



Financial Results AFP Habitat S.A.

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AFP

HABITAT

Seguridad y Confianza

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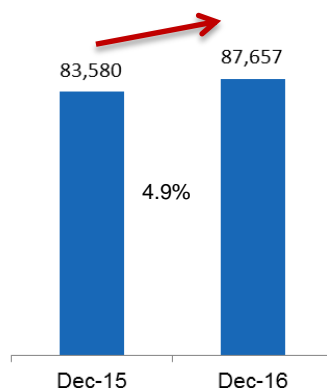
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QUARTERLY FINANCIAL RESULTS

(CLP\$ MM)	Dec/16	Dec/15	Var.	Var. %
Revenues (from Ordinary Operations)	156,782	146,865	9,917	6.8%
Total Operating Expenses	(62,322)	(60,767)	(1,555)	2.6%
Other Revenues and Expenses	1,878	2,018	(140)	-6.9%
Gains / Losses (Pretax) from Ordinary Operations	96,338	88,116	8,222	9.3%
Profits from Related Entities	2,825	2,384	440	18.5%
Other Income and Expenses	498	1,872	(1,374)	-73.4%
Pretax Results, Habitat Andina	(994)	(2,915)	1,920	-65.9%
Gains / Losses on Reserve Requirements	14,761	17,657	(2,895)	-16.4%
Gains / Pretax, Other Activities	17,090	18,998	(1,908)	-10.0%
Income Tax	(25,771)	(23,537)	(2,234)	9.5%
Minority Interest	(0)	(3)	2	-89.4%
Net Income	87,657	83,580	4,077	4.9%
EBITDA ^[5]	116,462	109,078	7,385	6.8%
EBITDAR ^[6]	101,701	91,421	10,280	11.2%

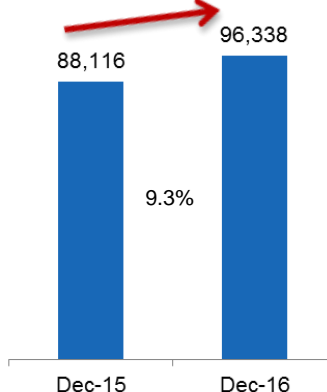
CLP MM

Net Profit



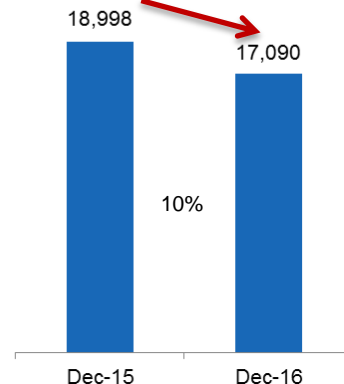
CLP MM

Pre-tax results related to AFP Habitat Chile



CLP MM

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



AFP Habitat reached the 4th quarter of 2016 with a **net profit** of CLP\$ 87,657^[1] MM, higher by 4.9% (CLP\$ 4,077 MM) to that obtained in 2015.

Pre-tax profits related to ordinary operations of the AFP business in Chile^[2] reached CLP\$ 96,338 MM up by 9.3% (CLP\$ 8,222 MM) to those registered in the same period 2015.

Pre-tax profits related to activities other than the AFP business^[3] were lower by 10% (CLP\$ 1,908 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] EBITDAE: Corresponds to EBITDA, net of gains or losses on the reserve requirement.

KEY HIGHLIGHTS

Habitat is leader in long-term fund profitability

Since it was founded Habitat has always held first places in its funds under different measurements; but in October, 2016 we achieved N°1 in all of our funds from the beginning of the multi-funds (September, 2002). Since the availability of an official five year measurement (2008), Habitat has demonstrated its indisputable leadership in results. This consistency over time reflects our effort of caring and growing our clients' savings, because we know that long-term profitability is what has the greatest impact on their pensions.



KEY HIGHLIGHTS

48th Place Best Workplaces GPTW

Habitat was nominated by Great Place to Work (GPTW) as one of “The Best Workplaces in Chile” in their 2015 edition, receiving place number 48 in their Category Great Companies.

Since 2004 the GPTW methodology has been used to evaluate organizational climate and it is the first time that Habitat enters this prestigious ranking.

This recognition highlights Habitats people management skills, while promoting care, assessment and trust as primary components, as well as respect toward fellow colleagues, pride towards the organization and the different levels of comradery felt amongst colleagues.



KEY HIGHLIGHTS

3rd Affiliate Bidding Process in Peru

In mid December, 2016 the 3rd new entrant affiliate bidding process was carried out in Peru. Of the four existing private AFP's in the market, three of these participated: Habitat, Prima and Integra, whereas Profuturo abstained.

On this opportunity AFP Prima was awarded the new affiliate bidding process of the Private Pension System (SPP) by bidding the lowest mixed commission. The 3rd bidding process starts on June, 1st 2017 and goes until May, 31st, 2019.

AFP Habitat was awarded the first 2 new affiliate bidding processes, it is still underway and ends at the end of May 2017. In December, 2016 we reached 981,248 affiliates with a market share of 16%. Leading in the fund performance of all 3 funds.


Our objective is to continue delivering the best service, profitability and a low commission to our affiliates.

PENSION FUNDS' RETURNS

According to the last report by the Pensions Superintendence "Information on the Return of Pension Funds and Costs" up to December 2016, the average annual return for the last 36 months (Jan. 2014 – Dec. 2016) were:

1st place for all five **Funds A,B, C, D and E.**

Real Returns for the last 36 months, Period: Jan 2014 to Dec 2016


AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	3,69	3,74	4,02	3,91	3,79
Cuprum	4,01	4,04	4,53	4,45	3,85
 HABITAT	4,14	4,24	4,71	4,55	4,00
Modelo	3,89	3,90	4,03	4,13	3,55
Planvital	3,10	3,09	3,43	3,62	3,18
Provida	3,51	3,60	3,89	3,65	3,28

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 (Jan. 2016- Dec. 2016),

AFP Habitat obtained **2nd place** for all of **Funds A,B, C, D and E.**

Real Returns for the last 12 months, Period: Jan 2016 to Dec 2016

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	-1,1	0,94	1,63	2,69	4,23
Cuprum	-0,81	1,12	1,95	2,82	3,95
 HABITAT	-0,22	1,68	2,48	3,49	4,32
Modelo	0,26	2,14	2,76	3,76	4,43
Planvital	-1,62	-0,03	1,2	2,3	3,55
Provida	-1,59	0,35	1,01	1,73	2,77

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

The main highlights of the 4th quarter, 2016 were the United States Presidential elections and the Italian constitutional referendum. Due to the aforementioned, the mood swings in the market were constant, generating high volatility and consequently mixed results. Finally all of the funds closed the period with returns close to 0%.

The raw material prices touched bottom at the beginning of 2016. However, as a result of the expectations generated by Trumps economic plan they regained momentum, achieving important price spikes in the majority of the commodities.

The United States, Federal Reserve decided to raise their interest rate $\frac{1}{4}$ of a percentage point, repeating the same phenomenon as the previous year. The raise was expected by the market, hence it didn't lead to major effects in asset prices, however, the surprise arouse from the contractual tone taken by the bank in communications as an aftermath to the measure. The market took note of it, which summed to the expectation of a greater fiscal deficit in the US, made interest rates rise and stay high during the period.

The other countries continued to show slight progress in their economies, achieving better activity indices as well as improving expectations. In the developed world there are more signals that the feared deflation is now a thing of the past, whereas, emerging markets in different degrees are demonstrating that the economic cycle is improving.

In Chile's case, during the 4th quarter, 2016 the IPSA index rose 3,4%. This was primarily due to the positive results of Compañía Sudamericana de Vapores S.A. (60,7%), CAP S.A. (33%) and Inversiones La Construcción S.A. (15,8%). On the other hand the companies with declines in the IPSA index were Oro Blanco S.A. (-31%), IAM S.A. (-17,9%) and Aguas Andinas S.A. (-17,5%), which affected the positive performance, but did not manage to revert it.

In terms of local fixed income, the last quarter of the year was represented by low inflation with the exception of November. The presidential election results of the United States in November led American Treasury bonds to register the greatest high since 2013. Local market rates, both in pesos and indexed to the UF, presented upward movements following the trend of international rates. This generated capital losses for investments, both in local fixed income as well as international income. On the other hand, the slight appreciation of the dollar partially reverted the negative performance of international credit investments. During the last quarter of 2016 the Central Bank maintained the Political Monetary rate at 3,50%.

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.

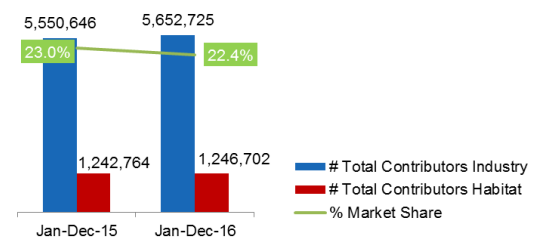
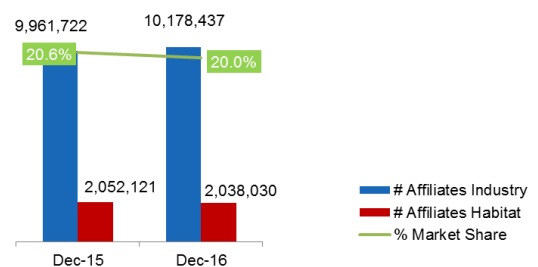
Compulsory Pension Savings

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.

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.

As of December, 2016, the AFP industry had a total of 10,178,437 affiliates and 5,691,314 total contributors^[7]. AFP Habitat had a market share at that time of 20.0% and 21.7% respectively, which positioned it as the second largest of the six AFP's in the market.

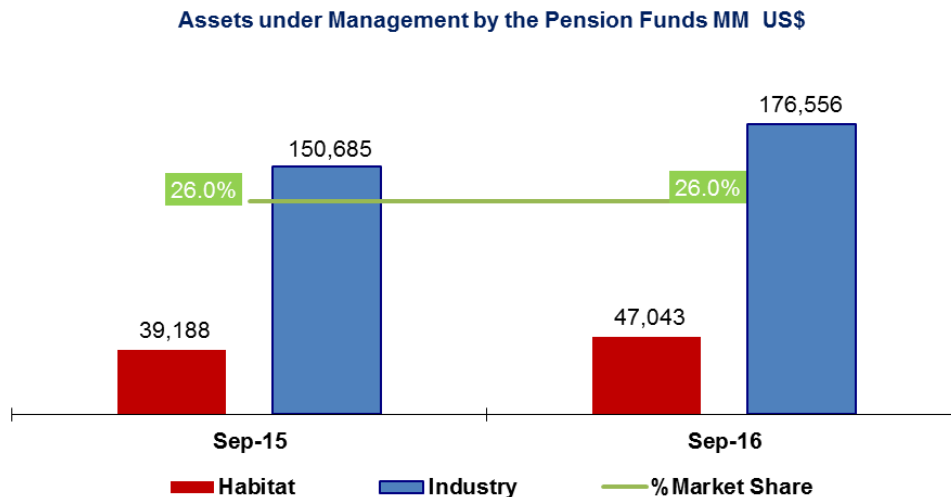
Mandatory contribution deposits	
A.F.P	Dec-16
	% of the salary or capped income (*)
CAPITAL	1.44
CUPRUM	1.48
HABITAT	1.27
MODELO	0.77
PLANVITAL	0.41
PROVIDA	1.54



^[7]Total Contributors: includes affiliates that made a payment for 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\$ 174,480 MM as of December 2016, increasing 12.8% relative to December 2015. AFP Habitat has a market share of 27.3%.

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.

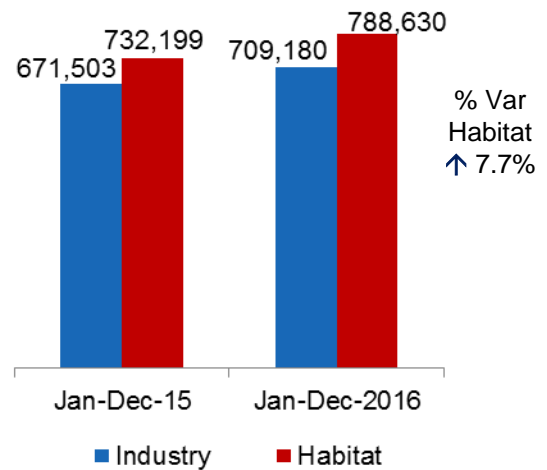
On December 21st, 2015, the fourth bidding process initiated and on this opportunity AFP Planvital was the only participant and was awarded the auction with a commission of 0.41% that started in August 2016.

BUSINESS DRIVERS

Compulsory Pension Savings Cont.

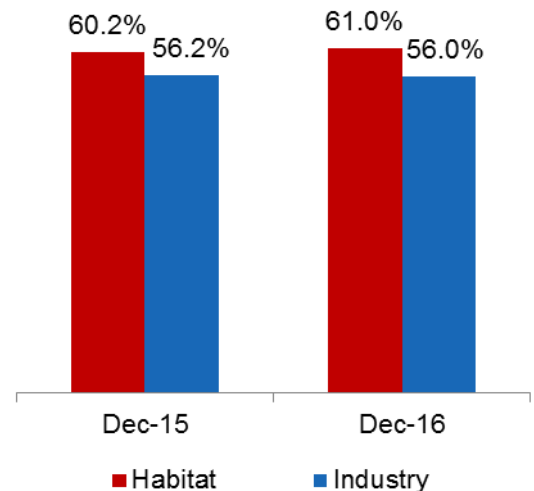
The average monthly salary base of AFP Habitat^[8] contributors for the period January-December 2016 reached CLP\$ 788,630 showing an increase of 7.7% with respect to the period January-December 2015.

CLP Average Contributor Salary Capped



The contributor/affiliate ratio of AFP Habitat as of December 31st, 2016 was of 61.0% higher by 0.8% regards to the same month a year ago. This ratio for the total social security industry reaches the figure of 56.0% as of December 2016.

Contributor Affiliate / Ratio



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

BUSINESS DRIVERS

Voluntary Retirement Savings (APV)

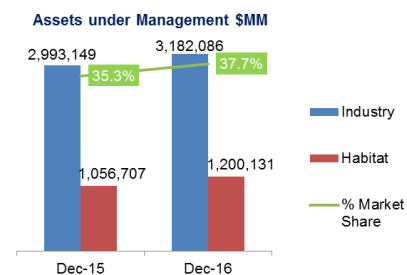
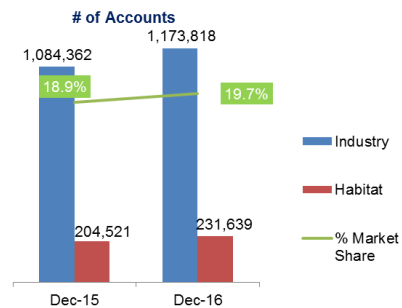
The APV consists of voluntary contributions, special “agreed deposits” and collective voluntary retirement savings; these savings are made on a voluntary basis in order to increase future pension benefits over the amounts saved on an obligatory basis, also benefitting from tax incentives.

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 December 2016 Habitat had 19.7% of the number of managed accounts and 37.7% of the amounts managed (CLP\$ 1,200,131, MM) which positioned it as one of the AFPs with the highest average balance per account.



A.F.P	Dec-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

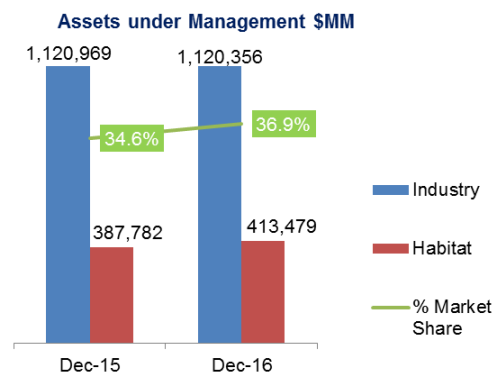
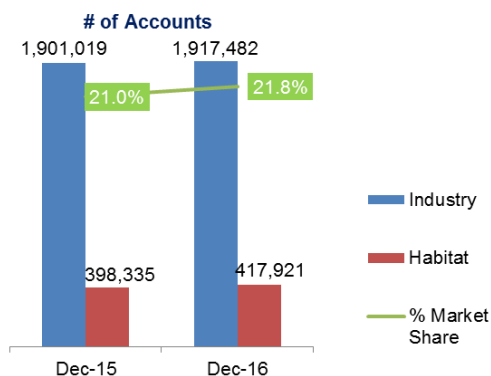
Voluntary Savings

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	Dec-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



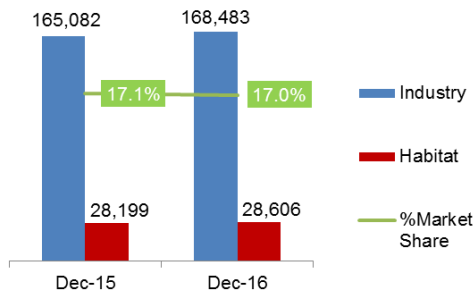
BUSINESS DRIVERS

Voluntary Affiliates

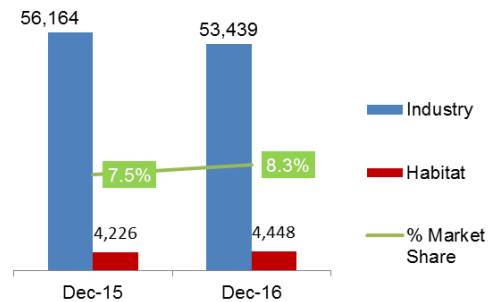
As of December 2016, the AFP system had a total of 168,483 voluntary affiliates of which 16.9% were affiliated to AFP Habitat.

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

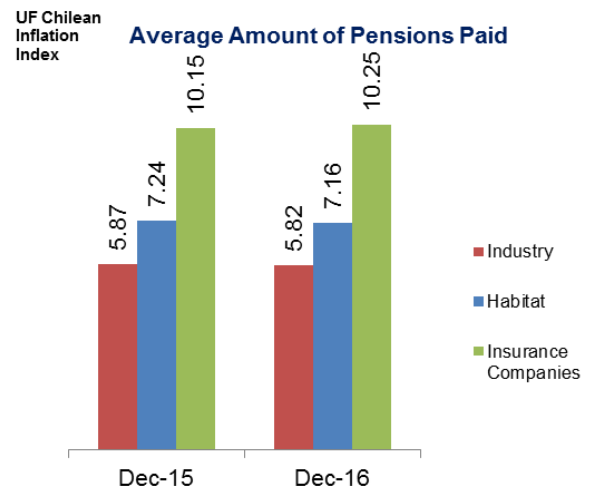
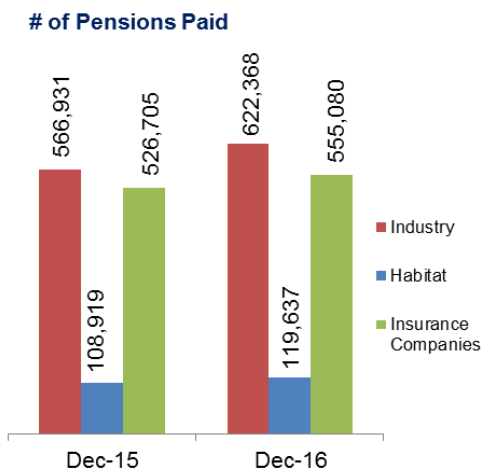
In granting pensions, the AFP's and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred annuities and the latter offering annuities.

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

For programmed withdrawals and temporary income	
A.F.P.	Dec-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 December 2016, the total of pensions paid by the AFP's in the form of programmed withdrawals and temporary income reached 622,368. During the same period AFP Habitat paid 119,637 pensions and life insurance companies paid 555,080 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 7.16, whereas, life insurance companies average amount is of UF 10.25.



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\$ 13,686 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\$ 9,111 MM (6.7%) as well as commission income for AFP Habitat Peru of CLP\$ 3,769 (55.5%).

Operating Revenues (from Ordinary Operations (CLP\$ MM))	dic/16	dic/15	Var.	Var. %
Total Commission Revenues	156,782	146,865	9,917	6.8%
Commissions from Compulsory Contributions ^[10]	144,907	135,796	9,111	6.7%
Commissions from Pensions ^[11]	2,400	2,105	295	14.0%
CAV Commissions	3,088	2,927	162	5.5%
APV Commissions	5,105	4,714	391	8.3%
Other Commissions ^[12]	39	160	(122)	-75.9%
Other Revenues				
Services provided and Collection Revenues	1,244	1,164	80	6.9%
Commission Revenues AFP Habitat Peru^[13]	10,555	6,786	3,769	55.5%
Total Operating Revenues	167,337	153,651	13,686	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-December 2016 reached CLP\$ 37,504 MM, an increase of CLP\$ 1,750 MM (4.9%) over the same period in 2015.

Employee Expenses (CLP\$ MM)	dic/16	dic/15	Var.	Var. %
Wages and Salaries - Administrators	(17,945)	(16,774)	(1,171)	7.0%
Wages and Salaries - Sales Staff	(11,803)	(11,434)	(370)	3.2%
Short Term Employee Benefits	(5,160)	(4,398)	(761)	17.3%
Other Employee Expenses	(2,595)	(3,147)	552	-17.5%
Total Employee Expenses	(37,504)	(35,753)	(1,750)	4.9%

Other Operating Expenses

The total of other **operating expenses** reached CLP\$ 33,153 MM, which represents a 1.9% (CLP\$ 631 MM) increase over the same period in 2015.

Other Various Operating Expenses (CLP\$ MM)	dic/16	dic/15	Var.	Var. %
Promotional Expenses	(4,616)	(4,832)	216	-4.5%
Computing Expenses	(3,914)	(3,272)	(642)	19.6%
Administrative Expenses	(23,562)	(23,173)	(389)	1.7%
Other Operating Expenses	(1,061)	(1,245)	184	-14.8%
Total Other Operating Expenses	(33,153)	(32,522)	(631)	1.9%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

Depreciation and amortization expenses were CLP\$ 2,987 MM, a increase of CLP\$ 1,079 MM (56.5%) over the same period in 2015. Primarily due to the incorporation of goods and furniture during the current period, due to the Headquarters remodeling project as well as the purchase of additional floors in the same building from floors 13 to 20, plus 52 parking lots as well as 448,13 Mt2 of storage, in the Cámara Chilena de la Construcción building located on Marchant Pereira N° 10, Providencia.

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-December 2016 period, the Company registered lower net income in this item of CLP\$ 1,671 MM as compared to the same period in the prior year.

Profits from Investment in Affiliates

As of December 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\$ 2,825 MM, an increase of 18.5% (CLP\$ 440 MM) with respect to results obtained in the same period 2015. Primarily, due to the earnings generated by Previred that reached CLP\$ 2, 714.

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\$ 14,761 MM, a figure 46.4% lower (CLP\$ 2,895 MM) than that of the same period 2015; due to lower returns exhibited by the funds

Income Tax Expense

Income taxes during the period January-December 2016 reached CLP\$ 25,771 MM up CLP\$ 2,234 MM (9.5%) 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%. In accordance with the Law N° 20.780 prior to the Tax Reform that went into effect on September 26th, 2014.

Net Profit

Net profit for the period January-December 2016 reached CLP\$ 87,657 MM, up by 4.9% compared to the same period of the previous year.

BALANCE SHEET

(CLP\$ MM)	Dec/16	Dec/15	Var.	Var. %
Current Assets				
Cash and Equivalents	43,439	41,790	1,649	3.9%
Financial Assets at Fair Value (with changes in net results)	190	328	-138	-42.1%
Financial Assets available for sale	0	29	-29	-1
Other Financial Assets				
Account receivables-net	2,098	2,162	-65	-3.0%
Accounts Receivable From Related Parties	106	902	-796	-88.3%
Advanced Payments	793	1,087	-294	-27.1%
Accounts Recievable- Current Taxes	166	1,753	-1,586	-90.5%
Subtotal Current Assets	47,737	48,050	-313	-0.7%
Current Assets for Sale and From Discontinued Operations	0	7	-7	-100%
Total Current Assets	47,737	48,057	-320	-0.7%
Non Current Assets				
Reserve Requirement	311,144	282,261	28,883	10.2%
Other Financial Assets	5,038	2,503	2,535	101.3%
Accounts Receivables-net	15	33	-18	-53.4%
Investment In Affiliates Accounted for by the Equity Method	3,025	2,850	174	6.1%
	25,616	13,752		
Intangible Assets, Net	3,785	3,712	73	2.0%
Total Non Current Assets	348,624	305,111	43,512	14.3%
Total Assets	396,360	353,168	43,192	12.2%
Liabilities and Shareholders' Equity				
Current Liabilities				
Interest Bearing Loans Payable	52	51	1	2.4%
Accounts Payables	29,969	18,962	11,007	58.1%
Accounts Payables to Related Entities	346	180	165	91.7%
Provisions	776	937	-161	-17.2%
Accrued Liabilities	6,727	6,703	24	0.4%
Subtotal Current Liabilities	37,870	26,833	11,037	41.1%
Total Current Liabilities	37,870	26,833	11,037	41.1%
Non Current Liabilities				
Interest Bearing Loans Payable	144	183	-40	-21.6%
Deferred Taxes	45,955	42,888	3,067	7.2%
Post employment benefits	598	606	-7	-1.2%
Hedging Liabilities	0	0	0	0
Total Non Current Liabilities	46,697	43,677	3,020	6.9%
Shareholders' Equity				
Paid-in Capital	1,764	1,764	0	0
Other Capital Reserves	-6,366	-4,845	-1,521	31.4%
Retained Earnings	316,398	285,741	30,657	10.7%
Total Equity attributable to Shareholders	311,796	282,660	29,136	10.3%
Minority Shareholders'	-2285	-2183	-102	4.7%
Total Net Worth	309,511	280,477	29,034	10.4%
Total Liabilities and Net Worth	394,078	350,987	43,091	12.3%

CONSOLIDATED INCOME STATEMENT

(CLP\$ MM)	dic/16	dic/15	Var.	Var. %
Revenues from Ordinary Operations	167,337	153,651	13,686	8.9%
Remuneration and Employee Related Expenses	(37,503)	(35,753)	(1,750)	4.9%
Other Various Operating Expenses	(33,153)	(32,522)	(631)	1.9%
Gains (Loss) on Reserve Requirements	14,761	17,657	(2,895)	-16.4%
Depreciation and Amortization	(2,987)	(1,908)	(1,079)	56.6%
Financial Expenses	(84)	(69)	(15)	21.1%
Gains / Loss on Investments	1,310	1,097	213	19.4%
Share of the Profit (Loss) from Equity Associates	2,825	2,384	440	18.5%
Exchange Differences	28	96	(68)	-71.2%
Results on Indexed Unit Adjustments	326	514	(187)	-36.5%
Other Non-Operating Revenues	769	2,440	(1,671)	-68.5%
Other Non-Operating Expenses	(202)	(490)	289	-58.9%
Profit (Loss) before Tax	113,428	107,098	6,330	5.9%
Income Tax Expenses	(25,771)	(23,537)	(2,234)	9.5%
Minority Interest	(0)	(3)	2	-89.4%
Net Profit (Loss)	87,657	83,561	4,096	4.9%