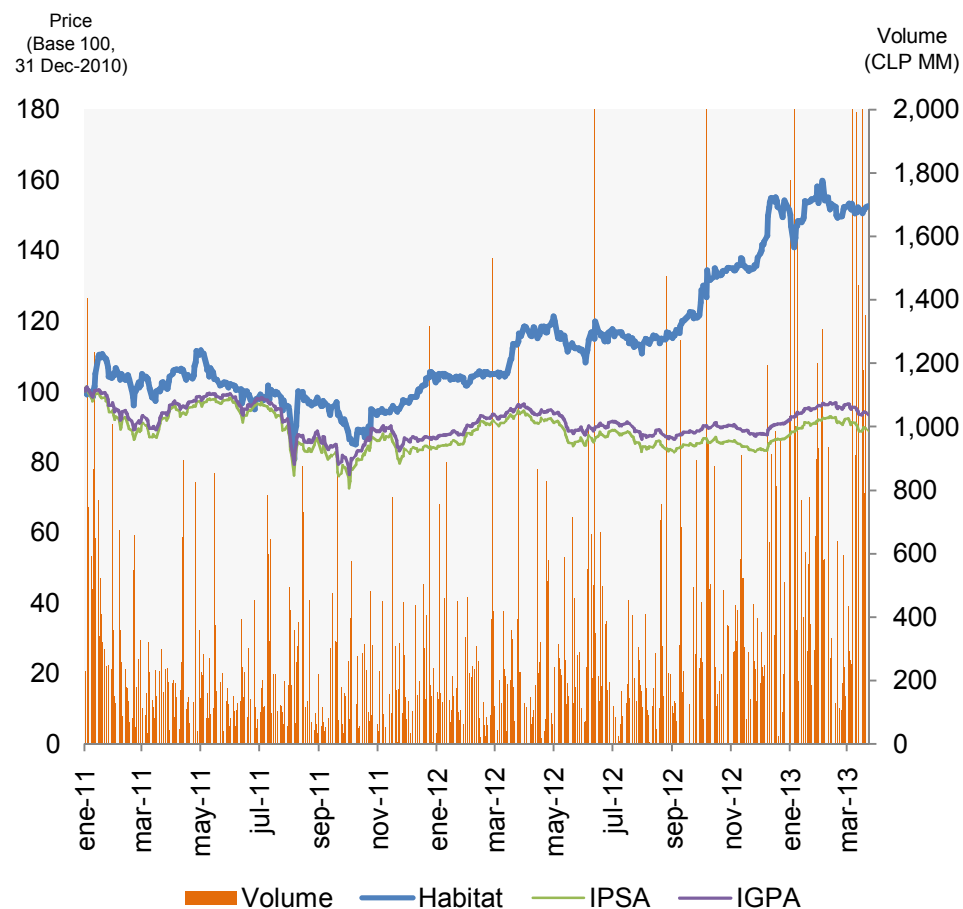
Source: SP and Bolsa de Comercio de Santiago ("BCS").

Stock Price Evolution

1985-2013YTD



2011-2013YTD



- Market Cap: USD 2.0 bn*

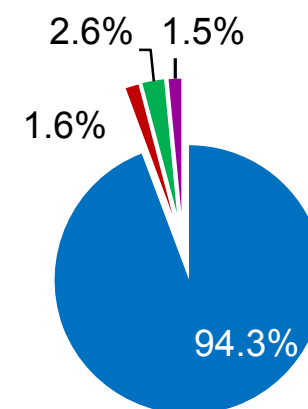
*Information as of April 24, 2013. Fx (CLP/USD): 477.42.
Source: BCS.

AFP Habitat

Compulsory Products

Compulsory Products

Compulsory (CCICO)	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees*	95.2%	94.3%	23.3%	2
Affiliates**	9.3 MM	2.1 MM	22.9%	2
Contributors**	5.4 MM	1.2 MM	23.3%	2
Avg. Monthly Salary (USD)**	1,195	1,277	-	2
AUM (USD bn)***	168.0	43.9	26.0%	2



AFP Habitat Revenues from Fees

■ CCICO ■ CAV ■ APV ■ RP



Programmed Withdrawals (RP)	System	Habitat	MS Habitat
% Revenues from Fees *	1.7%	1.5%	20.0%
N° Pensions Paid***	508,376	86,116	16.9%

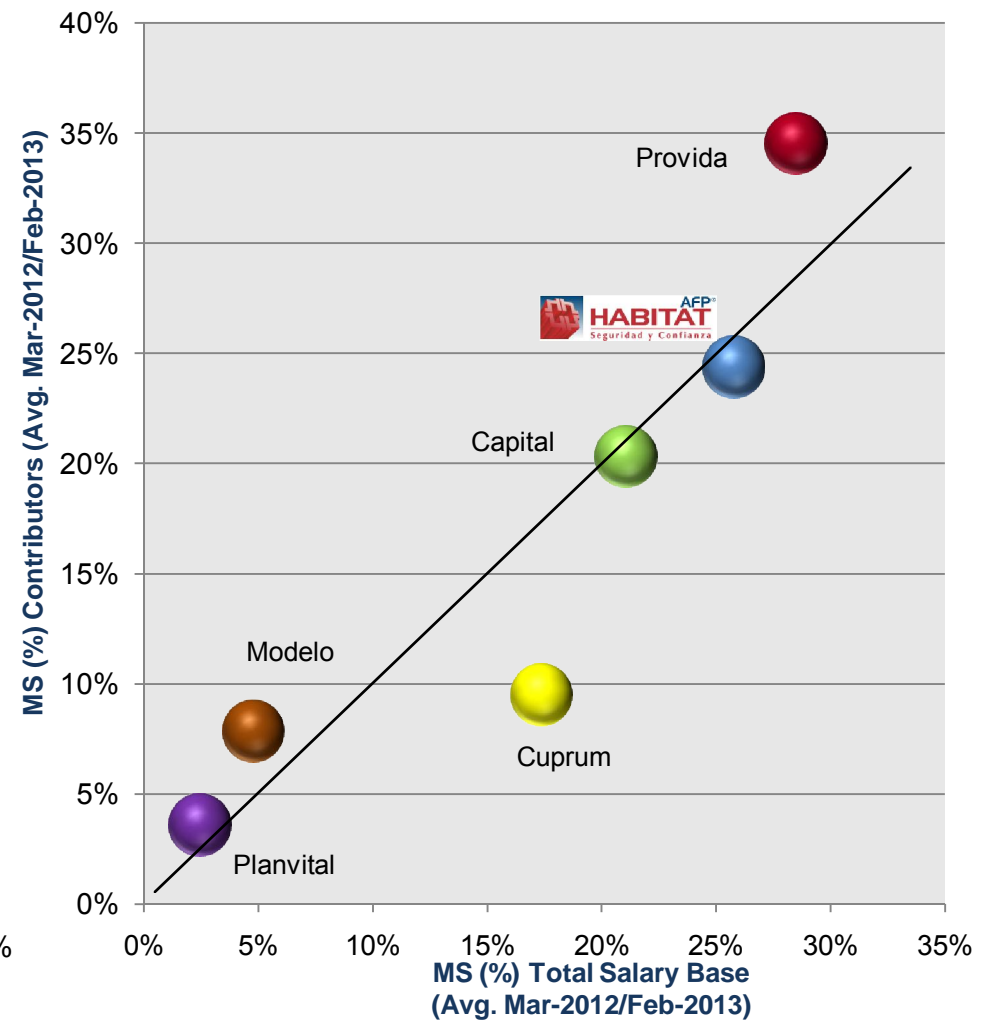
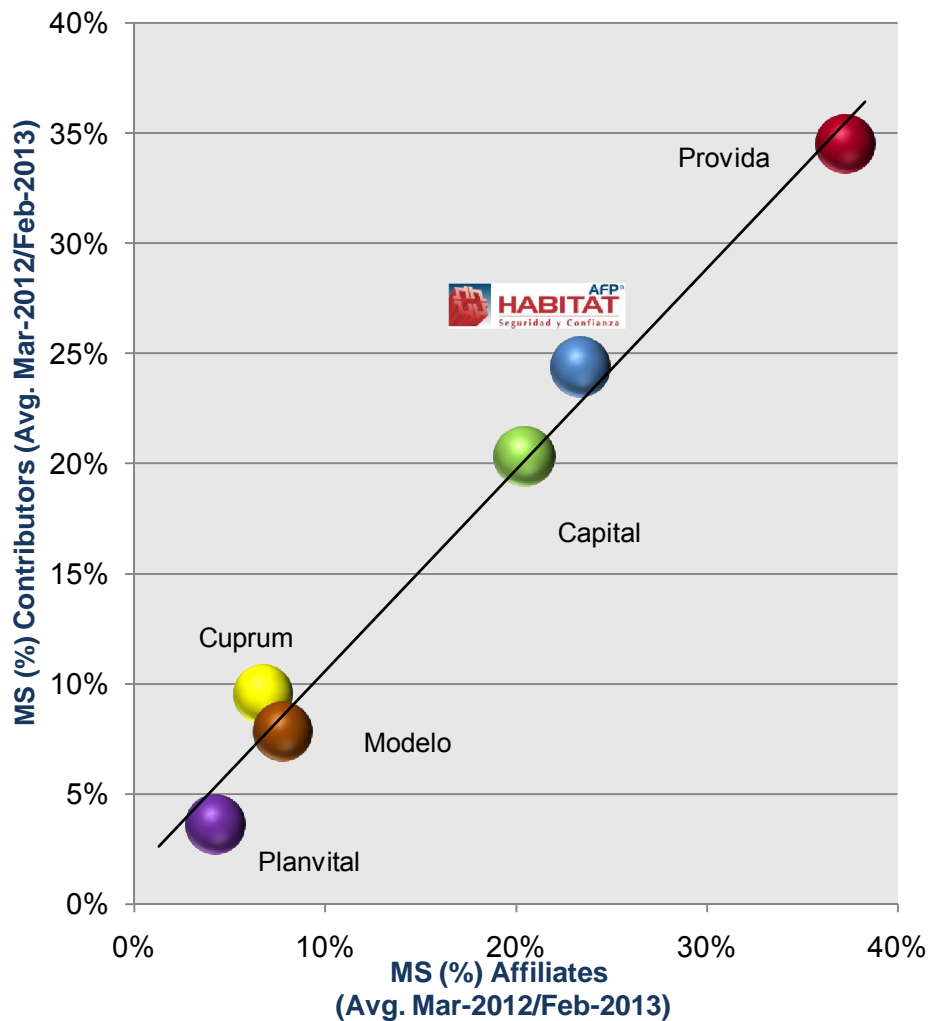
Source: SP.

* Information as of Dec-2012.

** Information as of Feb-2013. Fx (CLP/USD): 473.3.

*** Information as of Mar-2013. Fx (CLP/USD): 472.54.

Affiliates, Contributors & Salary Base



Total salary base = Internal estimate.

Calculation = (N° of contributors in month n * average monthly gross salary) + (N° contributors from other months * (average monthly gross salary / 2)).

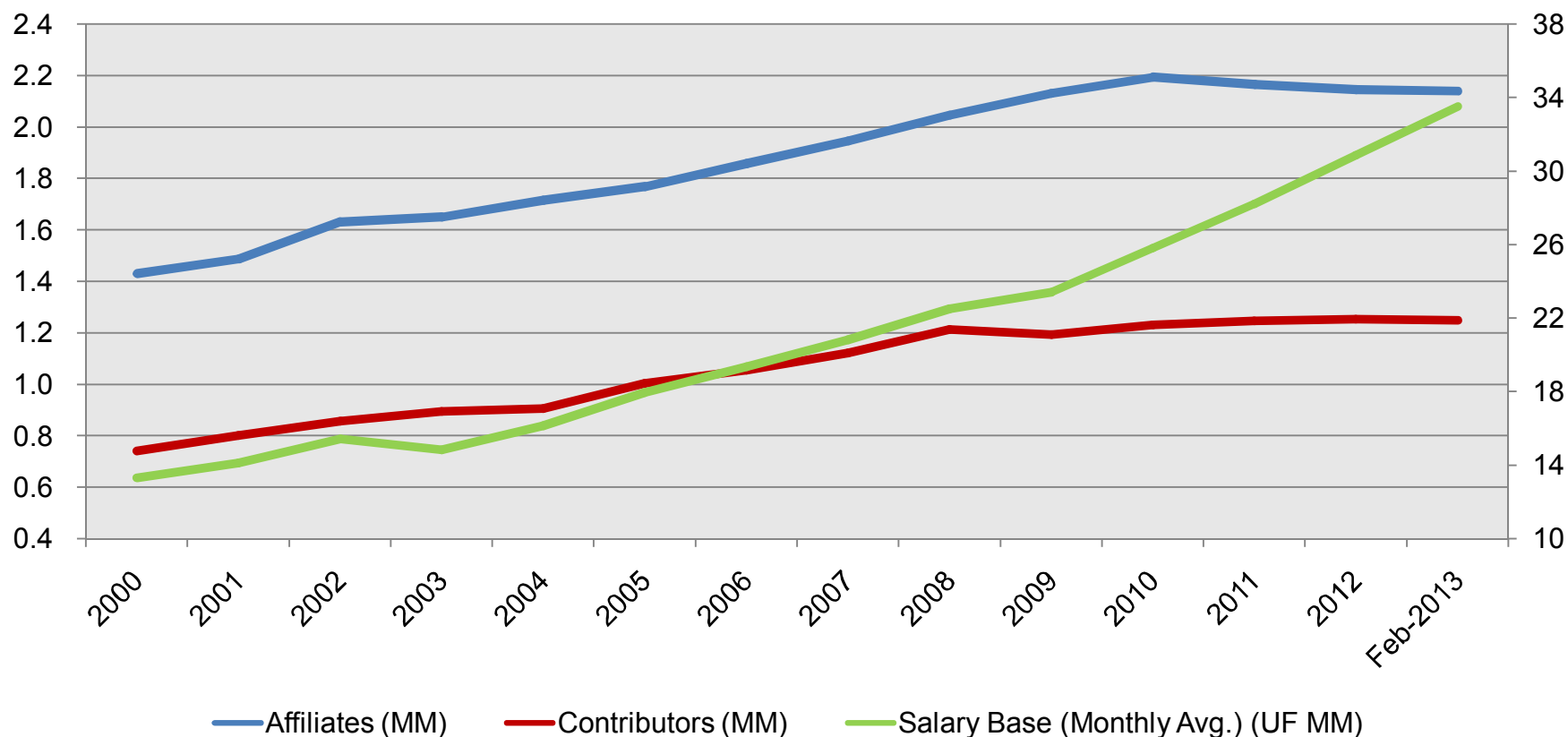
Source: SP, as of Feb-2013.

Affiliates, Contributors & Salary Base (Cont'd)



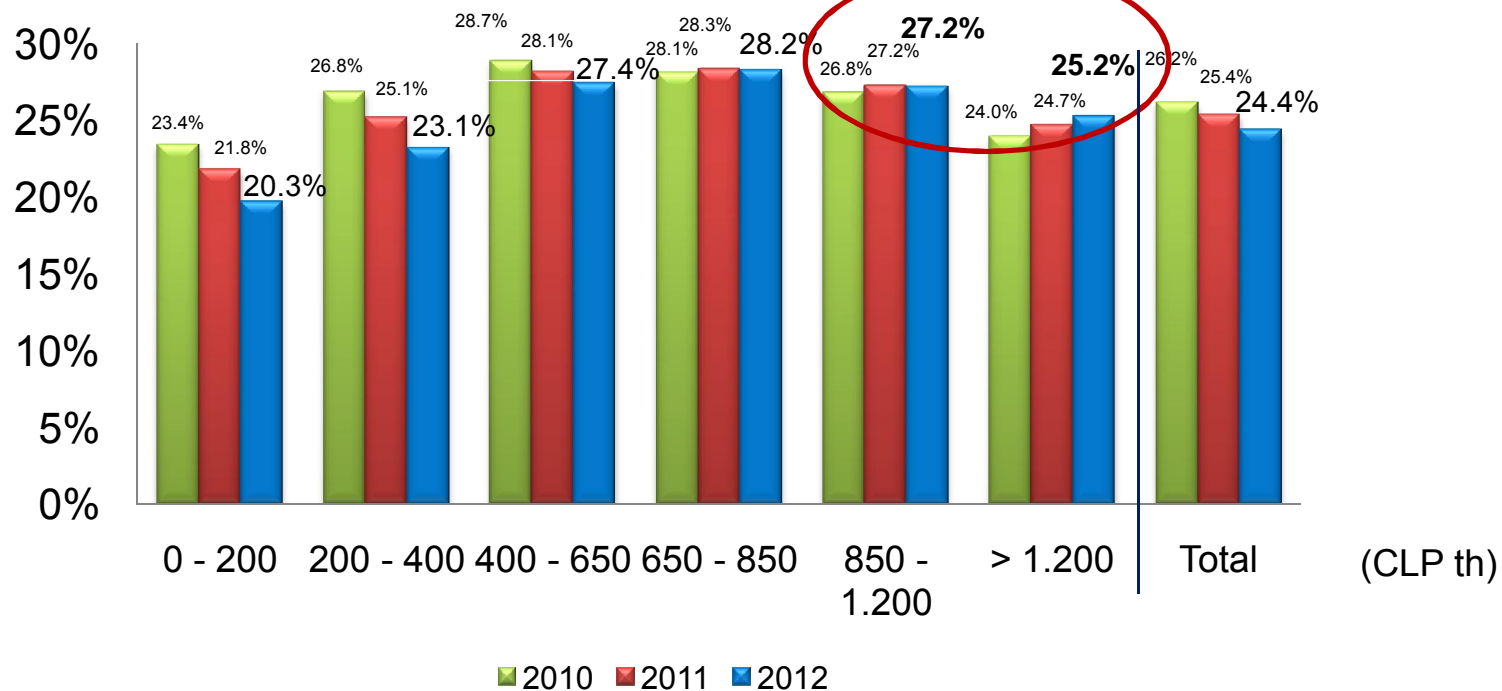
Affiliates & Contributors (MM)

UF MM



CCICO Share by Income Range

MS (%) Monthly Contributors



As of Dec-2012, AFP Habitat had:

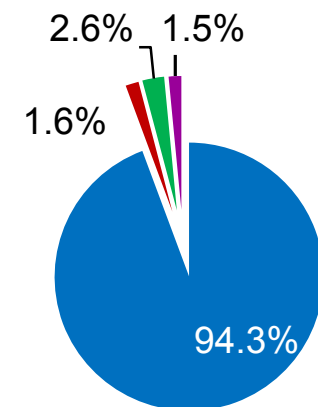
- 26.0% of contributors with a monthly salary base over CLP 850 th (USD 1,776), vs 24.8% in Dec-2008
- 25.2% market share over the USD 2,507 monthly salary base vs. 23.6% in Dec-2008

AFP HABIAT

Voluntary Savings (APV & CAV)

Voluntary Products

APV	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees*	2.0%	2.6%	30.0%	2
# Accounts**	822,297	155,573	18.9%	4
AUM (USD MM)**	4,496	1,503	33.4%	1



AFP Habitat Revenues from Fees

■ CCICO ■ CAV ■ APV ■ RP

CAV	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees*	1.1%	1.6%	33.8%	1
# Accounts**	1,729,704	364,738	21.1%	3
AUM (USD MM)**	1,601	569	35.5%	1

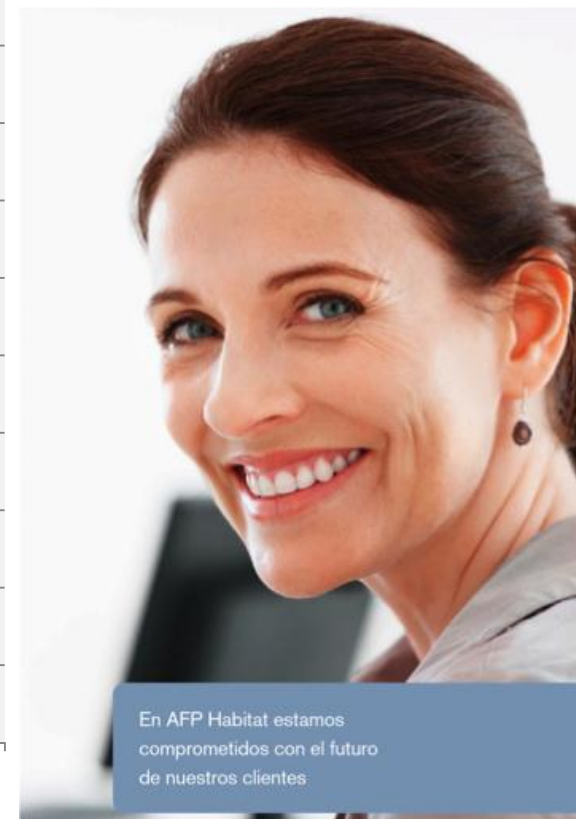
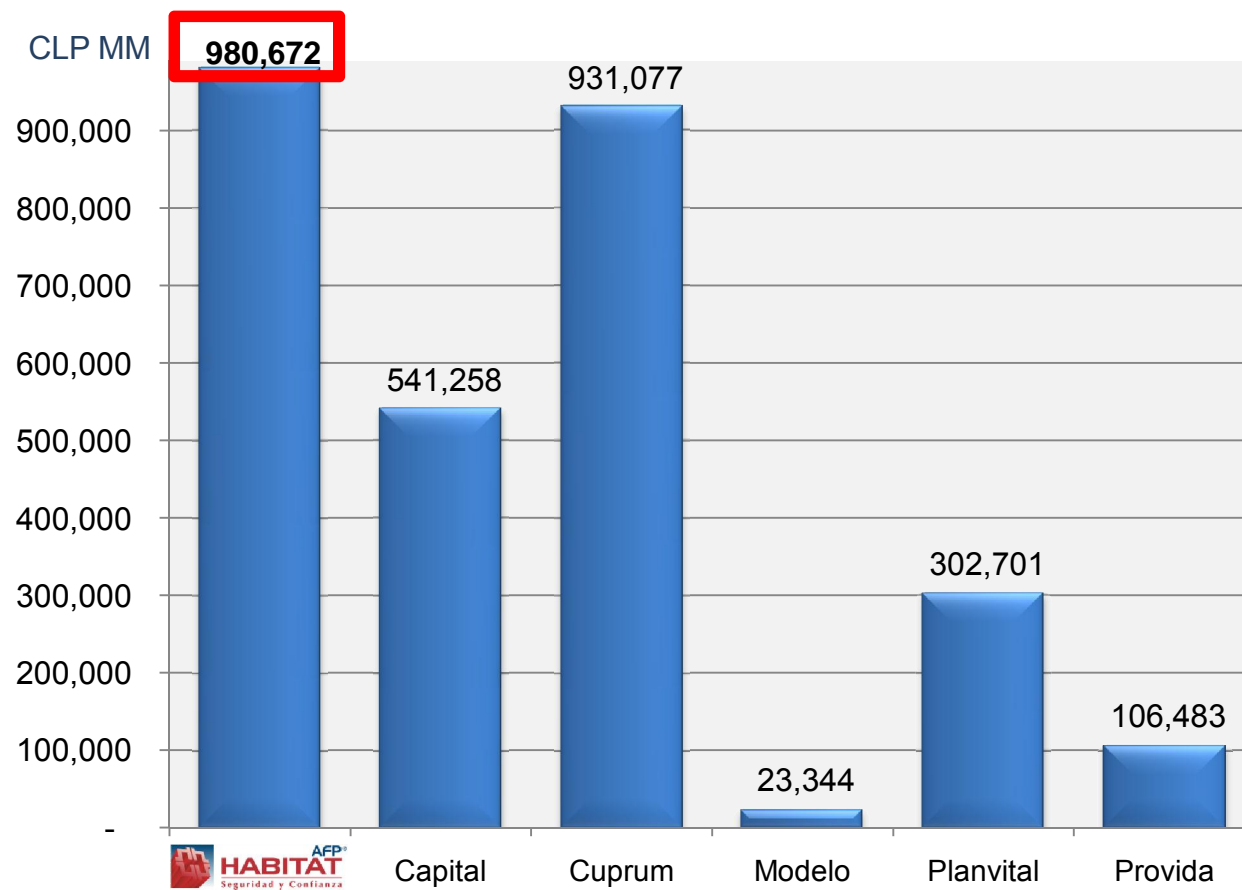


Source: SP.

* Information as of Dec-2012.

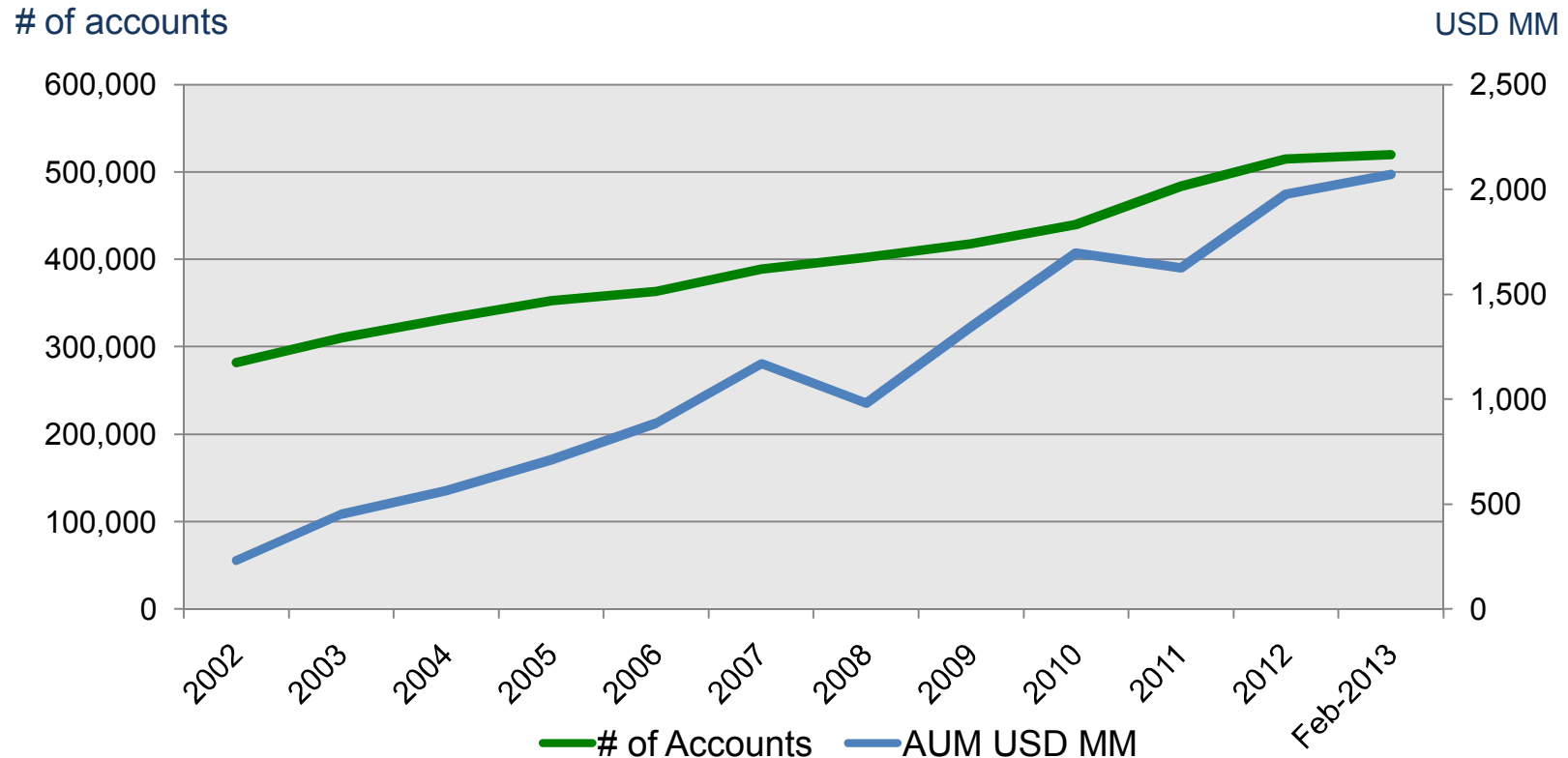
** Information as of Feb-2013. Fx (CLP/USD): 473.3.

AFP Habitat: Leader in Voluntary Products



Voluntary Products = CAV & APV AUM

Voluntary AUM Evolution



- APV AUM growth rate Feb-2013/Feb-2012: Habitat: 17.6%; AFP Industry: 8.2%
- CAV AUM growth rate Feb-2013/Feb-2012: Habitat: 7.6%; AFP Industry: 2.7%
- Voluntary AUM CAGR Feb-2013/Feb-2003 for the industry: 19.8%
- The regulator as well as industry players are constantly seeking ways to encourage individuals to supplement their compulsory pension savings

AFP HABIAT

Financial Statements, as of March 2013

Income Statement – IFRS

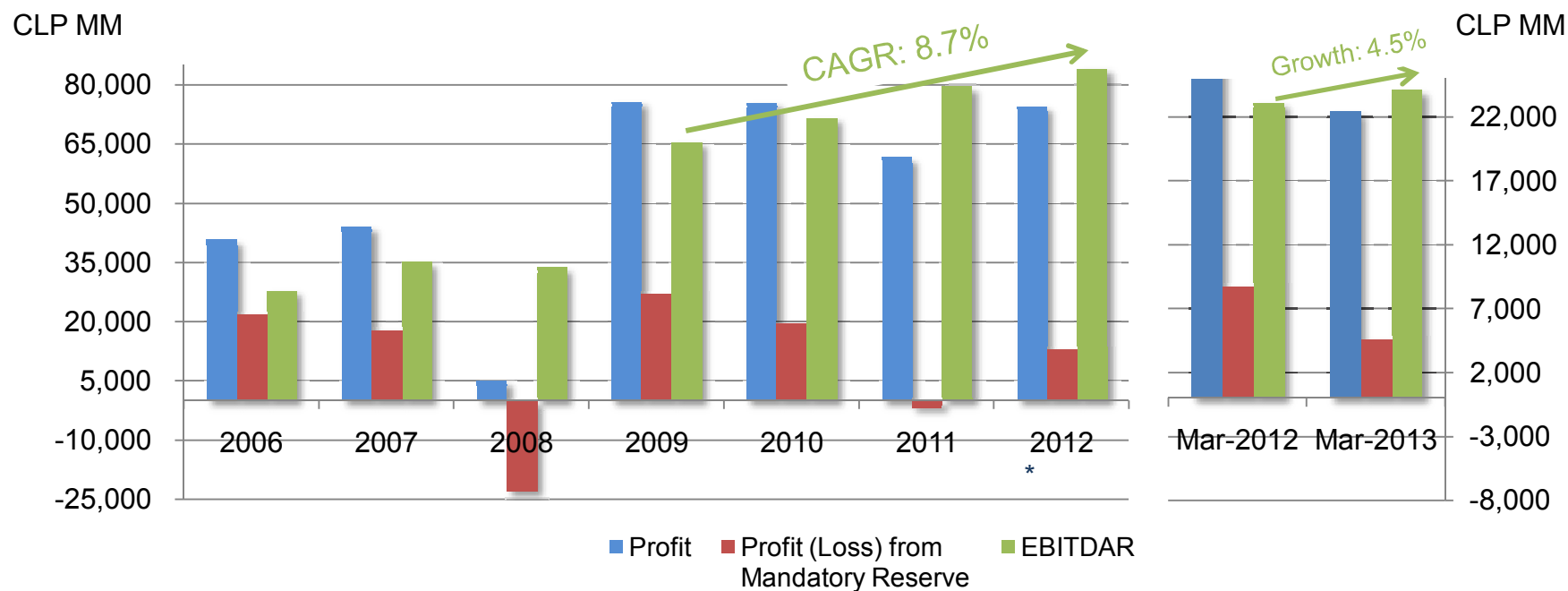
CLP MM	Mar-2013	Mar-2012	Var. %
Revenues	31,426	31,006	1.4%
Gain (Loss) on Reserve Requirements	4,645	8,783	-47.1%
Gain (Loss) on Disability Insurance Premium	(31)	(42)	-25.3%
Remuneration and Employee Related Expenses	(5,673)	(5,096)	11.3%
Depreciation and Amortization	(523)	(482)	8.6%
Other Operating Expenses	(5,434)	(4,207)	29.2%
Financial Costs	(9)	(3)	172.7%
Income (Loss) from Investments	839	685	22.5%
Share of Profit (Loss) from Related Partners	455	777	-41.5%
Exchange Differences	(8)	(14)	-44.5%
Result on Indexed Unit Adjustments	48	12	297.2%
Other Non-Operating Income	2,577	41	6259.0%
Other Non-Operating Expenses	(69)	(68)	1.6%
Profit (Loss) before Tax	28,243	31,392	-10.0%
Income Tax Expenses	(5,820)	(5,274)	10.3%
Net Profit (Loss)	22,423	26,118	-14.1%
EBITDA	28,775	31,877	-9.7%
EBITDAR*	24,130	23,094	4.5%

*EBITDAR: EBITDA before return on mandatory reserve requirements. EBITDA: Net income before depreciation, amortization, financial costs and taxes.
Source: SP and AFP Habitat.

Balance Sheet – IFRS

CLP MM	Mar-2013	Mar-2012	Var. %
CURRENT ASSETS	64,861	55,803	16.2%
NON CURRENT ASSETS	225,931	210,053	7.6%
Reserve Requirements	204,461	186,784	9.5%
Other Non Current Assets	21,470	23,268	-7.7%
TOTAL ASSETS	290,792	265,856	9.4%
CURRENT LIABILITIES	14,479	11,815	22.6%
NON CURRENT LIABILITIES	23,615	18,300	29.0%
Accrued Taxes from Reserve Requirements	22,939	17,640	30.0%
Other Non Current Liabilities	675	660	2.3%
SHAREHOLDERS EQUITY	252,696	235,741	7.2%
Non-controlling interest	2	0	NA
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	290,792	265,856	9.4%

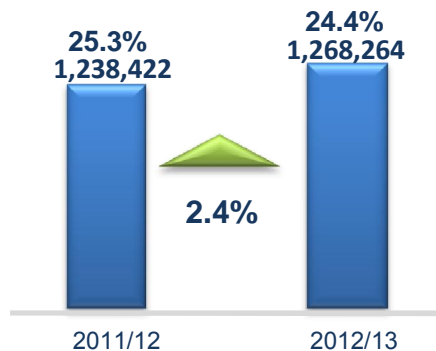
Results Evolution



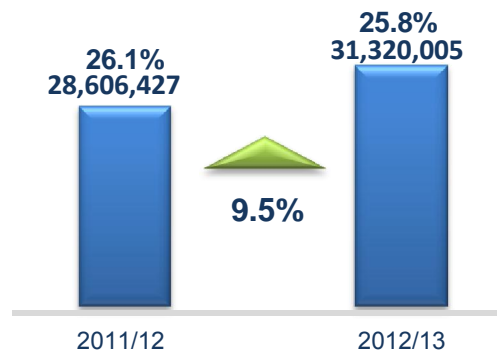
*EBITDAR: EBITDA before return on mandatory reserve requirements. EBITDA: Net income before depreciation, amortization, financial costs and taxes.
Source: AFP Habitat Financial Statements. Financial Statements 2009-2013 under IFRS.

Contributors and Salary Base Growth

Contributors
(Average Mar-Feb)



Salary Base (UF)
(Average Mar-Feb)

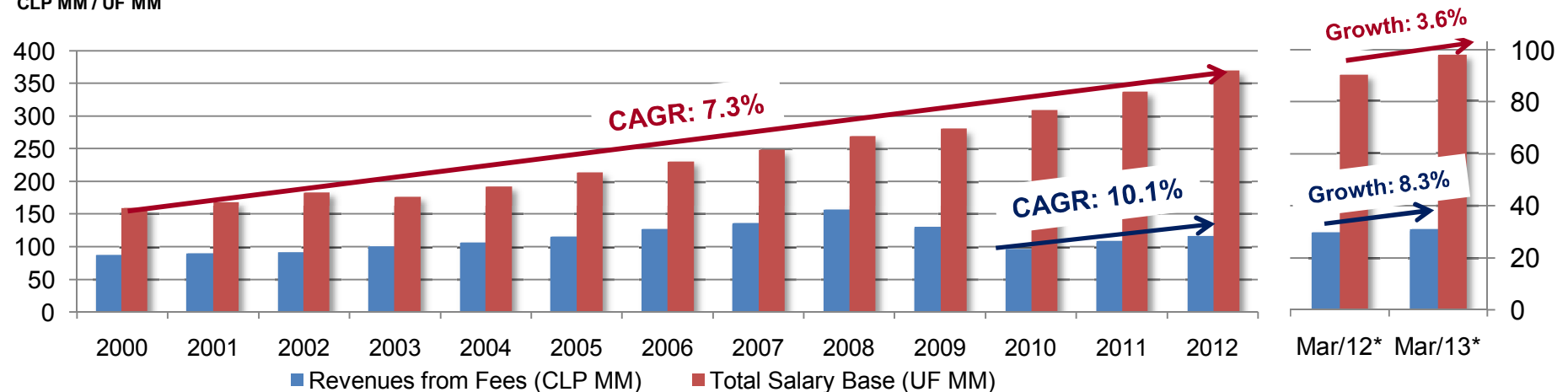


Milestones February 2013:

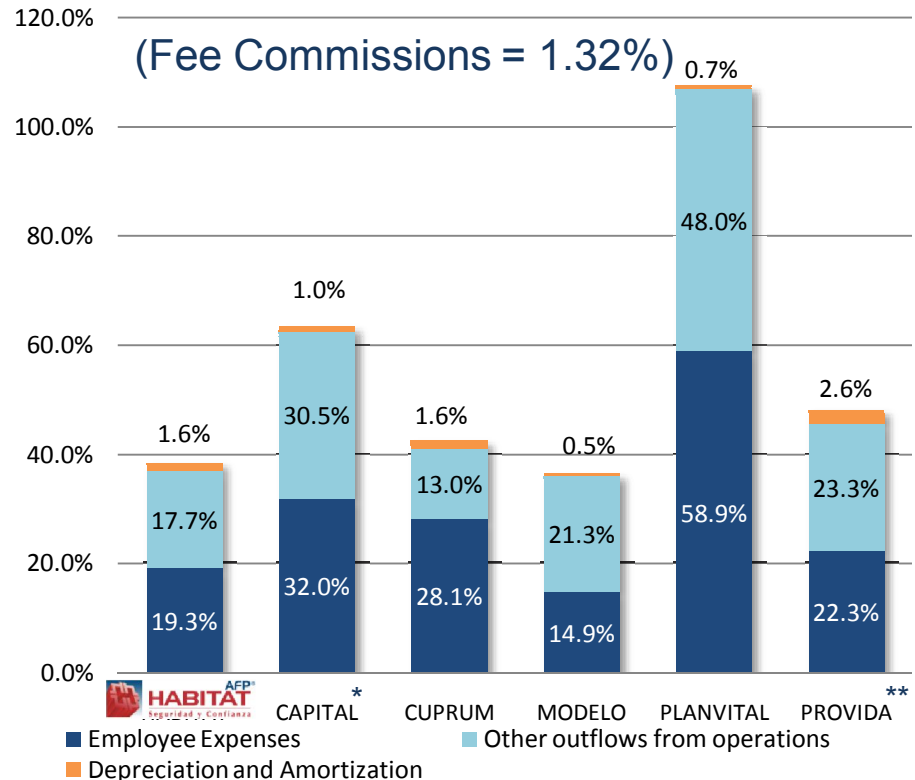
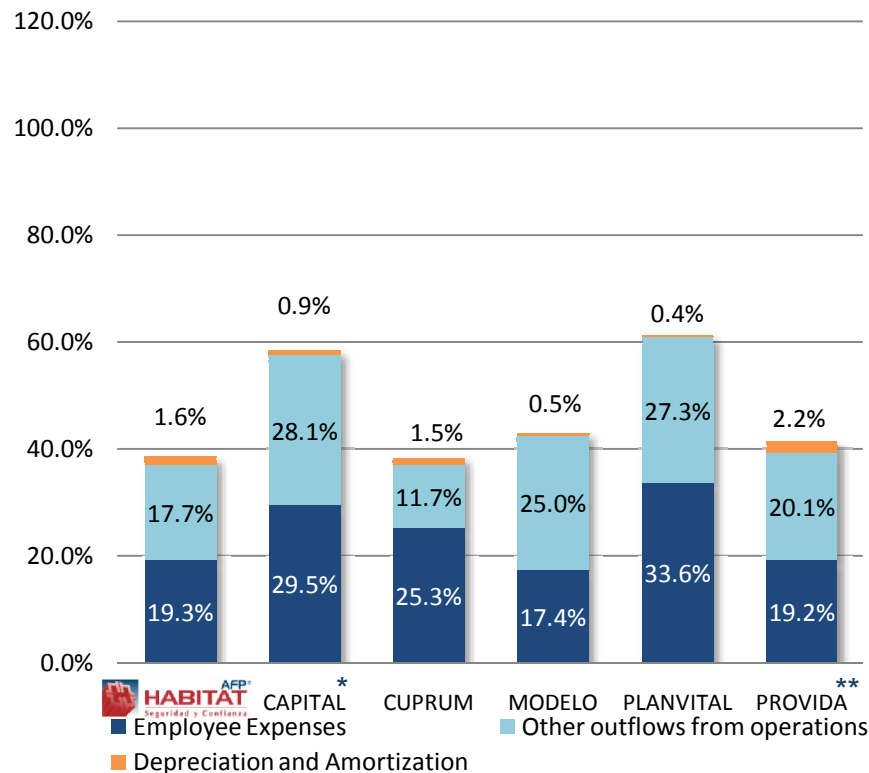
- Improvement in domestic labor market (increase in salaries and low unemployment rate)
- Contributors/affiliates ratio:
 - Mar-2012/Feb-2013: 57.0%
 - Mar-2011/Feb-2012: 58.9%

Salary Base and Revenues from Fees Evolution

CLP MM / UF MM



% Operating Costs / Revenues from Fees



In 2012, AFP Habitat continued to be one of the most efficient AFPs, despite charging the second lowest commission fee of the industry

Source: SP, as of Dec-2012. Fx (CLP/USD): 478.6.

* Capital: excludes amortization of intangible assets with a defined useful life (acquisition of 100% shares of AFP Bansander).

** Provida: excludes amortization of intangible assets acquired through the merger of its operations.

Dividend Policy



AFP Habitat's Dividend Policy

- Distribute a minimum of 90% of “distributable net income” (DNI):
 - Annual net income, **minus** the financial gains on the required reserve in the event that it is positive, and **minus** net reserves purchased in the period
- Policy of interim dividends: twice per year

Dividends distributed over 2012 net income

- **CLP 52,000 MM** (CLP 52 per share)
 - Oct 2012: CLP 10 per share
 - Jan 2013: CLP 10 per share
 - May 2013: CLP 32 per share
- Equals **97.8% of 2012 DNI (DNI = CLP 53,172 MM ; 90% = CLP 47,856 MM)**

Dividends distributed over 2011 net income

- **CLP 50,000 MM** (CLP 50 per share)
 - Oct 2011: CLP 9 per share
 - Jan 2012: CLP 9 per share
 - May 2012: CLP 32 per share
- Equals **90.9% of 2011 DNI (DNI = CLP 54,982 MM; 90% = CLP 49,483 MM)**

AFP HABITAT

New Businesses

Operation in Peru



- On December 20, 2012, AFP Habitat was awarded the first new affiliates auction in Peru
- AFP Habitat to receive all new entrants into the formal sector, for a 2-year period
 - 700.000 new affiliates expected along that period
- Commercial launch expected in May-June 2013
- Total investment of approximately USD 20 MM during the first 4 years
- Commissions:

Peruvian AFP's	Commission on Flows	Mixed Commissions	
		Commission on Flows (Monthly)	Commission on AUM* (Annually)
Habitat	N/A	0.47%	1.25%
Horizonte	1.85%	1.65%	1.40%
Integra	1.74%	1.55%	1.20%
Prima	1.60%	1.51%	1.90%
Profuturo	1.84%	1.49%	1.20%

Source: AFP Habitat and Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones ("SBS").

* Fee applied over AUM incorporated into the system starting on February 1, 2013.

Operation in Peru (Cont'd)



Economic Overview

- GDP: USD 93,757 bn*
- GDP growth: 6.3%*
- Inflation: 2.6%*
- Country risk premium: 88 bps***

Demographics

- Population: 30.1 MM*
- Workforce : 10.7 MM**
- Unemployment: 6,8%* (Lima)

Pension Fund Industry Overview

AFP	Affiliates (MM)	%	Contributors (MM)****	%	Contributors /Affiliates	AUM (USD bn)	%
Horizonte	1.4	26.6%	0.6	24.5%	42.9%	9.3	23.5%
Integra	1.4	25.3%	0.7	28.4%	52.5%	11.8	29.8%
Prima	1.4	26.5%	0.7	28.3%	49.8%	12.5	31.6%
Profuturo	1.2	21.6%	0.5	18.8%	40.8%	6.0	15.1%
Total	5.3	100.0%	2.5	100%	46.7%	39.5	100%

Source: SBS, as of Mar-2013. Fx (PEN/USD): 2.54.

* Source: Banco Central de Reserva del Peru.

** Source: Instituto Nacional de Estadísticas e Informática del Perú.

*** Source: Bloomberg CDS average.

**** Source: SBS, as of Dec-2012.

AFP HABIAT

Funds' Performance

AFP Habitat: Leader in Return on Investment



Account Statements	12 MONTHS (%)					36 MONTHS (%)					60 MONTHS (%)				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Dec. 2012	6.15	4.93	4.77	4.05	3.57	2.15	2.98	5.41	3.95	5.11	-1.45	0.69	2.46	3.42	4.63
Aug. 2012	-0.71	-0.28	0.78	2.04	2.71	3.19	3.85	5.31	4.42	5.32	-2.16	-0.03	1.75	3.00	4.81
Apr. 2012	-7.30	-4.69	-1.89	0.64	3.67	11.37	9.71	7.64	5.69	4.64	-1.23	0.6	1.86	2.71	4.16
Dec. 2011	-10.66	-7.15	-3.07	0.82	4.80	13.38	11.73	9.38	7.66	6.71	-0.70	1.26	2.56	3.34	4.44
Aug. 2011	-0.48	0.72	2.20	3.44	5.41	-2.16	-0.03	1.75	3.00	4.81	2.01	3.64	4.66	4.86	5.34
Apr. 2011	9.25	8.97	7.35	5.34	5.13	1.65	3.64	4.69	4.55	4.75	3.58	4.70	5.20	4.94	4.90
Dec. 2010	12.40	12.09	9.78	7.08	7.01	-0.66	2.04	3.60	4.10	4.93	5.70	6.37	6.32	5.58	5.06
Aug. 2010	11.21	11.54	9.68	7.87	7.92	-3.19	-0.19	1.92	3.18	5.32	4.29	5.01	5.12	4.75	4.37
Apr. 2010	36.44	27.18	18.43	11.36	5.14	-2.46	-0.27	1.35	2.54	4.01	5.62	5.77	5.46	4.93	3.94
Dec. 2009	45.14	34.03	22.98	15.58	8.34	-1.29	0.75	2.16	2.97	3.48	5.24	5.52	5.29	4.83	3.86
Aug. 2009	-6.21	-1.45	2.54	3.92	5.28	-0.06	2.11	3.85	4.34	4.48	5.01	5.12	4.99	4.52	3.67
Apr. 2009	-29.53	-19.67	-9.73	-2.59	3.99	-7.17	-3.17	0.45	2.75	4.74	1.44	2.83	3.72	4.15	4.08
Dec. 2008	-39.91	-29.29	-17.64	-8.83	-0.32	-6.82	-3.22	0.21	1.97	3.36	0.08	1.51	2.78	3.26	3.37

Notas: La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre las comisiones y el resultado de la medición de la calidad de servicio de su AFP en www.spensiones.cl.

AFP Habitat: Leader in Return on Investment (Cont'd)



AFP CAPITAL Ranking

Accounts Statement	12 MONTHS					36 MONTHS					60 MONTHS				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Dec.2012	3	4	4	5	4	5	5	4	3	2	3	5	5	3	2
Aug.2012	5	5	5	6	6	5	5	4	3	2	3	4	5	3	2
Apr. 2012	5	5	5	6	3	5	5	4	3	1	3	4	4	3	2
Dec. 2011	6	5	6	6	2	5	5	5	3	1	3	3	4	3	2
Aug. 2011	5	5	4	3	3	3	4	5	3	2	3	3	4	2	2
Apr. 2011	5	5	5	2	1	3	4	5	2	1	3	3	4	3	1
Dec. 2010	5	5	4	2	1	3	3	5	3	1	3	3	4	2	2
Aug. 2010	5	4	3	2	1	3	3	5	3	1	2	3	4	2	2
Apr. 2010	3	3	3	1	1	2	3	4	3	1	2	3	4	2	2
Dec. 2009	5	4	4	2	2	2	3	4	3	2	1	3	4	2	2
Aug. 2009	2	1	4	1	1	2	3	4	3	2	1	3	4	3	2
Apr. 2009	2	3	4	4	2	2	3	5	4	2	1	3	4	3	2
Dec. 2008	1	3	3	4	1	1	3	3	4	2	1	3	4	3	2

AFP PLANVITAL Ranking

Accounts Statement	12 MONTHS					36 MONTHS					60 MONTHS				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Dec.2012	1	1	1	3	5	3	3	3	5	5	1	2	2	5	5
Aug.2012	2	2	2	2	5	2	3	2	5	5	2	2	2	5	5
Apr. 2012	2	2	3	3	5	2	3	3	5	5	2	2	2	5	5
Dec. 2011	2	4	3	3	6	2	4	4	5	5	2	2	3	5	5
Aug. 2011	1	3	5	6	6	1	2	2	5	5	2	2	3	5	5
Apr. 2011	2	3	2	5	5	1	2	2	5	5	2	2	3	5	5
Dec. 2010	4	4	3	5	5	2	2	3	5	5	2	2	2	4	5
Aug. 2010	4	5	4	5	5	2	2	3	5	5	3	2	3	4	5
Apr. 2010	5	5	5	5	5	3	2	3	5	5	3	2	2	3	5
Dec. 2009	2	5	5	5	5	3	2	2	5	2	2	2	2	2	5
Aug. 2009	1	2	2	4	5	3	1	2	2	5	3	2	2	2	5
Apr. 2009	1	1	1	1	5	3	2	2	2	5	3	2	2	2	5
Dec. 2008	2	1	2	2	3	2	1	1	2	4	3	2	1	2	5

AFP PROVIDA Ranking

Accounts Statement	12 MONTHS					36 MONTHS					60 MONTHS				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Dec.2012	3	2	5	4	3	4	4	5	4	4	5	4	4	4	4
Aug.2012	6	6	6	4	4	4	4	5	4	4	5	5	4	4	4
Apr. 2012	6	6	6	4	6	4	4	5	4	4	5	5	5	4	4
Dec. 2011	5	6	5	4	3	4	3	3	4	4	4	5	5	4	4
Aug. 2011	4	4	3	4	5	5	5	4	4	4	4	4	5	4	4
Apr. 2011	4	4	4	4	4	4	3	4	4	4	4	4	5	4	4
Dec. 2010	3	3	5	4	4	5	3	4	4	4	4	4	5	5	4
Aug. 2010	3	3	5	4	4	4	4	4	4	4	4	5	5	5	4
Apr. 2010	2	4	4	4	4	4	4	5	4	4	4	4	5	5	4
Dec. 2009	3	2	3	4	4	4	4	5	4	4	4	4	5	4	4
Aug. 2009	4	4	3	3	4	4	4	5	3	4	4	5	5	4	4
Apr. 2009	4	4	3	3	3	4	4	4	3	4	4	4	4	4	4
Dec. 2008	5	4	4	3	4	4	4	5	3	5	4	5	5	4	4

AFP CUPRUM Ranking

Accounts Statement	12 MONTHS					36 MONTHS					60 MONTHS				
	A	B	C	D	E	A	B	C	D	E	A	B	C	D	E
Dec.2012	5	4	6	6	6	2	2	5	5	5	4	3	3	2	3
Aug.2012	4	4	4	5	3	3	2	3	2	3	4	3	3	2	3
Apr. 2012	4	4	4	5	4	3	2	2	1	3	4	3	2	2	3
Dec. 2011	3	2	4	5	5	3	2	2	1	2	5	4	2	2	3
Aug. 2011	3	2	2	5	4	4	3	3	2	3	5	5	2	3	3
Apr. 2011	3	2	1	1	3	5	5	3	3	3	5	4	2	2	3
Dec. 2010	2	2	1	1	3	4	5	2	2	3	5	5	3	3	3
Aug. 2010	2	2	1	1	3	5	5	2	2	3	5	4	2	3	3
Apr. 2010	4	2	1	2	2	5	5	2	2	3	5	5	3	4	3
Dec. 2009	4	3	1	1	1	5	5	3	5	3	5	5	3	5	3
Aug. 2009	5	5	5	5	3	5	5	3	5	3	5	4	3	5	3
Apr. 2009	5	5	5	5	4	5	5	3	5	3	5	5	3	5	3
Dec. 2008	4	5	5	5	5	5	5	4	5	3	5	4	3	5	3

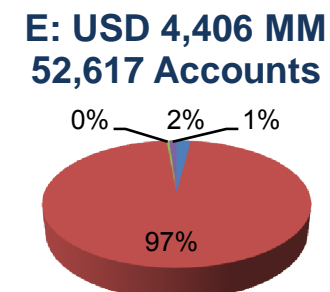
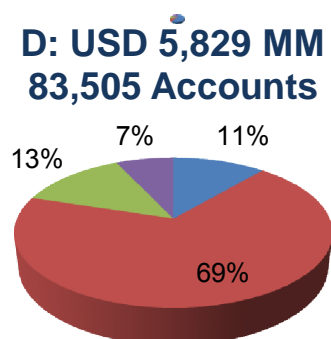
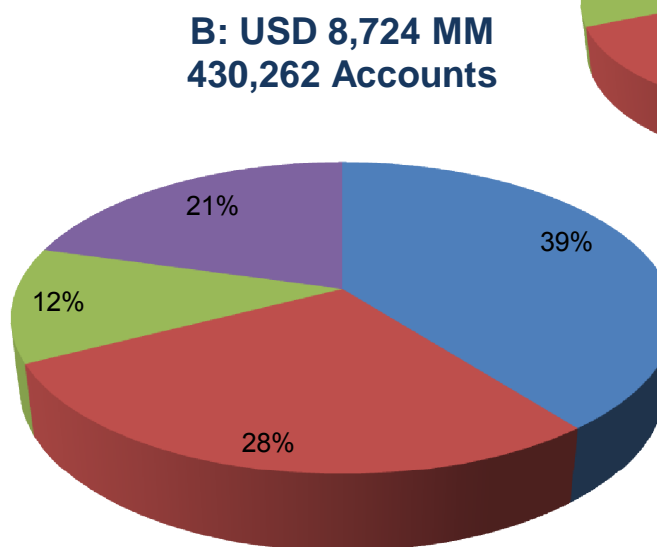
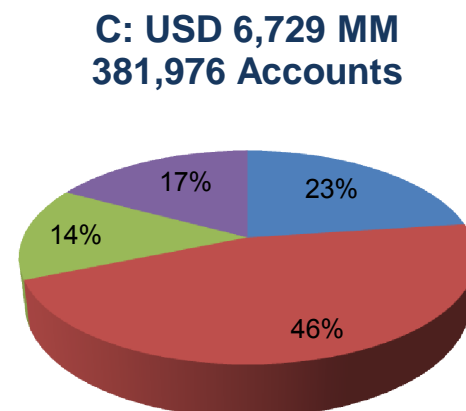
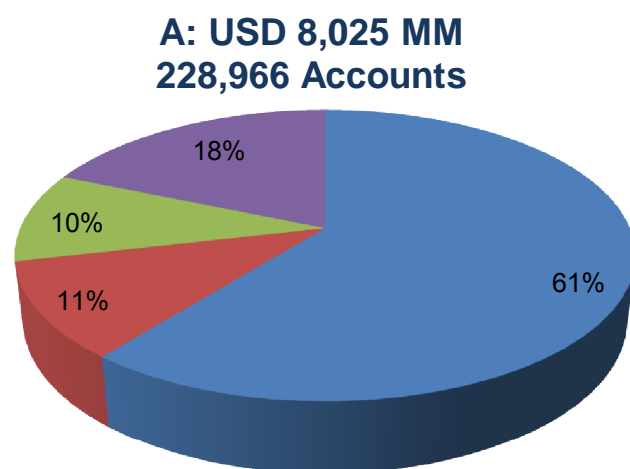
AFP MODELO Ranking

Accounts Statement	12 MONTHS				
	A	B	C	D	E
Dec.2012	6	6	2	1	2
Aug.2012	1	1	1	1	1
Apr. 2012	1	1	1	1	2
Dec. 2011	1	1	1	2	4
Aug. 2012	6	6	6	2	1

AFP Habitat Funds Breakdown



Total: USD 43,866 MM



■ RV INTER ■ RF NAC ■ RF INTER ■ RV NAC

AFP HABITAT

Commercial Highlights

New Services Since 2012



Habitat Móvil

22 mobile branches
Coverage: 175 counties
(*comunas*)



**12 Branches opening
on Saturday mornings**



Website chat service



**New contract signed with
two financial institutions in
order to increase the
pension payment**



Business hours extension in the call center

Friday afternoon and
Saturday morning

Contact with our Customers



Branch Offices



We serviced over 1.6 MM customer visits in our branch offices during year 2012

Nationwide coverage currently includes 27 branches, 16 service centers and 22 mobile branches

Internet & Mailings



In 2012, our website visits totaled 4.8 MM and over 13.2 MM transactions were executed virtually (+8.5% YOY)

Call Center



Between January and December 2012, we received over 774,000 calls in our “Contact Center”

43.3% of calls were directly taken by a service assistant

Contact with our Customers (Cont'd)

Website Chat



Launched in Jun-2012, this new online chat assistance service allowed over 14 thousand contacts
Reached satisfaction levels of 85.9%

Habi-Express (Self-Service)



In 2012 over 2 MM clients were serviced through the self-service Habi-Express machines

- 64 self-service machines located in branch offices throughout the country

Smart Phones



In 2012 over 198,000 transactions were executed via smartphones
2.5x the activity observed in year 2011

Contact with our Customers (Cont'd)



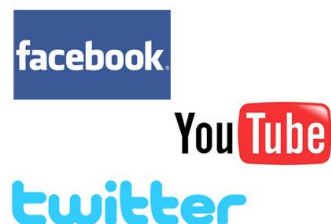
Account Statements



In 2012, over 4.0 MM account statements were sent to our affiliates

43% of these were emailed

Social Networks



As of Dec-2012, over 30,000 followers on Facebook and Twitter

First AFP to use social networks

Advisory Services



Habitat has 68 account executives dedicated to providing personal advisory services to current and potential clients

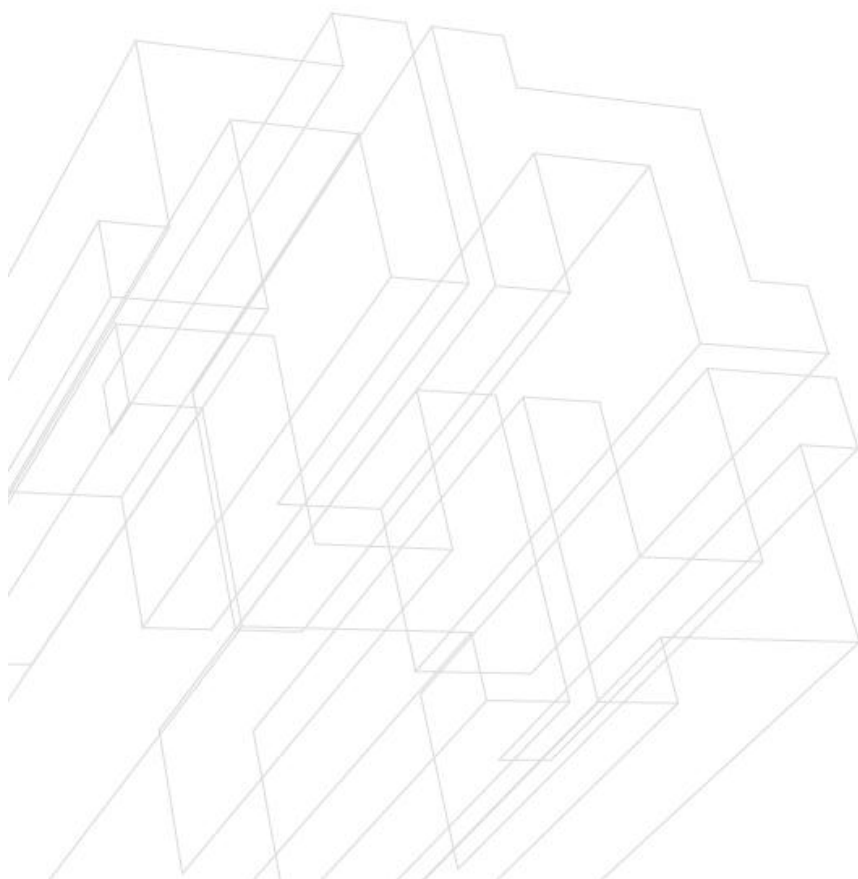
Intensive promotion of voluntary savings products

Company Presentation

April 2013



Appendix



2012 Income Statement – IFRS

<i>CLP MM</i>	<i>Dec-2012</i>	<i>Dec-2011</i>	<i>Var %</i>
Revenues	121,301	114,486	6.0%
Gain (Loss) on Reserve Requirements	13,060	-1,846	-
Gain (Loss) on Disability Insurance Premium	-141	-817	-82.7%
Remuneration and Employee Related Expenses	-22,626	-20,530	10.2%
Depreciation and Amortization	-1,907	-1,896	0.6%
IT Development Costs	0	-517	-
Other Operating Expenses	-20,804	-17,662	17.8%
Financial Costs	-15	-13	15.4%
Income (Loss) from Investments	2,837	2,245	26.4%
Share of the profit (loss) from equity accounted associates	3,387	2,259	49.9%
Exchange Differences	16	32	-49.8%
Result on indexed unit adjustments	97	188	-48.6%
Other Non-Operating Income	488	262	86.2%
Other Non-Operating Expenses	-329	-255	29.0%
Profit (Loss) before Tax	95,363	75,936	25.6%
Income Tax Expenses	-20,787	-14,282	45.5%
Net Profit (Loss)	74,576	61,654	21.0%
EBITDA*	97,270	77,832	25.0%
EBITDAR**	84,209	79,678	5.7%

*EBITDA: Net income before depreciation, amortization, financial costs and taxes.

**EBITDAR: EBITDA before return on mandatory reserve requirements.

F/X: USD 1 = CLP 478.6 ; UF 1 = CLP 22,591.

Source: SP, as of December 2012.

Dec-2012 Balance Sheet – IFRS

<i>CLP MM</i>	<i>Dec-2012</i>	<i>Dec-2011</i>	<i>Var %</i>
Current Assets	59,840	49,882	20.0%
Non Current Assets	219,180	198,728	10.3%
Reserve Requirements	197,779	176,376	12.1%
Other Non Current Assets	21,401	22,353	-4.3%
TOTAL ASSETS	279,020	248,610	12.2%

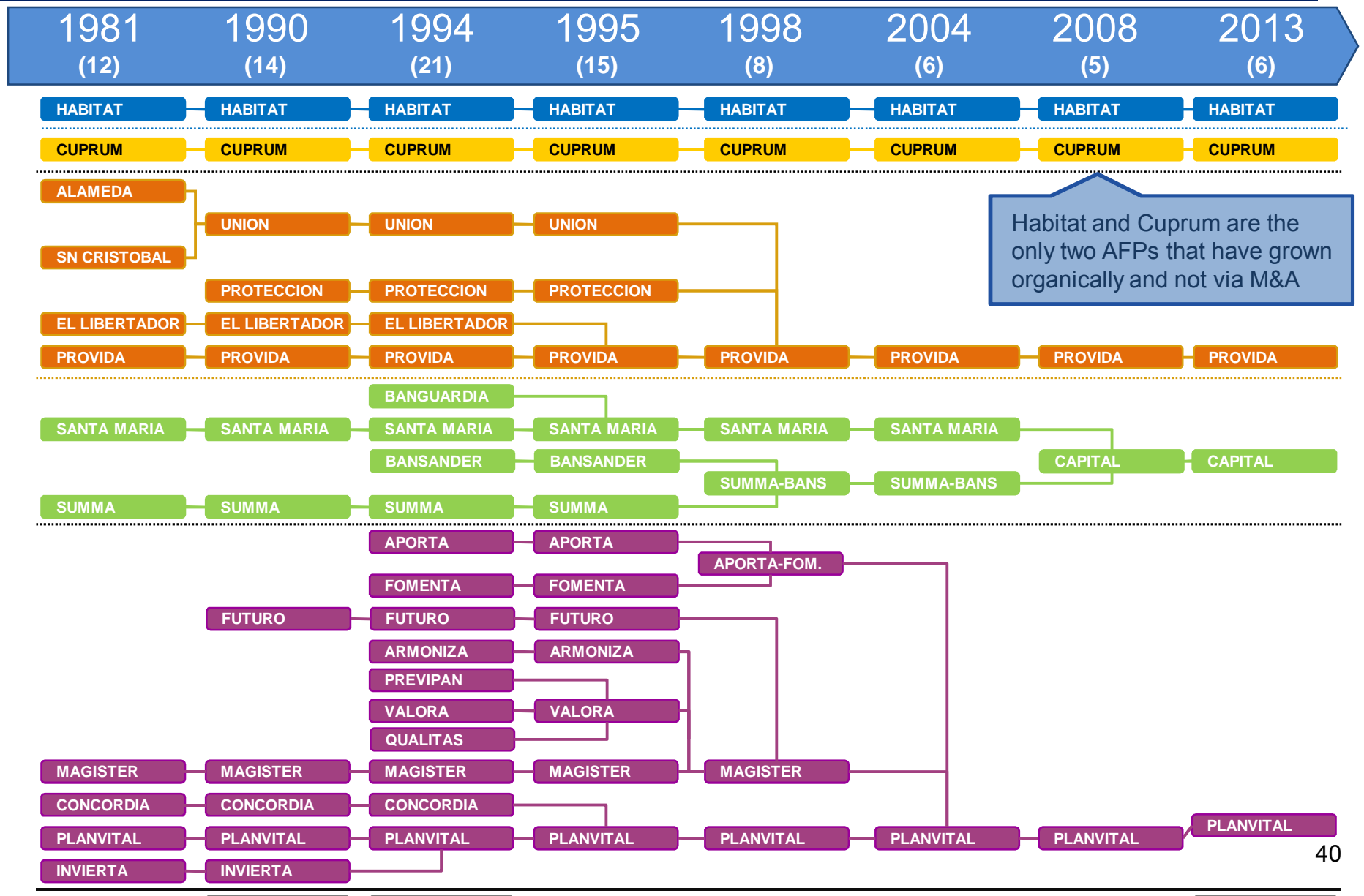
<i>CLP MM</i>	<i>Dec-2012</i>	<i>Dec-2011</i>	<i>Var %</i>
Current Liabilities	26,193	22,292	17.5%
Non Current Liabilities	22,542	16,722	34.8%
Accrued Taxes from Reserve Requirements	21,870	16,063	36.2%
Other Non Current Liabilities	672	659	2.0%
Shareholders' Equity	230,284	209,596	9.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	279,020	248,610	12.2%

AFP Industry Overview



- 1980: Chilean legislation (*Law Decree 3500*) established a compulsory individual capitalization system with privately-managed pension funds (AFP)
- 1981: New AFP system launched with 12 players
- 1985: AFPs authorized to invest in corporate stocks
- 2000: In accordance with regulatory modifications, each AFP introduces a second fund
- 2002: Creation of multi-fund system (5 funds); non-AFP asset managers permitted to offer voluntary pension savings product (APV)
- 2008: Pension Law Reform
- 2009: Joint bidding of life and disability insurance (SIS); AFPs serve only as pass-thru entities for insurance premiums
- 2010: A new AFP is awarded a 2-year auction for new affiliates; consequently, today there are 6 AFPs (each with 5 funds) in the industry
- 2012: 3 of the 4 largest AFPs are acquired by foreign entities

Industry Composition: 1981 – 2013



AFPs Product Offerings

CCICO (Individual Compulsory Contribution Capitalization Accounts)

- Compulsory savings = 10% of gross salary base*
- Fees: 0.77% - 2.36% of salary base (Habitat = 1.27%)

APV (Voluntary Contributions)

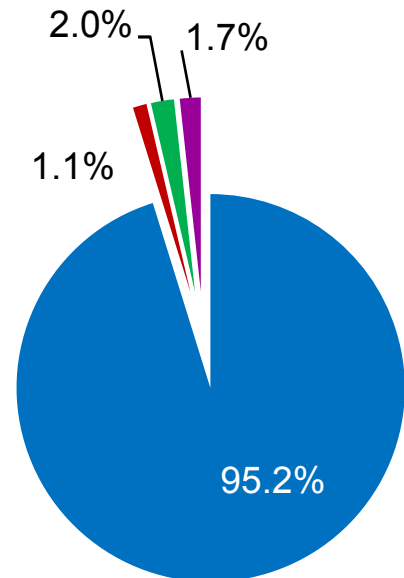
- Voluntary pension contributions
- Tax benefits on amounts \leq UF 600 / UF 900 year**
- Annual Fee: 0.50% - 0.70% AUM (Habitat = 0.55%)

CAV (Voluntary Contribution Account)

- Voluntary savings contributions
- Eligible for tax benefits
- Annual Fee: 0.60% - 0.95% AUM (Habitat = 0.95%)

RP (Programmed Withdrawals)

- Pension payment alternative whereby affiliate maintains pension account with the AFP
- Fee: 0.95% - 1.25% of monthly pension amount (Habitat = 0.95%)



Industry Revenues from Fees ***

■ CCICO ■ CAV ■ APV ■ RF

* Gross salary base: gross salary (in 2012 capped at UF 67.4 or USD 3,218) subject to compulsory deductions.

** UF 600 = USD 28,649; UF 900 = USD 42,973.

*** Total industry revenues from fees Jan-Dec 2012 = USD 1,048 MM ; Jan-Dec 2011= USD 960 MM.

F/X (CLP/USD): 478.6 ; UF (CLP): 22,852.

Source: SP, as of Dec-2012.

Company Presentation

April 2013

