

January - March 2022



Financial Results AFP Habitat S.A.

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AFP

HABITAT

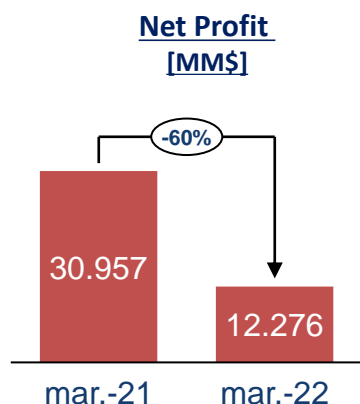
Seguridad y Confianza

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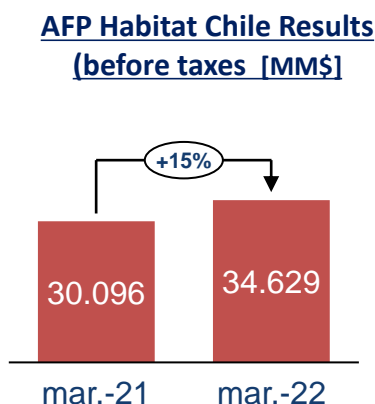
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KEY FINANCIAL RESULTS

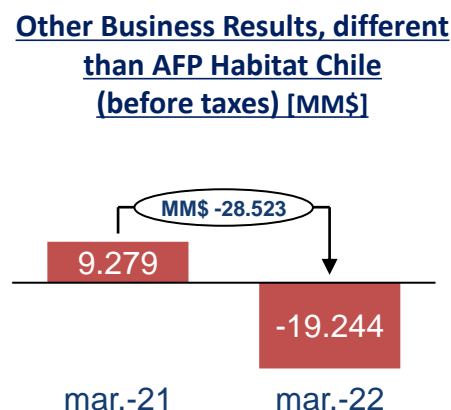
(CLP MM\$)	mar-2022	mar-2021	Var	Var %
Operating Revenues	54.363	50.071	4.292	8,6%
Operating Expenses	(18.697)	(19.624)	927	-4,7%
Other Revenues and Expenses	(1.037)	(352)	(686)	194,9%
AFP Chile Business Result (before taxes)	34.629	30.096	4.534	15,1%
Obligatory Reserve Profitability	(19.205)	4.260	(23.465)	n.a.
Habitat Andina Results (before taxes)	-	3.962	(3.962)	n.a.
Profit Sharing in Associated Companies	803	711	92	12,9%
Other Revenues and Expenses, different than the operation	(841)	346	(1.188)	n.a.
Other Business Results (before taxes)	(19.244)	9.279	(28.523)	n.a.
Income Tax	(3.109)	(8.418)	5.308	-63,1%
Gains / (Losses) AFP Habitat	12.276	30.957	(18.681)	-60,3%
Minority Interest	-	-	-	n.a.
Gains / (Losses) AFP Habitat Controllers	12.276	30.957	(18.681)	-60,3%
EBITDA [4]	18.205	41.005	-22.800	-55,6%
EBITDAR [5]	37.410	36.746	664	1,8%



AFP Habitat ended March with a **net profit** of MM\$ 12.276^[1], a decrease of 60,3% (MM\$ 18.681) compared to the same period of the last year.



The **result before taxes related to the AFP Business in Chile**^[2] were of MM\$ 34.629, a 15,1% (MM\$ 4.534) higher than those seen in the same period of 2021.



The **result before taxes of the other business, different than AFP Chile**^[3] were of MM\$ (19.244), MM\$ 28.523 lower compared the past year. This difference was produced by the negative profitability obtained by the Obligatory Reserve.

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

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

HIGHLIGHTS

REORGANIZATION PROCESS

- On October 5, 2021, the bylaws of Administradora de Fondos de Pensiones Habitat S.A. were modified, dividing it into 2 public limited companies. One is herself, the legal successor of the current company, and the other, the company Administradora Americana de Inversiones S.A. which was established as a new company.
- Due to the corporate reorganization carried out by the company during the year 2021, the company began to issue individual financial statements as of December first.
- The assets transferred to the new entity consisted of “Cash”, “Property, Plant and Equipment”, “Accounts Receivable from Related Companies” together with 100% of the investment that AFP Habitat held in Habitat Andina. On the liability side, the new entity received a leasing debt that Habitat maintained associated with one of the properties that were also transferred. At the end of 2022 March, the total net assets transferred are valued at MM\$ 254.249.
- For more details on the Corporate Reorganization process carried out, you can consult our website <https://inversionistas.afphabitat.cl/reorganizacion-societaria>.

CORPORATE MANAGEMENT

- We continue to be the AFP with the best profitability since the creation of the multi-funds. We still are the number 1 AFP on total assets under management.
- We are the AFP with the highest managed pension fund balance.

RECOGNITIONS

- We were recognized by the Great Place to Work 2021, as one of the 10 best companies to work for in Chile.
- In the Merco Chile 2021 Ranking, we were chosen as the AFP with the best reputation and also recognized for attracting and retaining talent.


CUSTOMER SERVICE

- In February 2022, the new Universal Guaranteed Pension (PGU) law entered into force, a state benefit that guarantees a maximum contribution of \$185,000 (CLP) per month. We carry out communication pieces in our communication channels together with directed communication with the aim of guiding our clients about this new Law.
- On March 11, we launched the communication campaign “I am in Habitat” with the aim of reinforcing brand attributes along with giving visibility to what people want for a future pension system, supported by public opinion studies.


PENSION FUND'S RETURNS

According to the last report of the Superintendence of Pensions (SP) - "Investments and Profitability of the Pension Funds" as at March 2022, published on the SP website, it may be seen that AFP Habitat funds occupied the following places based on their annual nominal return:

1st place for Funds B, 2nd for C and D Funds, 3rd place for Funds E and D, and 4th place for Fund A in the last 36 months (April 2019 – March 2022).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	8,93%	8,13%	6,43%	4,67%	4,22%
Cuprum	8,56%	7,57%	5,66%	4,54%	4,02%
 HABITAT	8,71%	8,16%	6,33%	4,66%	4,01%
Modelo	8,36%	7,39%	5,30%	4,24%	3,53%
Planvital	8,85%	7,83%	5,48%	4,19%	3,43%
Provida	9,11%	8,14%	5,75%	4,26%	3,42%

2nd place for fund B, C and D, 3rd place for fund A and 4th place for fund A in the last 12 months (April 2021 – March 2022).

AFP	Fund A Most Risky	Fund B Risky	Fund C Intermediate	Fund D Conservative	Fund E Most Conservative
Capital	2,54%	1,29%	-1,06%	-1,75%	-0,16%
Cuprum	2,81%	1,56%	-1,43%	-1,48%	-0,40%
 HABITAT	2,54%	1,86%	-1,20%	-1,35%	-0,60%
Modelo	1,80%	-0,12%	-2,86%	-2,00%	-1,05%
Planvital	3,11%	1,75%	-1,65%	-1,16%	0,00%
Provida	1,62%	0,64%	-2,84%	-3,19%	-2,48%
Uno	1,15%	2,60%	-2,89%	-1,95%	-1,50%

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

- The event that marked the first quarter of the year 2022, has been the tremendous drama experienced by Ukraine after the invasion of Russia, which has generated one of the greatest humanitarian crises of recent times. The direct and immediate consequences of this armed conflict was a relevant drop in the main stock markets, with Europe showing a drop of about 17% and the US of about 4.3% after the invasion. And the greatest impacts were on the stock markets involved in the conflict, falling between 55%-60%.
- Despite the fact that Russia represents less than 2% of world GDP and its direct trade links with the large Western economies are not as relevant, the greatest impact for the world comes from the fact that Russia is a key part of the supply chain. global supply, especially in the initial part, which corresponds to the raw material markets. Russia is one of the largest producers and exporters of crude oil in the world and in 2016 it joined the "Declaration of Cooperation with OPEC", being part of OPEC+ (together, OPEC+ represents about half of the oil produced globally). In 2021, Russia's crude oil and condensate production averaged 10.5 mb/d, representing 14% of world production. Of the total Russian crude exports, around 60% percent goes to Europe followed by Asia, which represents almost 35%. This is how 25% of Europe's oil and more than 40% of Europe's gas is supplied by Russia.
- Due to the foregoing, during the quarter the rise in commodity prices was once again in the forefront, especially those linked to energy. Repositioning the theme of the risk of higher global inflation and that it would bring about higher rate hikes by the large global central banks. Along the same lines, bottlenecks (which generate disruptions in logistics chains) in the production and distribution of goods are also a relevant issue in the quarter, due to the news of increases in cases in China and strict closures that began to be imposed at the end of March.
- At the local level, thanks to the global preference for countries and regions with high exposure to raw materials, as well as a perception of moderation at the political level, led the local stock market to show one of the best performances with a return close to one fifteen%. On the economic side, risks of an economy that is overheating and has reacted with increases in the monetary policy rate above what the market consensus expected (increases of 300 basic points in the quarter), and signaling a future path dependent on how local inflationary pressures behave. This is how we observe annual inflation rising to levels close to 8%, which would largely respond to higher underlying inflation, especially for goods. Along with short-term inflation prospects that bring annual inflation closer to 10%.
- Medium-long-term rates in pesos rose on average close to 55 basis points, where the 10*-year nominal rate closed at 6.2% (compared to a close of 5.7% in the previous quarter) . The peso (CLP) also felt the impact of higher rates, showing an appreciation of about 7.4%, closing at about \$787 at the end of the quarter.
- Adding all of the above, due to international noise and coupled with the appreciation of the peso, the first quarter closed with negative nominal returns for funds with greater exposure to foreign equity assets:
A: -9.8%, B: -7.2%, C: -4.7%
While those funds with the highest participation of fixed income instruments behaved more defensively, and showed positive nominal returns of: D: 0.36% and E: 4.00%.

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.

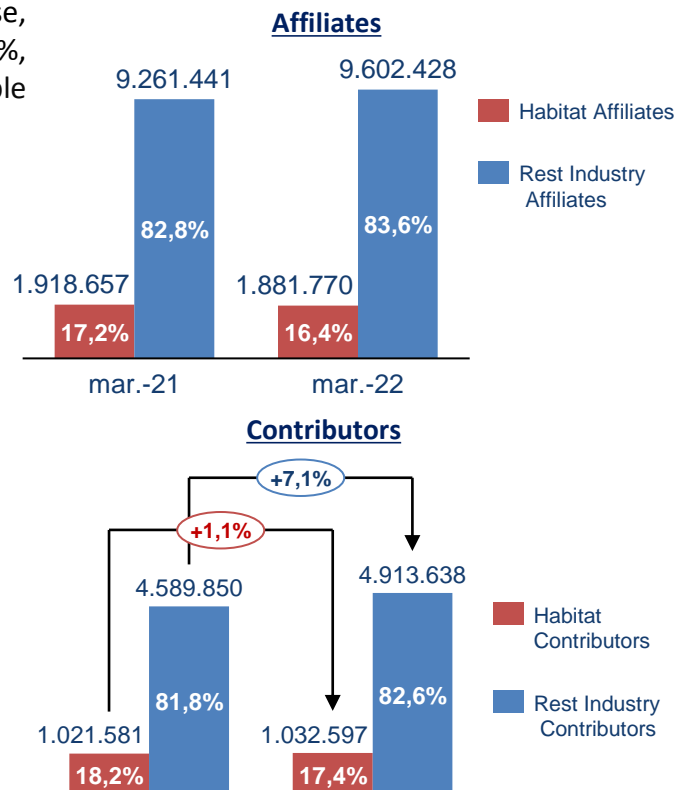
Mandatory Pension Savings

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 2022 is \$UF 81,6 whereas in 2021 the upper limit was UF 81,7.

AFPs charges a percentage fee over the aforementioned monthly taxable salary base, which ranges in the industry from 0,58% to 1,45%, Habitat's current fee amounts to 1,27% on taxable income.

Mandatory Contributions Deposits [March 2022]	
AFP	% of salary or taxable income [UF]
CAPITAL	1,44
CUPRUM	1,44
 HABITAT	1,27
MODELO	0,58
PLANVITAL	1,16
PROVIDA	1,45
UNO	0,69

As of March 2022, the AFP industry had a total of 11.484.198 members affiliated and 6.658.538 monthly contributors^[6]. To this date AFP Habitat has a market share of 16,4% and 16,8% respectively, which positioned it as the third largest AFP on affiliates market and in terms of contributors.

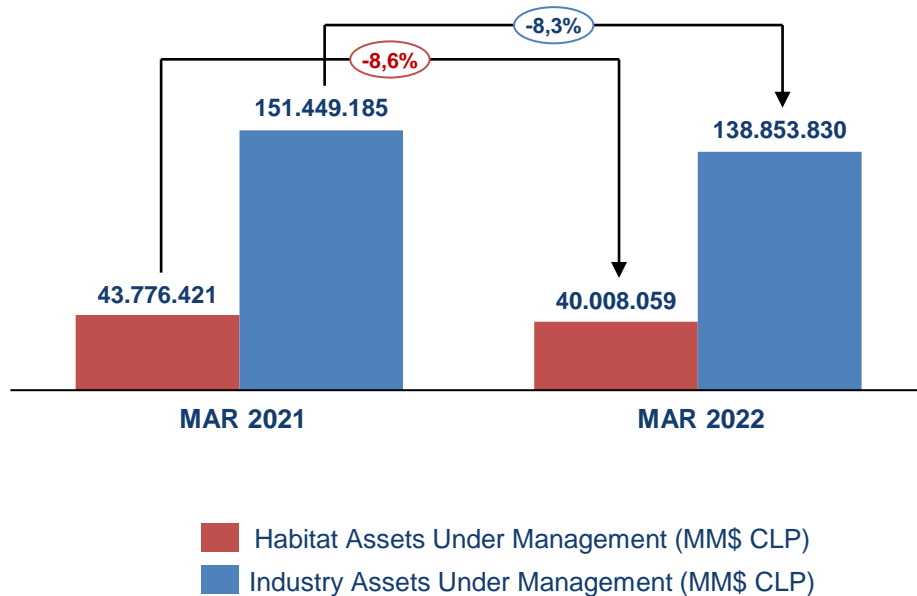


^[6] Monthly contributors: Corresponds to the number of active members and voluntary members who contributed in March 2022, for remunerations accrued in February 2022.

KEY INDICATORS

Mandatory Pension Savings

Assets under Management by the Pension Funds [MM CLP]



The total assets under management by Habitat reached \$ 40,01 CLP Trillions as of March 2022, a decrease of 8,6% compared to the balance of March 2021. 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 laws No. 21,248, No. 21,295 and No. 21,330 entered into force on July 30, 2020, December 10, 2020 and April 28, 2021 respectively.

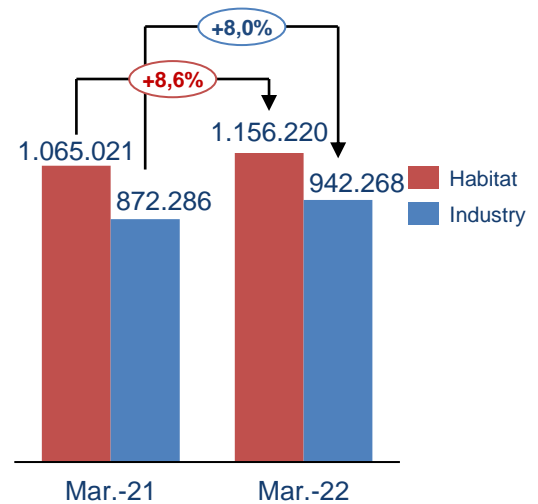
Despite the decrease recently mentioned on the total amount, Habitat is still the leader of the industry in the total assets under management with a market participation of the 28,81%.

KEY INDICATORS

Mandatory Pension Savings Cont.

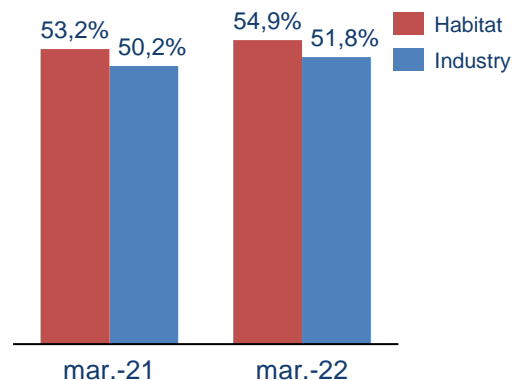
The monthly average taxable base salary of AFP Habitat [7] contributors for March 2022, reached the amount of CLP\$ 1.156.220 showing an increase of 8,6% compared the same period of the last year. Compared to the industry AFP Habitat grew over the industry by 0,6%.

Monthly average taxable salary [CLP]



Contributors / Affiliates Ratio

The contributor/affiliate ratio of AFP Habitat as of March 2022 was 54,9%, higher in a 3,1% than the ratio of the industry.



[7] Taxable Income: For total taxable contributions refer to footnote N°7 / Number 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.

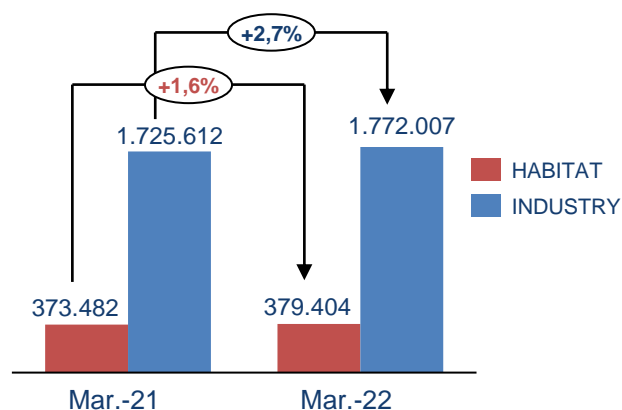
Voluntary retirement savings have increased significantly since 2002, the year in which a regulatory change enabled industries other than the AFPs to manage this type of savings while introducing additional tax incentives. This reform resulted in the entry into the market of other entities including 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.

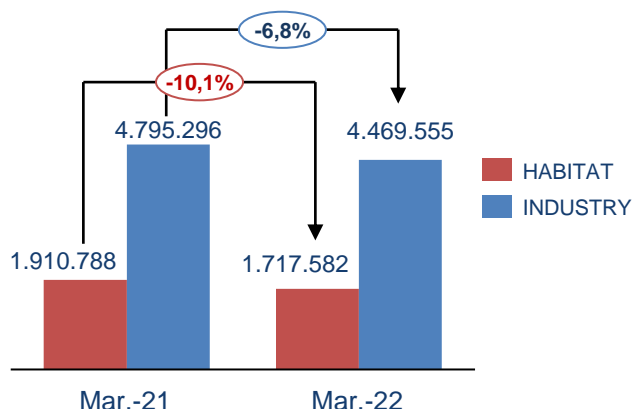
The AFPs are authorized to collect an annual fee on APVs' managed balances, which currently range between 0,16% and 0,60%. In AFP Habitat this fee is equivalent to 0,55%.

Respect to APV accounts managed by the 7 AFPs, as of March 2022 Habitat has the 21,4% of the managed accounts and a 38,4% of the balance managed (MM CLP\$ 1.717.582). 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)

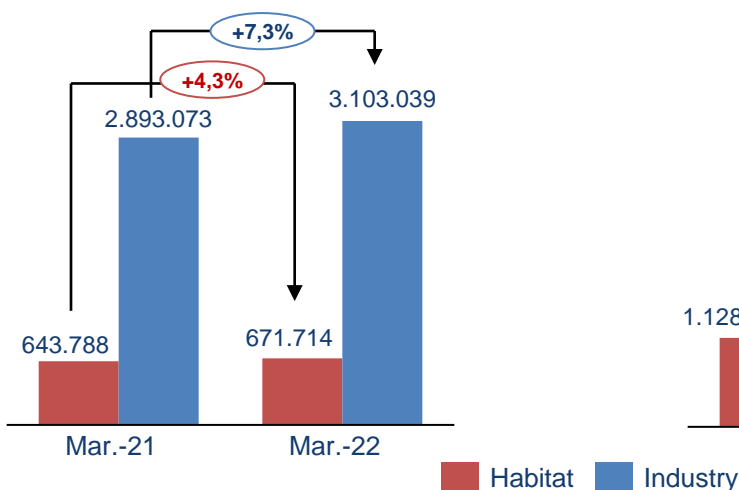
While CAV can increase future pensions, this product provides a short and medium-term savings vehicle, which is also freely available, and is not considered a retirement fund contribution. This product is exclusively offered by AFPs, however, it does compete with other savings products such as bank savings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

As of March 2022, Habitat managed a total of 671.714 accounts, corresponding to CLP\$ 1.130.041 MM on assets under management, which represents a market share of 34,0%.

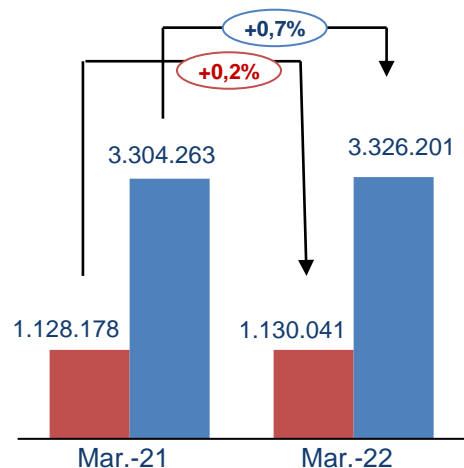
Regarding the variations of 0.2% in Habitat and 0.7% in industry, they are mainly explained by an increase in the number of CAV accounts, going from 643,788 in March 2021 to 671,714 in March 2022, in industry accounts CAV increase from 2,893,073 in March 2021 to 3,103,039 in March 2022.

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



CAV Assets under Management
[MM clp]



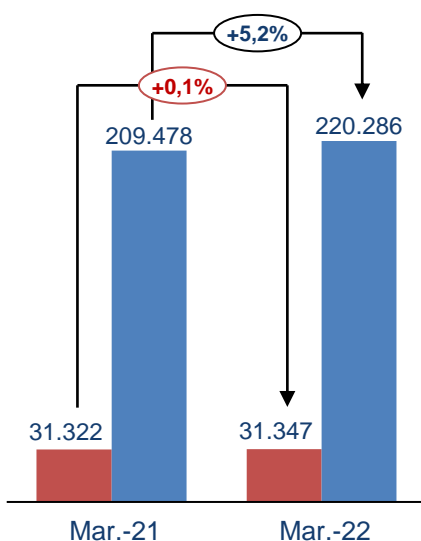
KEY INDICATORS

Voluntary Affiliates

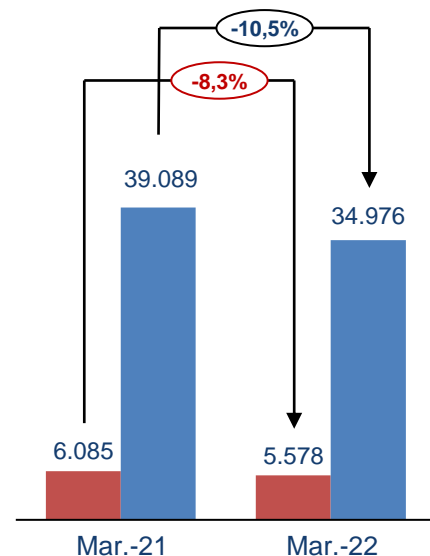
As of March 2022 the AFP system has a total of 220.286 voluntary affiliates, of which the 14,2% are affiliated to AFP Habitat.

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

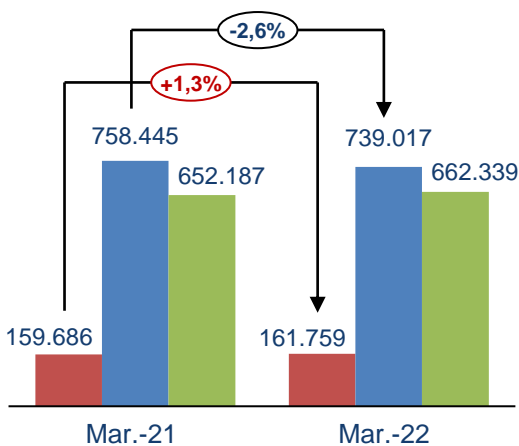
In granting pensions, AFPs and life insurance companies compete, with the former offering pensions in the form of programmed withdrawals or temporary income with deferred life annuities and the latter offering life annuities.

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

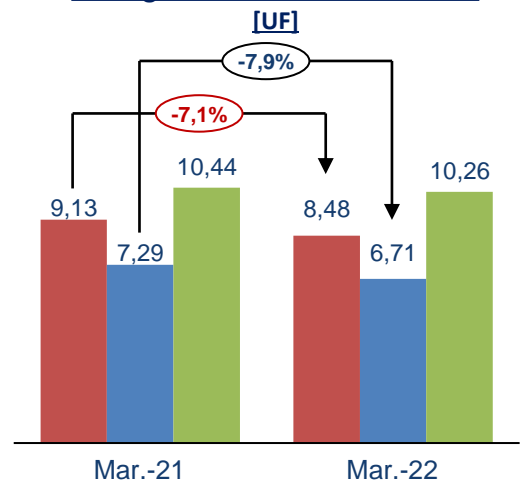
According to the information obtained from the web page of the Superintendence of Pensions, in March 2022, the total of pensions paid by the AFPs in the form of programmed withdrawals and temporary income reached 739.017. During the same period AFP Habitat paid 161.759 pensions, and life insurance companies paid 662.339 life annuities.

The average amount of pensions paid by the AFP Industry in March 2022, achieved an average amount of \$UF 6,71. In Habitat's case the average amount paid was \$UF 8,48 whereas life insurance companies paid an average amount of \$UF 10,26.

Number of Pensions Paid



Average amount of Pensions Paid [UF]



Habitat Industria Compañías de Seguro

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Operating Revenues

Operating revenues related to the AFP business[8], including fees revenues and other sources of revenue, increased by CLP\$M 4.184.066, compared to the same period in 2021. This growth of 8,4% is due to a higher average wage from our affiliates.

The increase obtained on the Other Ordinary Revenues of 92,0%, is produced by higher revenues from collecting charges and costs.

Ordinary Incomes [\$M clp]	Current Exercise Mar 2022	Last Exercise Mar 2021	VAR [Q1 22/ Q1 21]	VAR % [Q1 22/ Q1 21]
Total Fees Revenues	54.137.201	49.953.135	4.184.066	8,4%
Fees form Mandatory Contributions[8]	49.350.974	44.985.044	4.365.930	9,7%
Fees for APV	1.622.888	2.007.741	(384.853)	-19,2%
Fees for CAV	1.835.948	1.604.122	231.826	14,5%
Fees for Pensions [9]	1.137.020	1.189.255	(52.235)	-4,4%
Fees for Voluntary Affiliates	6.583	12.219	(5.636)	-46,1%
Other Fees [10]	183.788	154.754	29.034	18,8%
Other Ordinary Revenues	226.131	117.788	108.343	92,0%
Revenues form collecting charges and costs	223.479	115.323	108.156	93,8%
Services Rendered	2.652	2.465	187	7,6%
Total Ordinary Incomes	54.363.332	50.070.923	4.292.409	8,6%

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

[9] Pensions= programmed withdrawals plus temporary payment.

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

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Employee Expenses

The employee expenses for the period January - March 2022, reached the amount of M\$9.462.600, a decrease of M\$946.684 which represents -9,1% over the same period of the last year. This decrease is primarily due by a reduction on Sales Staff Wages and Salaries by M\$430.182 and M\$424.901 on Short term Employee Benefits.

Employee Expenses [\$M clp]	Current Exercise Mar 2022	Last Exercise Mar 2021	VAR [Q1 22/ Q1 21]	VAR % [Q1 22/ Q1 21]
Administrative Staff Wages and Salaries	(5.074.038)	(4.997.746)	(76.292)	1,5%
Sales Staff Wages and Salaries	(2.407.407)	(2.837.589)	430.182	-15,2%
Short – term Employee Benefits	(798.895)	(1.223.796)	424.901	-34,7%
Expenses related to obligations for post retirement benefits.	(26.750)	(49.463)	22.713	-45,9%
Compensation for termination of the labor relationship.	(604.231)	(719.154)	114.923	-16,0%
Other Employee Expenses	(551.279)	(581.536)	30.257	-5,2%
Employee Expenses (less)	(9.462.600)	(10.409.284)	946.684	-9,1%

Other Operating Expenses

Other Operating Expenses totaled in M\$7.901.052, representing an increase by 1,6% (M\$125.416) over the same period in 2021. This increase is primarily due to an increase in Computer Expenses by M\$265.083 the 10% in the covid context, that produced an increase on the administration expenses.

Other Operating Expenses [\$M clp]	Current Exercise Mar 2022	Last Exercise Mar 2021	VAR [Q1 22/ Q1 21]	VAR % [Q1 22/ Q1 21]
Commercialization Expenses	(299.281)	(333.566)	34.285	-10,3%
Computer Expenses	(1.079.031)	(813.948)	(265.083)	32,6%
Administration Expenses	(6.448.481)	(6.471.113)	22.632	-0,3%
Other Operating Expenses	(74.259)	(157.009)	82.750	-52,7%
Total Other Operating Expenses (less)	(7.901.052)	(7.775.636)	(125.416)	1,6%

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

Depreciation and Amortization

In these financial statements, there is a decrease in expenses of \$M 105.440 in relation to the first quarter of the previous year, which is mainly due to the depreciation of the rights of use (IFRS 16).

Other Income and Expenses

Other income and expenses include earnings from investments, financial costs, exchange differences, readjustment units, and other income and expenses other than those of the operation. In the period January to March 2022, the company records other income and expenses other than operations for M\$-841.404, being 342.9% lower than the same period of the previous year.

Profit (loss) sharing in Associated Companies

As of March 31, 2022, AFP Habitat has a stake in the following associates: Servicios de Administración Previsional S.A. (Previred) (23.14%); and Inversiones DCV S.A. (16.41%), which have generated a result for AFP Habitat before taxes by M\$802.572, these being M\$3.870.133 lower than those received in March 2021.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

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 Reserve in the present period was lower by M\$23.464.643 compared to March 2021, due to the negative return obtained in the first quarter for the investments of the Types A, B and C pension funds, the which meant for this concept, losses of M\$20.987.143 (profit of M\$7.522.340 as of March 2021), while the Types D and E pension funds presented positive returns of M\$1.782.270 (loss of M\$3.262.570 as of March 2021); responding to the lower return on the investments of the pension funds managed by the Company.

Tax Expenses

For the period of March 2022, an expense of M\$3.108.365 is appreciated in the income tax concept, which is lower by 63.1% compared to the same period of the previous year, due to a lower tax base caused mainly by a greater loss due to the profitability of the legal reserve (M\$-19.204.873 against M\$4.259.770).

Net Profit

In the current quarter, a profit of M\$12.276.162 was recorded, being M\$18.680.716 lower, 60.3% lower than the same quarter of the previous year, a decrease that is mainly explained by the lower result in profitability Reserve of M\$23.464.643, due to the negative return obtained in the first quarter for the investments of the Types A, B and C pension funds, which meant for this concept, losses of M\$20.987.143 (profit from M\$7.522.340 as of March 2021), while the Type D and E pension funds presented positive returns of M\$1.782.270 (loss of M\$3.262.570 as of March 2021)

BALANCE

[M CLP = Thousands]

ASSETS [M\$ clp]	Current Exercise Mar 2022	Last Exercise Dic 2021	VAR % [Q1 22 / Q4 21]
Cash and Equivalents	83.627.702	100.276.457	-16,6%
Commercial Debtors and Accounts Receivables, Net	7.746.689	7.156.121	8,3%
Accounts Receivable From Related Parties	1.281.015	1.172.024	9,3%
Advanced Payments	201.548	465.453	-56,7%
Accounts Receivable for current taxes	23.797.749	21.051.957	13,0%
Total Current Assets	116.654.703	130.122.012	-10,35%
Obligatory Reserve	394.503.194	416.105.187	-5,2%
Investment in Associated Companies Accounted for by the Equity Method	4.042.198	3.360.204	20,3%
Intangible Assets, Net	9.464.485	8.739.222	8,3%
Properties, Plant and Equipment, Net	8.972.035	6.224.547	44,1%
Total Non Current Assets	416.981.912	434.429.160	-4,02%
Total Assets	533.636.615	564.551.172	-5,48%

LIABILITIES AND EQUITY [M\$ clp]	Current Exercise Mar 2022	Last Exercise Dic 2021	VAR % [Q1 22 / Q4 21]
Interest Bearing Loans Payable	2.359.235	1.040.633	126,7%
Accounts Payable	24.278.425	61.327.231	-60,4%
Accounts Payable to Related Entities	21.827.545	21.279.887	2,6%
Provisions	323.998	352.722	-8,1%
Accrued Liabilities	5.474.383	8.917.518	-38,6%
Total Current Liabilities	54.263.586	92.917.991	-41,60%
Interest-Bearing Loans Payable	100.105.561	98.120.815	2,0%
Deferred Taxes	70.277.121	73.128.824	-3,9%
Post-employment benefits	583.066	577.727	0,9%
Total Non Current Liabilities	170.965.748	171.827.366	-0,50%
Paid-in Capital	872.102	872.102	0,0%
Other Capital Reserves	-4.219.860	-535.164	688,5%
Retained Earnings (retained gains and losses)	311.745.039	299.468.877	4,1%
Total Net Equity attributable to Shareholders	308.397.281	299.805.815	2,87%
Total Liabilities and Equity	533.626.615	564.551.172	-5,48%

CONSOLIDATED INCOME STATEMENT

[M CLP = Thousands]

INCOME STATEMENT [M\$ clp]	Current Exercise Mar 2022	Last Exercise Mar 2021	VAR % [Q1 22 / Q1 21]
Ordinary Revenues	54.363.335	50.070.923	8,57%
Employee related Expenses (less)	-9.462.600	-10.409.284	-9,09%
Other operating expenses (less)	-7.901.052	-7.775.636	1,61%
Depreciation and Amortization (less)	-1.333.170	-1.438.610	-7,33%
Operational Result of the Business	35.666.513	30.447.393	17,14%
Profitability of the Obligatory Reserve	-19.204.873	4.259.770	-550,84%
Financial Costs (less)	-1.486.658	-192.326	672,99%
Gains/Losses from Investments	699.318	27.771	2418,16%
Profit (Loss) Sharing in Associated Companies	802.572	4.672.705	-82,82%
Exchanges Differences	-125.131	-105.391	18,73%
Results on Indexed Unit Adjustments	-124.965	-81.894	52,59%
Other Non-Operating Revenues	33.919	406.123	-91,65%
Other Non-Operating Expenses (less)	-875.323	-59.698	1366,25%
Profit (Loss) before Tax	15.385.372	39.374.453	-60,93%
Income Tax Expenses	-3.109.210	-8.417.575	-63,06%
Net Profit (Loss)	12.276.162	30.956.878	-60,34%