



Press Release September 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- and ICR.

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 24,56% reaching Ch\$ 989.430 million for the third quarter. This growth is mainly explained by:

- 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 and in the average premium.
- 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 11,42% to Ch\$ 89.105 million and its net profit reached to Ch\$ 33.836 million (-9,74%). EBITDA growth is explained on higher ambulatory revenues, higher operating revenues from the rescue services in Chile and an improvement on the operating income of the foreign subsidiaries, Empremédica (Perú) by adding Pacífico EPS and its subsidiaries.

Section III. Highlights

- On December 30, 2014, Banmédica signed an agreement with the Peruvian company “El Pacífico Peruano Suiza Compañía de Seguros y Reaseguros”. This alliance will allow Emprémédica to become a major player in the healthcare market in Peru.
- On July 27th Empresas Banmédica issued a long term bond in the market for the equivalent of UF2.000.000.

Section IV. Medical Facilities Investment Plan

In the first nine months of the year the 2015, investments reached Ch\$ 37.339 million equivalent to 1,95x 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 have allowed to Banmédica to maintain its leadership in the healthcare market by providing high-quality care, excellence and safety for its clients.

Section V. Financial Results Summary

	Sept.2015	Sept. 2014	Change
Revenues (Millions of Ch\$)	989.430	794.312	195.118
Ebitda (Millions of Ch\$)	89.105	79.975	9.130
Ebitda Margin (%)	9,01%	10,07%	-1,06%
Net Profit (Millions of Ch\$)	33.836	37.487	(3.651)
Net Margin (%)	3,42%	4,72%	-1,30%
Occupancy Rate (Hospitals)	75,70%	77,00%	-1,30%
Physician Consultations (Number)	5.035.329	3.117.271	1.918.058
Number of Insurance*	1.450.865	951.201	499.664

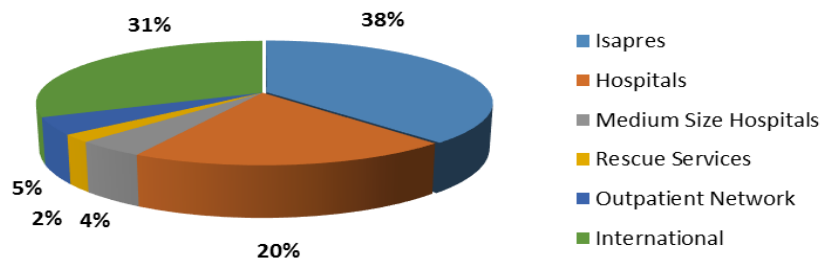
*: Isapre Banmedica and Vida Tres September 2015-2014
Colmedica y Aliansalud Jun 2014-2015
Empremedica Pacifico EPS July 2015

Net Income attributable to shareholders added Ch\$ 33.836 million, an decreases of -9,74% when compare to September 2014.

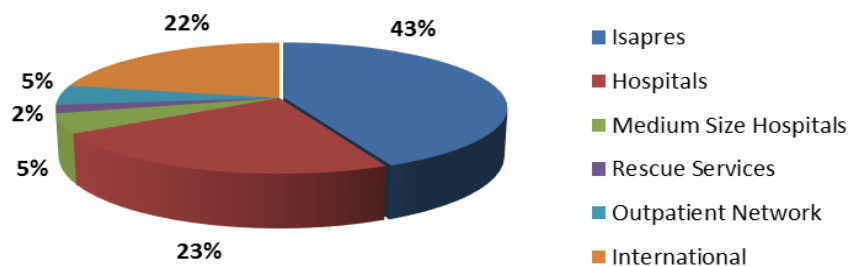
The main variation in net profit related to the same period of the last year, was caused by the income tax of chilean subsidiaries, due to the tax reform occurred in September 2014, under the new tax system “partially integrated”, because it presents differences between assets and liabilities by deferred tax, due to a gradual increase of the corporate income tax rate, where the last year (2014) it was recognized like a retained earnings (financial equity), while during this year (2015) this effect must be recognized as like a financial result of the period.

Empresas Banmédica						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep. 2014	Change
Revenues	337.031	273.805	63.225	989.430	794.312	195.118
Cost of Sales	(275.263)	(219.352)	(55.911)	(791.144)	(627.665)	(163.479)
Gross Income	61.768	54.454	7.314	198.286	166.647	31.639
Gross Margin (%)	18,33%	19,89%	-1,56%	20,04%	20,98%	-0,94%
SG & A Expenses	(43.084)	(35.350)	(7.734)	(130.725)	(104.806)	(25.920)
Non Operating Result	(10.490)	(6.667)	(3.823)	(33.725)	(24.355)	(9.370)
Net Profit	8.194	12.437	(4.243)	33.836	37.487	(3.651)
Net Margin (%)	2,43%	4,54%	-2,11%	3,42%	4,72%	-1,30%
Ebitda	26.201	25.299	901	89.105	79.975	9.130
Ebitda Margin (%)	7,77%	9,24%	-1,47%	9,01%	10,07%	-1,06%

Total revenues as of September 2015



Total revenues as of September 2014



Section VI. Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		
	Sep.2015	Dic. 2014
Current Assets	315.829	239.391
Fixed Assets	381.109	329.254
Other Assets	308.904	173.796
Total Assets	1.005.841	742.442
Current Liabilities	381.545	316.957
Long Term Liabilities	301.432	215.772
Minoritary Interest	63.605	14.026
Equity	259.259	195.687
Equity and Liabilities	1.005.841	742.442

Cash and Cash Equivalents	60.065	32.513
Financial Debt	290.195	210.129
Net Financial Debt	230.130	177.616

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

- Cash and cash equivalents, primarily from the foreign subsidiary Empremédica (Peru) associated with the consolidation of the financial statements of Pacífico EPS and its subsidiaries amounting to approximately MM \$ 18.000.
- Trade debtors and other accounts receivable, mainly from the foreign subsidiary Empremédica (Peru) by Pacífico EPS and its subsidiaries (variation MM \$ 18.618) and an increase in the portfolio of Clínica Dávila mainly due to a major FONASA debt.
- Intangible Assets different of the Goodwill, mainly originating in the foreign subsidiary Empremédica (Peru), due to the incorporation of Pacífico EPS and its subsidiaries (variation MM \$ 20.496) and also due to the Pacífico Asistencia Médica partnership participation account contract (variation MM \$ 16.650). Also, due to some acquisitions of low amounts of Clínica Dávila, Help and Colmédica.

- Goodwill, mainly explained by the foreign subsidiary Empremédica (Peru) related to the consolidation of the financial statements of Pacifico Entidad Prestadora de Salud and its subsidiaries (variation MM \$ 81.071), which generated a provisional accounting of goodwill of MM\$ 35.314, in addition of the balances of goodwill because the purchasing network of clinics owned by EPS, amounting to MM\$ 45.757.

The main goodwill are generated in Pacifico S.A. Entidad Prestadora de Salud, Sistema de Administración Hospitalaria S.A.C. (Clínica El Golf, Clínica Belén and Clínica del Sur) and La Esperanza del Perú S.A (Clínica San Borja).

- Property, Plant and Equipment, explained by fixed asset investment of the subsidiaries that belong to the providers health segment, where highlight the major building construction in Clinica Davila, who is involved in its process of expansion and it expects to finalize in 2016, for an approximate amount of MM\$ 11.000 of a total amount of UF 1.260.000, and medical centers of Colmédica with an approximately amount of MM \$ 1.500.

In Empremédica the increase in fixed assets is due to the consolidation of the financial statements of Pacifico EPS and its subsidiaries.

- Current liabilities increase due to financial debt and payables accounts from Empremédica with the consolidation of the financial statement of Pacifico EPS.
- Long term liabilities increase by the emission of new long term bound, and by the liability deferred tax due to the in consolidation in Empremédica the financial statements of Pacifico EPS.

Shareholders' Equity:

Shareholders Equity (Ch\$ million)	Quarter ended Sep 2015			Change %
	sep-15	dec-14	sep-14	Sep.15-Sep.14
Capital	32.332	32.332	32.332	0,0%
Reserves	32.854	(8.202)	1.054	3016,5%
Retained earnings:				
Retained earnings prior periods	170.520	138.048	141.324	20,7%
Income for the period	33.836	48.108	37.487	-9,7%
Provision for mandatory dividend	(10.282)	(14.599)	(11.412)	-9,9%
Equity attributable to shareholders	259.259	195.687	200.784	29,1%
Non-controlling interest	63.605	14.026	15.393	313,2%
Total Equity	322.864	209.713	216.177	49,4%
ROE*	19%	25%	22%	-15,1%

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

Shareholders' equity totaled Ch\$ 322.864 million for September 2015. ROE for the period reached 19%.

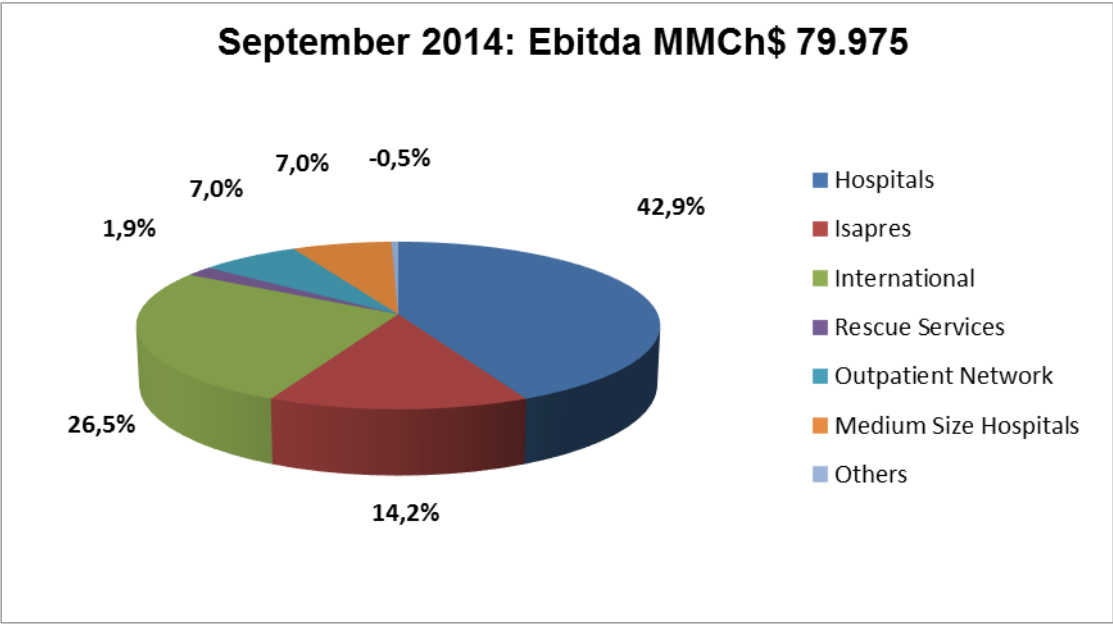
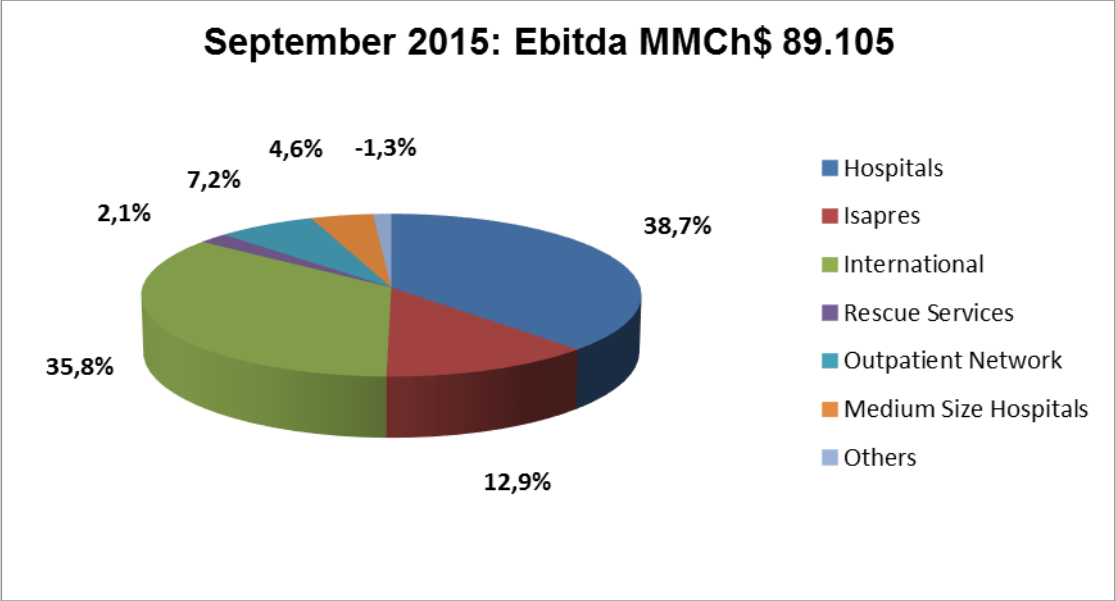
Financial position and financial debt changes.

RATIOS	Sep.2015	Dic.2014
Indebtedness Ratio	2,63x	2,72x
Financial Indebtedness Ratio	0,90x	1,00x

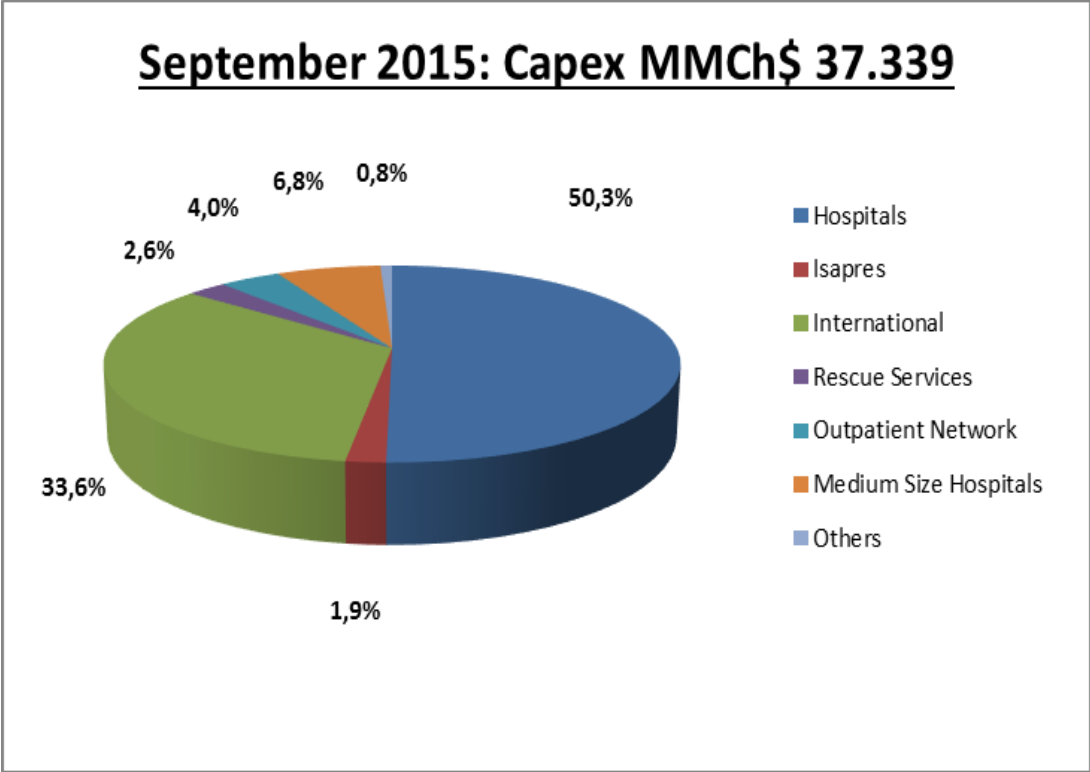
The indebtedness ratio was 2,63 for September 2015, less compared to December 2014 explained by an increase in Equity associated to other reserves

Financial expenses coverage decreased to 7,53 as of September 2015 explained because an increase in financial debt due to financing investments and partnership in Empremedica.

Section VII.- EBITDA Composition by Business



Section VIII.- Capex Composition



Capex highlights:

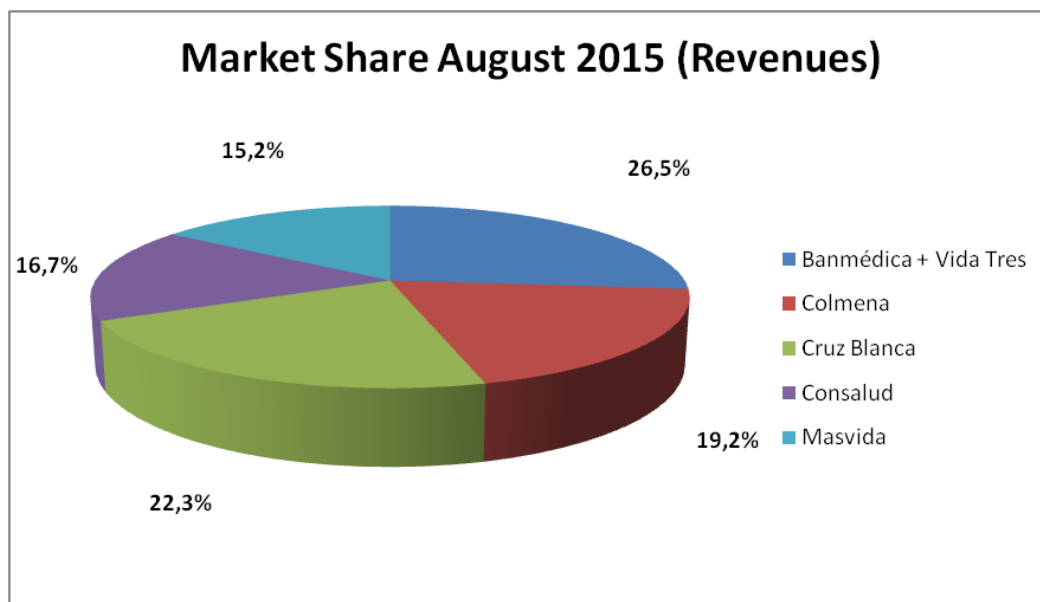
New investment projects in Health Providers, mainly in Clínica Santa Maria, Clínica Davila and Medium Size Hospitals and in the foreign subsidiary Empremédica including Pacífico.

Section IX.- Financial Highlights by Business Unit

Isapres results

Isapres						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep. 2014	Change
Revenues	142.641	130.299	12.341	416.487	383.138	33.349
Cost of Sales	(131.319)	(115.836)	(15.483)	(361.857)	(334.445)	(27.412)
Gross Income	11.322	14.463	(3.142)	54.630	48.693	5.937
Gross Margin (%)	7,94%	11,10%	-3,16%	13,12%	12,71%	0,41%
SG & A expenses	(15.140)	(14.014)	(1.126)	(44.428)	(38.415)	(6.013)
Non Operating Result	2.529	1.476	1.053	2.206	5.088	(2.881)
Net Income	(1.289)	1.926	(3.215)	12.408	15.366	(2.958)
Net Margin (%)	-0,90%	1,48%	-2,38%	2,98%	4,01%	-1,03%
Ebitda	(3.392)	872	(4.264)	11.488	11.476	12
Ebitda Margin (%)	-2,38%	0,67%	-3,05%	2,76%	3,00%	-0,24%

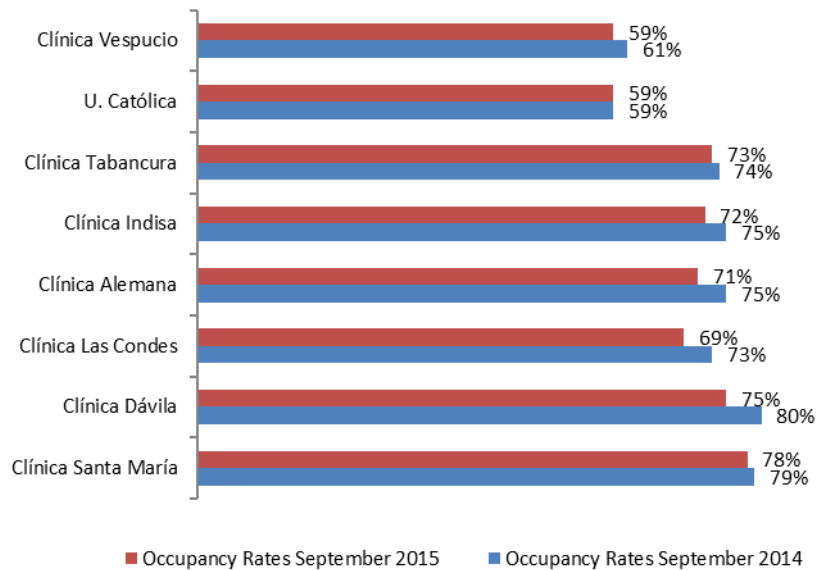
Net profit variation is mainly explained by higher administrative expenses due to higher legal costs, lower non-operational profits due to inflation adjustments, and higher income tax expense due to the tax reform of September 2014. However, the positive variation recorded in gross margin caused by lower health claims for inpatient and outpatient expenses that netting the major medical leave expenses and an increase in the average price of affiliates.



Hospitals results:

Hospitals						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep.2014	Change
Revenues	94.928	86.106	8.822	263.587	248.586	15.000
Cost of Sales	(71.088)	(66.230)	(4.859)	(201.002)	(187.895)	(13.107)
Gross Income	23.839	19.876	3.963	62.584	60.691	1.893
Gross Margin (%)	25,11%	23,08%	2,03%	23,74%	24,41%	-0,67%
SG & A expenses	(12.249)	(9.486)	(2.763)	(36.131)	(31.844)	(4.286)
Non Operating Result	(3.965)	(2.494)	(1.470)	(10.312)	(10.558)	246
Net Income	7.626	7.896	(270)	16.142	18.289	(2.147)
Net Margin (%)	8,03%	9,17%	-1,14%	6,12%	7,36%	-1,23%
Ebitda	17.438	14.228	3.211	38.559	40.276	(1.717)
Ebitda Margin (%)	18,37%	16,52%	1,85%	14,63%	16,20%	-1,57%

The results presented in the Clinical Area decreased by 11.7% compared to the results obtained in the previous period, due to higher operating costs associated with medical fees, wages and materials.



Source: Clínicas de Chile A.G.

Outpatient results:

Outpatient network						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep. 2014	Change
Revenues	17.388	15.447	1.941	48.883	42.677	6.206
Cost of Sales	(14.638)	(11.984)	(2.654)	(41.299)	(35.625)	(5.674)
Gross Income	2.751	3.463	(713)	7.584	7.052	532
Gross Margin (%)	15,82%	22,42%	-6,60%	15,51%	16,52%	-1,01%
SG & A expenses	(1.437)	(2.112)	674	(3.923)	(4.027)	105
Non Operating Result	(434)	(450)	16	(1.339)	(1.257)	(81)
Net Income	880	902	(23)	2.322	1.767	555
Net Margin (%)	5,06%	5,84%	-0,78%	4,75%	4,14%	0,61%
Ebitda	2.231	2.267	(36)	6.400	5.694	707
Ebitda Margin (%)	12,83%	14,68%	-1,85%	13,09%	13,34%	-0,25%

The best results of Vidaintegra are explained mainly by an increase in its sales by the launch of three new medical center, generating the immediate scheduling of imaging tests - laboratory, and patient visits without previously scheduled time.

Rescue Services results:

Rescue Services						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep.2014	Change
Revenues	7.579	7.363	216	22.274	18.408	3.866
Cost of Sales	(4.236)	(4.239)	2	(12.589)	(9.545)	(3.043)
Gross Income	3.342	3.124	219	9.685	8.863	823
Gross Margin (%)	44,10%	42,43%	1,67%	43,48%	48,15%	-4,66%
SG & A expenses	(2.665)	(2.603)	(62)	(8.223)	(7.711)	(512)
Non Operating Result	(118)	3	(120)	(319)	174	(493)
Net Income	560	523	36	1.143	1.326	(182)
Net Margin (%)	7,38%	7,10%	0,28%	5,13%	7,20%	-2,07%
Ebitda	827	707	120	1.906	1.554	351
Ebitda Margin (%)	10,91%	9,60%	1,31%	8,56%	8,44%	0,11%

Growth in Ebitda and Ebitda Mg. are explained by higher operating revenues due to the merge with Home Medical Clinic, company focus on providing clinical services at home.

Colmédica results:

Colmédica Colombia						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sept.2015	Sept. 2014	Change
Revenues	46.225	56.480	(10.255)	148.315	165.893	(17.577)
Cost of Sales	(36.293)	(44.784)	8.491	(113.575)	(129.921)	16.345
Gross Income	9.932	11.696	(1.764)	34.740	35.972	(1.232)
Gross Margin (%)	21,49%	20,71%	0,78%	23,42%	21,68%	1,74%
SG & A expenses	(6.186)	(7.376)	1.190	(22.176)	(23.407)	1.231
Non Operating Result	(1.854)	(1.296)	(558)	(4.918)	(3.767)	(1.151)
Net Income	1.892	3.024	(1.132)	7.645	8.798	(1.152)
Net Margin (%)	4,09%	5,35%	-1,26%	5,15%	5,30%	-0,15%
Ebitda	3.746	4.320	(575)	13.161	13.179	(18)
Ebitda Margin (%)	8,10%	7,65%	0,45%	8,87%	7,94%	0,93%

The best results of Colmedica (in colombian peso), but the depreciation of the Colombian peso in front of chilian peso, determine the net profit in this money is below this year then 2014.

Results for Colombian Hospitals

Colombia Hospitals						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	sep-15	Sep. 2014	Change
Revenues	17.229	20.567	(3.338)	52.398	53.877	(1.479)
Cost of Sales	(10.798)	(13.507)	2.710	(33.471)	(35.128)	1.657
Gross Income	6.432	7.060	(628)	18.927	18.749	178
Gross Margin (%)	37,33%	34,33%	3,00%	36,12%	34,80%	1,32%
SG & A expenses	(3.795)	(4.417)	623	(11.570)	(12.913)	1.343
Non Operating Result	(1.316)	(1.211)	(105)	(3.708)	(3.411)	(297)
Net Income	1.321	1.432	(111)	3.649	2.425	1.224
Net Margin (%)	7,67%	6,96%	0,70%	6,96%	4,50%	2,46%
Ebitda	2.637	2.498	139	9.295	8.293	1.002
Ebitda Margin (%)	15,31%	12,15%	3,16%	17,74%	15,39%	2,35%

The best results are given by a larger outpatient clinic and hospitalaria activity of the Clinica del Country which offset the lower hospital clinic activity recorded in the Clinica la Colina.

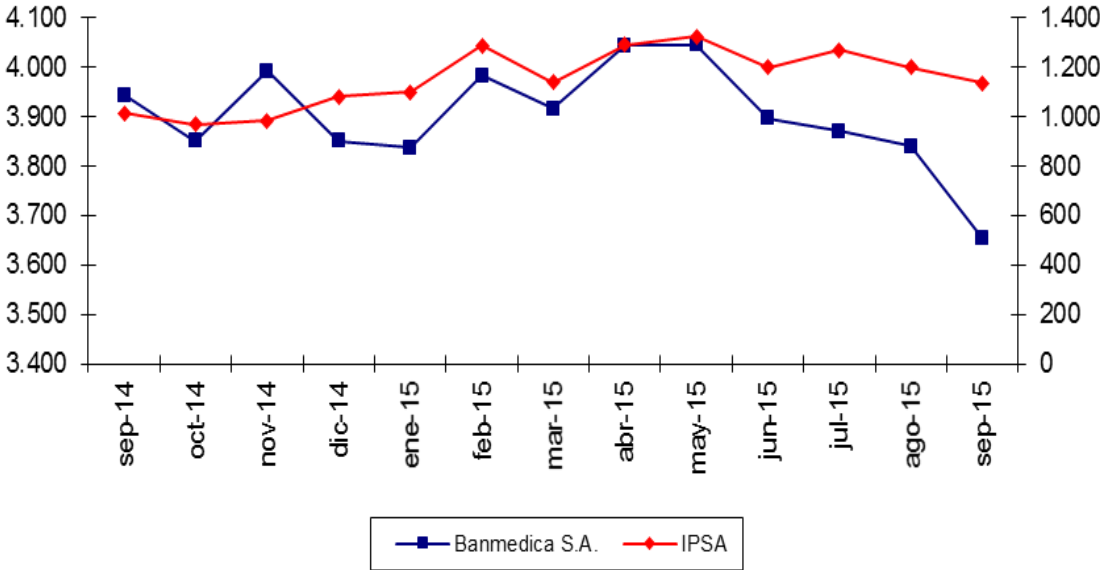
Empremédica Results:

Empremédica						
Financial Highlights (Ch \$ Millions)	3Q 2015	3Q 2014	Change	Sep.2015	Sep. 2014	Change
Revenues	60.993	9.222	51.771	191.548	26.616	164.932
Cost of Sales	(48.885)	(6.164)	(42.721)	(158.284)	(17.641)	(140.643)
Gross Income	12.108	3.058	9.050	33.264	8.976	24.289
Gross Margin (%)	19,85%	33,16%	-13,31%	17,37%	33,72%	-16,36%
SG & A expenses	(6.773)	(968)	(5.805)	(19.137)	(2.950)	(16.187)
Non Operating Result	(3.816)	(908)	(2.908)	(11.123)	(2.652)	(8.471)
Net Income	1.519	1.182	337	3.004	3.374	(370)
Net Margin (%)	2,49%	12,82%	-10,32%	1,57%	12,67%	-11,11%
Ebitda	6.857	2.480	4.377	17.816	7.156	10.660
Ebitda Margin (%)	11,24%	26,89%	-15,65%	9,30%	26,88%	-17,58%

Revenues and gross margin are increasead due to the consolidation of the financial statement of Pacifico EPS in Empremedica.

But non-operating result is negative because an Epremedica´s financial debt with Banmedica.

Section X.- Stock Market Information



Banmédica	
Closing Price 30/09/2015 (Ch\$ per share)	1.135,00