

AFP Habitat



AFP
HABITAT

Seguridad y Confianza

FINANCIAL STATEMENTS

June 2012

Habitat: Income Statement - IFRS

June 2012



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Seguridad y Confianza

Ch\$ MM	June 2012	June 2011	VAR. %
Revenues	61.816	56.739	8,9%
Gain (Loss) on Reserve Requirements	5.623	4.096	37,3%
Gain (Loss) on Disability Insurance Premium	-70	-1.337	-94,8%
Remuneration and Employee Related Expenses	-10.824	-10.132	6,8%
Depreciation and Amortization	-964	-823	17,1%
IT Development Costs	0	-124	-
Other Operating Expenses	-8.868	-8.457	4,9%
Financial Costs	-9	-8	12,5%
Income (Loss) from Investments	1.388	1.032	34,5%
Share of the profit (loss) from equity accounted associates	1.664	1.008	65,1%
Exchange Differences	16	39	-59,0%
Other Non-Operating Income	88	40	120,0%
Other Non-Operating Expenses	-189	-70	170,0%
Profit (Loss) before Tax	49.671	42.001	18,3%
Income Tax Expenses	-8.483	-7.677	10,5%
Net Profit (Loss)	41.188	34.325	20,0%

Figures in Ch MM\$; F/X: US\$1 = Ch\$ 517.9

Source: Superintendencia de Pensiones; Financial statements June 2012

Habitat: Income Statement

June 2012



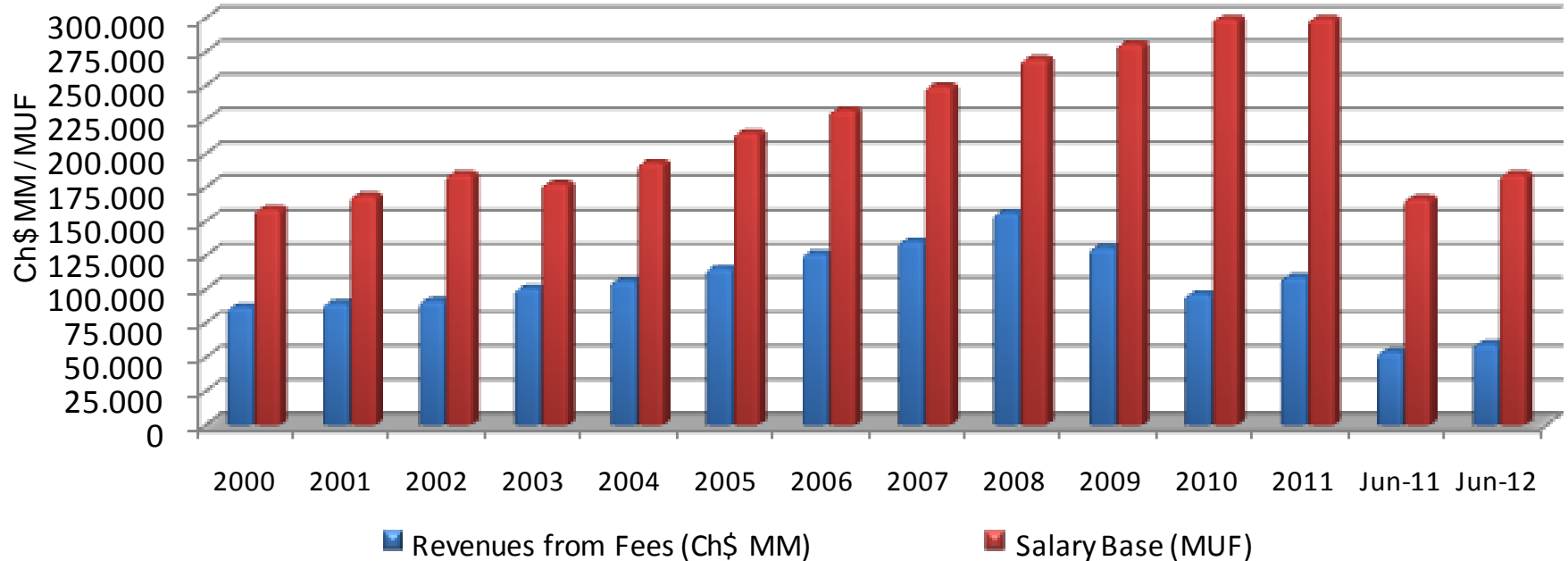
<i>Ch\$ Millions</i>	<i>Jan –Jun 2012</i>	<i>Jan-Jun 2011</i>	<i>Var.</i>	<i>Var. %</i>
<i>REVENUES (from ordinary operations)</i>	60,108	54,295	5,814	10.7%
<i>OPERATING EXPENSES</i>	-20,657	-19,536	1,144	5.7%
<i>OTHER REVENUES AND EXPENSES</i>	1,295	1,033	262	25.4%
<i>GAINS/ LOSSES (PRE-TAX), from ordinary operations</i>	40,747	35,792	4,955	13.8%
<i>LIFE AND DISABILITY INSURANCE EXPENSE S</i>	1,638	1,107	531	48.0%
<i>PROFITS FROM RELATED ENTITIES</i>	1,664	1,008	656	65.1%
<i>GAINS/ LOSSES ON RESERVE REQUIREMENTS</i>	5,623	4,096	1,527	37.3%
<i>GAINS/ LOSSES (PRE-TAX), Other Activities</i>	8,924	6,210	2,714	43.7%
<i>INCOME TAX</i>	-8,483	-7,677	807	10.5%
<i>NET INCOME</i>	41,188	34,325	6,863	20.0%
<i>EBITDA</i>	50,635	42,825	7,810	18.2%
<i>EBITDAR</i>	45,012	38,729	6,284	16.2%

Figures in Ch MM\$; F/X: US\$1 = Ch\$ 517.9

Source: Superintendencia de Pensiones; Financial statements June 2012

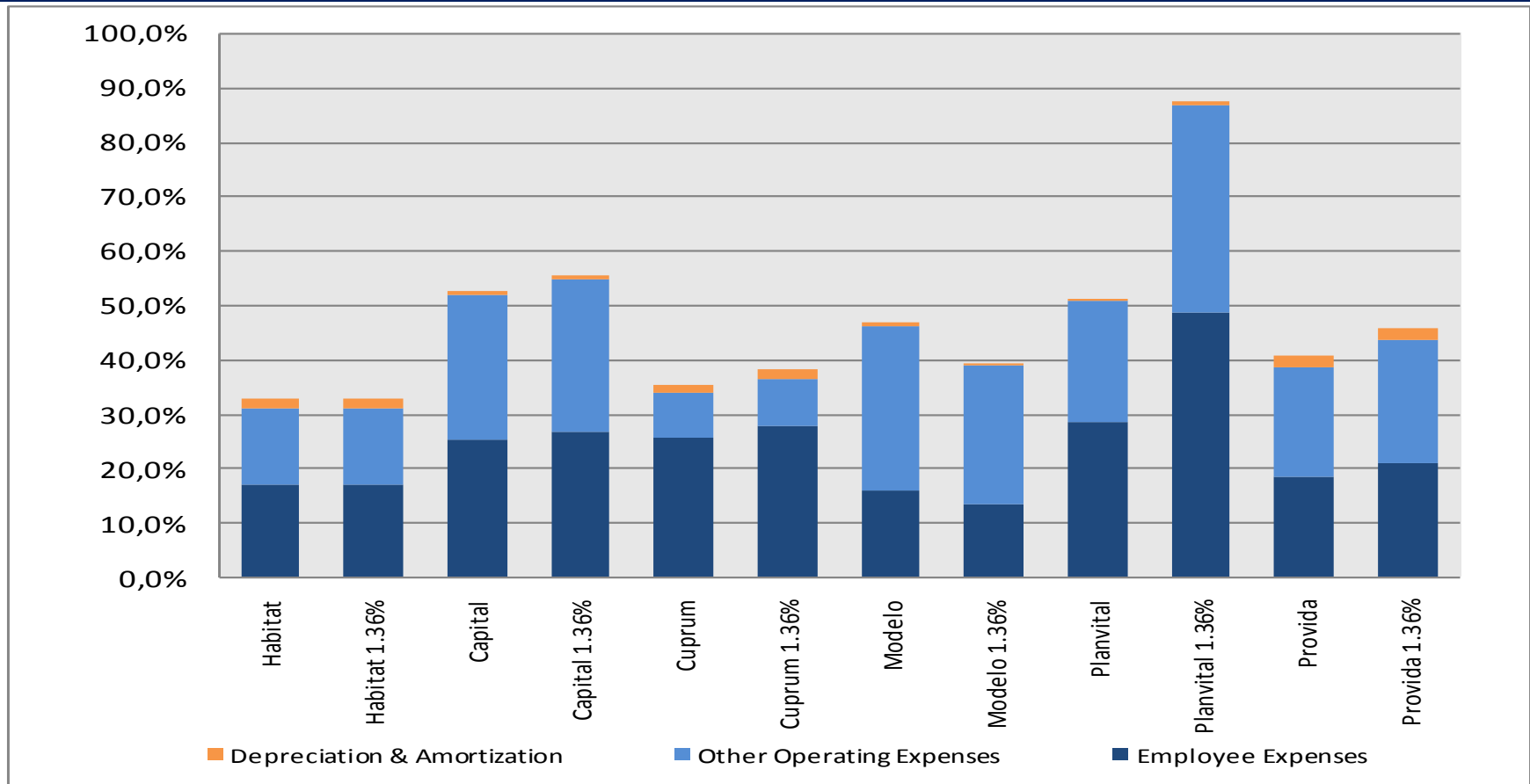
Habitat Salary Base and Revenues from Fees

Evolution 2000 - 2012



- Notes:
1. For the years 2000 – 2009, revenues from fees include life and disability insurance (SIS) premiums
 2. Total salary base = (N contributors in month n * avg monthly gross salary) + (N contributors from other months * (avg monthly gross salary / 2)); F/X: US\$1 = Ch\$517.9; UF1 = Ch\$ 22,621
 3. Financial Statements 2009 – 2011 according to IFRS
 4. Figures stated in constant Ch\$ of June 2012

% Operating Costs / Revenues from Fees (March 2012) – Adjusting commission to 1.36%



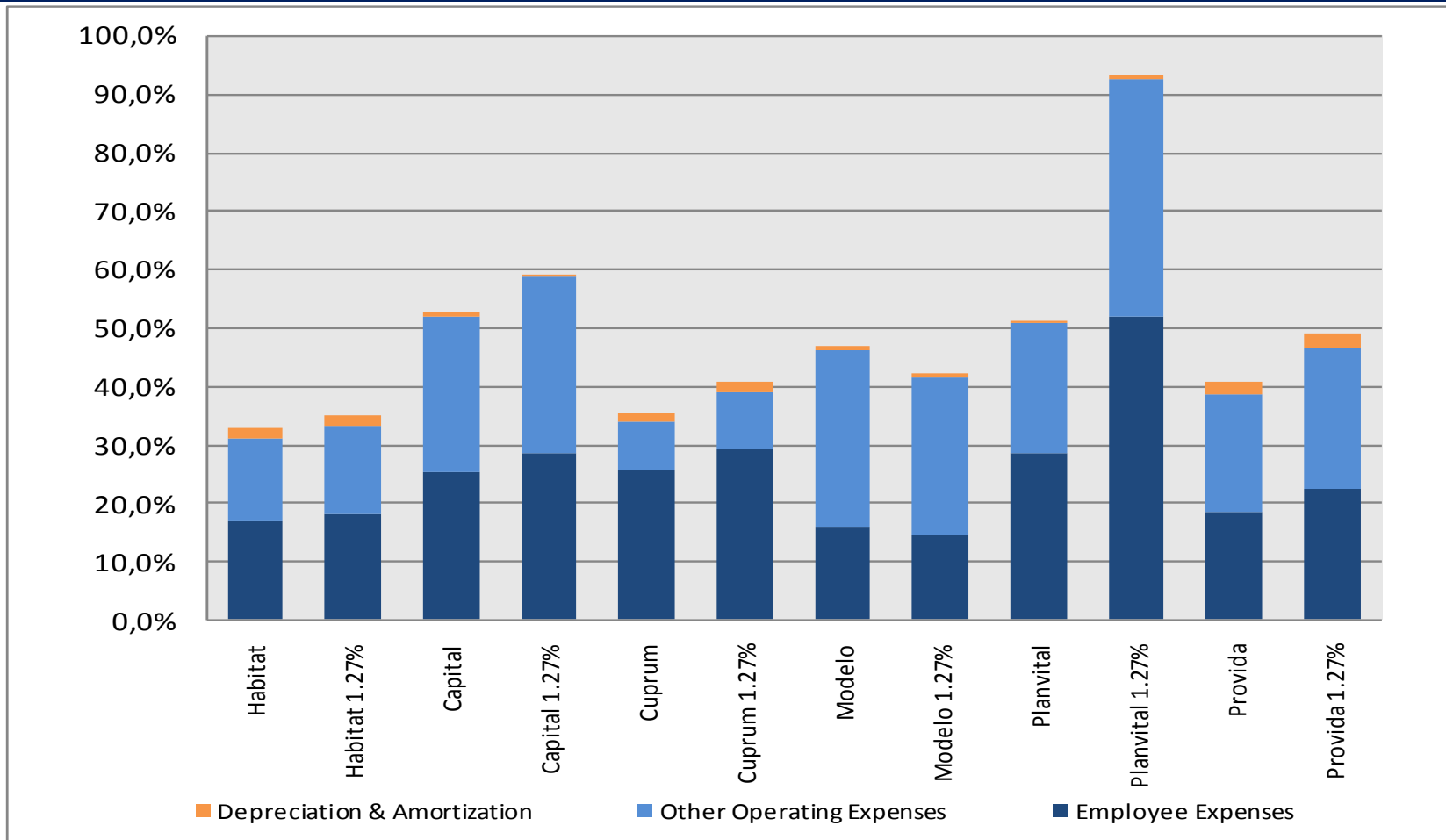
- Habitat is the most efficient AFPs, despite charging one of the lowest commission fees of the industry
- After adjusting all commission structures to 1.36%, Habitat’s position is even more pronounced

Capital: excludes amortization of intangible assets with a defined useful life (acquisition 100% shares of AFP Bansander) ChMM\$ 3,533

Provida: excludes amortization of intangible assets acquired in the fusion of its operations (ChMM\$ 1,290)

Cuprum: exclude expenses related to the compensation for “caso la Polar” to fund E (ChMM\$2,714)

% Operating Costs / Revenues from Fees (March 2012) – Adjusting commission to 1.27%



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Cuprum: exclude expenses related to the compensation for “caso la Polar” to fund E (ChMM\$2,714)

Habitat: Balance Sheet

June 2012



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MM\$	June 2012	Dec 2011	VAR %
CURRENT ASSETS	42.371	49.882	-15,1%
NON CURRENT ASSETS	207.191	198.728	4,3%
Reserve Requirements	185.498	176.376	5,2%
Other Non Current Assets	21.693	22.352	-2,9%
TOTAL ASSETS	249.562	248.610	0,4%

MM\$	June 2012	Dec 2011	VAR %
CURRENT LIABILITIES	12.129	22.292	-45,6%
NON CURRENT LIABILITIES	18.132	16.722	8,4%
Accrued Taxes from Reserve Requirements	17.423	16.063	8,5%
Other Non Current Liabilities	709	659	7,6%
SHAREHOLDERS EQUITY	219.302	209.596	4,6%
TOTAL LIABILITIES AND SHAREHOLDER`S EQUITY	249.562	248.610	0,4%

Figures in Ch MM\$; F/X: US\$1 = Ch\$517.9

Source: Superintendencia de Pensiones; Financial statements June 2012

Dividend Policy

- Distribute a minimum of 90% of “distributable net income”:
 - annual net income MINUS the financial gains on the required reserve in the event that it is positive and minus the net reserves purchased in the period

Policy on the Distribution of Interm Dividends:

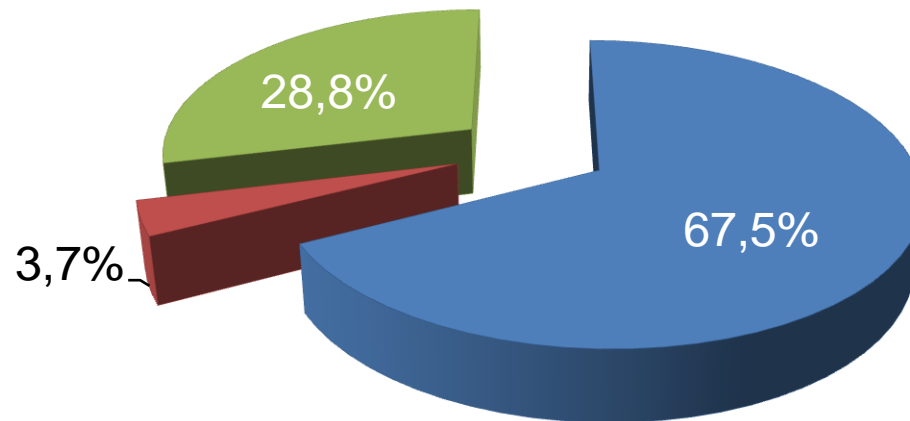
- Distribute 2 interm dividends per year

Dividends distributed (2011):

- Net profit 2011: Ch\$MM 61,654
- 90% of “distributable net income”: Ch\$MM 49,483
 - Dividends paid (Ch\$ 50 per share) / net income 2011:
 - Oct 2011: Ch\$ 9
 - Jan 2012: Ch\$ 9
 - May 2012: Ch\$ 32
- Total dividends paid
 - 81.1% of Net profit 2011 and 90.9% of distributable net income

AFP Habitat Overview

- AFP Habitat was founded in 1981, by the Chilean Chamber of Construction (Cámara Chilena de la Construcción o CChC)
- 2nd largest AFP, both in terms of affiliates and assets under management (AUM)
- AFP Habitat registered 353 shareholders at June 30, 2012



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

AFP HABIAT POSITIONING

Individual Compulsory Contribution
Capitalization Accounts (CCICO)



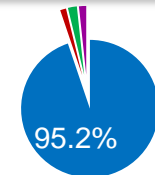
Compulsory (CCICO)

(June 2012)



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Compulsory (CCICO)	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees (1)	95.2%	94.3%	23.5%	2
Affiliates	9.2 MM	2.2 MM	23.5%	2
Contributors	5.1 MM	1.3 MM	24.7%	2
Avg. Monthly Salary (US\$)	1,059	1,103	--	2
AUM (BUS\$)	142	36	25.7%	2

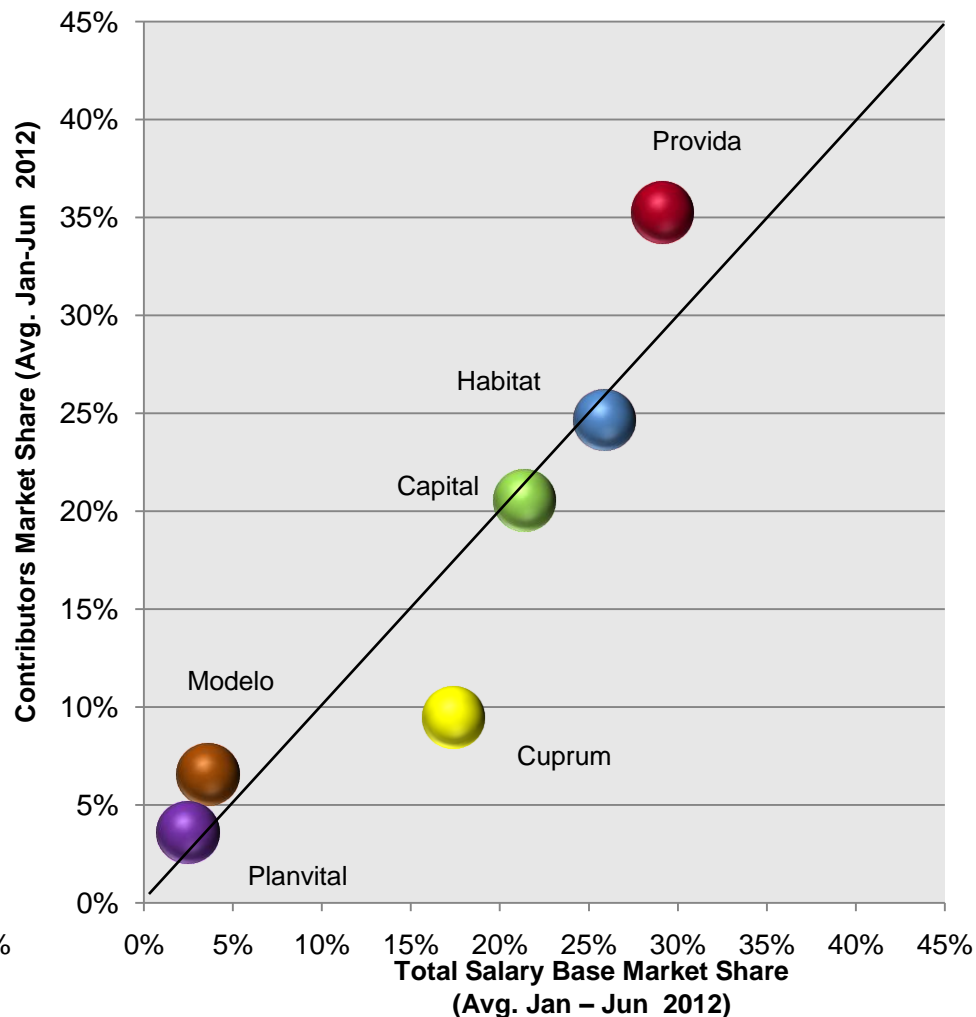
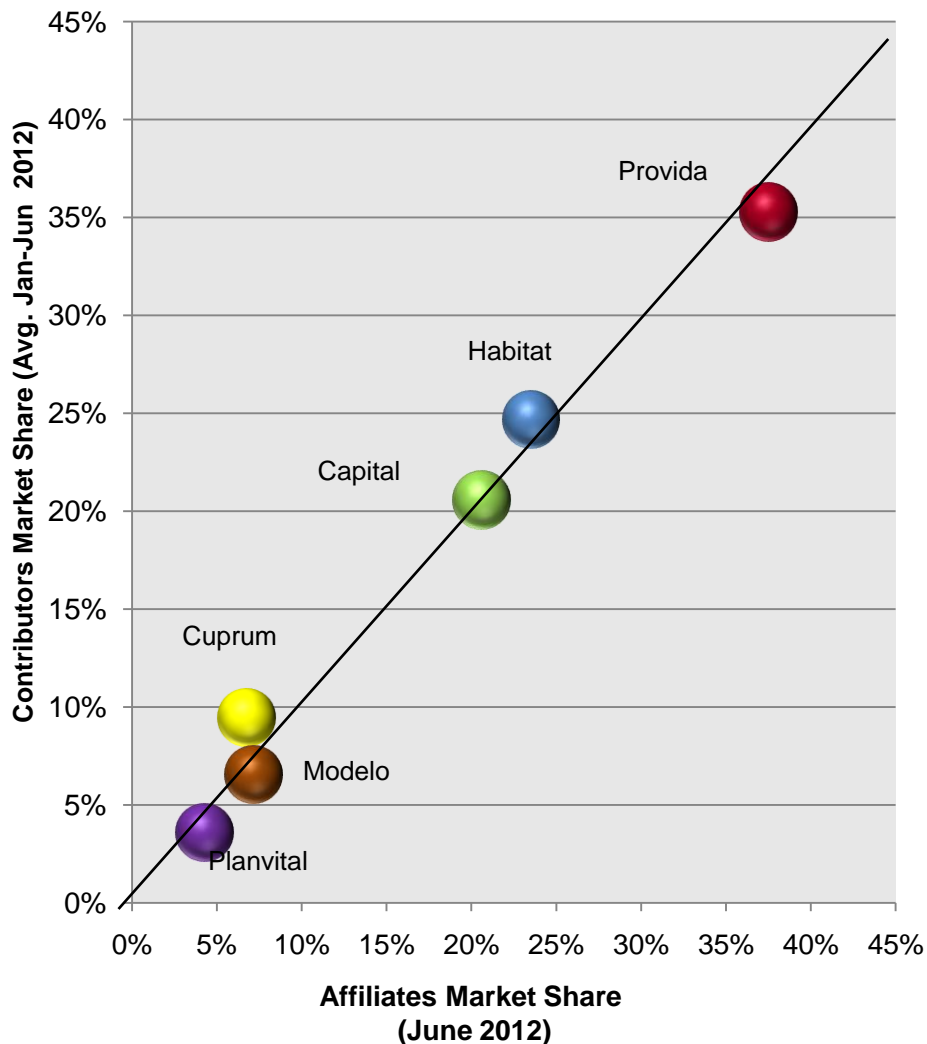


Industry Revenues from Fees
 ■ CCICO ■ CAV ■ APV ■ RP

(1) Financial statements Mar 2012
 • F/X: US\$1 = Ch\$517.9; UF1 = Ch\$ 22,621
 Source: Superintendencia de Pensiones

Affiliates, Contributors and Salary Base

June 2012



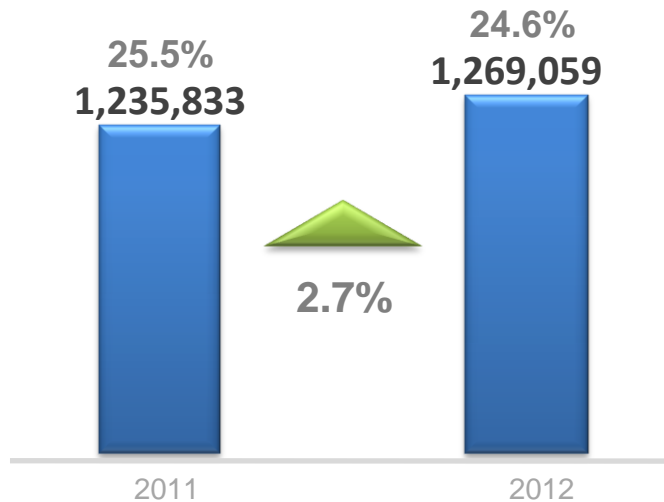
Note: Total salary base = Internal estimate; Calculation = (N contributors in month n * avg monthly gross salary) + (N contributors from other months * (avg monthly gross salary / 2)).

Compulsoty (CCICO) AFP Habitat

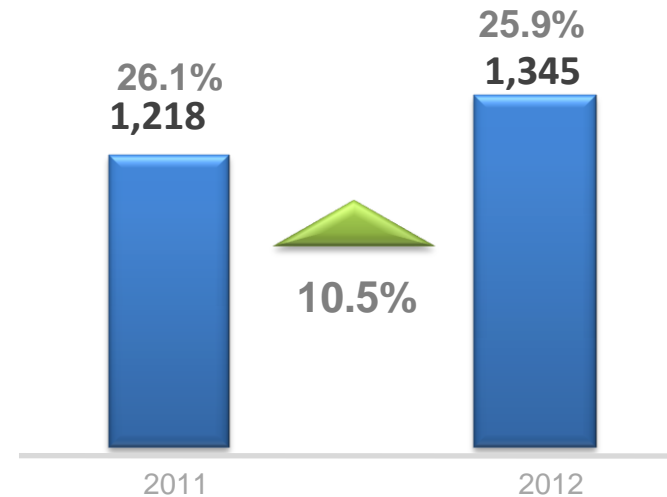


Contributors & MS
(avg Jan – Jun)

Salary Base * (MMUS\$) & MS
(avg Jan – Jun)



Source: Superintendencia de Pensiones



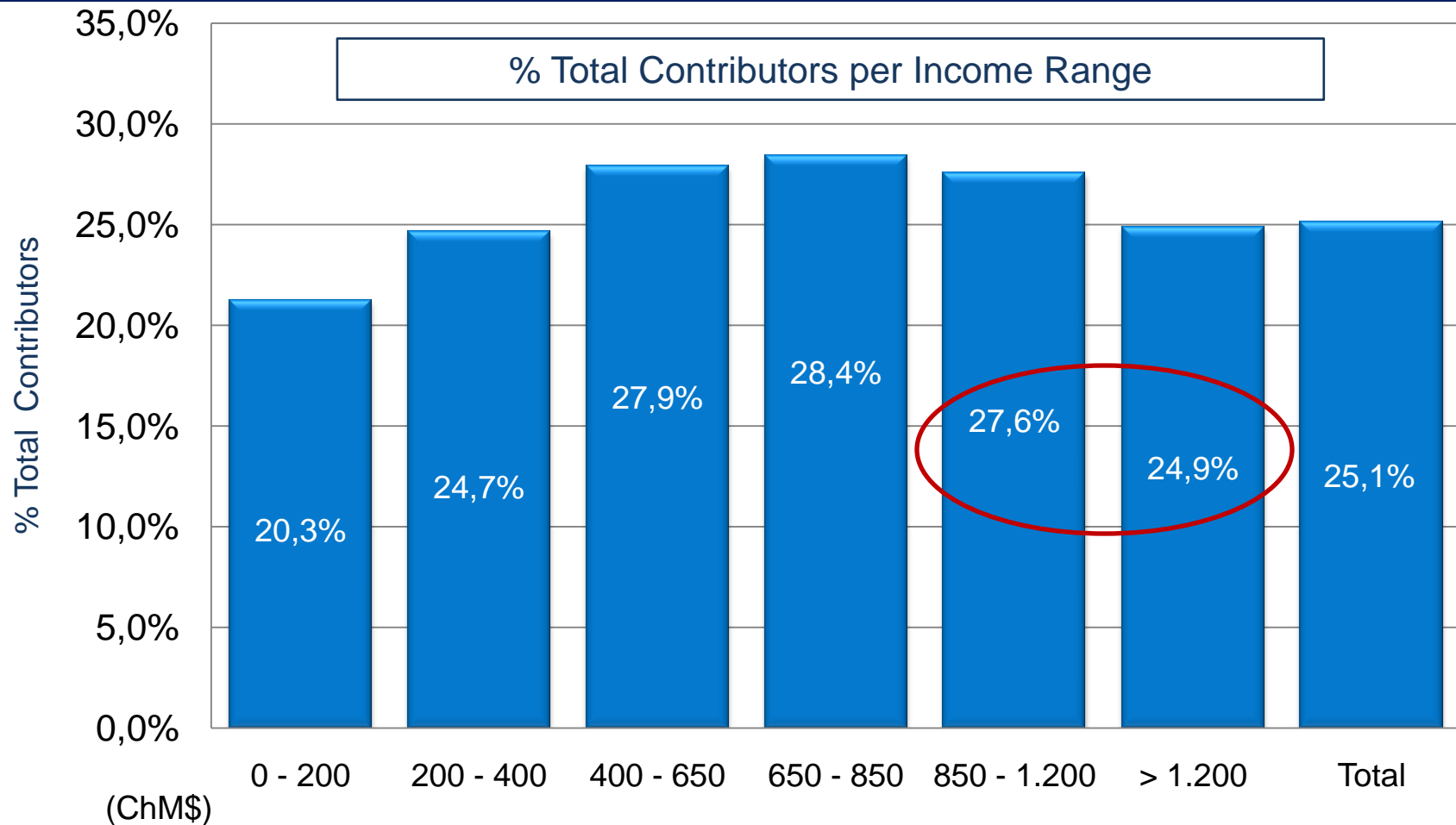
Source: Superintendencia de Pensiones and internal estimate

Highlights 1Q 2012:

- Year 2012 continues reflecting a greater number of contributors as well as a higher average salary base as a result of a growing labor market and a low unemployment rate.
- The competitive environment was marked by the change provoked by the pension reform, wherein Modelo won, for the second time, the bid for new affiliates for a 2 year period (Aug 2012 – Aug 2014). Given that the reform assures the incorporation of all first time labor market entrances to this AFP.

* Total salary base = (N° contributors in month n * avg monthly gross salary) + (N° contributors from other months * (avg monthly gross salary / 2))

CCICO – Share of Contributors by Income Range (AFP Habitat Mar 2012)



In March 2012, Habitat had a 25.9% share of contributors with a monthly salary base over ChM\$850 (over US\$ 1,736) vs. 24.8% in December 2008.
Likewise in March 2012, Habitat had a 24.9% share over the US\$ 2,455 monthly salary base vs. 23.8% in December 2008.



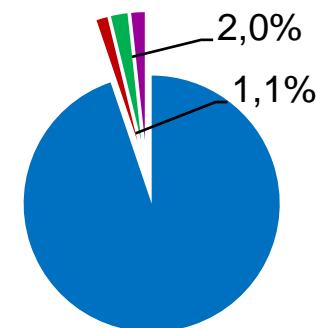
Voluntary Contributions

APV & CAV (June 2012)



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APV	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees (1)	2.0%	2.4%	29.4%	2
# Accounts	735,170	136,595	18.6%	4
AUM (MMUS\$)	3,825	1,205	31.5%	2



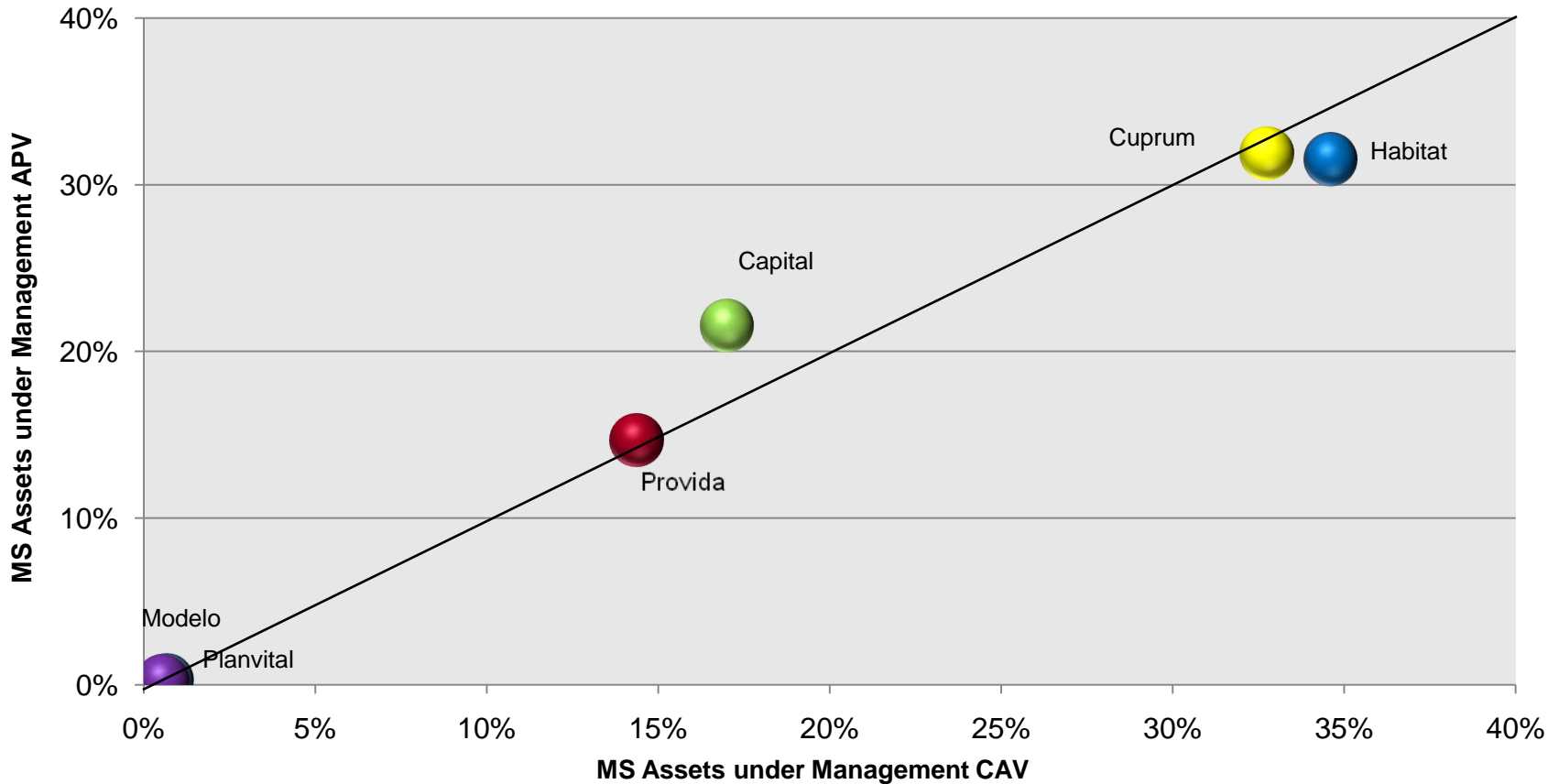
Industry Revenues from Fees
■ CCICO ■ CAV ■ APV ■ RP



CAV	System	Habitat	MS Habitat	Ranking Habitat
% Revenues from Fees (1)	1.1%	1.6%	33.4%	1
# Accounts	1,7MM	360,832	21.2%	3
AUM (MMUS\$)	1,404	486	34.6%	1

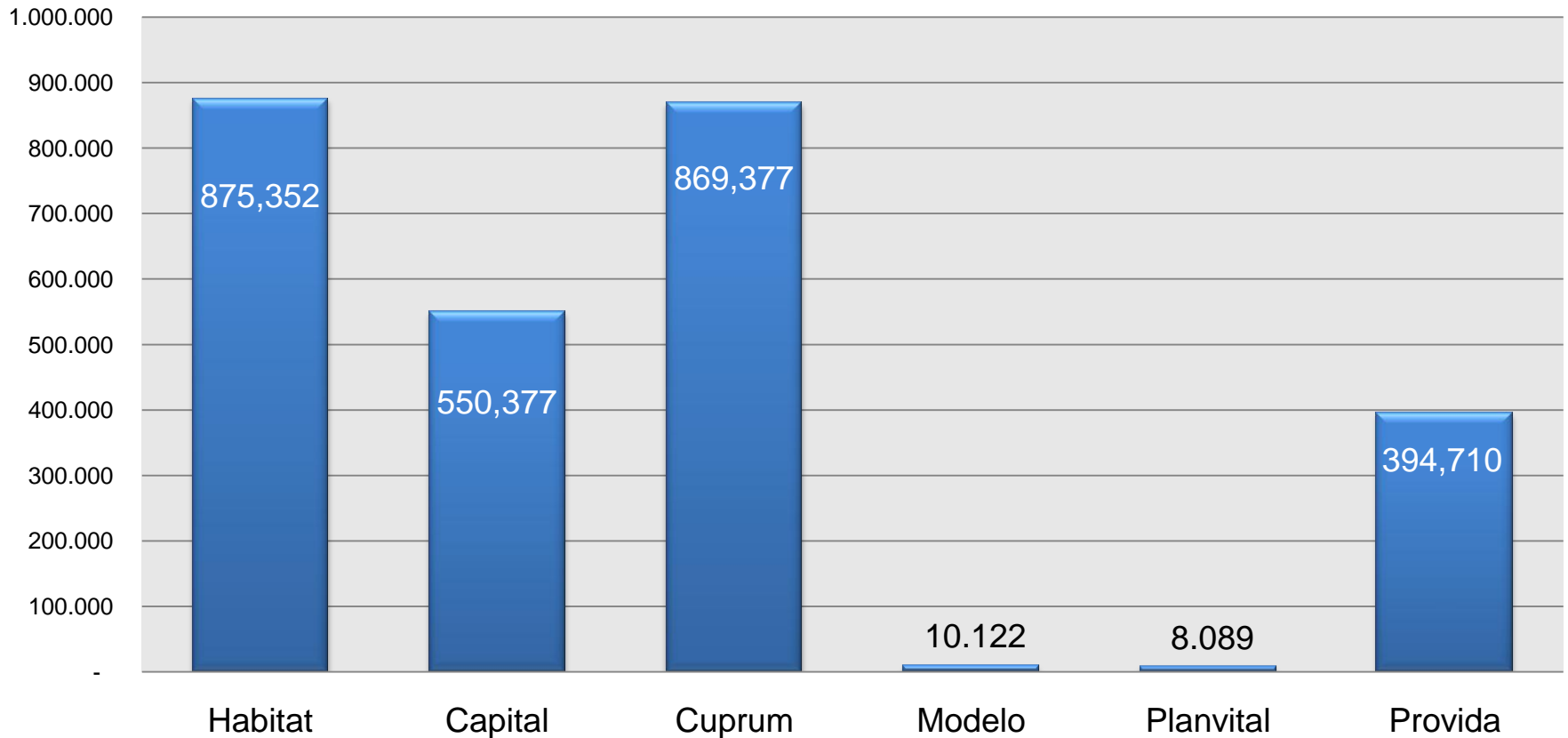
(1) Financial statements Mar 2012
F/X: US\$1 = Ch\$517.9; UF1 = Ch\$ 22,621
Source: Superintendencia de Pensiones

Voluntary (CAV + APV) – Market Share Assets Under Management (June 2012)



- Total AUM of the AFP system related to voluntary savings and contributions amount to USMM\$ 5,229; of this total, 73.1% corresponds to APV savings
- Habitat is the leader in these 2 product segments

Voluntary Savings Assets under Management (APV + CAV) June 2012 – Ch\$ MM

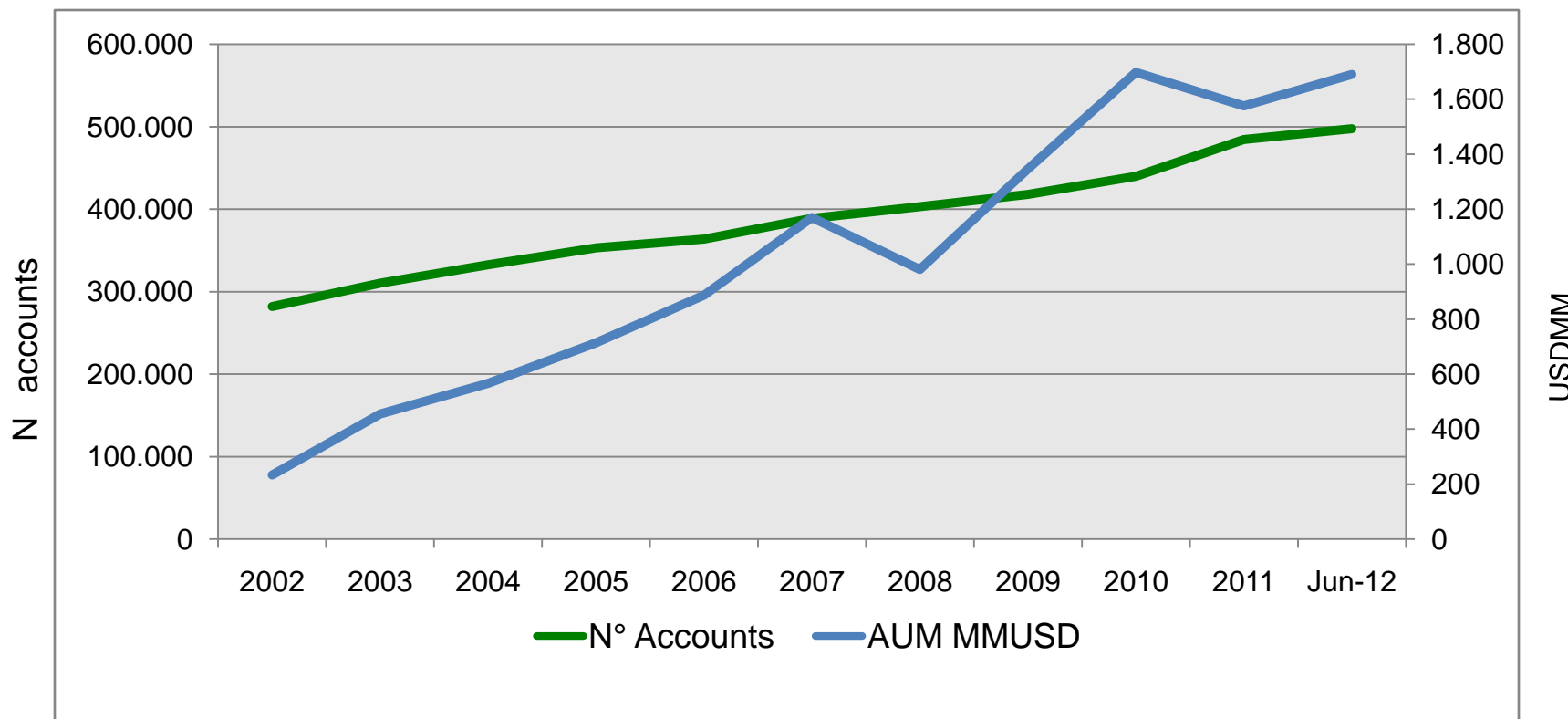


• Habitat is the leaders in voluntary savings

F/X: US\$1 = Ch\$518

Source; Superintendencia de Pensiones

Voluntary AUM (APV + CAV) Evolution AFP Habitat (2002 – June 2012)



- The CAGR 2002 – 2011 of voluntary AUM for the industry was 19.7%
- This segment present a high potential growth: # accounts APV / Affiliates = 6.2% and # accounts CAV / Affiliates = 16.5%
- The government as well as industry players are constantly seeking ways to encourage individuals to supplement their compulsory pension savings

F/X: US\$1 = Ch\$518

Source: Superintendencia de Pensiones



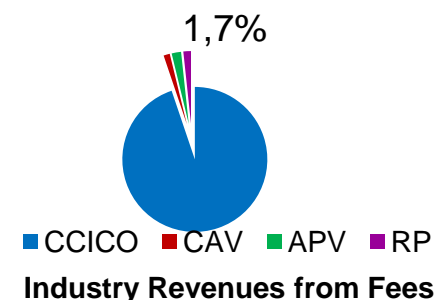
Programmed Withdrawals (RP) (May 2012)



Programmed Withdrawals (RP)	System	Habitat	MS Habitat
% Revenues from Fees (1)	1.7%	1.7%	22.7%
N° Pensions Paid	550,700	94,048	17.1%

In May 2012:

- 550,700 programmed withdrawals and deferred annuity were paid by the AFPs with an average amount of 6.4UF
- 473,594 annuities were paid by life insurance companies with an average amount of 10.3UF



(1) Financial statements Mar 2012
F/X: US\$1 = Ch\$517.9; UF1 = Ch\$ 22,621
Source: Superintendencia de Pensiones



RETURN ON INVESTMENT

Habitat: Leader in Return on Investment (*)



AFP HABITAT

Account Statement (1)	12 MONTHS (%)					60 MONTHS (%)				
	A	B	C	D	E	A	B	C	D	E
Apr.2012	-7,30	-4,69	-1,89	0,64	3,67	-1,23	0,6	1,86	2,71	4,16
Dec. 2011	-10,66	-7,15	-3,07	0,82	4,80	-0,70	1,26	2,56	3,34	4,44
Aug. 2011	-0,48	0,72	2,20	3,44	5,41	2,01	3,64	4,66	4,86	5,34
Apr. 2011	9,25	8,97	7,35	5,34	5,13	3,58	4,70	5,20	4,94	4,90
Dec. 2010	12,40	12,09	9,78	7,08	7,01	5,70	6,37	6,32	5,58	5,06
Aug. 2010	11,21	11,54	9,68	7,87	7,92	4,29	5,01	5,12	4,75	4,37
Apr. 2010	36,44	27,18	18,43	11,36	5,14	5,62	5,77	5,46	4,93	3,94
Dec. 2009	45,14	34,03	22,98	15,58	8,34	5,24	5,52	5,29	4,83	3,86
Aug. 2009	-6,21	-1,45	2,54	3,92	5,28	5,01	5,12	4,99	4,52	3,67
Apr. 2009	-29,53	-19,67	-9,73	-2,59	3,99	1,44	2,83	3,72	4,15	4,08
Dec. 2008	-39,91	-29,29	-17,64	-8,83	-0,32	0,08	1,51	2,78	3,26	3,37

(1) Values on UF

(*) Source: Superintendencia de Pensiones, Circulares N 1581, 1613, 1658, 1682, 1701, 1755, 1767, 1799 and 1809

The return on the investment is the gain related to the investment that the pension fund makes

Past performance is not assured in the future

Habitat: Leader in Return on Investment (*)



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1st 2nd 3rd 4th 5th 6th

AFP CAPITAL_Ranking

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

AFP PLANVITAL_Ranking

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

AFP PROVIDA_Ranking

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

AFP CUPRUM_Ranking

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

AFP MODELO_Ranking

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

(1) Values on UF

(*) Source: Superintendencia de Pensiones, Circulares N 1581, 1613, 1658, 1682, 1701, 1755, 1767, 1799 and 1809

The return on the investment is the gain related to the investment that the pension fund makes

Past performance is not assured in the future

CONTACTS WITH OUR CUSTOMERS

&

THE COMMUNITY

Contact with our Customers

Habitat continues to dedicate efforts to improve service levels in our multiple customer channels (easier access and faster attention):

Branch Offices



In 1H 2012, we attended over 855,000 customer visits in our branch offices

Nationwide coverage (27 branches, 16 service centers and 3 mobile branches)

Habi-Express (Self-Service)



In 1H 2012 over 1.1 MM certificates were generated through the self-service Habi-Express machines

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

Advisory Services



Habitat has 71 account executives dedicated to providing personal advisory services to current and potential clients

- Voluntary savings products

Contact with our Customers

Call Center



In 1H 2012, we received over 355,000 calls in our “Contact Center”

- 38% of calls received by executives, with 90% immediate solution rate

Mobile Smart Phones



In 1H 2012 over 91M transactions were executed via smart mobile phones

Account Statements



In 1H 2012, over 3.2 MM account statement were sent

- 38% via internet

Contact with our Customers

Internet & Mailings



In 1H 2012 clients contact via web totaled 1,2 MM and over 6.9 MM transactions were executed virtually

- Moreover, we distributed 19 MM emails with important economic and industry information to our clients

Social Networks

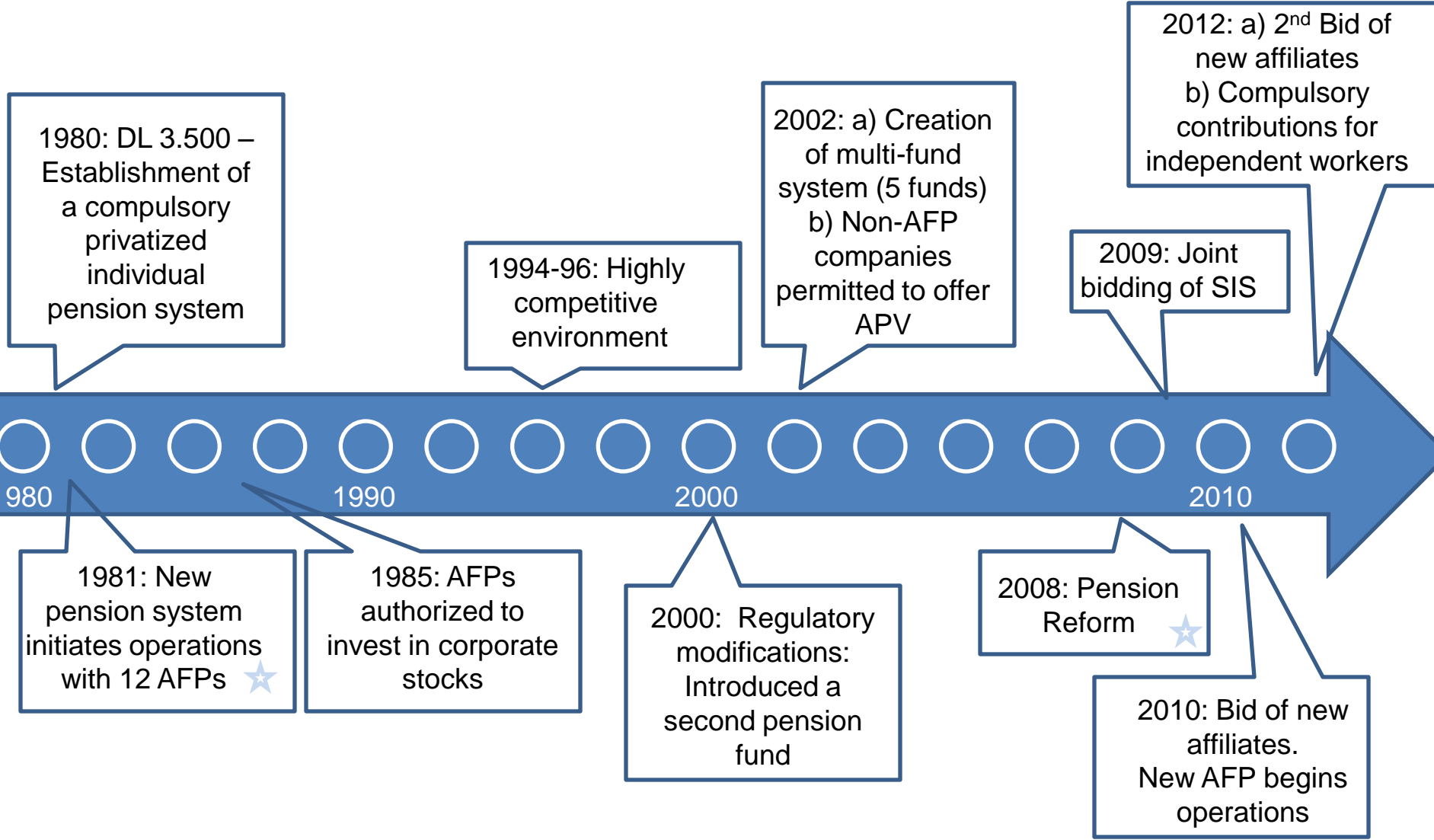
(Twitter, Youtube, Google +)



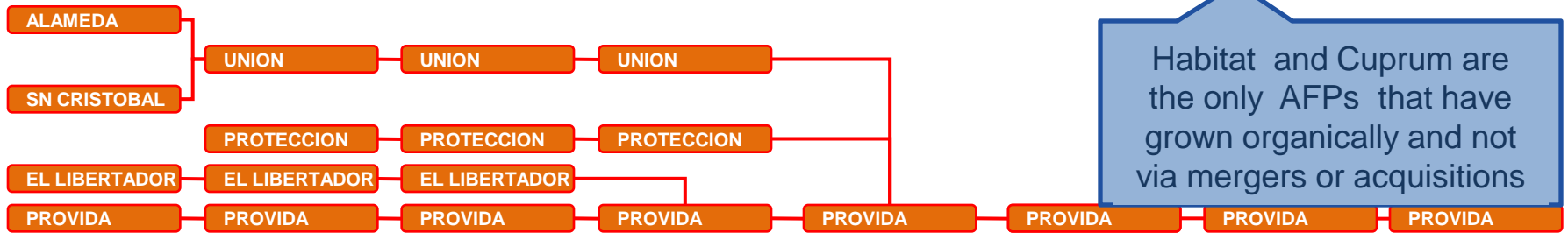
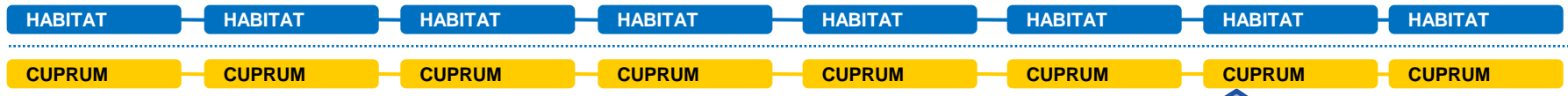
- Followers (between Aug – Jun 2012):
 - Facebook + Twitter: 6,000
- First AFP to use social networks

AFP INDUSTRY OVERVIEW

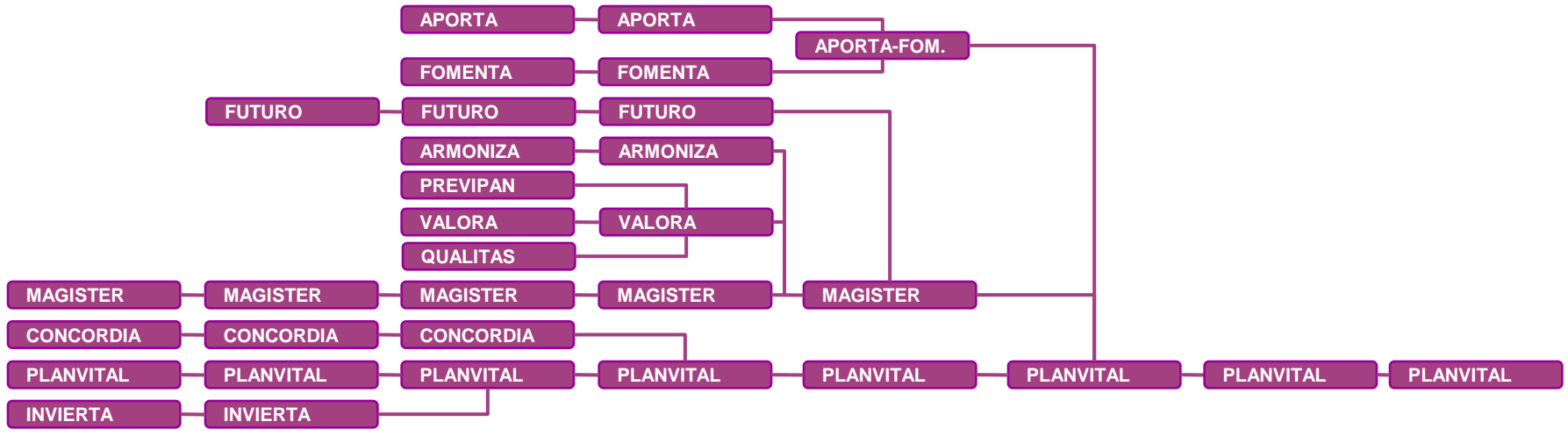
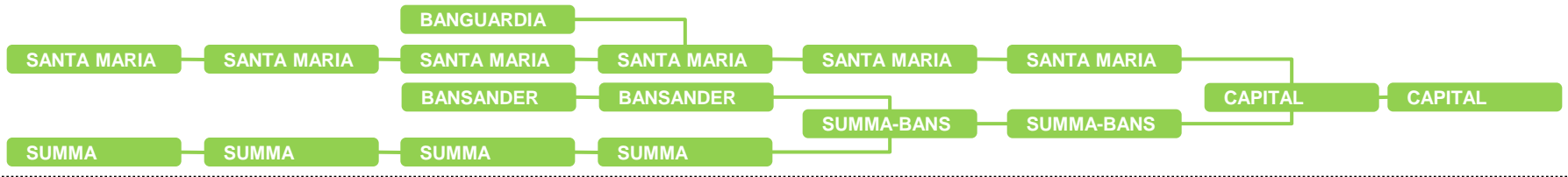
Industry Milestones: 1980 – 2012



Industry Composition: 1981 – 2012



Habitat and Cuprum are the only AFPs that have grown organically and not via mergers or acquisitions



Pension Reform 2008

Most Significant Changes



- October 2008:
 - Elimination of fixed commission structure
 - AFPs permitted to charge fees on CAV* assets under management
 - First Pillar (Solidarity)
 - Third Pillar: Voluntary pension contributions
 - Voluntary affiliate
- July 2009:
 - Joint bidding of life and disability insurance (SIS) coverage: AFPs serve only as pass-thru entities of insurance premiums
- August 2010:
 - Tender for the acquisition of new affiliates 2010-2012: AFP Modelo begins operations
- January 2012:
 - Compulsory contributions for independent workers

*CAV: Voluntary Savings Accounts

AFP Industry Product Offerings

Individual Compulsory Contribution Capitalization Accounts (CCICO)

- Compulsory savings = 10% gross salary base*
- Fee: 1.14 – 2.36 % of salary base (Hab=1.27%)

APV (Voluntary Contributions)

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

CAV (Voluntary Contribution Account)

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

Programmed Withdrawals (RP)

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

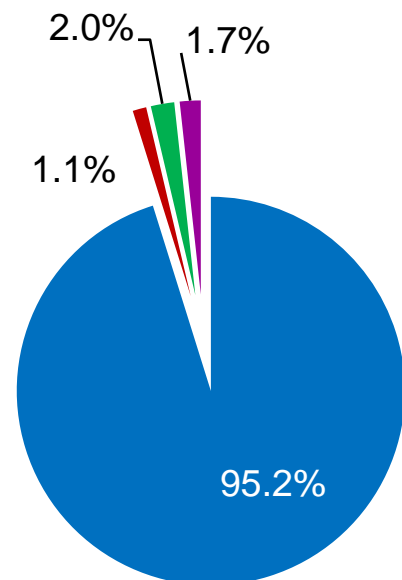
* Gross salary base: gross salary (max UF67.4 or US\$ 3,100) subject to compulsory deductions

** UF600 = US\$ 27,600; UF 900 = US\$ 41,400

*** Total industry revenues from fees Jan-Dec 2011=MMUSD 916; Jan-Mar 2012= MMUSD256

F/X: US\$1 = Ch\$489.8; UF1 = Ch\$ 22,533

Source: Superintendencia de Pensiones – Financial statements Mar 2012



Industry Revenues from Fees

■ CCICO ■ CAV ■ APV ■ RP