



## Press Release June 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 25,34% reaching Ch\$ 652.399 million for the second quarter. This growth is mainly explained by:

- Higher operating revenues from Empremédica-Perú, mainly explained by adding “Pacífico Entidad Prestadora de Salud” and its subsidiaries.
- 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 the premium rate.

Company EBITDA increased 15,05% to Ch\$ 62.904 million and its net profit increased to Ch\$ 25.642 million (2,36%), explained by the benefits of being properly diversified. EBITDA and net profit growth is explained on higher operating revenues from the health insurance companies and ambulatory services 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 Pacífico Peruano Suiza Compañía de Seguros y Reaseguros”. This alliance will allow Emprémédica to become a major player in the healthcare market in Peru.
- Dividend: Empresas Banmédica distributed in May 2015 a dividend of \$18 per share equivalent to 30,11% of its annual net profit correspond to 2014.

### Section IV. Medical Facilities Investment Plan

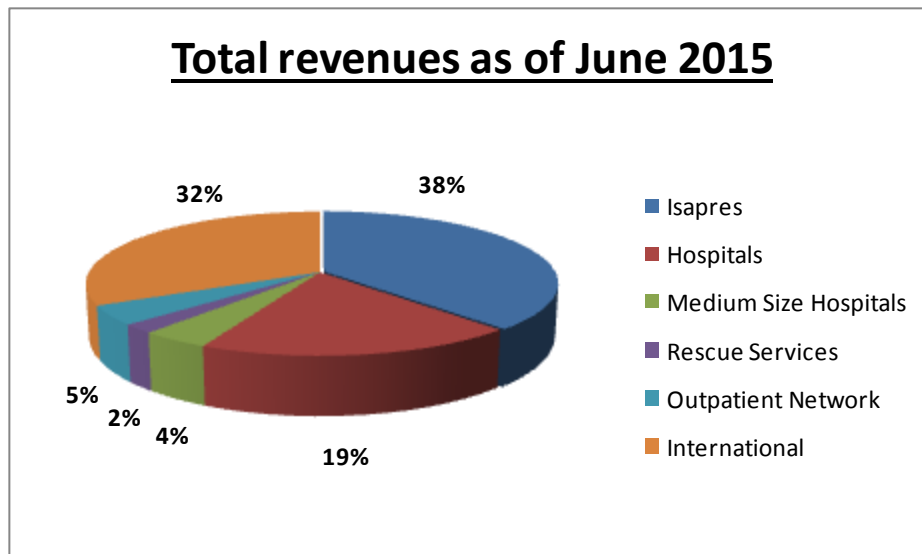
- In the first semester of 2015, investment plan reached Ch\$ 72.489 million; the agreement with Pacífico and the purchase of 25% of Emprémédica involved Ch\$ 47.760 million and capex on expansion in our facilities an amount of Ch\$ 24.729 million.
- Higher investments on fixed assets were allocated in Clínica Santa María, Clínica Dávila, Medium Size Hospitals, Colmédica (Colombia). 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.

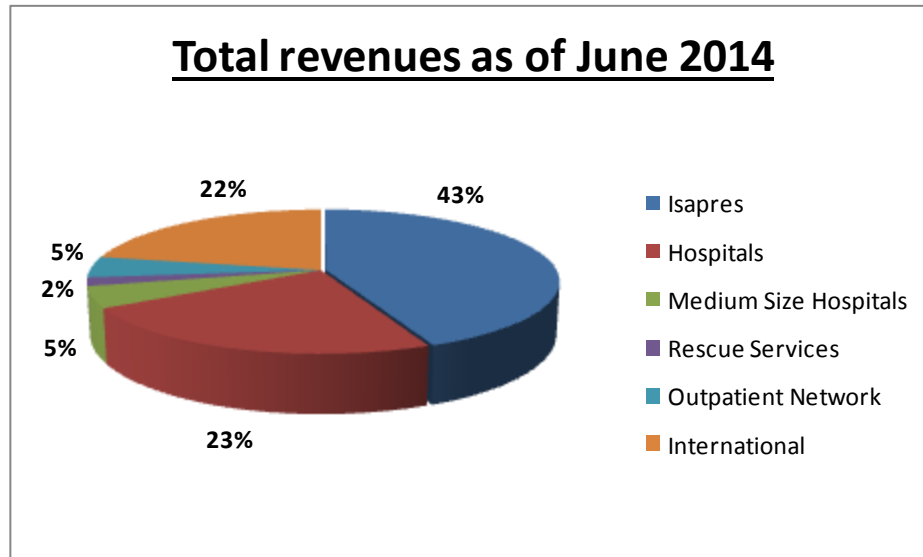
### Section V. Financial Results Summary

	Jun.2015	Jun. 2014	Change
Revenues (Millions of Ch\$)	652.399	520.507	131.892
Ebitda (Millions of Ch\$)	62.904	54.675	8.229
Ebitda Margin (%)	9,64%	10,50%	-0,86%
Net Profit (Millions of Ch\$)	25.642	25.050	592
Net Margin (%)	3,93%	4,81%	-0,88%
Occupancy Rate (Hospitals)	73,40%	75,10%	-1,70%
Physician Consultations (Number)	3.270.001	2.023.472	1.246.529
Number of Beneficiaries	2.129.003	1.013.969	1.115.034

Net Income attributable to shareholders added Ch\$ 25.642 million, an increase of 2,36% in comparison to June 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.

<b>Empresas Banmédica</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun. 2014</b>	<b>Change</b>
Revenues	328.793	274.274	54.520	652.399	520.507	131.892
Cost of Sales	(261.559)	(221.072)	(40.486)	(515.881)	(408.313)	(107.568)
<b>Gross Income</b>	<b>67.234</b>	<b>53.201</b>	<b>14.033</b>	<b>136.518</b>	<b>112.193</b>	<b>24.325</b>
<b>Gross Margin (%)</b>	<b>20,45%</b>	<b>19,40%</b>	<b>1,05%</b>	<b>20,93%</b>	<b>21,55%</b>	<b>-0,63%</b>
SG & A Expenses	(44.965)	(34.707)	(10.258)	(87.642)	(69.456)	(18.186)
Non Operating Result	(12.594)	(8.456)	(4.139)	(23.235)	(17.688)	(5.547)
<b>Net Profit</b>	<b>9.675</b>	<b>10.039</b>	<b>(364)</b>	<b>25.642</b>	<b>25.050</b>	<b>592</b>
<b>Net Margin (%)</b>	<b>2,94%</b>	<b>3,66%</b>	<b>-0,72%</b>	<b>3,93%</b>	<b>4,81%</b>	<b>-0,88%</b>
Ebitda	29.327	24.565	4.761	62.904	54.675	8.229
<b>Ebitda Margin (%)</b>	<b>8,92%</b>	<b>8,96%</b>	<b>-0,04%</b>	<b>9,64%</b>	<b>10,50%</b>	<b>-0,86%</b>





**Section VI. Balance Sheet Analysis**

<b>Statement on Financial Position (Ch\$ Millions)</b>		
	<b>Jun.2015</b>	<b>Dic. 2014</b>
Current Assets	314.220	244.312
Fixed Assets	373.518	329.254
Other Assets	295.627	173.796
<b>Total Assets</b>	<b>983.365</b>	<b>747.363</b>
Current Liabilities	428.656	321.879
Long Term Liabilities	246.139	215.772
Minoritary Interest	57.252	14.026
Equity	251.318	195.687
<b>Equity and Liabilities</b>	<b>983.365</b>	<b>747.363</b>
Cash and Cash Equivalents	66.934	32.513
Financial Debt	285.844	210.129
<b>Net Financial Debt</b>	<b>218.910</b>	<b>177.616</b>

The change in total assets between June 2015 and December 2014 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.
- Higher receivable accounts are explained by Empremédica with Pacífico and its subsidiaries. Also in Clínica Santa María due to the increase in revenues.
- Others long term assets increased by the consolidation with Pacífico and its subsidiaries new software, incorporated in Clínica Dávila, Help and Colmédica.
- Higher goodwill is mainly due to the association with Pacífico in Empremédica.
- The increase in Fixed Assets is explained by capex: expansion on Clínica Dávila and Vespucio, new equipment in Clínica Santa María and a new medical center of Colmédica. Furthermore, Empremédica includes consolidation with Pacífico.

**Shareholders' Equity:**

Shareholders Equity (Ch\$ million)	Quarter ended June 2015			Change % Jun. 15-Jun. 14
	jun-15	dic-14	jun-14	
Capital	32.332	32.332	32.332	0,0%
Reserves	31.934	(8.202)	(1.218)	-2722,0%
Retained earnings:				
Retained earnings prior periods	169.206	141.324	149.100	13,5%
Income for the period	25.642	48.108	25.050	2,4%
Provision for mandatory dividend	(7.796)	(14.599)	(7.624)	2,3%
<b>Equity attributable to shareholders</b>	<b>251.318</b>	<b>195.687</b>	<b>197.641</b>	<b>27,2%</b>
Non-controlling interest	57.252	14.026	13.666	319,0%
<b>Total Equity</b>	<b>308.570</b>	<b>209.713</b>	<b>211.306</b>	<b>46,0%</b>
<b>ROE*</b>	<b>22%</b>	<b>25%</b>	<b>21%</b>	<b>3,3%</b>

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

Shareholders' equity totaled CLP\$ 308.570 million for June 2015. ROE for the period reached 22%.

**Financial position and financial debt changes.**

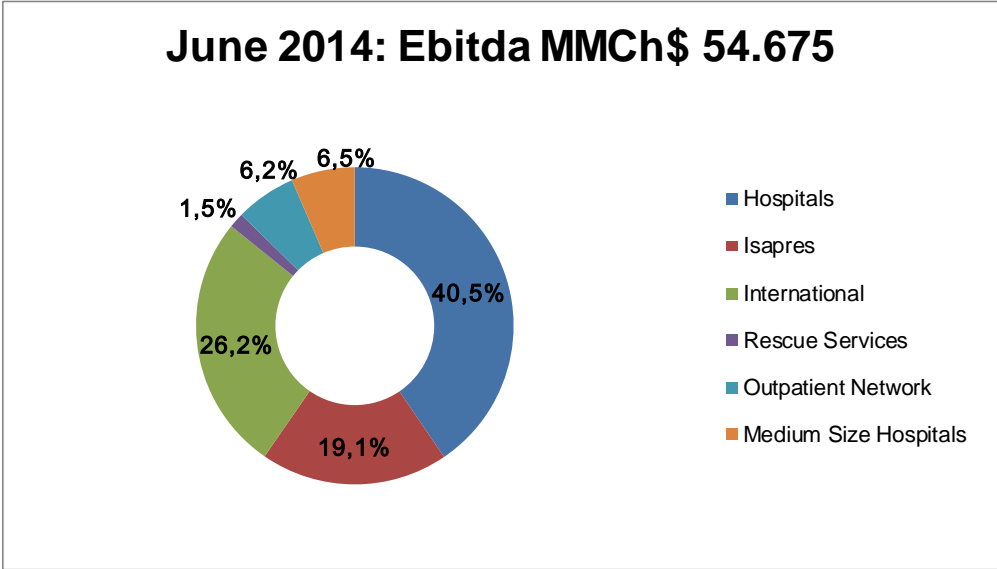
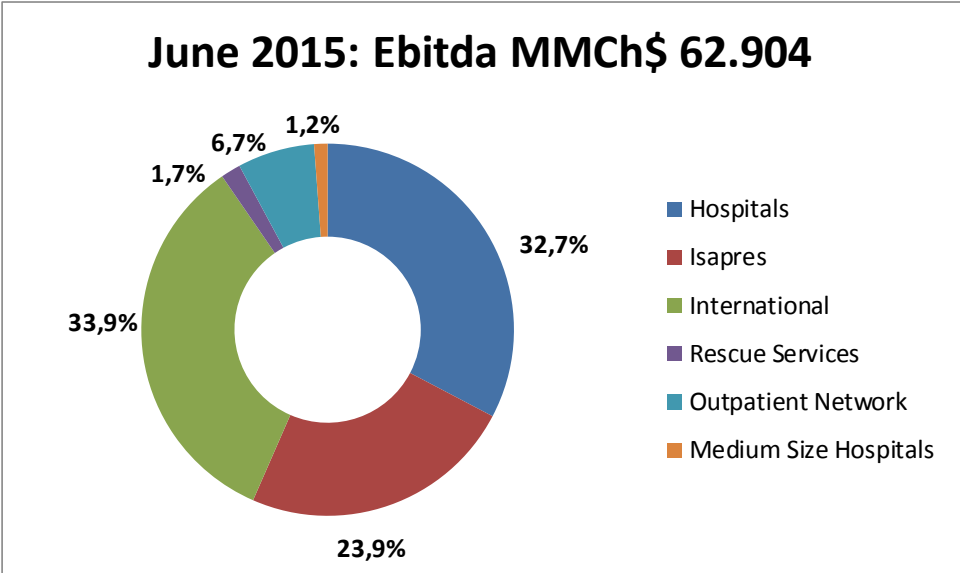
RATIOS	June 2015	Dic.2014
Indebtedness Ratio	2,69x	2,75x
Financial Indebtedness Ratio	0,93x	1,00x

The indebtedness ratio was 2,69 for June 2015, less compared to December 2014 explained by an increase in Equity, it was higher than in liabilities.

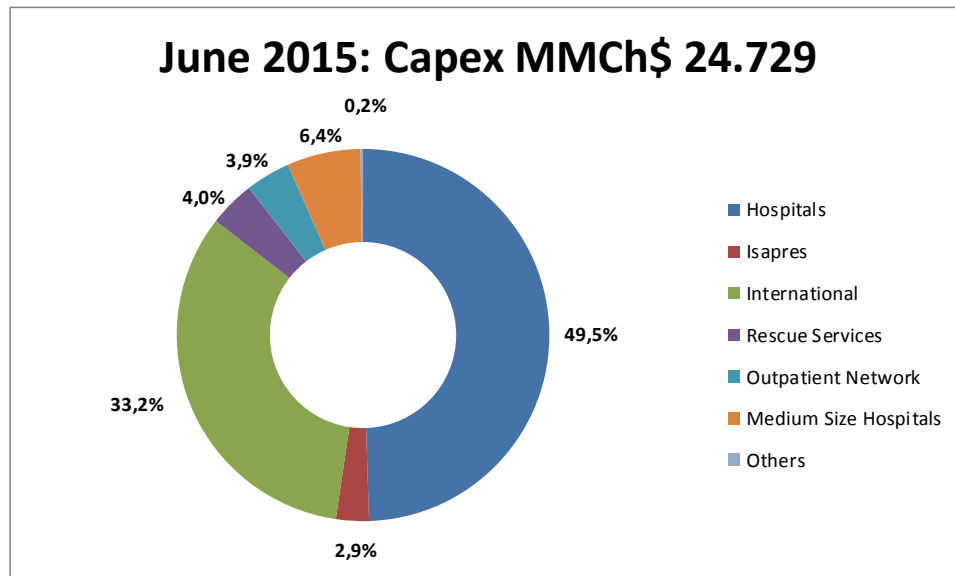
Financial expenses coverage increased to 7,95 as of June 2015 explained by EBITDA growth in 24,33% reaching Ch\$ 113.723 million (June 15, last 12M).



Section VII.- EBITDA Composition by Business Unit



## Section VIII.- Capex Composition



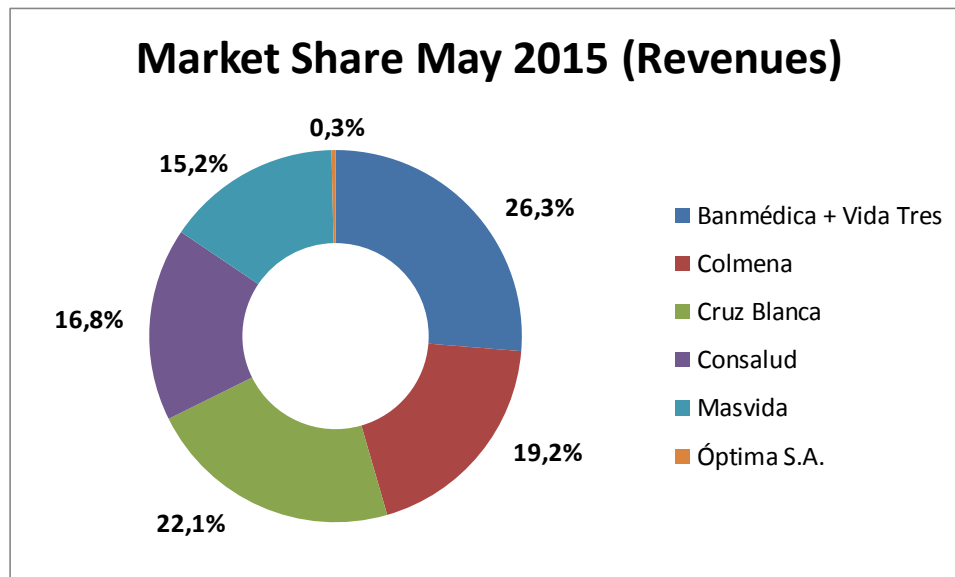
**Capex highlights:** New investment projects in Health Providers, mainly in Clínica Santa María, Clínica Dávila and Medium Size Hospitals and in the foreign subsidiary Empremédica including Pacífico.

## Section IX.- Financial Highlights by Business Unit

<b>Isapres</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun. 2014</b>	<b>Change</b>
Revenues	137.774	127.319	10.455	273.846	252.839	21.007
Cost of Sales	(120.804)	(115.993)	(4.811)	(230.538)	(218.609)	(11.929)
<b>Gross Income</b>	<b>16.970</b>	<b>11.326</b>	<b>5.644</b>	<b>43.308</b>	<b>34.230</b>	<b>9.079</b>
<b>Gross Margin (%)</b>	<b>12,32%</b>	<b>8,90%</b>	<b>3,42%</b>	<b>15,81%</b>	<b>13,54%</b>	<b>2,28%</b>
SG & A expenses	(14.633)	(11.321)	(3.311)	(29.288)	(24.400)	(4.887)
Non Operating Result	928	2.931	(2.003)	(323)	3.611	(3.934)
<b>Net Income</b>	<b>3.265</b>	<b>2.936</b>	<b>330</b>	<b>13.697</b>	<b>13.441</b>	<b>257</b>
<b>Net Margin (%)</b>	<b>2,37%</b>	<b>2,31%</b>	<b>0,06%</b>	<b>5,00%</b>	<b>5,32%</b>	<b>-0,31%</b>
<b>Ebitda</b>	<b>2.747</b>	<b>406</b>	<b>2.341</b>	<b>14.880</b>	<b>10.605</b>	<b>4.276</b>
<b>Ebitda Margin (%)</b>	<b>1,99%</b>	<b>0,32%</b>	<b>1,68%</b>	<b>5,43%</b>	<b>4,19%</b>	<b>1,24%</b>

**Isapres results**

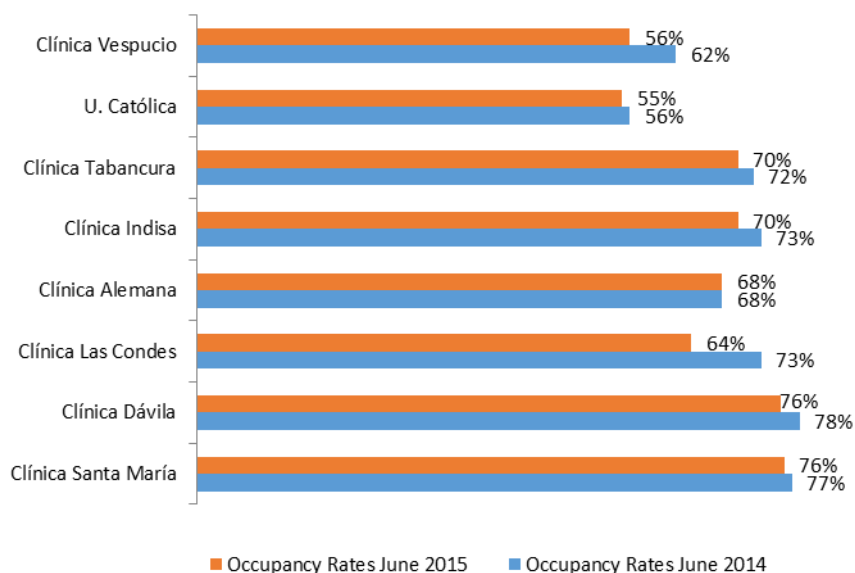
Higher Gross margin and EBITDA is due to a decrease in medical loss ratio, specially inpatient cost.



<b>Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun.2014</b>	<b>Change</b>
Revenues	88.524	84.371	4.153	168.659	162.480	6.179
Cost of Sales	(66.906)	(62.294)	(4.612)	(129.914)	(121.665)	(8.249)
<b>Gross Income</b>	<b>21.618</b>	<b>22.077</b>	<b>(459)</b>	<b>38.745</b>	<b>40.815</b>	<b>(2.070)</b>
<b>Gross Margin (%)</b>	<b>24,42%</b>	<b>26,17%</b>	<b>-1,75%</b>	<b>22,97%</b>	<b>25,12%</b>	<b>-2,15%</b>
SG & A expenses	(12.566)	(11.353)	(1.213)	(23.882)	(22.358)	(1.523)
Non Operating Result	(3.827)	(4.490)	663	(6.347)	(8.063)	1.716
<b>Net Income</b>	<b>5.226</b>	<b>6.234</b>	<b>(1.008)</b>	<b>8.516</b>	<b>10.393</b>	<b>(1.877)</b>
<b>Net Margin (%)</b>	<b>5,90%</b>	<b>7,39%</b>	<b>-1,49%</b>	<b>5,05%</b>	<b>6,40%</b>	<b>-1,35%</b>
<b>Ebitda</b>	<b>13.100</b>	<b>14.558</b>	<b>(1.458)</b>	<b>22.904</b>	<b>26.049</b>	<b>(3.145)</b>
<b>Ebitda Margin (%)</b>	<b>14,80%</b>	<b>17,26%</b>	<b>-2,46%</b>	<b>13,58%</b>	<b>16,03%</b>	<b>-2,45%</b>

**Hospitals results:**

The results are mainly explained by higher operating costs: labor cost, pharmacy and materials. Both Clínica Santa María and Clínica Dávila are leaders in occupancy rate.



Source: Clínicas de Chile A.G.

Outpatient network						
Financial Highlights (Ch \$ Millions)	2Q 2015	2Q 2014	Change	Jun.2015	Jun. 2014	Change
Revenues	16.990	14.691	2.299	31.495	27.230	4.265
Cost of Sales	(14.122)	(12.400)	(1.723)	(26.661)	(23.642)	(3.020)
<b>Gross Income</b>	<b>2.867</b>	<b>2.291</b>	<b>576</b>	<b>4.833</b>	<b>3.588</b>	<b>1.245</b>
<b>Gross Margin (%)</b>	<b>16,88%</b>	<b>15,59%</b>	<b>1,28%</b>	<b>15,35%</b>	<b>13,18%</b>	<b>2,17%</b>
SG & A expenses	(1.284)	(1.022)	(262)	(2.485)	(1.916)	(570)
Non Operating Result	(557)	(510)	(47)	(905)	(808)	(97)
<b>Net Income</b>	<b>1.026</b>	<b>759</b>	<b>267</b>	<b>1.443</b>	<b>865</b>	<b>578</b>
<b>Net Margin (%)</b>	<b>6,04%</b>	<b>5,17%</b>	<b>0,87%</b>	<b>4,58%</b>	<b>3,18%</b>	<b>1,41%</b>
<b>Ebitda</b>	<b>2.494</b>	<b>2.157</b>	<b>336</b>	<b>4.170</b>	<b>3.427</b>	<b>743</b>
<b>Ebitda Margin (%)</b>	<b>14,68%</b>	<b>14,68%</b>	<b>-0,01%</b>	<b>13,24%</b>	<b>12,58%</b>	<b>0,65%</b>

#### Outpatient results:

Vidaintegra's revenues increased by a new strategy in immediately attention in exams and labs after medical consultancy, and attention with a physician without previous reservation.

<b>Rescue Services</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun.2014</b>	<b>Change</b>
Revenues	7.343	5.554	1.789	14.696	11.046	3.650
Cost of Sales	(4.206)	(2.700)	(1.506)	(8.353)	(5.307)	(3.046)
<b>Gross Income</b>	<b>3.137</b>	<b>2.854</b>	<b>283</b>	<b>6.343</b>	<b>5.739</b>	<b>604</b>
<b>Gross Margin (%)</b>	<b>42,72%</b>	<b>51,39%</b>	<b>-8,67%</b>	<b>43,16%</b>	<b>51,96%</b>	<b>-8,79%</b>
SG & A expenses	(2.669)	(2.593)	(77)	(5.558)	(5.107)	(450)
Non Operating Result	(108)	125	(233)	(202)	171	(373)
<b>Net Income</b>	<b>360</b>	<b>387</b>	<b>(27)</b>	<b>584</b>	<b>803</b>	<b>(219)</b>
<b>Net Margin (%)</b>	<b>4,90%</b>	<b>6,96%</b>	<b>-2,07%</b>	<b>3,97%</b>	<b>7,27%</b>	<b>-3,29%</b>
<b>Ebitda</b>	<b>618</b>	<b>373</b>	<b>244</b>	<b>1.079</b>	<b>848</b>	<b>231</b>
<b>Ebitda Margin (%)</b>	<b>8,41%</b>	<b>6,72%</b>	<b>1,69%</b>	<b>7,34%</b>	<b>7,67%</b>	<b>-0,33%</b>

### 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.

<b>Colmédica Colombia</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun. 2014</b>	<b>Change</b>
Revenues	51.667	57.015	(5.348)	102.090	109.412	(7.322)
Cost of Sales	(38.444)	(44.336)	5.892	(77.282)	(85.136)	7.854
<b>Gross Income</b>	<b>13.223</b>	<b>12.679</b>	<b>544</b>	<b>24.808</b>	<b>24.276</b>	<b>532</b>
<b>Gross Margin (%)</b>	<b>25,59%</b>	<b>22,24%</b>	<b>3,35%</b>	<b>24,30%</b>	<b>22,19%</b>	<b>2,11%</b>
SG & A expenses	(8.659)	(8.932)	273	(15.990)	(16.032)	41
Non Operating Result	(1.606)	(1.266)	(341)	(3.064)	(2.470)	(594)
<b>Net Income</b>	<b>2.958</b>	<b>2.482</b>	<b>476</b>	<b>5.754</b>	<b>5.774</b>	<b>(20)</b>
<b>Net Margin (%)</b>	<b>5,73%</b>	<b>4,35%</b>	<b>1,37%</b>	<b>5,64%</b>	<b>5,28%</b>	<b>0,36%</b>
<b>Ebitda</b>	<b>4.896</b>	<b>4.079</b>	<b>817</b>	<b>9.415</b>	<b>8.858</b>	<b>557</b>
<b>Ebitda Margin (%)</b>	<b>9,48%</b>	<b>7,15%</b>	<b>2,32%</b>	<b>9,22%</b>	<b>8,10%</b>	<b>1,13%</b>

### Colmédica results:

Best results in Colmédica are mainly explained by increased of the capitation payment unit and lower cost of sales associated to medical centers.

<b>Colombia Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun. 2014</b>	<b>Change</b>
Revenues	17.638	17.416	222	35.169	33.310	1.859
Cost of Sales	(11.356)	(11.219)	(137)	(22.674)	(21.621)	(1.053)
<b>Gross Income</b>	<b>6.282</b>	<b>6.197</b>	<b>85</b>	<b>12.495</b>	<b>11.689</b>	<b>806</b>
<b>Gross Margin (%)</b>	<b>35,62%</b>	<b>35,58%</b>	<b>0,03%</b>	<b>35,53%</b>	<b>35,09%</b>	<b>0,44%</b>
SG & A expenses	(4.314)	(4.734)	420	(7.775)	(8.496)	720
Non Operating Result	(477)	(1.343)	866	(2.391)	(2.200)	(191)
<b>Net Income</b>	<b>1.491</b>	<b>120</b>	<b>1.371</b>	<b>2.328</b>	<b>993</b>	<b>1.335</b>
<b>Net Margin (%)</b>	<b>8,45%</b>	<b>0,69%</b>	<b>7,76%</b>	<b>6,62%</b>	<b>2,98%</b>	<b>3,64%</b>
<b>Ebitda</b>	<b>3.035</b>	<b>3.246</b>	<b>(210)</b>	<b>6.658</b>	<b>5.795</b>	<b>863</b>
<b>Ebitda Margin (%)</b>	<b>17,21%</b>	<b>18,64%</b>	<b>-1,43%</b>	<b>18,93%</b>	<b>17,40%</b>	<b>1,53%</b>

### Results for Colombian Hospitals

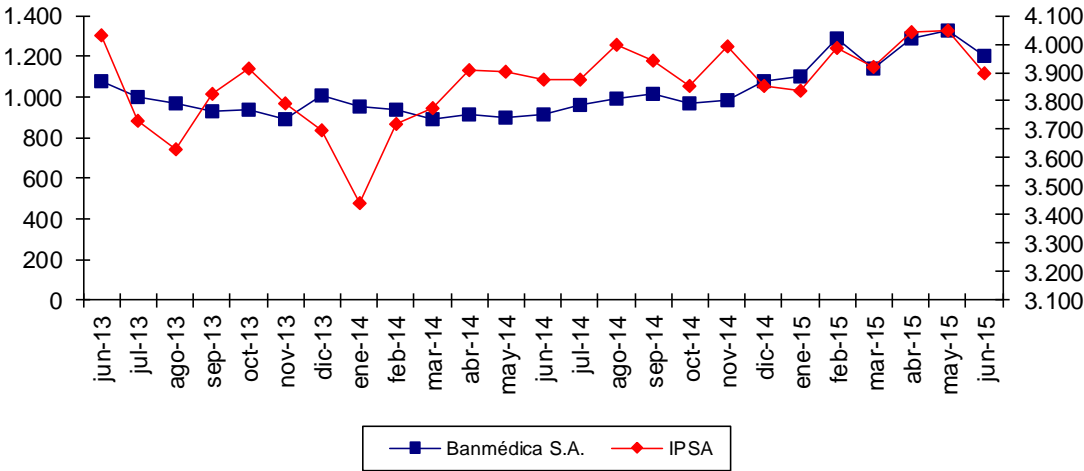
Gross income increased due to higher revenues on Clínica La Colina, as well as in Net Income.

<b>Empremédica</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2Q 2015</b>	<b>2Q 2014</b>	<b>Change</b>	<b>Jun.2015</b>	<b>Jun. 2014</b>	<b>Change</b>
Revenues	63.352	8.999	54.353	130.555	17.394	113.161
Cost of Sales	(52.631)	(5.863)	(46.768)	(109.399)	(11.477)	(97.923)
<b>Gross Income</b>	<b>10.721</b>	<b>3.136</b>	<b>7.584</b>	<b>21.156</b>	<b>5.918</b>	<b>15.238</b>
<b>Gross Margin (%)</b>	<b>16,92%</b>	<b>34,85%</b>	<b>-17,93%</b>	<b>16,20%</b>	<b>34,02%</b>	<b>-17,82%</b>
SG & A expenses	(6.666)	(976)	(5.690)	(12.364)	(1.982)	(10.382)
Non Operating Result	(4.029)	(958)	(3.072)	(7.307)	(1.744)	(5.563)
<b>Net Income</b>	<b>25</b>	<b>1.202</b>	<b>(1.177)</b>	<b>1.485</b>	<b>2.192</b>	<b>(707)</b>
<b>Net Margin (%)</b>	<b>0,04%</b>	<b>13,36%</b>	<b>-13,32%</b>	<b>1,14%</b>	<b>12,60%</b>	<b>-11,46%</b>
<b>Ebitda</b>	<b>5.136</b>	<b>2.540</b>	<b>2.596</b>	<b>10.959</b>	<b>4.676</b>	<b>6.283</b>
<b>Ebitda Margin (%)</b>	<b>8,11%</b>	<b>28,22%</b>	<b>-20,12%</b>	<b>8,39%</b>	<b>26,88%</b>	<b>-18,49%</b>

### Empremédica Results:

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

**Section X.- Stock Market Information**



<b>Banmédica</b>	
Closing Price 30/06/2015 (Ch\$ per share)	1.200,00