



Press Release March 2015

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Executive summary

Section I. Risk rating

Banmédica S.A. stock and bond risk ratings published by Fitch Rating and ICR are the following:

Stocks	Level 3
Bonds	AA-

Source: Credit Analysis Fitch Ratings- May 29, 2015

The stock and bond risk ratings are based on its strong credit profile due to the positive forecast for the private health industry in Chile, its strong presence in the Hospitals Area and the economic growth of the country. Banmédica is a well-known brand in the industry properly diversified with a robust presence in Colombia and Peru.

Section II. Revenues, EBITDA and Net Profit

Operating revenues increased 31,42% reaching Ch\$ 323.606 million for March 2015. This growth is mainly explained by higher hospital and ambulatory services returns due to:

- Higher operating revenues in Vidaintegra considering the opening of new medical centers.
- Higher operating revenues from the Isapre Area by the increase of its beneficiaries.
- Higher operating revenues from foreign subsidiaries. In the case of Empremédica in Perú, mainly explained by adding "Pacífico Entidad Prestadora de Salud" and its subsidiaries.

Company EBITDA increased 11,51% to Ch\$ 33.577 million and its net profit increased to Ch\$ 15.967 million (6,37%), explained by the benefits of being properly diversified. EBITDA and net profit growth is explained on higher hospital and ambulatory revenues, higher operating revenues from the health insurance companies in Chile and an improvement on the operating income of foreign subsidiaries, mainly Empremédica in Perú by adding "Pacífico Entidad Prestadora de Salud" and its subsidiaries.

Section III. Highlights

- On December 30, 2014, Banmédica signed an agreement with the Peruvian company “El Pacifico Peruano Suiza Compañía de Seguros y Reaseguros”. This alliance will allow Empremédica to become a major player in the healthcare market in Peru.
- Dividend: Empresas Banmédica distributed a dividend of \$18 per share equivalent to 30,11% of its annual net profit. This information was sent to the Regulator on April 2015.

Section IV. Medical Facilities Investment Plan

- In the first quarter of 2015, investments reached Ch\$ 10.341 million equivalent to 1,48x depreciation.
- Higher investments on fixed assets were allocated in Clinica Santa Maria, Clinica Davila, Medium Size Hospitals, Colmédica (Colombia) and Empremédica (Perú). These major investment plans has allowed Banmédica to maintain its leadership in the healthcare market by providing high-quality care, excellence and safety to its clients.

Section V. Financial Results Summary

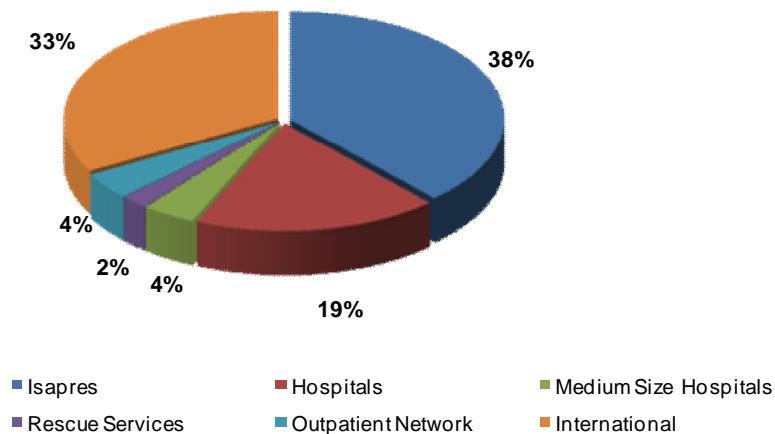
	Mar.2015	Mar. 2014	Change
Revenues (Millions of Ch\$)	323.606	246.233	77.373
Ebitda (Millions of Ch\$)	33.577	30.110	3.467
Ebitda Margin (%)	10,38%	12,23%	-1,85%
Net Profit (Millions of Ch\$)	15.967	15.011	956
Net Margin (%)	4,93%	6,10%	-1,16%
Occupancy Rate (Hospitals) (Chile)	72,2%	72,2%	0,00%
Physician Consultations (Number) (Chile)	1.570.105	855.512	714.593
Number of Insurance (Chile)	441.257	436.117	5.140

Net Income attributable to shareholders added Ch\$ 15.967 million, an increase of 6,37% when compare to March 2014. This is mainly explained by higher hospital and ambulatory revenues, higher operating revenues from the Isapre Area and better operating income on foreign

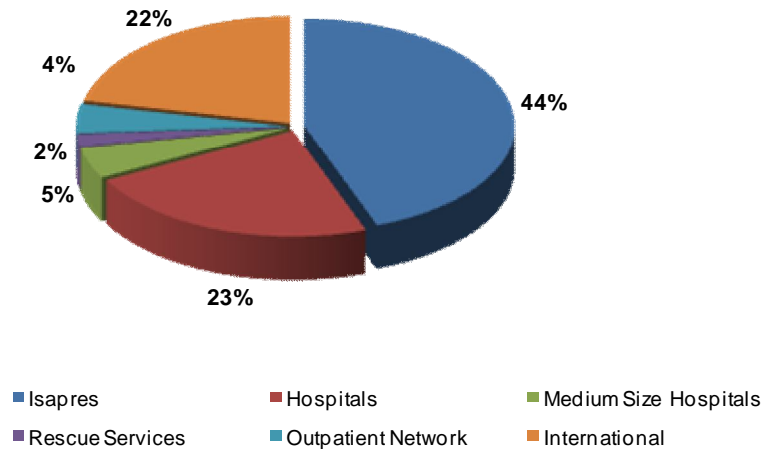
subsidiary, mainly Empremédica with the alliance with Pacífico Entidad Prestadora de Salud and its subsidiaries.

Empresas Banmédica			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	323.606	246.233	77.373
Cost of Sales	(254.322)	(187.241)	(67.081)
Gross Income	69.284	58.992	10.292
Gross Margin (%)	21,41%	23,96%	-2,55%
SG & A Expenses	(42.676)	(34.749)	(7.928)
Non Operating Result	(10.641)	(9.232)	(1.409)
Net Profit	15.967	15.011	956
Net Margin (%)	4,93%	6,10%	-1,16%
Ebitda	33.577	30.110	3.467
Ebitda Margin (%)	10,38%	12,23%	-1,85%

Total revenues as of March 2015



Total revenue as of March 2014



Section VI. Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		
	Mar.2015	Dec.2014
Current Assets	330.472	244.312
Fixed Assets	369.241	329.254
Other Assets	321.987	173.796
Total Assets	1.021.700	747.363
Current Liabilities	441.421	321.879
Long Term Liabilities	242.140	215.772
Minoritary Interest	91.031	14.026
Equity	247.108	195.687
Equity and Liabilities	1.021.700	747.363

Cash and Cash Equivalents	81.764	32.513
Financial Debt	280.384	210.129
Net Financial Debt	198.619	177.616

The change in total assets between December 2014 and March 2015 was explained by:

- An increase on Cash and Cash Equivalents, primarily due to the investments of cash surpluses on financial instruments by Banmédica, the Isapres and the foreign subsidiary Empremédica.
- An increase in accounts receivable with higher hospital and ambulatory activity showed in health providers and the foreign subsidiary Empremédica and the alliance with Pacífico.
- An increase on intangible assets in Pacífico in Peru explained by brand copyrights and patents.
- An increase on Goodwill coming from "Pacífico S.A. Entidad Prestadora de Salud", "Sistema de Administración Hospitalaria S.A.C." and "La Esperanza del Perú S.A."
- A change in property, plant and equipment due to higher investments in fixed assets on Health Providers in Chile as well as in Colombia and Perú

Shareholders' Equity:

Shareholders Equity (Ch\$ million)	Quarter ended March 2015			Change %
	Mar-15	Dic-14	mar-14	Mar.15-Mar.14
Capital	32.332	32.332	32.332	0,0%
Reserves	32.585	(8.202)	(3.238)	-1106,3%
Retained earnings:				
Retained earnings prior periods	185.614	141.324	176.964	4,9%
Income for the period	15.967	48.108	15.011	6,4%
Provision for mandatory dividend	(19.389)	(14.599)	(18.161)	6,8%
Equity attributable to shareholders	247.108	195.687	202.908	21,8%
Non-controlling interest	91.031	14.026	12.996	600,4%
Total Equity	338.139	209.713	215.905	56,6%
ROE*	22%	25%	22%	0,6%

(*) Annualized Net Profit attributable to shareholders / Average equity attributable to shareholders.

Shareholders' equity totaled CLP\$ 247.108 million for March 2015. ROE for the period reached 22%.

Financial position and financial debt changes.

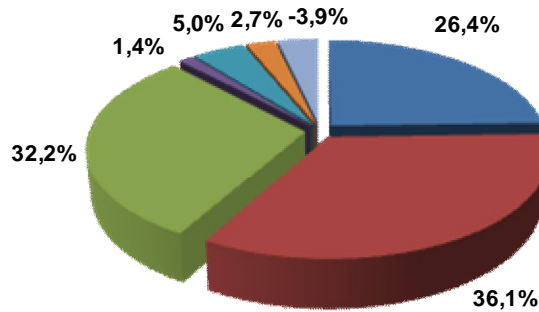
RATIOS	Mar. 2015	Dic.2014
Indebtedness Ratio	2,77x	2,75x
Financial Indebtedness Ratio	0,83x	1,00x

The indebtedness ratio was 2,77 for March 2015, higher compared to December 2014 explained by an increase in Other Financial Liabilities (Currents) and an increase in accounts payable.

Our financial expenses coverage increased to 7,94 as of March 2015 explained because EBITDA growth in 17,74% reaching Ch\$ 108.961.

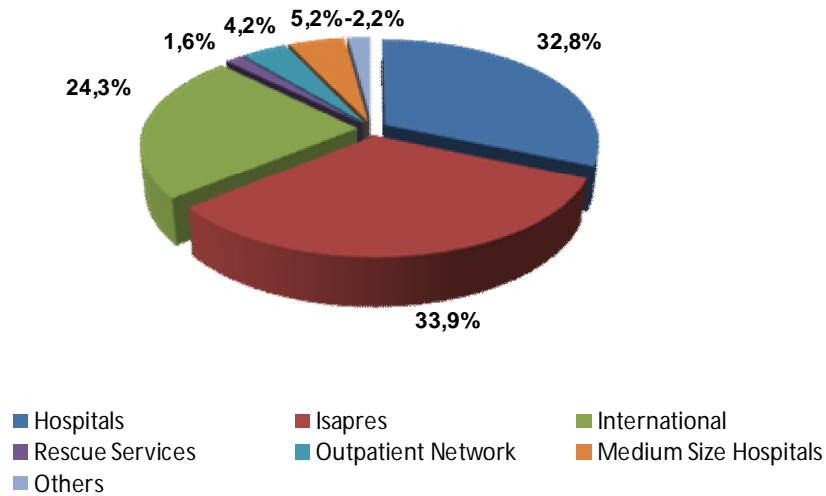
Section VII.- EBITDA Composition by Business Unit

March 2015: Ebitda MMCh\$ 33.577



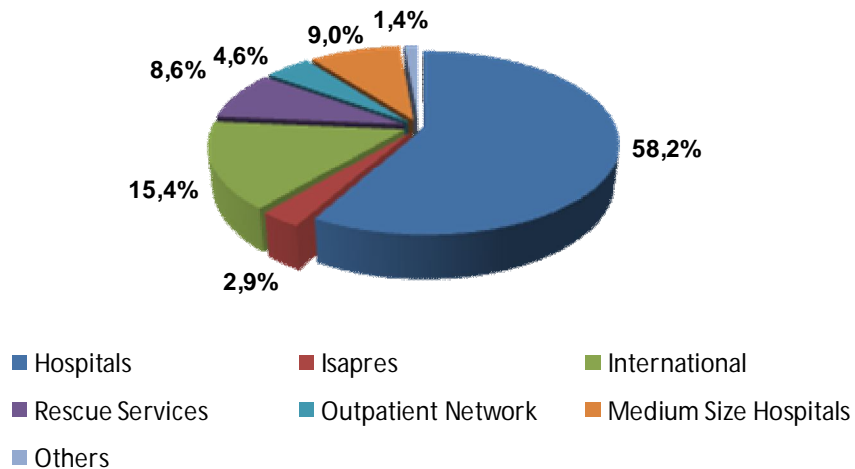
- Hospitals
- Isapres
- International
- Rescue Services
- Outpatient Network
- Medium Size Hospitals
- Others

March 2014: Ebitda MMCh\$ 30.110



Section VIII.- Capex Composition

March 2015: Capex MMCh\$ 10.341



Capex highlights: New investment projects in Health Providers, mainly in Clínica Santa Maria, Clínica Davila and Medium Size Hospitals and in the foreign subsidiary Empremédica including Pacífico.

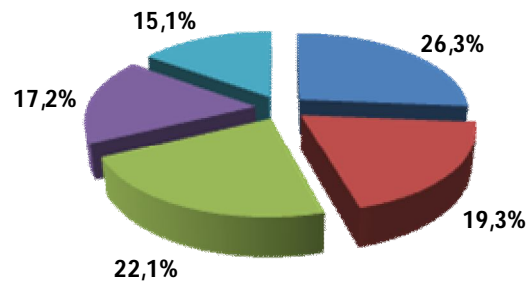
Section IX.- Financial Highlights by Business Unit

Isapres			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	136.072	125.519	10.553
Cost of Sales	(109.734)	(102.616)	(7.118)
Gross Income	26.338	22.904	3.435
Gross Margin (%)	19,36%	18,25%	1,11%
SG & A expenses	(14.655)	(13.079)	(1.576)
Non Operating Result	(1.251)	681	(1.932)
Net Income	10.432	10.505	(73)
Net Margin (%)	7,67%	8,37%	-0,70%
Ebitda	12.133	10.199	1.934
Ebitda Margin (%)	8,92%	8,13%	0,79%

Isapres results

Results variation is due to a decrease on the net income explained by an inflation effect.

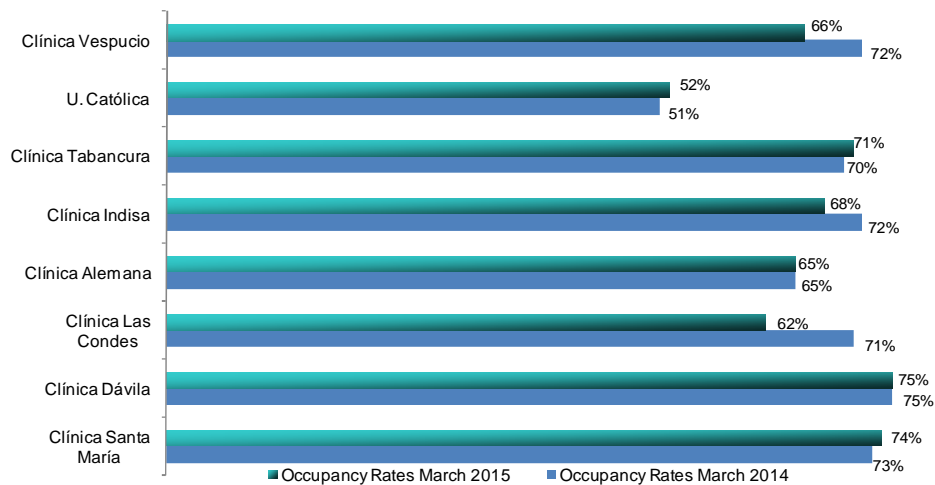
Market Share March 2015
(Revenues)



■ Banmédica + Vida Tres ■ Colmena ■ Cruz Blanca ■ Consalud ■ Masvida

Hospitals			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar.2014	Change
Revenues	80.134	78.109	2.026
Cost of Sales	(63.008)	(59.371)	(3.637)
Gross Income	17.127	18.738	(1.611)
Gross Margin (%)	21,37%	23,99%	-2,62%
SG & A expenses	(11.316)	(10.935)	(381)
Non Operating Result	(2.521)	(3.644)	1.123
Net Income	3.290	4.159	(869)
Net Margin (%)	4,11%	5,32%	-1,22%
Ebitda	9.803	11.560	(1.757)
Ebitda Margin (%)	12,23%	14,80%	-2,57%

Hospitals results: The results are mainly explained by higher operating costs explained by salaries and materials.



Source: Clínicas de Chile A.G.

Outpatient network			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	14.505	12.539	1.966
Cost of Sales	(12.539)	(11.242)	(1.297)
Gross Income	1.965	1.297	668
Gross Margin (%)	13,55%	10,35%	3,20%
SG & A expenses	(1.201)	(894)	(307)
Non Operating Result	(348)	(298)	(50)
Net Income	417	106	311
Net Margin (%)	2,87%	0,84%	2,03%
Ebitda	1.676	1.269	406
Ebitda Margin (%)	11,55%	10,12%	1,43%

Outpatient results: Best results in Vidaintegra are explained by the opening of new medical centers in Santiago. Total sales increased by 15,68%, with a growth in physician consultations and diagnostic exams.

Rescue Services			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar.2014	Change
Revenues	7.353	5.492	1.861
Cost of Sales	(4.147)	(2.607)	(1.540)
Gross Income	3.206	2.885	321
Gross Margin (%)	43,60%	52,53%	-8,93%
SG & A expenses	(2.888)	(2.515)	(373)
Non Operating Result	(94)	46	(139)
Net Income	224	416	(192)
Net Margin (%)	3,05%	7,57%	-4,53%
Ebitda	461	474	(13)
Ebitda Margin (%)	6,27%	8,64%	-2,36%

Rescue Services results: Best results in Rescue Services are explained by higher operating revenues due to the merge with Home Medical Clinic, company focus on providing clinical services at home.

Colmédica Colombia			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	50.423	52.397	(1.974)
Cost of Sales	(38.839)	(41.690)	2.851
Gross Income	11.585	10.707	878
Gross Margin (%)	22,97%	20,43%	2,54%
SG & A expenses	(7.332)	(6.727)	(605)
Non Operating Result	(1.458)	(1.205)	(253)
Net Income	2.796	2.775	20
Net Margin (%)	5,54%	5,30%	0,25%
Ebitda	4.519	4.266	253
Ebitda Margin (%)	8,96%	8,14%	0,82%

Colmédica results: Best results in Colmédica are explained by lower operating costs due to the decrease in the health spending.

Colombia Hospitals			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	17.531	15.894	1.637
Cost of Sales	(11.318)	(10.402)	(916)
Gross Income	6.213	5.492	721
Gross Margin (%)	35,44%	34,55%	0,89%
SG & A expenses	(3.461)	(3.762)	301
Non Operating Result	(1.915)	(857)	(1.058)
Net Income	837	873	(36)
Net Margin (%)	4,77%	5,49%	-0,72%
Ebitda	3.622	2.549	1.073
Ebitda Margin (%)	20,66%	16,04%	4,63%

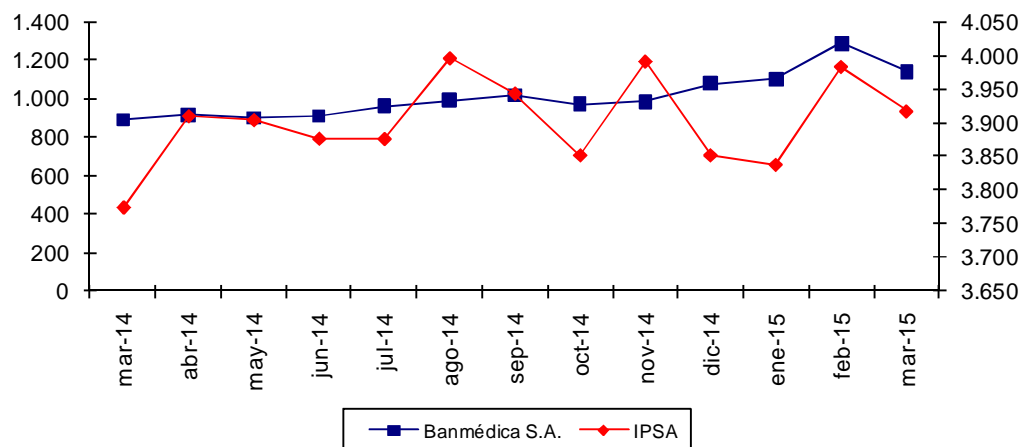
Results for Colombian Hospitals

Gross income increased due to higher revenues on Clinica La Colina, but Net Income suffered an increased on non-operating result.

Empremédica			
Financial Highlights (Ch \$ Millions)	Mar.2015	Mar. 2014	Change
Revenues	67.204	8.395	58.808
Cost of Sales	(56.768)	(5.614)	(51.155)
Gross Income	10.435	2.781	7.654
Gross Margin (%)	15,53%	33,13%	-17,60%
SG & A expenses	(5.698)	(1.006)	(4.692)
Non Operating Result	(3.278)	(786)	(2.492)
Net Income	1.460	990	470
Net Margin (%)	2,17%	11,79%	-9,62%
Ebitda	5.824	2.136	3.687
Ebitda Margin (%)	8,67%	25,45%	-16,78%

Empremédica Results: Best results in Empremédica are explained by “Pacífico Entidad Prestadora de Salud” and its subsidiaries.

Section X.- Stock Market Information



Banmedica	
Closing Price 31/03/2015 (Ch\$ per share)	1.140,00