

January - June 2021



## Financial Results AFP Habitat S.A.

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AFP

**HABITAT**

Seguridad y Confianza

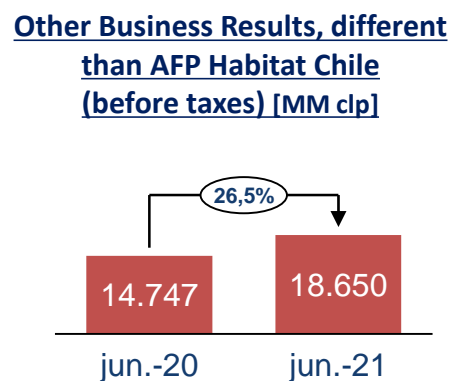
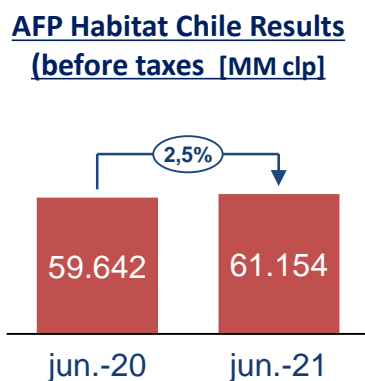
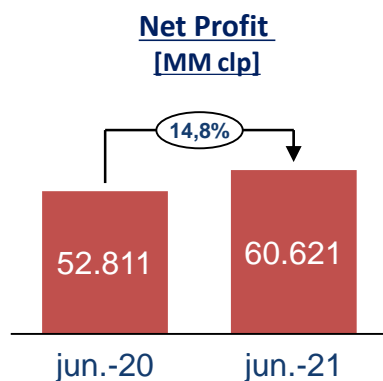
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# KEY FINANCIAL RESULTS

(CLP \$ MM)	jun-2021	jun-2020	Var	Var %
Operating Revenues	100.071	96.751	3.320	3,4%
Operating Expenses	(38.507)	(36.995)	(1.512)	4,1%
Other Revenues and Expenses	(410)	(114)	(297)	261,0%
<b>AFP Chile Business Result (before taxes)</b>	<b>61.154</b>	<b>59.642</b>	<b>1.512</b>	<b>2,5%</b>
Obligatory Reserve Profitability	337	7.020	(6.682)	-95,2%
Habitat Andina Results (before taxes )	15.519	5.645	9.874	174,9%
Profit Sharing in Associated Companies	1.524	1.421	102	7,2%
Other Revenues and Expenses, different than the operation	1.270	661	608	92,0%
<b>Other Business Results (before taxes)</b>	<b>18.650</b>	<b>14.747</b>	<b>3.903</b>	<b>26,5%</b>
Income Tax	(19.171)	(21.577)	2.406	-11,2%
<b>Gains / (Losses) AFP Habitat</b>	<b>60.633</b>	<b>52.813</b>	<b>7.820</b>	<b>-14,8%</b>
Minority Interest	12	2	10	-517,9%
<b>Gains / (Losses) AFP Habitat Controllers</b>	<b>60.621</b>	<b>52.811</b>	<b>7.810</b>	<b>-14,8%</b>
<b>EBITDA [5]</b>	<b>84.474</b>	<b>81.370</b>	<b>3.104</b>	<b>-3,8%</b>
<b>EBITDAE [6]</b>	<b>84.137</b>	<b>74.351</b>	<b>9.786</b>	<b>13,2%</b>



AFP Habitat ended March with a net profit of MM\$ 60.621<sup>[1]</sup>, a increase of 14,8% (MM\$ 7.810) compared to the same period of the last year.

The result before taxes related to the AFP Business in Chile<sup>[2]</sup> were of MM\$ 61.154, a 2,5% (MM\$ 1.512) higher than those seen in the same period of 2020.

The result before taxes of the other business, different than AFP Chile<sup>[3]</sup> were of MM\$ 18.650, 26,5% higher compared the past year. This difference was produced by the good results obtained by our subsidiary company Habitat Andina.

[1] Consolidated net results under the IFRS method, It does not consider income from minority interest.

[2] Pretax results, related to operations of AFP Chile including operating revenues, employee expenses, depreciation and amortization, other operating expenses, financial costs, investment earnings, foreign exchange difference and results on indexed unit adjustment.

[3] Pretax profit, other businesses, including premiums from the disability and survivor insurance, profit sharing in associated companies, other income different from those of the Operation, expenses other than those of the Operation and Gains/Losses on the Obligatory Reserve.

[4] Calculated on the Individual Income Statement with the IFRS method.

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

[6] EBITDAE: Corresponds to EBITDA, net of gains or losses on the profitability of the obligatory reserve.

# HECHOS DESTACADOS

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## CORPORATE MANAGEMENT

- We still are the number 1 on profitability of the last 15 years.
- We still are the number 1 AFP on total assets under management.

## RECOGNITIONS

- This year we were recognized for the Great Place to Work 2020, like one of the better companies to work in Chile.
- We are the only AFP recognized by Merco's Ranking Chile 2020, for our corporate reputation.
- Also we have been recognized with the loyalty award NPS 2020.

## CUSTOMER SERVICE

- We still managed in a efficient way the payment of the 10% withdrawal of the pensions funds.
- We continue improving our digital services, where currently the 86% of our services can be performed through some digital channels.


## SOCIAL DEVELOPMENT

- In alliance with "Hogar de Cristo" we are advancing on our grant fund "Piensa en Grandes", looking for improve the welfare and happiness of the older adults.
- In alliance with Senema, Simon de Cirene, and Hogar de Cristo, we are working on initiatives with the aim of improve the conditions and services delivered by the long-stay establishments for elder people in Chile.


# PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at June 2021, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

2<sup>nd</sup> place for Funds C and E, 3<sup>rd</sup> place for Funds B and D, and 6<sup>th</sup> place for Fund A in the last 36 months (July 2018 – June 2021).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	11,00%	10,37%	9,10%	6,58%	4,62%
Cuprum	10,56%	9,46%	8,25%	6,29%	4,38%
 <b>HABITAT</b>	<b>10,55%</b>	<b>9,82%</b>	<b>8,83%</b>	<b>6,32%</b>	<b>4,50%</b>
Modelo	10,76%	9,64%	8,01%	5,94%	3,67%
Planvital	10,59%	9,48%	8,06%	5,77%	3,62%
Provida	11,63%	10,43%	8,80%	6,58%	4,49%

2<sup>nd</sup> place for fund C, 3<sup>rd</sup> place for fund E, 4<sup>th</sup> place for funds B and D, and 5<sup>th</sup> place for fund A, in the last 12 months (July 2020 – June 2021).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	20,69%	15,13%	6,19%	-2,21%	-6,13%
Cuprum	20,27%	14,99%	5,87%	-1,96%	-6,59%
 <b>HABITAT</b>	<b>19,95%</b>	<b>14,82%</b>	<b>5,88%</b>	<b>-2,60%</b>	<b>-6,64%</b>
Modelo	20,06%	14,57%	5,24%	-2,38%	-6,72%
Planvital	19,58%	14,00%	4,92%	-2,68%	-6,80%
Provida	20,33%	15,31%	4,86%	-2,94%	-7,39%
Uno	19,38%	13,95%	4,31%	-2,95%	-7,27%

*The nominal return of a pension fund in a month is understood as the percentage variation of the quota value on the last day of that month, with respect to the quota value on the last day of the previous month. The nominal return for periods longer than one year is presented annualized, considering the number of days in the calculation period.*

# ECONOMIC OVERVIEW

- During the second quarter of this year, the narrative on the macroeconomic side has migrated from the strong economic recovery of the first months of the year, to one of doubts regarding the sustainability of these better results, due to the expansion of the delta variant, and its consequents of lower mobility.
- Despite the better economic results from the recuperation of the Covid crisis, and the higher inflation observed, the world's main central banks have opted to maintain extremely expansive monetary conditions, thus managing to offset the growth and inflation that pushes rates up globally. Specifically, the Federal Reserve (US Central Bank) has been toning down its discourse, leaving in the background the risks of inflationary pressures generated by the recovery and reopening of business, concentrating their efforts on the employment recovery, generating a downward bias in global rates. As a reference, after the strong rise experienced by the GT-10 (main global fixed income benchmark) during the first quarter of this year, we observe that there was a drop of about 30 basis points, leading to close the quarter at levels of 1.4%, from a level of 1.75% at the end of the previous quarter.
- At the local level, the uncertainty regarding the future political situation derived from the different aspects involved in the drafting of a new constitution, as well as the presidential election to be held at the end of this year, lead large investors to begin to question how much additional premium should be charged to local assets in order to maintain their attractiveness. It is likely that capital outflows will be generated by local investors, who, being highly exposed to this market, seek to diversify part of this idiosyncratic risk. These outflows could be partially compensated by international investors, with less exposure to Chile, but demanding a higher risk premium. It is along these lines that there has been pressure for local fixed income assets to reflect slightly higher rates than those we have historically had. However, in the period in question, medium-long term rates rose by an average of close to 100 basis points, with the 10-year nominal rate closing at 4.45% (which compares to a close of 3.6% in the previous quarter). The Chilean peso also felt the impact of the greater local uncertainty, depreciating by close to 2%.
- With all of the above, given the stability of international rates, the second quarter closed with positive nominal returns for the funds with the highest exposure to equity assets with returns in the quarter: A: 3.5%, B: 1.8%, while those funds with the largest share of fixed income instruments, due to the rate hikes experienced, showed negative nominal returns of: C: -0.52%, D: -3.62% and -5.45%.

# KEY INDICATORS


## AFP HABITAT BACKGROUND

AFP Habitat participates in the Social Security industry managing pension funds related to individual mandatory pension savings and voluntary pension savings (voluntary retirement savings account - APV and voluntary savings accounts - CAV), It also offers programmed retirement fund withdrawals.

### Mandatory Pension Savings

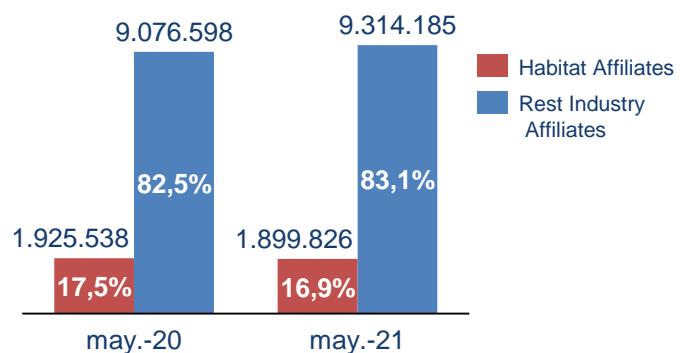
The mandatory pension savings for individual contributors represent monthly contribution payments equivalent to 10% of a person's taxable income. The monthly cap for the year 2021 is UF 81,6 whereas in 2020 the upper limit was UF 80,2.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,77% to 1,45%, Habitat's current fee amounts to 1,27% on taxable income.

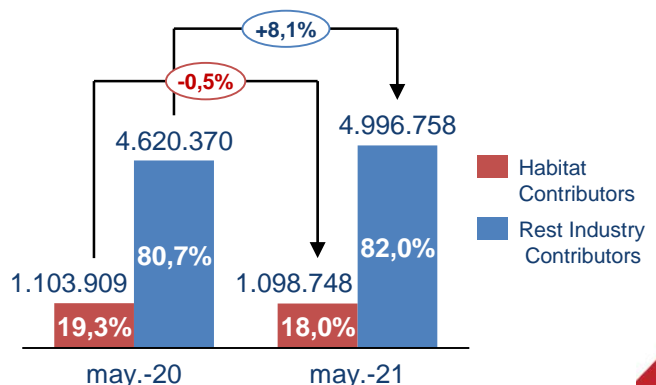
Mandatory Contributions Deposits [June 2021]	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 <b>HABITAT</b>	<b>1,27</b>
MODELO	0,77
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,69

As of May 2021, the AFP industry had a total of 11.214.011 members affiliated and 6.095.506 total contributors<sup>[7]</sup>. To this date AFP Habitat has a market share of 16,9% and 18,0% respectively, which positioned it as the third largest AFP on affiliates and contributors markets.

#### Affiliates



#### Contributors



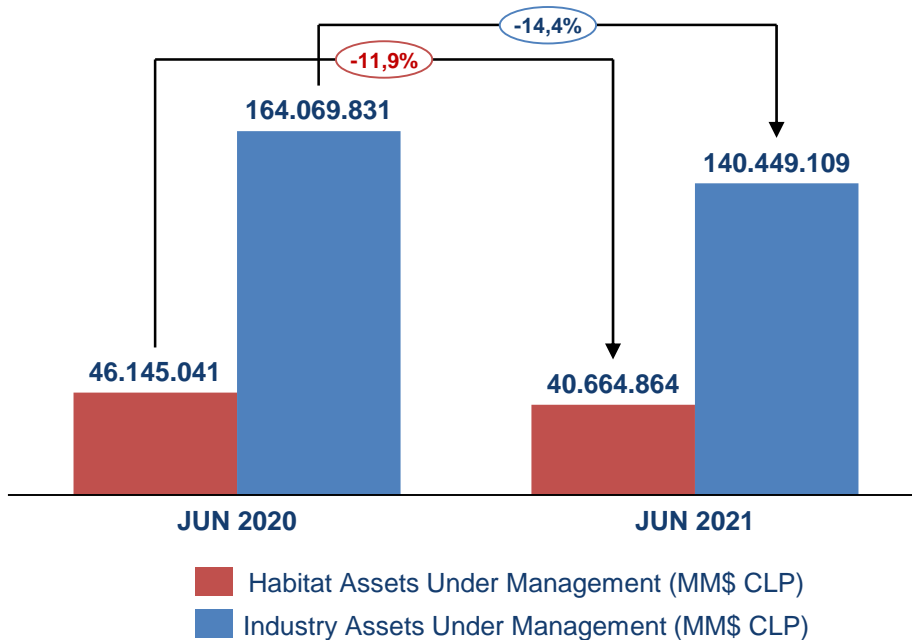
<sup>[7]</sup> Total Contributors: it considers affiliated members that made a payment for accrued compensation in the month prior to its payment and affiliates showing a contribution payment for a compensation period that differs from the last period.

# KEY INDICATORS

## Mandatory Pension Savings

### Assets under Management by the Pension Funds

[MM CLP]



The total assets under management by Habitat reached \$ 40,66 CLP Billions as of June 2021, a decrease of 11,9% compared to the balance of June 2020. This historic decrease is principally due to the 10% withdrawal of the funds, that the government authorized as a measure to confront the social context produced by the covid 19 pandemic, whose law came into effect on July 31<sup>st</sup> 2020.

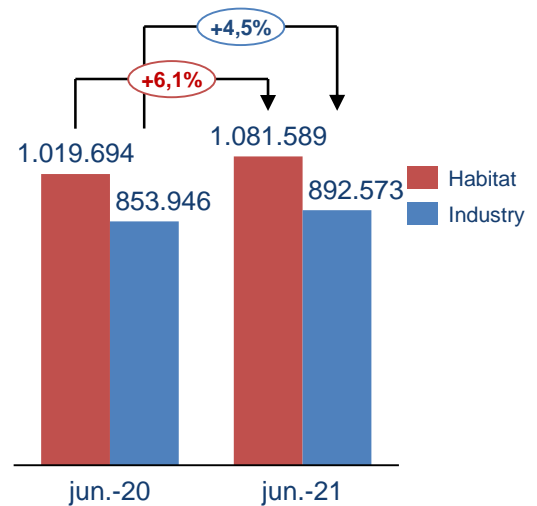
Despite the decrease recently mentioned on the total amount, Habitat is still the leader of the industry in the total assets under management with a market participation of the 28,95%, even achieving an increase on the market participation compared June 2020 (28,13%).

# KEY INDICATORS

## Mandatory Pension Savings Cont.

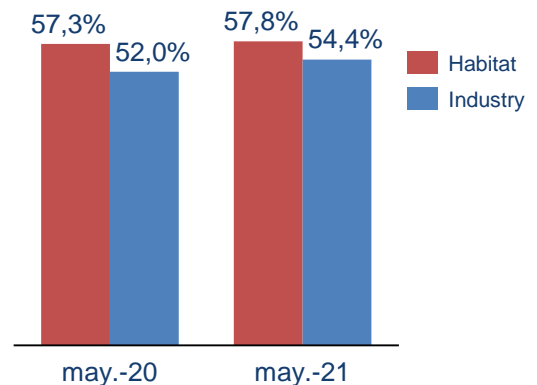
The monthly average taxable base salary of AFP Habitat [8] contributors for June 2021, reached the amount of CLP\$ 1.081.589 showing an increase of 6,1% compared the same period of the last year. Compared to the industry AFP Habitat grew over the industry by 1,6%.

### Monthly average taxable salary [CLP]



The contributor/affiliate ratio of AFP Habitat as of May 2021 was 57,8%, higher in a 3,4% than the ratio of the industry.

### Contributors / Affiliates Ratio



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

# KEY INDICATORS

## Voluntary Retirement Savings (APV)

The APV consists of voluntary contributions, agreed deposits and collective voluntary pension savings (APVC). These savings are made on a voluntary basis with the purpose of increasing future pension over mandatory contributions, also benefitting from tax incentives.

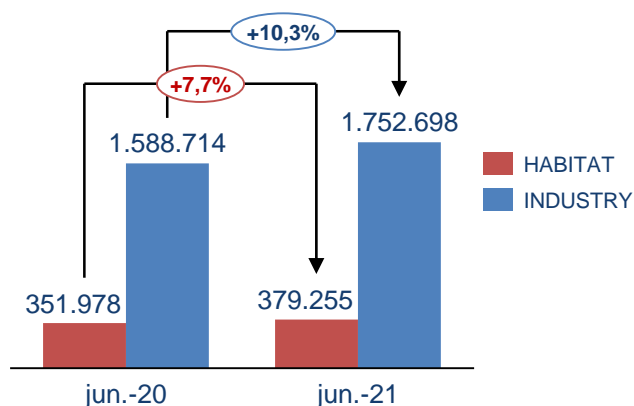
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including banks, insurance companies, mutual funds and stock brokerage firms, in addition to the existing 7 AFPs.

From January 2011, a limit of UF 900 per year was placed on the agreed deposits tax-free, as no limit had existed prior to December 2010.

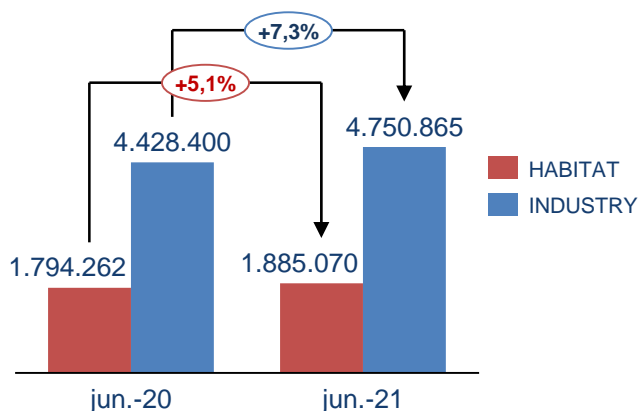
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,20% and 0,64%. In AFP Habitat this fee is equivalent to 0,55%.

Respect to APV accounts managed by the 7 AFPs, as of June 2021 Habitat has the 21,6% of the managed accounts and a 39,7% of the balance managed (MM CLP\$ 1.885.070). This places us, as the AFP that manages the largest APV balances in the industry.

**Number of APV Accounts**



**APV Assets under Management [MM clp]**



# KEY INDICATORS

## Voluntary Savings Accounts (CAV)

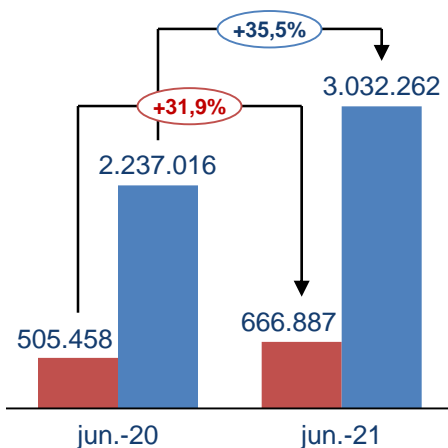
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings accounts and mutual funds.

As of June 2021, Habitat managed a total of 666.887 accounts, corresponding to CLP\$ 1.247.017 MM on assets under management, which represents a market share of 33,7%

This important variation of 140,4% on 12 months period, is related to the 10% withdrawal of the funds, because one of the alternatives to save this money, precisely are the CAV's accounts.

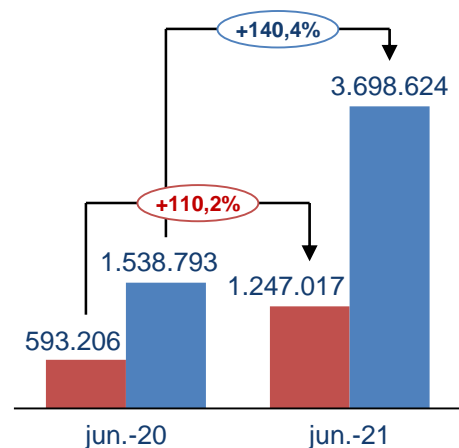
The Chilean Pension Reform in effect as from 2008, allows AFPs to charge a fee on CAV balances under management, which currently ranges between 0,16% and 0,95% per annum, AFP Habitat charges 0,95% per annum.

Number of CAV Accounts



■ Habitat ■ Industry

CAV Assets under Management  
[MM clp]



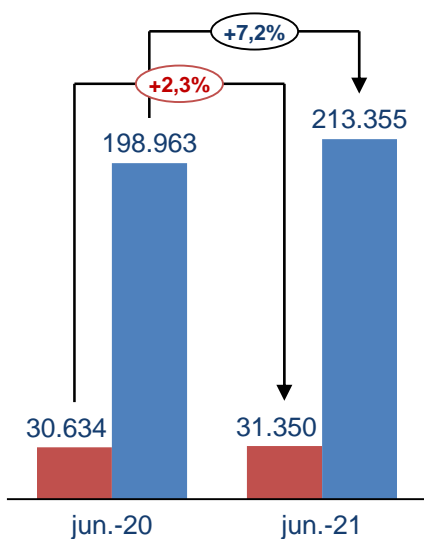
# KEY INDICATORS

## Voluntary Affiliates

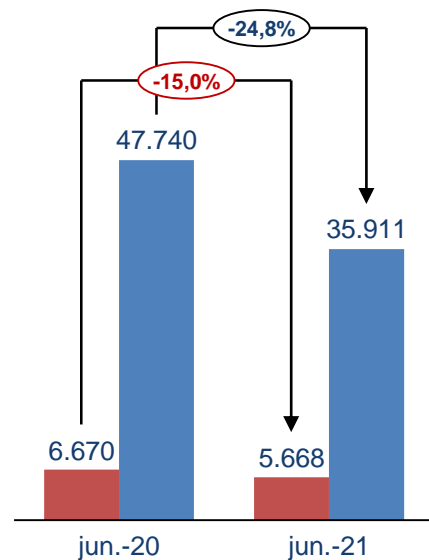
As of June 2021 the AFP system has a total of 213.355 voluntary affiliates, of which the 14,7% are affiliated to AFP Habitat.

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 AFPs and in that way opt to finance a pension.

Number of Voluntary Affiliates Accounts



Voluntary Assets under management [MM clp]



■ Habitat ■ Industry

# KEY INDICATORS

## Pensions under the programmed Withdrawal Mode

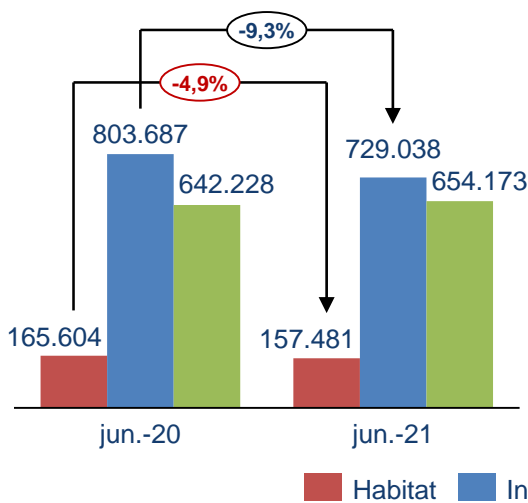
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

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

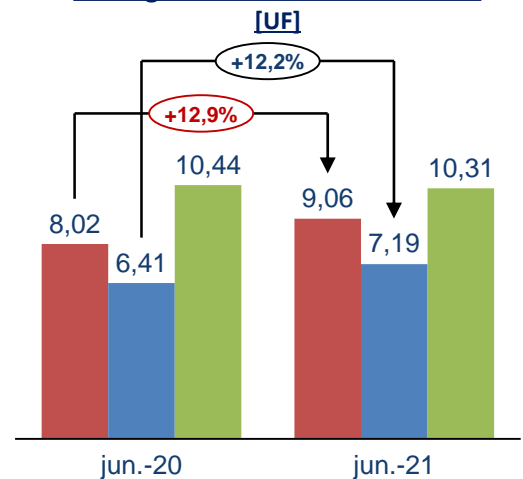
According to the information obtained from the web page of the Superintendence of Pensions, in June 2021, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 729.038. During the same period AFP Habitat paid 157.481 pensions, and life insurance companies paid 642.228 life annuities.

The average amount of pensions paid by the AFP Industry in June 2021, achieved an average amount of UF 7,19. In Habitat's case the average amount paid was UF 9,06 whereas life insurance companies paid an average amount of UF 10,31.

**Number of Pensions Paid**



**Average amount of Pensions Paid [UF]**



# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

## Operating Revenues

Operating revenues related to the AFP business[10], including fees revenues and other sources of revenue, increased by CLP\$ 3.291 MM, compared to the same period in 2020. This growth of 3% is due to the delicate economic – sanitary national context we are going through, produced by the covid-19 pandemic.

The important increase obtained on the total ordinary incomes of 11%, is due to a significant increase of the revenues of our subsidiary companies, where the Colombian business contributed with an increase of CLP\$ 4.391 MM.

Ordinary Incomes [MM clp]	Current Exercise June 2021	Last Exercise June 2020	VAR [Q2 21/ Q2 20]	VAR % [Q2 21/ Q2 20]
<b>Total Fees Revenues</b>	<b>99.858</b>	<b>96.567</b>	<b>3.291</b>	<b>3%</b>
Fees form Mandatory Contributions[10]	89.725	88.065	1.660	2%
Fees for APV	3.995	3.871	124	3%
Fees for CAV	3.317	2.195	1.122	51%
Fees for Pensions [11]	2.385	2.115	270	13%
Fees for Voluntary Affiliates	21	22	(1)	-6%
Other Fees [12]	415	298	116	39%
<b>Other Ordinary Revenues</b>	<b>43.462</b>	<b>39.263</b>	<b>4.199</b>	<b>11%</b>
Fees Revenues from Andina [13]	43.248	39.078	4.170	11%
Revenues form collecting charges and costs	209	180	29	16%
Services Rendered	5	5	0	3%
<b>Total Ordinary Incomes</b>	<b>143.319</b>	<b>135.830</b>	<b>7.490</b>	<b>6%</b>

[10] It includes fees revenues, revenues for services provided and revenues from collection surcharges and interests.

[11] Pensions= programmed withdrawals plus temporary payment.

[12] It includes fees from the administration of fees for accreditation of contributions by voluntary contributors and other fees.

[13] It includes gains/losses of Peru and Colombia Incomes, including the obligatory reserve.

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

## Employee Expenses

The employee expenses for the period January - June 2021, reached the amount of CLP\$ 34.859 MM, a decrease of CLP\$ 2.142 MM which represents -6% over the same period of the last year. This decrease is primarily due by a reduction on Sales Staff Wages by CLP\$ 1.971 MM.

Employee Expenses [MM clp]	Current Exercise June 2021	Last Exercise June 2020	VAR [Q2 21/ Q2 20]	VAR % [Q2 21/ Q2 20]
Administrative Staff Wages and Salaries	(16.344)	(16.962)	(618)	-4%
Sales Staff Wages and Salaries	(9.372)	(11.343)	(1.971)	-17%
Short – term Employee Benefits	(4.417)	(4.578)	(161)	-4%
Expenses related to obligations for post retirement benefits.	(10)	(33)	(23)	-69%
Compensation for termination of the labor relationship.	(1.932)	(810)	1.122	139%
Other Employee Expenses	(2.783)	(3.275)	(492)	-15%
<b>Employee Expenses (less)</b>	<b>(34.859)</b>	<b>(37.001)</b>	<b>(2.142)</b>	<b>-6%</b>

## Other Operating Expenses

Other Operating Expenses totaled in CLP\$ 26.802 MM, representing an increase of 1% (CLP\$ 326 MM) over the same period in 2020. This increase is primarily due to the 10% withdrawal expenses of the pensions funds, and the covid context, that produced an increase on the administration expenses.

Other Operating Expenses [MM clp]	Current Exercise June 2021	Last Exercise June 2020	VAR [Q2 21/ Q2 20]	VAR % [Q2 21/ Q2 20]
Commercialization Expenses	(1.731)	(2.287)	(557)	-24%
Computer Expenses	(4.035)	(4.343)	(307)	-7%
Administration Expenses	(20.641)	(19.425)	1.217	6%
Other Operating Expenses	(394)	(421)	(27)	-6%
<b>Total Other Operating Expenses (less)</b>	<b>(26.802)</b>	<b>(26.476)</b>	<b>326</b>	<b>1%</b>

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

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## Depreciation and Amortization

Depreciation and amortization expenses were of CLP\$ 4.247 MM, lower by CLP\$ 1.121 MM (-20,9%) over the same period in 2020.

## Other Income and Expenses

Other incomes and expenses() include profits from investments, financial costs, exchange rate differences, indexed units adjustment, and other incomes and expenses not related to the operating incomes and expenses(). For the period January - June 2021, the company's others incomes were of CLP\$ 531 MM, an a decrease of 151,3% over the same period in 2020.

## Profit (loss) sharing in Associated Companies

As at 30 of June 2021, AFP Habitat has an ownership interest in the following associated companies: Servicios de Administración Previsional S,A, (Previred) (23.14%) and Inversiones DCV S,A, (16.41%), which generated revenues before taxes for Habitat of CLP\$ 1.524 MM, being 7,2% higher than those obtained during the last exercise.

# COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

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## Gains/Losses on the Obligatory Reserve

With the aim of ensuring a minimum return on pension funds as provided in article 37 of Decree Law 3.500, AFPs are required to maintain an asset, known as obligatory reserve, equivalent to one percent (1%) of the value of each Pension Fund under their management.

The profitability of the obligatory reserve obtained at June was of CLP\$ 337 MM, an 95,2% lower compared to June 2020. This important difference is due to the irregular performance showed by the funds during this year, versus the regular performance obtained during the second quarter of the 2020.

## Tax Expenses

As of June 2021 the company declared a tax burden for the concept of Income taxes, for CLP\$ 19.171 MM, being a 11,2% lower compared the same period of the past year.

This lower tax burden is explained by two phenomena: first, Colfondos had a lower tax burden, as its profit increased, and second, in Chile, as the IPC increased from one period to another, the tax loss from price-level restatement in tax equity increased, generating a lower tax expense.

## Net Profit

The Net Profit for this period was of CLP\$ 60.633 MM, which represents an increase of 14,8% compared to the same period of the past year. This increase is mainly due by a better performance of the operation of the business, since the operational result increased 15,6% compared the last exercise.

# BALANCE

[M CLP = Thousands ]

ASSETS [M clp]	Current Exercise June 2021	Last Exercise Dec 2020	VAR % [Q2 21 / Q4 20]
Cash and Equivalents	117.265.238	47.807.116	123.313.472
Financial Assets at fair value (with changes in net results)	239.453	8.441.445	0
Commercial Debtors and Accounts Receivables, Net	9.405.822	6.850.620	7.175.851
Accounts Receivable From Related Parties	51.820	0	1.201.069
Advanced Payments	2.523.685	1.924.589	2.237.136
Accounts Receivable for current taxes	2.788.035	4.743.604	4.839.350
<b>Total Current Assets</b>	<b>132.274.053</b>	<b>69.767.374</b>	<b>138.766.878</b>
Obligatory Reserve	403.092.175	455.181.123	452.140.672
Other financial assets	113.394.156	109.876.643	118.602.519
Investment in Associated Companies Accounted for by the Equity Method	4.627.818	4.480.949	3.108.927
Intangible Assets, Net	51.257.780	49.236.351	50.246.924
Properties, Plant and Equipment, Net	41.480.813	44.918.027	43.619.202
Deferred tax assets	441.405	0	854.051
<b>Total Non Current Assets</b>	<b>614.294.147</b>	<b>663.693.093</b>	<b>668.572.295</b>
<b>Total Assets</b>	<b>746.568.200</b>	<b>733.460.467</b>	<b>807.339.173</b>

LIABILITIES AND EQUITY [M clp]	Current Exercise June 2021	Last Exercise Dec 2020	VAR % [Q2 21 / Q4 20]
Interest Bearing Loans Payable	2.213.594	100.138.132	99.515.459
Accounts Payable	49.219.027	46.375.119	68.226.776
Accounts Payable to Related Entities	333.206	305.613	246.519
Provisions	6.692.411	6.454.164	6.878.783
Accounts Payable for current taxes	935.127	0	1.427.419
Accrued Liabilities	6.615.395	6.359.602	8.893.820
<b>Total Current Liabilities</b>	<b>66.008.760</b>	<b>159.632.630</b>	<b>185.188.776</b>
Interest-Bearing Loans Payable	105.518.485	10.811.588	10.045.043
Deferred Taxes	83.426.498	84.203.300	90.002.107
Post-employment benefits	699.246	649.460	743.437
<b>Total Non Current Liabilities</b>	<b>189.644.229</b>	<b>95.664.348</b>	<b>100.790.587</b>
Paid-in Capital	1.763.918	1.763.918	1.763.918
Other Capital Reserves	(41.055.047)	(17.358.247)	(29.989.855)
Retained Earnings (retained gains and losses)	530.171.394	493.732.368	549.549.930
<b>Total Net Equity attributable to Shareholders</b>	<b>490.880.265</b>	<b>478.138.039</b>	<b>521.323.993</b>
Minority Interest	34.946	25.450	35.817
<b>Total Net Equity</b>	<b>490.915.211</b>	<b>478.163.489</b>	<b>521.359.810</b>
<b>Total Liabilities and Equity</b>	<b>746.568.200</b>	<b>733.460.467</b>	<b>807.339.173</b>

# CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M clp]	Current Exercise June 2021	Last Exercise June 2020	VAR % [Q2 21 / Q2 20]
Ordinary Revenues	143.319.384	135.829.705	5,5%
Employee related Expenses (less)	(34.858.723)	(37.001.116)	-5,8%
Other operating expenses (less)	(26.801.747)	(26.476.145)	1,2%
Depreciation and Amortization (less)	(4.247.202)	(5.368.445)	-20,9%
<b>Operational Result of the Business</b>	<b>77.411.712</b>	<b>66.983.999</b>	<b>15,6%</b>
Profitability of the Obligatory Reserve	337.484	7.019.610	-95,2%
Financial Costs (less)	(423.046)	(1.612.106)	-73,8%
Gains/Losses from Investments	416.095	594.780	-30,0%
Profit (Loss) Sharing in Associated Companies	1.523.658	1.421.335	7,2%
Exchanges Differences	(245.710)	46.471	-628,7%
Results on Indexed Unit Adjustments	(90.470)	(120.056)	-24,6%
Other Non-Operating Revenues	1.094.938	526.123	108,1%
Other Non-Operating Expenses (less)	(220.538)	(470.380)	-53,1%
<b>Profit (Loss) before Tax</b>	<b>79.804.123</b>	<b>74.389.776</b>	<b>7,3%</b>
Income Tax Expenses	(19.170.765)	(21.576.730)	-11,2%
<b>Net Profit (Loss)</b>	<b>60.633.358</b>	<b>52.813.046</b>	<b>14,8%</b>
Profit (Loss) attributable to minority interest	11.894	1.925	517,9%
<b>Profit (Loss) attributable to equity holders</b>	<b>60.621.464</b>	<b>52.811.121</b>	<b>14,8%</b>