

1Q- 2016



Financial Results AFP Habitat S.A.

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AFP

HABITAT

Seguridad y Confianza

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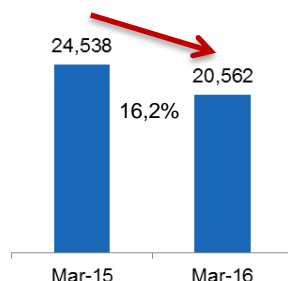
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QUARTERLY FINANCIAL RESULTS

(CLP\$ MM)	Mar-16	Mar-15	Var.	Var. %
Revenues (from Ordinary Operations)	39,017	36,467	2,550	7.0%
Total Operating Expenses	(13,650)	(13,614)	(36)	0.3%
Other Revenues and Expenses	523	320	203	63.5%
Gains / Losses (Pretax) from Ordinary Operations	25,891	23,173	2,718	11.7%
Profits from Related Entities	610	625	(16)	-2.5%
Other Income and Expenses	(46)	153	(199)	-129.9%
Pretax Results, Habitat Andina	(537)	(625)	89	-14.2%
Gains / Losses on Reserve Requirements	676	8,818	(8,141)	-92.3%
Gains / Pretax, Other Activities	703	8,971	(8,268)	-92.2%
Income Tax	(6,033)	(7,606)	1,574	-20.7%
Minority Interest	(0)	(1)	0	-38.0%
Net Income	20,562	24,538	(3,977)	-16.2%
EBITDA ^[5]	27,250	32,622	(5,372)	-16.5%
EBITDAR ^[6]	26,574	23,804	2,770	11.6%

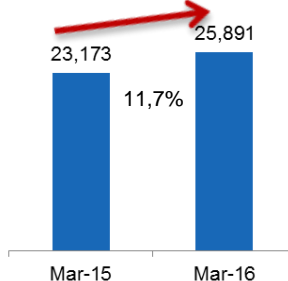
CLP MM

Net Profit



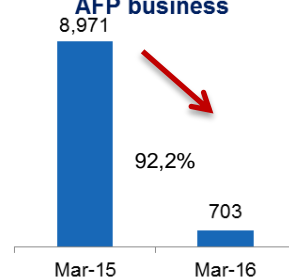
CLP MM

Pre-tax results related to AFP Habitat Chile



CLP MM

Pre-tax results related to activities other than the AFP business



AFP Habitat started the year of 2016 with a **net profit** of CLP\$ 20,562^[1] MM, lower by 16.2% (CLP\$ 3,977 MM) to that obtained in 2015.

Pre-tax profits related to ordinary operations of the AFP business in Chile^[2] reached CLP\$ 25,891 MM up by 11.7% (CLP\$ 2,718 MM) to those registered in the same period 2015.

Pre-tax profits related to activities other than the AFP business^[3] were lower by 92.2% (CLP\$ 703 MM) to those registered in the same period 2015.

[1] Consolidated net results under the IFRS method.

[2] Pretax results, related to the Company's ordinary operations include: operating revenues, employee expenses, depreciation and amortization, other operating expenses, financial costs, investment earnings, foreign exchange differences and result on indexed unit adjustment.

[3] Pretax profit, other businesses: includes premiums from disability and life insurance, share in earnings from related parties and profits, other profits different to those of the Operation, other expenses different to those of the Operation and Results on the reserve account.

[4] Calculated with Individual Income Statements under the IFRS method.

[5] EBITDA: Earnings before interest, taxes, depreciation, amortization and financial costs; calculated with consolidated Income Statement figures.

[6] EBITDAR: Corresponds to EBITDA, net of gains or losses on the reserve requirement.

KEY HIGHLIGHTS

Entry of Prudential into AFP Habitats Ownership Structure after a successful Public Tender Offer

The Public Tender Offer for the voluntary acquisition of up to 131,015,503 shares of Habitat launched by Inversiones La Construcción ILC through their subsidiary Previsionales Chile SpA was declared successful on February 29th, 2016.

Consequently, ILC's participation in the property of AFP Habitat reached 80,58%. The agreements reached among ILC and Prudential were that ILC would indirectly sell 50 per cent of Habitats shares to Prudential hence both companies would end up with the same number of shares in the aforementioned Company.

At AFP Habitat we believe that this new stage that is beginning with Prudential will allow us to identify growth opportunities within the region.

KEY HIGHLIGHTS

AFP Habitat Leader in Returns Campaign

Since the beginning of the year 2016 the company has focused on emphasizing its positive performance in the pension funds in funds A, B, and C over the last twelve months as well as in funds A, C and D over the last 60 months.

We have communicated this message in the press, radio and on our website.

AFP HABITAT LIDER EN RENTABILIDAD

EN LOS FONDOS A, B y C
En los últimos 12 meses

EN LOS FONDOS A, C y D
En 60 meses

Fuente: Informe Valor y Rentabilidad de los Fondos de Pensiones, Diciembre 2015, publicada el 7 de enero de 2016. Rentabilidad Real Anual de la Cuota en todos los fondos de pensiones Habitat en los últimos 12 meses, período correspondiente Enero 2015 a Diciembre 2015: Fondo A más riesgoso 4.03%; Fondo B riesgoso 2.88%; Fondo C intermedio 2.79%; Fondo D conservador 2.40%; Fondo E más conservador 0.84%. Fuente Circular Nro 1932. Rentabilidad Real Anual de la Cuota en todos los fondos de pensiones Habitat en los últimos 60 meses, período correspondiente Septiembre 2010 a Agosto 2015: Fondo A más riesgoso 4.59%; Fondo B riesgoso 4.02%; Fondo C intermedio 4.84%; Fondo D conservador 4.80%; Fondo E más conservador 4.43%. La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre la rentabilidad de su Fondo de Pensiones, las comisiones y la calidad de servicio de las AFP en el sitio web de la Superintendencia de Pensiones www.sppensiones.cl



AFP HABITAT LIDER EN RENTABILIDAD

Nº1 EN LOS
FONDOS A, B y C
En los últimos 12 meses

Nº1 EN LOS
FONDOS A, C y D
En 60 meses

Cámbiate a Habitat. www.afphabitat.cl




Fuente: Informe Valor y Rentabilidad de los Fondos de Pensiones, Diciembre 2015, publicada el 7 de enero de 2016. Rentabilidad Real Anual de la Cuota en todos los fondos de pensiones Habitat en los últimos 12 meses, período correspondiente Enero 2015 a Diciembre 2015: Fondo A más riesgoso 4.03%; Fondo B riesgoso 2.88%; Fondo C intermedio 2.79%; Fondo D conservador 2.40%; Fondo E más conservador 0.84%. Fuente Circular Nro 1932. Rentabilidad Real Anual de la Cuota en todos los fondos de pensiones Habitat en los últimos 60 meses, período correspondiente Septiembre 2010 a Agosto 2015: Fondo A más riesgoso 4.59%; Fondo B riesgoso 4.02%; Fondo C intermedio 4.84%; Fondo D conservador 4.80%; Fondo E más conservador 4.43%. La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre la rentabilidad de su Fondo de Pensiones, las comisiones y la calidad de servicio de las AFP en el sitio web de la Superintendencia de Pensiones www.sppensiones.cl

PENSION FUNDS' RETURNS

According to the last report by the Pensions Superintendence "Information on the Return of Pension Funds and Costs" up to March 2016, the average annual return for the last 36 months (Apr. 2013 – Mar. 2016) AFP Habitat rankings were: 1st place for Fund B, 2nd place for Funds A,C and D and 3rd place for Fund E.


Real Returns for the last 36 months. Period: Apr 2013 to Mar 2016

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	3,91	3,34	4,15	4,40	4,37
Cuprum	4,41	3,80	4,83	5,10	4,59
 HABITAT	4,32	3,81	4,68	4,96	4,53
Modelo	4,10	3,42	3,89	4,40	3,80
Planvital	3,71	3,18	3,77	4,31	3,99
Provida	4,01	3,56	4,44	4,75	4,58

Real profitability of a pension fund in a given month is the percentage of variation of the share value on the last day of that month, with respect to the share value of the last day of the month of the previous month, results based on UF values for that period. The real profitability for periods longer than a year are presented annualized, considering the number of days in the period calculated.

With respect to the return of the last 12 months (Apr. 2015- Mar. 2016), AFP Habitat obtained 1st place for Funds A,B,C, D and E.

Real Returns for the last 12 months, Period: Apr 2015 to Mar 2016

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	-4,49	-3,26	-1,82	-0,45	0,95
Cuprum	-4,11	-2,86	-1,43	0,05	0,89
 HABITAT	-3,69	-2,41	-0,96	0,18	0,97
Modelo	-4,02	-2,88	-1,54	0,12	0,96
Planvital	-5,25	-3,86	-2,26	-0,43	0,51
Provida	-4,37	-3,14	-1,85	-0,36	0,95

Real profitability of a pension fund in a given month is the percentage of variation of the share value on the last day of that month, with respect to the share value of the last day of the month of the previous month, results based on UF values for that period. The real profitability for periods longer than a year are presented annualized, considering the number of days in the period calculated.

ECONOMIC OVERVIEW

During the first quarter of the year the world stock markets experienced important volatility, starting with strong declines on a global level, that later were reverted mid February. Some countries finished the quarter with considerable gains, particularly Latin America and emerging Europe, whereas Europe and China remained with losses.

The year started with negative news, bad global industrial data, fears of a crisis in China and that the price of petroleum fell to less than 30 USD a barrel. However, mid February the price of petroleum started to pick up again, due to expectations of possible production cuts in the United States and the worse economic data diminished the likelihood of the Federal Reserve carrying out 4 rate hikes during the year. This partially reverted the strength of the US dollar, that triggered an important increase in emerging stock markets. Europe and Japan also saw important appreciations of their currencies, however, their stock markets rise more with depreciations that favor exporters and increase inflation, in contrast to many emerging countries whose currencies were already greatly depreciated and hence fell behind in the recuperation.

During the first quarter of 2016 the IPSA index had a positive performance of 8,73%. This increase is principally due to the highs of Latam Airlines (26,54%), Cencosud (20,94%) and Embonor (20,01%). On the other hand, the companies with worse results for the IPSA were Entel (-5,98%), CCU (-1,66%) and Quiñenco S.A. (-1,61%), which were countered in part by the positive performance of the stocks that went up during the semester.

The first quarter of the year started with inflation that seemed on the high side normalizing itself during the month of March. The rates in the local market (both in pesos and UF) have shown a tendency to go down, which has produced capital gains. On the other hand reflecting the pessimism as a result of the worlds economy that markets showed in the month of January, the investment in foreign fixed income also had negative performance at the beginning of the year, that has started to turn around starting February. The Central Bank has maintained the Monetary Policy Rate at 3,5% since the beginning of the year.

BUSINESS DRIVERS

AFP Habitat Background

AFP Habitat participates in the Social Security industry managing individual obligatory pension accounts as well as voluntary savings accounts (APV) and savings accounts (CAV). It also offers programmed retirement fund withdrawals.

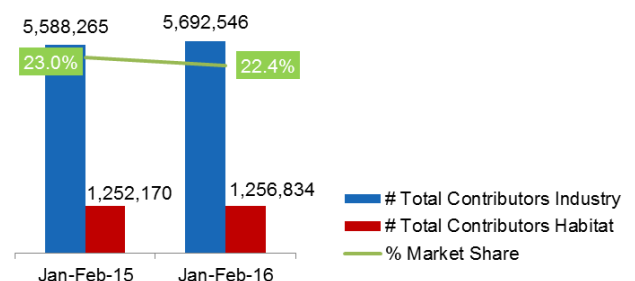
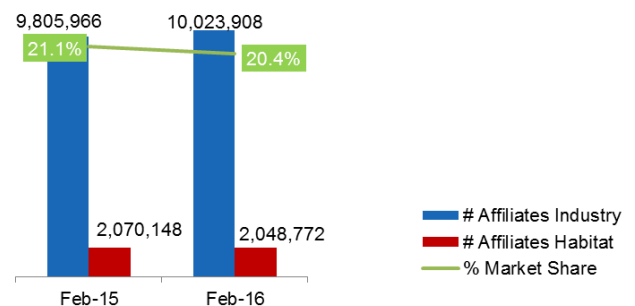
Compulsory Pension Savings

The compulsory pension savings for individual affiliates represent monthly contribution payments equivalent to 10% of a person's gross income. The monthly cap for the year 2016 is UF 74.3, whereas in 2015 the upper limit was UF 73.2.

As of February, 2016, the AFP industry had a total of 10,023,908 affiliates and 5,692,546 total contributors^[7]. AFP Habitat had a market share at that time of 21.1% and 20.4% respectively, which positioned it as the second largest of the six AFP's in the market.

The AFP's receive a percentage commission fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0.47% to 1.54%. Habitat's current commission amounts to 1.27%. Since August 2014, it is the third lowest in the industry.

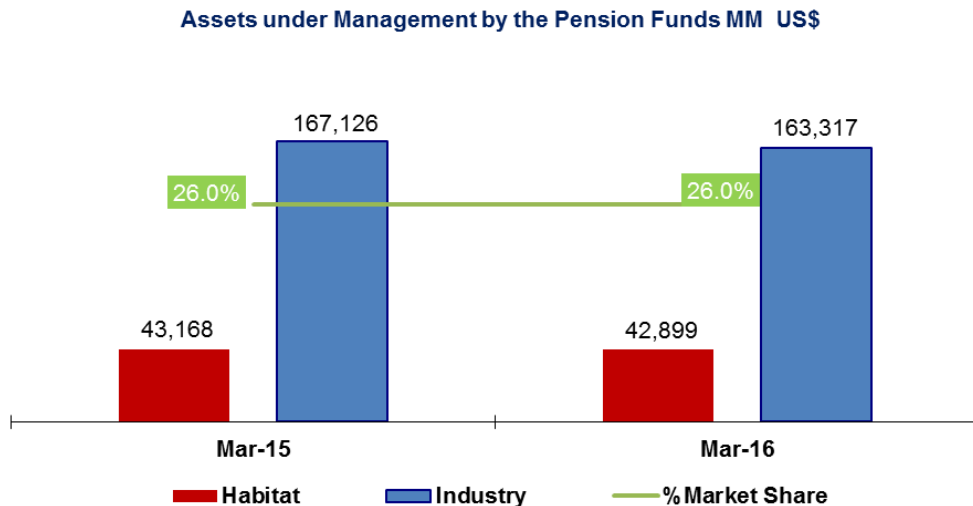
Mandatory contribution deposits	
A.F.P	Feb-16
	% of the salary or capped income (*)
CAPITAL	1,44
CUPRUM	1,48
HABITAT	1,27
MODELO	0,77
PLANVITAL	0,47
PROVIDA	1,54



^[7]Total Contributors: includes affiliates that made a payment for compensation accrued in the month prior to its payment and affiliates that register a payment for a compensation period that differs from the last period

BUSINESS DRIVERS

Compulsory Pension Savings



Total assets managed by the AFP industry reached USD\$ 163,317 MM as of March 2016, decreasing 2.3% relative to March 2015. AFP Habitat has a market share of 26.0%.

Starting in August 2010, the competitive conditions in the AFP market changed with the introduction of the first bidding process for affiliates that introduced a new AFP into the system. This fact translates itself in that the relative participation of affiliates in the compulsory savings market shows a slight retrenchment, given that the effects of the bid prevents other Administrators from capturing workers entering the labor force for the first time.

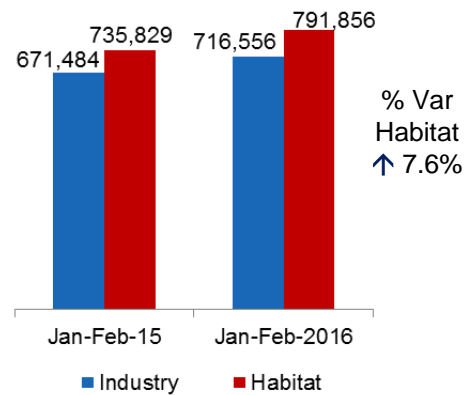
On December 21st, 2015, the fourth bidding process initiated and on this opportunity AFP Planvital was the only participant and was awarded the auction with a commission of 0.41% starting in August 2016.

BUSINESS DRIVERS

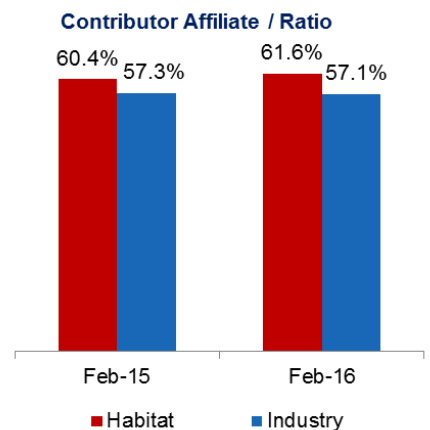
Compulsory Pension Savings Cont.

The average monthly salary base of AFP Habitat^[8] contributors for the period January-February 2016 reached CLP\$ 791,856 showing an increase of 7.6% with respect to the period January-February 2015.

CLP Average Contributor Salary Capped



The contributor/affiliate ratio of AFP Habitat as of February 29, 2016 was of 61.6% higher by 1.2% regards to the same month a year ago. This ratio for the total social security industry reaches the figure of 57.1% as of February 2016.



^[8] Taxable Income: Total taxable contributions refer to footnote #7 / # of total contributors.

BUSINESS DRIVERS

Voluntary Retirement Savings (APV)

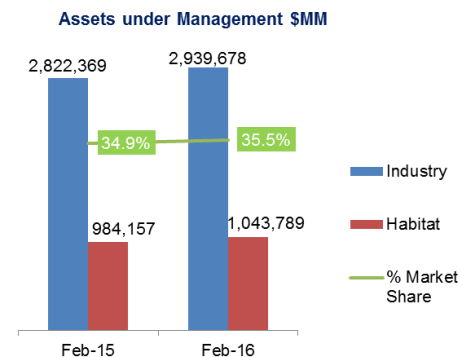
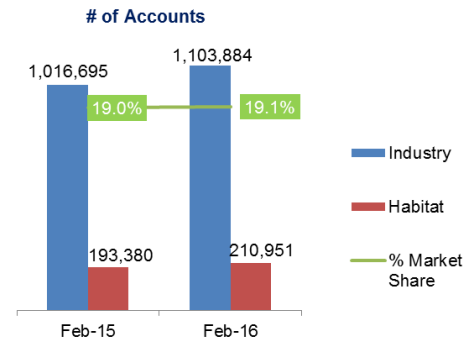
The APV consists of voluntary contributions, special “agreed deposits” and collective voluntary retirement savings; these savings are made on a voluntary basis in order to increase future pension benefits over the amounts saved on an obligatory basis, also benefitting from tax incentives.

Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change permitted sectors other than the AFP’s to manage this type of savings while introducing enhanced tax incentives. This reform signified that in addition to the 6 AFP’s, other entities entered this market including banks, insurance companies, housing funds and stock brokerage firms.

From January 2011, a limit of UF 900 per annum was placed on the amount of special “agreed” deposits which could be made tax free, whereas no limit had existed prior to December 2010.

The AFP’s are authorized to collect an annual commission on APV balances that they manage, which currently range between 0.47% and 0.70%. In AFP Habitat this commission is equivalent to 0.55%.

With respect to APV accounts managed by the 6 AFP’s, as of February 2016 Habitat had 19.1% of the number of managed accounts and 35.5% of the amounts managed (CLP\$ 1,043,789, MM) which positioned it as one of the AFPs with the highest average balance per account.



A.F.P.	Feb-16	
	Administration of Voluntary Pension Savings	
	Annual percentage commission (%)	
	Affiliates	Non Affiliates
CAPITAL	0,51	0,51
CUPRUM	0,70	0,70
HABITAT	0,55	0,55
MODELO	0,50	0,50
PLANVITAL	0,47	0,64
PROVIDA	0,56	0,56


BUSINESS DRIVERS

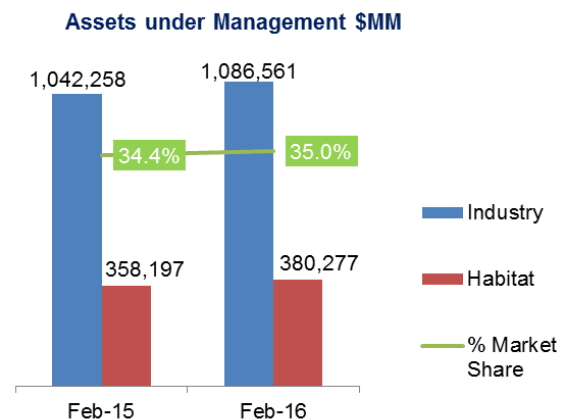
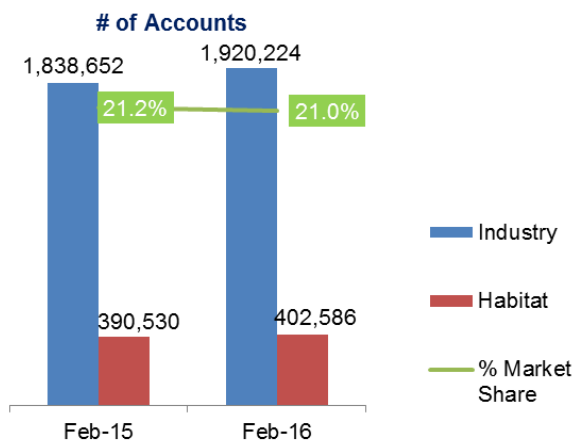
Voluntary Savings

Accounts (CAV)

While the CAV can increase future pensions, this product provides a short and medium term savings vehicle, and additionally is freely available and does not have the characteristic of being a retirement fund contribution. This product is offered exclusively by the AFP's, however, it does compete with other savings products such as bank savings accounts and mutual funds.

The Pension Reform of 2008 permitted AFP's to charge a commission on CAV balances managed which currently ranges between 0.60% and 0.95% p.a. AFP Habitat charges 0.95% p.a.

A.F.P	Feb-16 Commission of the Voluntary Savings Account
	% for Administration
CAPITAL	0,89
CUPRUM	0,95
 HABITAT	0,95
MODELO	0,60
PLANVITAL	0,60
PROVIDA	0,92



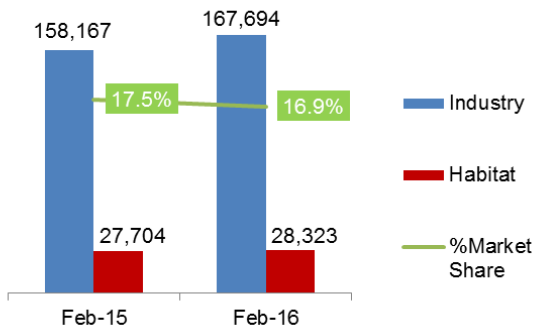
BUSINESS DRIVERS

Voluntary Affiliates

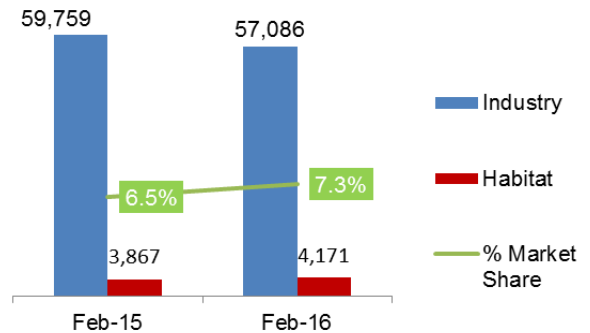
As of February 2016, the AFP system had a total of 167,694 voluntary affiliates of which 16.9% were affiliated to AFP Habitat.

The Pension Reform permitted that, from October 2008, people who were not engaged in income producing activities could incorporate themselves as voluntary affiliates of the AFP's and in that way opt to finance a pension

th # of Voluntary Affiliate Accounts



th Voluntary Assets under Management



BUSINESS DRIVERS

Pensions under the Programmed Withdrawal Mode

In granting pensions, the AFP's and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred annuities and the latter offering annuities.

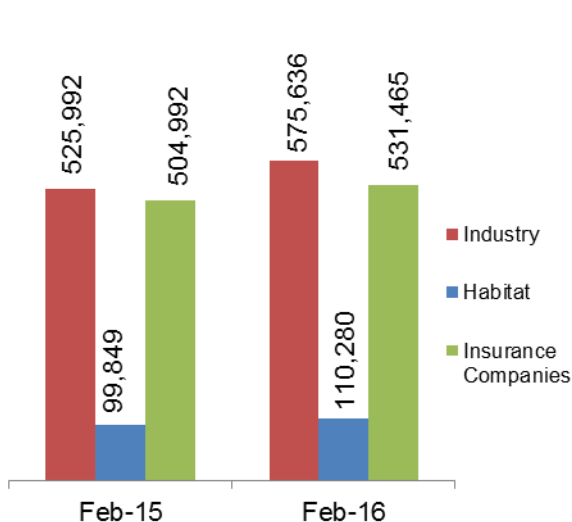
AFP Habitat charges the lowest commission for programmed withdrawals and temporary income at 0,95%.

For programmed withdrawals and temporary income	
A.F.P.	Feb-16
	% of the salary or capped income (*)
CAPITAL	1,25
CUPRUM	1,25
HABITAT	0,95
MODELO	1,20
PLANVITAL	1,25
PROVIDA	1,25

According to information obtained from the web page of the Superintendence of Pensions, in February 2016, the total of pensions paid by the AFP's in the form of programmed withdrawals and temporary income reached 575,636. During the same period AFP Habitat paid 110,280 pensions and life insurance companies paid 531,465 annuities.

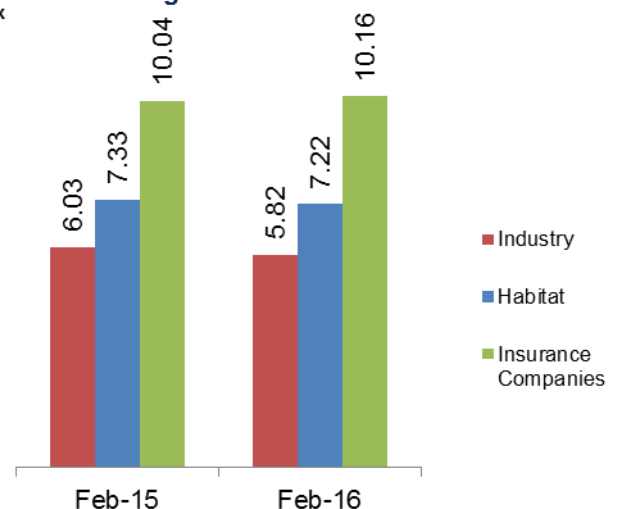
The average amount of pensions paid by the AFP Industry is UF 5.82. In Habitat's case the average amount paid is of UF 7.22, whereas, life insurance companies average amount is of UF 10.16.

of Pensions Paid



UF Chilean Inflation Index

Average Amount of Pensions Paid



COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Operating revenues related to the AFP business^[9], which includes commission and other income (service fees and income from collections), increased CLP\$ 3,380 MM as compared to the same period in 2015. The increase is due to increased commission income of Compulsory Contributions of AFP Habitat Chile of CLP\$ 2,350 MM (6.9%) as well as commission income for AFP Habitat Peru of CLP\$ 829 (62.2%).

Operating Revenues (from Ordinary Operations) (CLP\$ MM)	Mar-16	Mar-15	Var.	Var. %
Total Commission Revenues	39,017	36,467	2,550	7.0%
Commissions from Compulsory Contributions ^[10]	36,192	33,842	2,350	6.9%
Commissions from Pensions ^[11]	568	498	69	14.0%
CAV Commissions	750	676	73	10.9%
APV Commissions	1,211	1,134	77	6.8%
Other Commissions ^[12]	8	10	(2)	-16.0%
Other Revenues				
Services provided and Collection Revenues	289	307	(18)	-6.0%
Commission Revenues AFP Habitat Peru	2,163	1,333	829	62.2%
Total Operating Revenues	41,180	37,800	3,380	8.9%

[9]Includes commission revenues, revenues for services provided and collection revenues.

[10]Includes commission for mandatory contributions and commission for clarification and past due accounts.

[11]Pensions= Programmed Withdrawals plus Temporary Payments.

[12]Includes commission for accreditation bids for voluntary affiliates and other commissions.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Employee Expenses

Employee expenses in the period January-March 2016 reached CLP\$ 8,622 MM, an increase of CLP\$ 478 MM (5.9%) over the same period in 2015.

Employee Expenses (CLP\$ MM)	Mar-16	Mar-15	Var.	Var. %
Wages and Salaries - Administrators	(4,190)	(3,930)	(260)	6.6%
Wages and Salaries - Sales Staff	(2,713)	(2,406)	(307)	12.8%
Short Term Employee Benefits	(1,038)	(1,040)	2	-0.2%
Other Employee Expenses	(681)	(768)	87	-11.3%
Total Employee Expenses	(8,622)	(8,144)	(478)	5.9%

Other Operating Expenses

The total of other **operating expenses** reached CLP\$ 6,983 MM, which represents a 0.4% (CLP\$ 29 MM) increase over the same period in 2015.

Other Various Operating Expenses (CLP\$ MM)	Mar-16	Mar-15	Var.	Var. %
Promotional Expenses	(823)	(684)	(139)	20.3%
Computing Expenses	(958)	(718)	(240)	33.5%
Administrative Expenses	(4,885)	(5,198)	314	-6.0%
Other Operating Expenses	(318)	(354)	37	-10.4%
Total Other Operating Expenses	(6,983)	(6,955)	(29)	0.4%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

Depreciation and amortization expenses were CLP\$ 634 MM, a increase of CLP\$ 176 MM (38.3%) over the same period in 2015.

Other Income and Expenses

Other income and expenses include gains on investments, financial expenses, foreign exchange differences, readjustments and other non-operating income and expenses. During the January-March 2016 period, the Company registered net income in this item of CLP\$ 370 MM as compared to CLP\$ 458 MM in the same period in the prior year.

Profits from Investment in Affiliates

As of March 31st, 2016, AFP Habitat had holdings in the following companies: Invesco Internacional S.A. (18.44%); Servicios de Administración Previsional S.A. (Previred) (23.14%); and Inversiones DCV S.A. (16.41%).

The **earnings reported by affiliates** amounted to CLP\$ 610 MM, a decrease of 2.5% (CLP\$ 16 MM) with respect to results obtained in the same period 2015.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Profitability of the Reserve Requirement

With the objective of guaranteeing a minimum return on pension funds as defined by article 37 of Decree Law 3,500, the AFP's are required to maintain an asset referred to as a reserve requirement account equal to 1% of each type of pension fund it manages.

The **profitability of the reserve account** during the period reached CLP\$ 676 MM, a figure 92.3% lower (CLP\$ 8,141 MM) than that of the same period 2015; due to inferior returns exhibited by the funds

Income Tax Expense

Income taxes during the period January-March 2016 reached CLP\$ 6,032 MM down CLP\$ 1,574 MM (20.7%) compared to the same period last year. . The tax calculated from January 1st, 2016, considers an increase of 1.5% reaching a rate of 24%.

Net Profit

Net profit for the period January-March 2016 reached CLP\$ 20,562 MM, down by 16.2% compared to the same period of the previous year.

BALANCE SHEET

(CLP\$ MM)	Mar/16	Dec/15	Var.	Var. %
Current Assets				
Cash and Equivalents	54,114	41,790	12,324	29.5%
Financial Assets at Fair Value (with changes in net results)	314	328	-14	-4.2%
Financial Assets available for sale	29	29	0	0
Account receivables-net	1,679	2,162	-483	-22.3%
Accounts Receivable From Related Parties	902	902	0	0.0%
Advanced Payments	975	1,087	-112	-10.3%
Accounts Recievable- Current Taxes	1,441	1,753	-312	-17.8%
Subtotal Current Assets	0	0	0	0.0%
Current Assets for Sale and From Discontinued Operations	7	7	0	0%
Total Current Assets	59,460	48,057	11,403	0
Non Current Assets				
Reserve Requirement	285,624	282,261	3,363	1.2%
Other Financial Assets	2,985	2,503	482	19.3%
Accounts Receivables-net	33	33	0	0.7%
Investment In Affiliates Accounted for by the Equity Method	3,476	2,850	626	21.9%
	3,782	3,712		
Intangible Assets, Net	15,176	13,752	1,424	10.4%
Total Non Current Assets	311,076	305,111	5,965	2.0%
Total Assets	370,536	353,168	17,368	4.9%
Liabilities and Shareholders' Equity				
Current Liabilities				
Interest Bearing Loans Payable	51	51	0	0.5%
Accounts Payables	24,244	18,962	5,282	27.9%
Accounts Payables to Related Entities	176	180	-5	-2.6%
Provisions	1,174	937	237	25.3%
Accrued Liabilities	4,292	6,703	-2,412	-36.0%
Subtotal Current Liabilities	29,936	26,833	3,103	11.6%
Liabilities For Discontinued OperationsHedge Liabilities	0	0	0	0
Total Current Liabilities	29,936	26,833	3,103	11.6%
Non Current Liabilities				
Interest Bearing Loans Payable	174	183	-10	-5.3%
Non Interest Bearing Loans Payable	0	0		
Other Financial Liabilities	0	0		
Accounts Payable	0	0		
Accounts Payable to Related Entities	0	0		
Provisions	0	0		
Deferred Taxes	42,950	42,888	62	0.1%
Post employment benefits	587	606	-19	-3.1%
Hedging Liabilities	0	0	0	0
Total Non Current Liabilities	43,711	43,677	34	0.1%
Shareholders' Equity				
Paid-in Capital	1,764	1,764	0	0
Common Stock	0	0	0	0
Other Capital Reserves	-11,175	-4,845	-6,330	130.7%
Retained Earnings	306,303	285,741	20,562	7.2%
Total Equity attributable to Shareholders	296,891	282,660	14,231	5.0%
Minority Shareholders'	-3	-2	0	19.8%
Total Net Worth	296,889	282,658	14,231	5.0%
Total Liabilities and Net Worth	370,536	353,168	17,368	4.9%

CONSOLIDATED INCOME STATEMENT

(CLP\$ MM)	Mar-2016	Mar-2015	Var.	Var. %
Revenues from Ordinary Operations	41,180	37,800	3,380	8.9%
Remuneration and Employee Related Expenses	(8,621)	(8,144)	(477)	5.9%
Other Various Operating Expenses	(6,983)	(6,955)	(29)	0.4%
Gains (Loss) on Reserve Requirements	676	8,818	(8,141)	-92.3%
Depreciation and Amortization	(634)	(459)	(176)	38.3%
Life and Disability Insurance Premiums	-	-	-	0.0%
Financial Expenses	(21)	(19)	(2)	12.9%
Gains / Loss on Investments	459	306	153	50.2%
Share of the Profit (Loss) from Equity Associates	610	625	(16)	-2.5%
Exchange Differences	(63)	(5)	(59)	1300.4%
Results on Indexed Unit Adjustments	35	6	29	461.9%
Other Non-Operating Revenues	34	195	(161)	-82.7%
Other Non-Operating Expenses	(76)	(25)	(51)	201.3%
Profit (Loss) before Tax	26,594	32,144	(5,550)	-17.3%
Income Tax Expenses	(6,033)	(7,606)	1,574	-20.7%
Minority Interest	(0)	(1)	0	-38.0%
Net Profit (Loss)	20,562	24,538	(3,977)	-16.2%