Industry Composition: 1981 – 2010

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

1980: DL 3.500
The compulsory privatized individual pension system was established

1981: Affiliate incorporations began with 12 AFP

1985: AFPs are permitted to invest in equity

1994-96: Highly competitive environment

2002: Creation of multi-fund system and expansion of voluntary pension alternatives

2000: System creates a 2nd pension fund

2008: Pension Reform

2009: Joint bidding for SIS coverage

2010: AFP Modelo wins first tender for the acquisition of new affiliates (2010-2012)
Pension Reform 2008
Most significant changes

- Modifications introduced in 2008:
  - Elimination of fixed commission structure
  - AFPs permitted to charge fees on assets under management in CAV*
  - Solidarity Pillar: benefits insured by the government
  - Third Pillar: Voluntary pension contributions
  - Voluntary affiliate: affiliates who entering to the pension system that doesn’t have an employment relationship

- Joint bidding of SIS
  - First auction in July 2009
  - AFP responsibility for death & disability insurance is eliminated; AFP becomes pass-thru for insurance premium

- Tender for the acquisition of new affiliates
  - AFP Modelo won the first tender, initiating operations in August 2010
  - Next tender will be in 2012

- Compulsory registration of independant affiliates
  - Gradual process with increasing % contributions begins in 2012; 100% compulsory program begins in 2015

* CAV: Voluntary Savings Accounts
Individual Compulsory Contribution Capitalization Accounts (CCICO)

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

APV (Voluntary Contributions)

- Voluntary pension contributions
- Tax benefits on amounts <= 600UF / year **
- Annual Fee: % AUM (0.50 - 0.70 %)
- APV product also offered by: banks, mutuals fund managers, insurances companies, housing funds managers.

CAV (Voluntary Contribution Account)

- Voluntary savings contributions
- Eligible for tax benefits (57 bis)
- Annual Fee: % AUM (0.60 – 0.95 %)
- While only AFPs can offer the CAV product, other financial institutions such as banks & mutual funds managers offer similar products

Programmed Withdrawals (RP)

- Pension payment option wherein the affiliate opts to maintain his pension fund with the AFP
- Fee: % of monthly pension amount (1.20 – 1.25 %)
- Competition: annuities (insurance companies)

*Gross salary base: gross salary (max UF66 or US$ 3,024) subject to compulsory deductions
**31 Dec 2010: UF1 = Ch$ 21.446; F/X: US$1 = Ch$468; UF600 = US$ 27,494

Source: Superintendencia de Pensiones (SP) - FECUs AFP
Individual Compulsory Contribution Capitalization Accounts (CCICO)
• Habitat has maintained a very stabled MS both in number of affiliates and total gross monthly salary base
• AFP Modelo began operations in August 2010

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

Source; SP, Dec 2010
Habitat registered one of the highest growth rates between 2008 and 2010 in both number of affiliates and salary base (7.2% and 14.6%, respectively); in the same period, the system grew 4.5% and 13.5%, respectively.

Notes:
- Total salary base = (N° contributors in month n * avg monthly gross salary) + ( N° contributors from other months * (avg monthly gross salary / 2)). Internal estimate
- System includes the 6 AFPs

Source: SP, Dec 2010
In December 2010, Habitat had 25.1% of contributors with an income over ChM$850 (US$ 1,800) vs. 24.8% in December 2008.
CCICO – Affiliates and Salary Base
Evolution AFP Habitat 2005 - 2010

Source: SP; Dec 2010. Internal Reports
<table>
<thead>
<tr>
<th>Fecha</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 2010</td>
<td>12,40</td>
<td>12,09</td>
<td>9,78</td>
<td>7,08</td>
<td>7,01</td>
<td>-0,66</td>
<td>2,04</td>
<td>3,60</td>
<td>4,10</td>
<td>4,93</td>
<td>5,70</td>
<td>6,37</td>
<td>6,32</td>
<td>5,58</td>
<td>5,06</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aug. 2010</td>
<td>11,21</td>
<td>11,54</td>
<td>9,68</td>
<td>7,87</td>
<td>7,92</td>
<td>-3,19</td>
<td>-0,19</td>
<td>1,92</td>
<td>3,18</td>
<td>5,32</td>
<td>4,29</td>
<td>5,01</td>
<td>5,12</td>
<td>4,75</td>
<td>4,37</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr. 2010</td>
<td>36,44</td>
<td>27,18</td>
<td>18,43</td>
<td>11,36</td>
<td>5,14</td>
<td>-2,46</td>
<td>-0,27</td>
<td>1,35</td>
<td>2,54</td>
<td>4,01</td>
<td>5,62</td>
<td>5,77</td>
<td>5,46</td>
<td>4,93</td>
<td>3,94</td>
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</tr>
<tr>
<td>Dec. 2009</td>
<td>45,14</td>
<td>34,03</td>
<td>22,98</td>
<td>15,58</td>
<td>8,34</td>
<td>-1,29</td>
<td>0,75</td>
<td>2,16</td>
<td>2,97</td>
<td>3,48</td>
<td>5,24</td>
<td>5,52</td>
<td>5,29</td>
<td>4,83</td>
<td>3,86</td>
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<td></td>
</tr>
<tr>
<td>Aug. 2009</td>
<td>-6,21</td>
<td>-1,45</td>
<td>2,54</td>
<td>3,92</td>
<td>5,28</td>
<td>-0,06</td>
<td>2,11</td>
<td>3,85</td>
<td>4,34</td>
<td>4,48</td>
<td>5,01</td>
<td>5,12</td>
<td>4,99</td>
<td>4,52</td>
<td>3,67</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Apr. 2009</td>
<td>-29,53</td>
<td>-19,67</td>
<td>-9,73</td>
<td>-2,59</td>
<td>3,99</td>
<td>-7,17</td>
<td>-3,17</td>
<td>0,45</td>
<td>2,75</td>
<td>4,74</td>
<td>1,44</td>
<td>2,83</td>
<td>3,72</td>
<td>4,15</td>
<td>4,08</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Dec. 2008</td>
<td>-39,91</td>
<td>-29,29</td>
<td>-17,64</td>
<td>-8,83</td>
<td>-0,32</td>
<td>-6,82</td>
<td>-3,22</td>
<td>0,21</td>
<td>1,97</td>
<td>3,36</td>
<td>0,08</td>
<td>1,51</td>
<td>2,78</td>
<td>3,26</td>
<td>3,37</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| **Notas:** La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre las comisiones y el resultado de la medición de la calidad de servicio de su AFP en www.spensiones.cl.  

### AFP HABITAT | 12 MONTHS (%) | 36 MONTHS (%) | 60 MONTHS (%)
|  | A | B | C | D | E | A | B | C | D | E | A | B | C | D | E | A | B | C | D | E |
| Dec. 2010 | 4 | 4 | 3 | 5 | 5 | 2 | 2 | 2 | 4 | 5 | 5 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Aug. 2010 | 4 | 5 | 4 | 5 | 5 | 2 | 2 | 2 | 5 | 5 | 5 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Apr. 2010 | 5 | 5 | 5 | 5 | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Dec. 2009 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Aug. 2009 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Dec. 2008 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Notas:** La rentabilidad es variable, por lo que nada garantiza que las rentabilidades pasadas se repitan en el futuro. Infórmese sobre las comisiones y el resultado de la medición de la calidad de servicio de su AFP en www.spensiones.cl.  

### Value on UF

<table>
<thead>
<tr>
<th>Fee</th>
<th>Habitat</th>
<th>Capital</th>
<th>Cuprum</th>
<th>Modelo</th>
<th>Planvital</th>
<th>Provida</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Salary Base</td>
<td>1.36</td>
<td>1.44</td>
<td>1.48</td>
<td>1.14</td>
<td>2.36</td>
<td>1.54</td>
</tr>
</tbody>
</table>
Voluntary Savings Contributions
(APV + CAV)
Voluntary Savings (APV + CAV)
Total Asset Under Management (AUM) Dec 2010

- Total funds administered by the AFPs in voluntary contribution accounts: Ch$ MM 2,683,283 (MMUS$ 5,734)
- AFP Habitat pension funds MS (Dec.2010):
  - APV: 29.2% (ranked 2nd)
  - CAV: 33.0% (ranked 1st)

In million of Ch$ - F/X: US$1 = Ch$468
Source: SP; Dec 2010
• Between 2008 and 2010, Habitat has had the best performance of the AFPs in terms of growth in voluntary savings assets (growth rate of 73.2% vs 62.4% registered by the system).

Note: System refers to the sum of the 6 AFPs

Source: SP; Dec 2010
The APV segment has grown significantly since 2002 (MM$ 2,329,704 / 627%).
Between 2007 and 2010, AFP Habitat has exceeded the growth rate of the AFP system.

Note: (1) Growth 2010: June 2010 / December 2009
Source: Superintendencia de Valores y Seguros; June 2010
Habitat: Pension Funds
Assets Under Management (USDMM) & MS (Dec 2010)

Note: MS: Habitat’s share in relation to the system
Unemployment savings: refers to severance accounts for domestic workers
F/X: US$ 1 = Ch$468

Source: SP; Dec 2010
Breakdown of Habitat’s 5 Funds (2010)

A: USD$ 7,796MM
355,860 Accounts

B: USD$ 8,557MM
1,062,237 Accounts

C: USD$ 15,296MM
826,570 Accounts

D: USD$ 4,210MM
176,605 Accounts

E: USD$ 1,343MM
32,377 Accounts

F/X: US$1 = Ch$468
Source: SP; Dec 2010

- Habitat has increased its brand preference continuously over the past 3 years
- The Company’s image has evolved particularly favorably in the higher income segments

Source: Encuesta Adimark
Financial Results
AFP Habitat
Habitat Salary Base and Revenues from Fees Evolution 2000-2010

Notes:
- Revenues from fees include life and disability insurance (SIS) premiums for years 2000 – 2009
- Total salary base = \((N^\circ \text{ contributors in month } n \times \text{avg monthly gross salary}) + (N^\circ \text{ contributors from other months } \times (\text{avg monthly gross salary} / 2))\)
- Financial Statements 2009 – 2010 according to IFRS
- Figures stated in constant Ch$ of Dec 2010

Source: SP - FECU AFP Habitat
Habitat: Evolution of Results (2006-2010)

Notes:
- EBITDA: Net income before depreciation, amortization, financial costs and taxes
- EBITDAE: EBITDA before return on mandatory reserve requirements
- Financial Statements 2009 – 2010 under IFRS
- Figures stated in constant Ch$ of Dec 2010

Source: SP - FECU AFP Habitat
Operating Costs per Contributor
Evolution 2005-2010

Notes:
- Capital: excludes amortization of intangible assets with a defined useful life (acquisition 100% shares of AFP Bansander) ChM$ 14.132.213
- Provida: excludes amortization of intangible assets acquired in the fusion of its operations (ChM$ 5.161.315)
- Financial Statements 2009 – 2010 under IFRS. Operating costs for 2009-2010 consider: remuneration and employee related expenses, depreciation and amortization, IT development cost and other operating expenses

Source: SP - FECUS AFPs
• Habitat is one of the most efficient AFPs, despite charging a lower commission fee to its affiliates.
• After adjusting all commission structures to 1.36%, Habitat’s position as most efficient AFP is even more pronounced.

Notes:
• Capital: excludes amortization of intangible assets with a defined useful life (acquisition 100% shares of AFP Bansander) ChM$ 14.132.213
• Provida: excludes amortization of intangible assets acquired in the fusion of its operations (ChM$ 5.161.315)
• Planvital: excludes amortization of ChM$ 14.485

Source: SP - FECUs AFPs
1981: CChC creates AFP Habitat w/ 1MM shares, USD$2.5 per share; Mkt Cap USD 2.5MM

1985: Creation of CSV (life insurance company) using funds obtained from AFP Habitat dividends

1995: Share split: 1000 x 1

1996: Citigroup becomes shareholder; Mkt Cap USD 234MM

1998: OPA 9.3% of shares; Mkt Cap USD 170MM

2004: Discussions commence re: Pension Reform

2008: Pension Reform introduced

2008: International financial crisis (Lehman Brothers)

2010: CChC purchases Citigroup’s shares and then re-sells 14%; Mkt Cap USD 850MM
**Habitat: Income Statement**  
**December 2010**

<table>
<thead>
<tr>
<th>MM$</th>
<th>2010</th>
<th>2009</th>
<th>VAR. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>108.949</td>
<td>137.931</td>
<td>-21,0%</td>
</tr>
<tr>
<td>Gain (Loss) on Reserve Requirements</td>
<td>19.504</td>
<td>27.089</td>
<td>-28,0%</td>
</tr>
<tr>
<td>Gain (Loss) on Disability Insurance Premium</td>
<td>-353</td>
<td>-34.225</td>
<td>-99,0%</td>
</tr>
<tr>
<td>Remuneration and Employee Related Expenses</td>
<td>-20.770</td>
<td>-22.610</td>
<td>-8,1%</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>-1.369</td>
<td>-1.596</td>
<td>-14,2%</td>
</tr>
<tr>
<td>IT Development Costs</td>
<td>-299</td>
<td>-72</td>
<td>315,6%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>-17.459</td>
<td>-17.808</td>
<td>-2,0%</td>
</tr>
<tr>
<td>Financial Costs</td>
<td>-2</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Income (Loss) from Investments</td>
<td>983</td>
<td>1.549</td>
<td>-36,5%</td>
</tr>
<tr>
<td>Share of Profit (Loss) from Related Partners</td>
<td>1.751</td>
<td>814</td>
<td>115,1%</td>
</tr>
<tr>
<td>Exchange Differences</td>
<td>0</td>
<td>-3</td>
<td>-113,0%</td>
</tr>
<tr>
<td>Result on Indexed Unit Adjustments</td>
<td>55</td>
<td>-6</td>
<td>-981,4%</td>
</tr>
<tr>
<td>Other Non-Operating Income</td>
<td>40</td>
<td>43</td>
<td>-7,1%</td>
</tr>
<tr>
<td>Other Non-Operating Expenses</td>
<td>-1.139</td>
<td>-68</td>
<td>1570,5%</td>
</tr>
<tr>
<td>Profit (Loss) before Tax</td>
<td>89.893</td>
<td>91.039</td>
<td>-1,3%</td>
</tr>
<tr>
<td>Income Tax Expenses</td>
<td>-14.414</td>
<td>-15.335</td>
<td>-6,0%</td>
</tr>
<tr>
<td><strong>Net Profit (Loss)</strong></td>
<td>75.478</td>
<td>75.704</td>
<td>-0,3%</td>
</tr>
<tr>
<td><strong>Business Operating Profit</strong> *</td>
<td>65.849</td>
<td>58.088</td>
<td>13,4%</td>
</tr>
</tbody>
</table>

Note: Financial Statements 2009 – 2010 according to IFRS  
* Includes revenues from fees, other revenues (positive reassessment generated by SIS), gain (loss) on disability insurance premium, remuneration and employee related expenses, depreciation and amortization, IT development cost and other operating expenses

Source: SP; Dec 2010
### Habitat: Balance Sheet
31 December 2009 and 2010

<table>
<thead>
<tr>
<th>MM$</th>
<th>2010</th>
<th>2009</th>
<th>VAR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td>45.776</td>
<td>59.474</td>
<td>-23,0%</td>
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<tr>
<td>NON CURRENT ASSETS</td>
<td>193.523</td>
<td>166.538</td>
<td>16,2%</td>
</tr>
<tr>
<td>Reserve Requirements</td>
<td>171.549</td>
<td>145.662</td>
<td>17,8%</td>
</tr>
<tr>
<td>Property, Plant &amp; Equipment</td>
<td>14.605</td>
<td>14.230</td>
<td>2,6%</td>
</tr>
<tr>
<td>Other Non Current Assets</td>
<td>7.368</td>
<td>6.647</td>
<td>10,9%</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>239.299</td>
<td>226.012</td>
<td>5,9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MM$</th>
<th>2010</th>
<th>2009</th>
<th>VAR %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES</td>
<td>30.275</td>
<td>55.283</td>
<td>-45,2%</td>
</tr>
<tr>
<td>NON CURRENT LIABILITIES</td>
<td>17.281</td>
<td>13.391</td>
<td>29,0%</td>
</tr>
<tr>
<td>Accrued Taxes from Reserve Requirements</td>
<td>16.600</td>
<td>13.023</td>
<td>27,5%</td>
</tr>
<tr>
<td>Other Non Current Liabilities</td>
<td>681</td>
<td>368</td>
<td>85,0%</td>
</tr>
<tr>
<td>SHAREHOLDERS EQUITY</td>
<td>191.744</td>
<td>157.339</td>
<td>21,9%</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</td>
<td>239.299</td>
<td>226.012</td>
<td>5,9%</td>
</tr>
</tbody>
</table>

Note: Financial Statements 2009 – 2010 under IFRS
Source: SP; Dec 2010
Dividend Policy since April 2007:
  o Distribute a minimum of 90% of “distributable net income”:
    o annual net income MINUS the difference earned on the required reserve in the event that it is positive (1)

Policy on the Distribution of Interim Dividends:
  o Distribute 2 interim dividends per year

Dividends distributed in 2010:
  o Total Amount MM$ 55,000
    o March 2010: $55 per share: $36.5 net income 2009 y $18.5 retained income
    o October 2010: $9 per share
    o December 2010: $9 per share (paid in January 2011)
End of Presentation