

## Press Release

### Executive summary Empresas Banmédica

- Risk rating

Fitch Ratings and ICR rated stocks and bonds lines Banmédica S.A. as follows:

Stocks	Level 2
Bonds	AA-

Source: Credit Analysis Fitch Ratings- February 14, 2013

#### Basics of Classification

**New instruments classification:** Fitch and ICR assigned national scale rating of 'AA-(cl)' to two bond lines pending registration for UF 2.2 million each with an emission maximum joint UF 2.2 million, 10 and 30 years term. The purpose of the placement is to finance part of the investment plan of the Company and to refinance debt plus corporate purposes. Fitch also affirmed its existing ratings Banmédica.

**Liquidity equity:** The equity classification is based on its strong solvency position, consolidated history trading at stock exchange and good indicators of market liquidity. With information on stock market 12 months ended 31/12/2012, the market capitalization reached U.S. \$ 1.953 million, with a presence of 62% on the Santiago Stock Exchange and traded average daily volume of \$ 1.1 million in last month.

- Revenues, Ebitda and Net profit

Operating revenues increased 14,19%, reaching Ch\$ 899.139 million. The growth in Operating Revenues (Year 2012) is mainly explained by the higher net sales in Isapres and lower health costs in Isapre Vida Tres and both in hospital and ambulatory services, as well as on foreign subsidiaries mainly Colmédica SA (Colombia) due to increased in population affiliated.

Ebitda of the Company increased 11,01% up to Ch\$ 97.372 million, in a solid proof of the benefits of being properly diversified.

Net profit of the Company increased 6,46% up to Ch\$ 46.126 million.

Ebitda (Year 2012) and Net Profit (Year 2012) have growthed explained on higher net sales in Isapres and lower costs in Isapre Vida Tres, the high hospital and ambulatory

activity, as well as on foreign subsidiaries mainly Colmédica SA (Colombia) due to increased in population affiliated.

- Others

- Net financial debt: On January 16, 2012 the Company issued bonds for UF 1.500.000 whose placement dated April 3, 2012 generated M\$ 32.940.508. The funds were used to refinance and carry out investment projects, mainly in Colombia. The details of this attachment are:

DOCUMENTO	NUMERO DE INSCRIPCION	CANTIDAD NOMINAL EN UF	VALOR DE VENTA \$	PLAZO	TASA ANUAL
BBANM-G	711	1.500.000	32.940.507.543	21 años	3,75%
<b>TOTALES</b>		<b>1.500.000</b>	<b>32.940.507.543</b>		

- On December 20, 2012, the Board of Directors agreed to register in the Superintendencia de Valores y Seguros two lines of bonds. The first line will be for a maximum of up to UF 2.200.000 and will have a maximum of 10 years. The second will be for a maximum of up to UF 2.200.000 and will have a maximum of 30 years. Nevertheless, only be placed under bond series issued under both lines up to a maximum set of two million two hundred thousand UF.

The bonds issued under these lines are intended to be placed in the market and product placement will be used to refinance short-term and long-term liabilities issuer and / or its subsidiaries; and / or financing of the investment program of the issuer and / or its subsidiaries.

- Banmédica S.A. proceeded to purchase of 6.648.117 shares of its subsidiary Empremédica SA, located in the city of Lima, Peru, and Peruvian societies controller Clinic San Felipe SA (90,54%) and Roe Laboratory Inc. (99,99%). This purchase allowed Banmédica S.A. to increase their current shareholding up to 67.23% of the share capital to 75%, with an investment of approximately U.S.\$4.400.000, for the price of the shares acquired.
- Dividend: Empresas Banmédica agreed to distribute a dividend of \$33 per share equivalent to 61,28% of annual net profit. Essential Issue was informed in april 2012.

On March 07, 2013, the Board of Directors agreed to propose to the Annual General Meeting the distribution of \$35 per share for the 61,06% of profits in year 2012.

- Quarters' main issues:

- Medical Facilities Investment Plan:

- Clínica Santa María initiated the project for its third phase of expansion.
    - Clínica Dávila announced a new investment project that includes a new building with 170 beds.
    - Expansion project Clínica Vespucio in a new tower of approximately 18.000 square meters which will increase its current capacity to 228 beds.
    - Vidaintegra is opening three New Medical Centers in the Metropolitan Area, adding 95 medical offices, with a 39% of increase of capacity.
    - Laboratorio Roe will change the central processing Lab to its new facility inside Clínica San Felipe. Open of two new locations in Los Olivos and San Juan de Lurigancho.

Successful international expansion and investment plan: Continue building two new hospitals in Colombia, Clínica La Colina in Bogotá and Clínica Portoazul in Barranquilla. It is expected that both hospitals begin operations by the first quarter of the year 2013, adding 285 new beds.

## Empresas Banmédica

	4Q 2012	4Q 2011	Change	Dec.2012	Dec. 2011	Change
Revenues (Millions of Ch\$)	244.868	203.892	40.977	899.139	787.376	111.763
Ebitda (Millions of Ch\$)	20.501	20.631	(130)	97.372	87.711	9.661
Ebitda Margin (%)	8,37%	10,12%	-1,75%	10,83%	11,14%	-0,31%
Net Profit (Millions of Ch\$)	8.614	8.726	(112)	46.126	43.326	2.800
Net Margin (%)	3,52%	4,28%	-0,76%	5,13%	5,50%	-0,37%
Occupancy Rate (Hospitals)	76,62%	72,55%	4,07%	76,93%	75,76%	1,17%
Physician Consultations (Number)	449.309	423.094	26.215	1.751.985	1.658.073	93.912
Number of Insurance	5.953	1.117	4.836	405.371	388.186	17.185

### Explanation 4Q and Year 2012

- The number of contributors of Banmédica's insurance businesses continue growing due to a decrease in the unemployment rate.
- Higher operating income corresponding to Isapres due to net sales increased and lower health costs.
- Higher hospital and ambulatory revenues due to growth in occupancy rate.
- Better operating income on foreign subsidiaries mainly Colmédica SA (Colombia) explained by higher revenues due to increased in population affiliated.

<b>Empresas Banmédica</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	4Q 2012	4Q 2011	Change	Dec.2012	Dec. 2011	Change
Revenues	244.868	203.892	40.977	899.139	787.376	111.763
Cost of Sales	(200.090)	(160.046)	(40.045)	(698.736)	(603.771)	(94.964)
<b>Gross Income</b>	<b>44.778</b>	<b>43.846</b>	<b>932</b>	<b>200.403</b>	<b>183.605</b>	<b>16.799</b>
<b>Gross Margin (%)</b>	<b>18,29%</b>	<b>21,50%</b>	<b>-3,22%</b>	<b>22,29%</b>	<b>23,32%</b>	<b>-1,03%</b>
SG & A Expenses	(30.042)	(28.332)	(1.710)	(123.457)	(113.943)	(9.514)
Non Operating Result	(6.122)	(6.788)	666	(30.820)	(26.335)	(4.485)
<b>Net Income</b>	<b>8.614</b>	<b>8.726</b>	<b>(112)</b>	<b>46.126</b>	<b>43.326</b>	<b>2.800</b>
<b>Net Margin (%)</b>	<b>3,52%</b>	<b>4,28%</b>	<b>-0,76%</b>	<b>5,13%</b>	<b>5,50%</b>	<b>-0,37%</b>
<b>Ebitda</b>	<b>20.501</b>	<b>20.631</b>	<b>(130)</b>	<b>97.372</b>	<b>87.711</b>	<b>9.661</b>
<b>Ebitda Margin (%)</b>	<b>8,37%</b>	<b>10,12%</b>	<b>-1,75%</b>	<b>10,83%</b>	<b>11,14%</b>	<b>-0,31%</b>

### Explanation of consolidated revenues and consolidated Ebitda:

The growth in Revenues (Year 2012) and Ebitda (Year 2012) is mainly explained by the higher operating income in Isapres and lower health costs, higher hospital and ambulatory revenues and better operating income on foreign subsidiaries mainly Colmédica SA (Colombia), due to increased in population affiliated.

Statement on Financial Position (Ch\$ Millions)		
	Dec. 2012	Dec. 2011
Current Assets	216.197	179.939
Fixed Assets	317.116	283.607
Other Assets	123.678	117.390
<b>Total Assets</b>	<b>656.991</b>	<b>580.935</b>
Current Liabilities	280.162	247.993
Long Term Liabilities	180.136	150.237
Minoritary Interest	20.885	19.585
Equity	175.808	163.121
<b>Equity and Liabilities</b>	<b>656.991</b>	<b>580.935</b>
Cash and Cash Equivalents	33.803	22.308
Financial Debt	188.774	150.322
<b>Net Financial Debt</b>	<b>154.971</b>	<b>128.014</b>

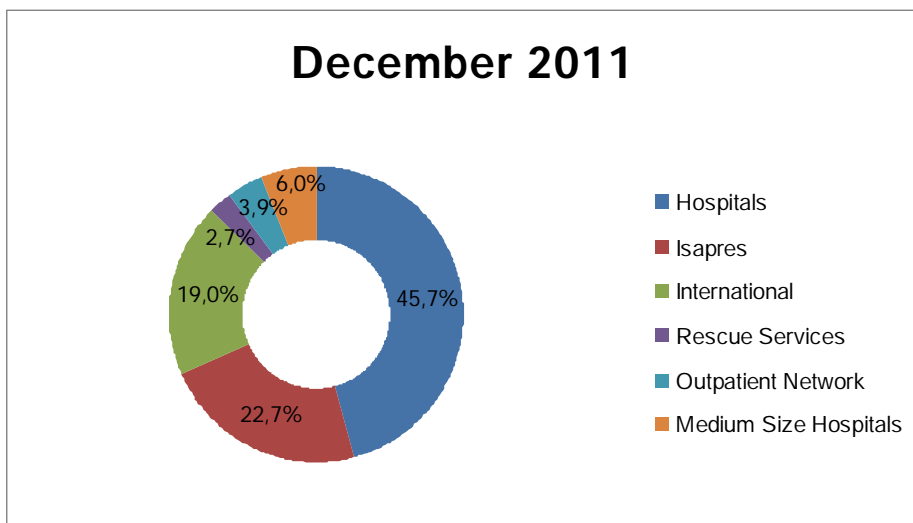
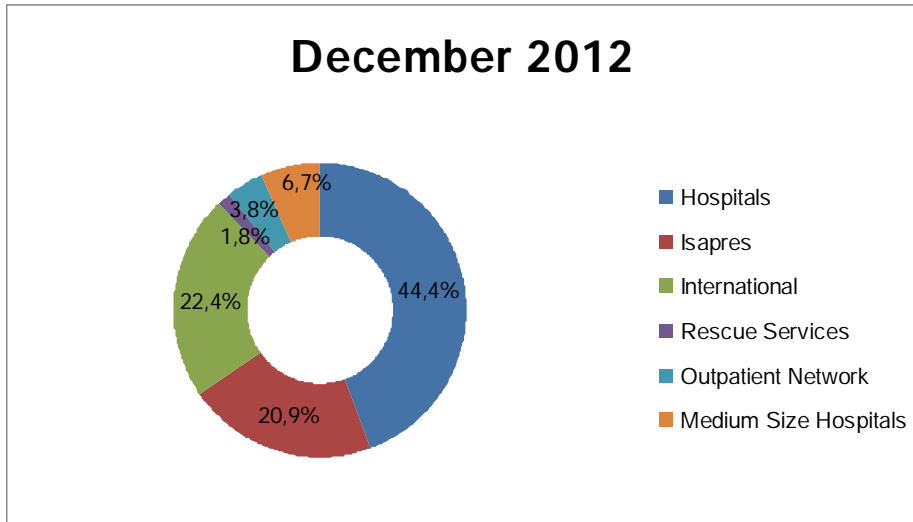
**Explanation in financial position and financial debt changes.**

The ratio of total indebtedness of the Company increased from December 2011 due mainly to increased obligations (bonds). The funds were used to refinance and carry out investment projects, mainly in Colombia. The details of this attachment are:

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BBANM-G	711	1.500.000	32.940.507.543	21 años	3,75%
<b>TOTALES</b>		<b>1.500.000</b>	<b>32.940.507.543</b>		

The financial expense coverage amounted to 7,77 at December 2012, less than the financial cost coverage in December 2011, mainly because in the period between January and September 2012 there was a greater financial cost due to an increase in obligations with the public (bonds).

**Ebitda Share by Business Unit**

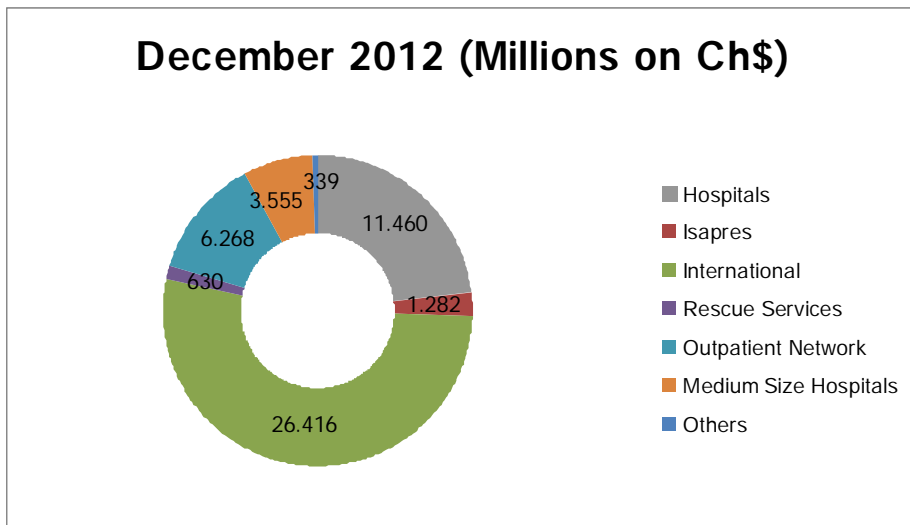


**Explanation in Ebitda changes.**

The Ebitda changes is mainly explained by:

- Higher operating income corresponding to Isapres product net sales increased and lower health costs, mainly in 3Q.
- Higher hospital and ambulatory revenues.
- Better operating income on foreign subsidiaries mainly Colmédica SA (Colombia) explained by higher revenues due to increased in population affiliated.

**Consolidated Capex**



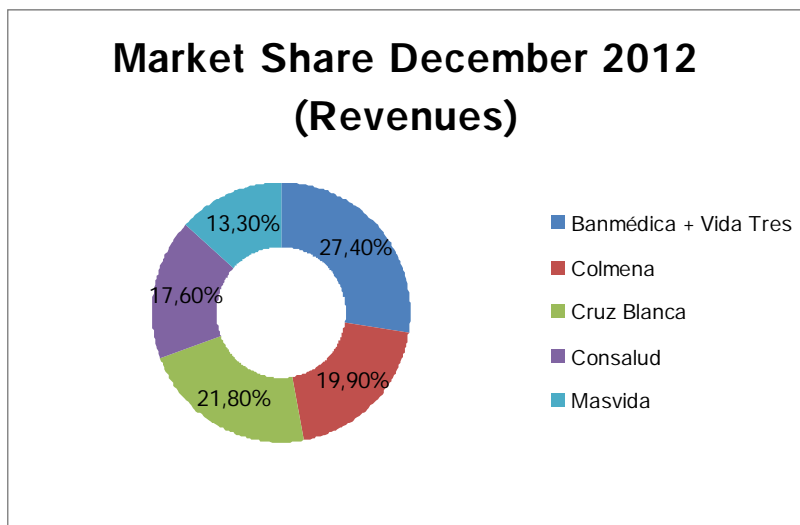
**Capex explanation:**

- Opening of 4 new Medical Centers in Vidaintegra.
- Inauguration of the new Clínica San Felipe in Lima.
- Opening of 3 new locations in Laboratorio ROE and consolidation of activities in Arequipa.
- Progress in the construction of Clínica La Colina and Clínica Portoazul in Colombia.
- Opening of new medical centers for prepaid plans beneficiaries in Colmédica.

Isapres						
Financial Highlights (Ch \$ Millions)	4Q 2012	4Q 2011	Change	Dec.2012	Dec. 2011	Change
Revenues	113.517	103.302	10.216	441.019	405.136	35.883
Cost of Sales	(100.413)	(90.527)	(9.886)	(379.913)	(349.095)	(30.818)
<b>Gross Income</b>	<b>13.104</b>	<b>12.774</b>	<b>330</b>	<b>61.106</b>	<b>56.041</b>	<b>5.064</b>
<b>Gross Margin (%)</b>	<b>11,54%</b>	<b>12,37%</b>	<b>-0,82%</b>	<b>13,86%</b>	<b>13,83%</b>	<b>0,02%</b>
SG & A expenses	(12.798)	(10.546)	(2.252)	(41.647)	(38.095)	(3.553)
Non Operating Result	1.903	1.157	746	2.518	1.309	1.209
<b>Net Income</b>	<b>2.210</b>	<b>3.385</b>	<b>(1.176)</b>	<b>21.976</b>	<b>19.256</b>	<b>2.720</b>
<b>Net Margin (%)</b>	<b>1,95%</b>	<b>3,28%</b>	<b>-1,33%</b>	<b>4,98%</b>	<b>4,75%</b>	<b>0,23%</b>
<b>Ebitda</b>	<b>665</b>	<b>2.546</b>	<b>(1.881)</b>	<b>20.804</b>	<b>19.183</b>	<b>1.512</b>
<b>Ebitda Margin (%)</b>	<b>0,59%</b>	<b>2,46%</b>	<b>-1,88%</b>	<b>4,72%</b>	<b>4,73%</b>	<b>-0,02%</b>

**Explanation of Isapres revenues, Ebitda and others indicators**

- The higher results presented in Isapres is mainly due to higher net sales and lower health costs. Sales and Administrative costs as a revenues percentage diminished from 9,1% (YTD 2011) to 8,8% (YTD 2012).
- Isapres Banmédica and Vida Tres maintain a higher market share.

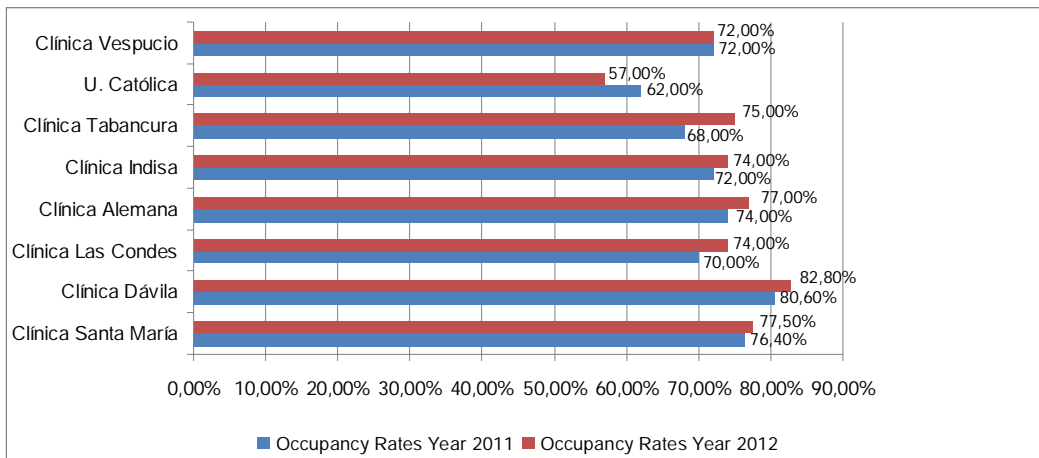




<b>Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	89.694	63.107	26.587	290.508	238.790	51.718
Cost of Sales	(70.487)	(46.167)	(24.320)	(217.045)	(174.235)	(42.810)
<b>Gross Income</b>	<b>19.207</b>	<b>16.939</b>	<b>2.267</b>	<b>73.464</b>	<b>64.555</b>	<b>8.909</b>
<b>Gross Margin (%)</b>	<b>21,41%</b>	<b>26,84%</b>	<b>-5,43%</b>	<b>25,29%</b>	<b>27,03%</b>	<b>-1,75%</b>
SG & A expenses	(9.360)	(8.665)	(694)	(35.657)	(32.866)	(2.791)
Non Operating Result	(3.892)	(3.211)	(681)	(14.359)	(12.792)	(1.567)
<b>Net Income</b>	<b>5.955</b>	<b>5.063</b>	<b>892</b>	<b>23.447</b>	<b>18.897</b>	<b>4.550</b>
<b>Net Margin (%)</b>	<b>6,64%</b>	<b>8,02%</b>	<b>-1,38%</b>	<b>8,07%</b>	<b>7,91%</b>	<b>0,16%</b>
<b>Ebitda</b>	<b>13.291</b>	<b>11.442</b>	<b>1.848</b>	<b>50.947</b>	<b>43.760</b>	<b>7.186</b>
<b>Ebitda Margin (%)</b>	<b>14,82%</b>	<b>18,13%</b>	<b>-3,31%</b>	<b>17,54%</b>	<b>18,33%</b>	<b>-0,79%</b>

**Explanation of Hospitals revenues, Ebitda, market share and others indicators.**

The better results in Hospitals is mainly due to increased ambulatory and hospital activities. Both Clínica Santa María and Clínica Dávila maintain high occupancy rate.



Source: Clínicas de Chile A.G..

<b>Outpatient network</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	11.401	8.579	2.822	43.316	33.248	10.068
Cost of Sales	(10.659)	(7.878)	(2.781)	(39.629)	(29.929)	(9.701)
<b>Gross Income</b>	<b>741</b>	<b>701</b>	<b>40</b>	<b>3.687</b>	<b>3.319</b>	<b>368</b>
<b>Gross Margin (%)</b>	<b>6,50%</b>	<b>8,17%</b>	<b>-1,67%</b>	<b>8,51%</b>	<b>9,98%</b>	<b>-1,47%</b>
SG & A expenses	(805)	(545)	(260)	(2.569)	(1.817)	(752)
Non Operating Result	(115)	(132)	17	(955)	(548)	(407)
<b>Net Income</b>	<b>(178)</b>	<b>24</b>	<b>(202)</b>	<b>164</b>	<b>955</b>	<b>(791)</b>
<b>Net Margin (%)</b>	<b>-1,56%</b>	<b>0,28%</b>	<b>-1,84%</b>	<b>0,38%</b>	<b>2,87%</b>	<b>-2,49%</b>
<b>Ebitda</b>	<b>658</b>	<b>647</b>	<b>12</b>	<b>3.740</b>	<b>3.331</b>	<b>409</b>
<b>Ebitda Margin (%)</b>	<b>5,77%</b>	<b>7,54%</b>	<b>-1,76%</b>	<b>8,63%</b>	<b>10,02%</b>	<b>-1,38%</b>

**Explanation of Outpatient revenues, Ebitda others indicators.**

Vidaintegra results decreased during 2012 mainly due to the opening of two news medical centers in Santiago, the delay in the implementation of the new Medical Center in Maipú and the closing of the Medical Center in Ñuñoa.

<b>Rescue Services</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	5.409	5.509	(100)	21.569	21.872	(303)
Cost of Sales	(2.545)	(2.432)	(113)	(10.045)	(9.837)	(208)
<b>Gross Income</b>	<b>2.864</b>	<b>3.077</b>	<b>(213)</b>	<b>11.523</b>	<b>12.035</b>	<b>(512)</b>
<b>Gross Margin (%)</b>	<b>52,94%</b>	<b>55,85%</b>	<b>-2,91%</b>	<b>53,43%</b>	<b>55,02%</b>	<b>-1,60%</b>
SG & A expenses	(2.565)	(2.632)	67	(10.054)	(10.195)	141
Non Operating Result	66	51	15	(82)	83	(166)
<b>Net Income</b>	<b>364</b>	<b>495</b>	<b>(131)</b>	<b>1.387</b>	<b>1.924</b>	<b>(536)</b>
<b>Net Margin (%)</b>	<b>6,73%</b>	<b>8,99%</b>	<b>-2,25%</b>	<b>6,43%</b>	<b>8,80%</b>	<b>-2,36%</b>
<b>Ebitda</b>	<b>399</b>	<b>539</b>	<b>(139)</b>	<b>1.818</b>	<b>2.245</b>	<b>(427)</b>
<b>Ebitda Margin (%)</b>	<b>7,38%</b>	<b>9,78%</b>	<b>-2,40%</b>	<b>8,43%</b>	<b>10,27%</b>	<b>-1,84%</b>

**Explanation of Rescue Services revenues, Ebitda others indicators.**

The variation in results is mainly due to lower revenues, related to lower turnover of the price adjustment.

<b>Colmédica Colombia</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	46.577	42.612	3.965	184.689	161.889	22.800
Cost of Sales	(36.920)	(35.393)	(1.528)	(145.323)	(128.636)	(16.687)
<b>Gross Income</b>	<b>9.657</b>	<b>7.219</b>	<b>2.437</b>	<b>39.366</b>	<b>33.253</b>	<b>6.112</b>
<b>Gross Margin (%)</b>	<b>20,73%</b>	<b>16,94%</b>	<b>3,79%</b>	<b>21,31%</b>	<b>20,54%</b>	<b>0,77%</b>
SG & A expenses	(7.876)	(5.465)	(2.411)	(28.501)	(26.426)	(2.075)
Non Operating Result	(668)	(556)	(112)	(3.459)	(1.979)	(1.480)
<b>Net Income</b>	<b>1.113</b>	<b>1.199</b>	<b>(86)</b>	<b>7.407</b>	<b>4.849</b>	<b>2.557</b>
<b>Net Margin (%)</b>	<b>2,39%</b>	<b>2,81%</b>	<b>-0,42%</b>	<b>4,01%</b>	<b>3,00%</b>	<b>1,01%</b>
<b>Ebitda</b>	<b>2.125</b>	<b>1.950</b>	<b>175</b>	<b>12.077</b>	<b>7.693</b>	<b>4.384</b>
<b>Ebitda Margin (%)</b>	<b>4,56%</b>	<b>4,58%</b>	<b>-0,01%</b>	<b>6,54%</b>	<b>4,75%</b>	<b>1,79%</b>

**Explanation of Colmédica revenues, Ebitda, market share and others indicators.**

The better results in Colmédica is explained by higher revenues due to increased in population affiliated in prepaid plans.

<b>Colombia Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	11.441	11.445	(4)	45.372	39.429	5.944
Cost of Sales	(7.302)	(6.173)	(1.129)	(28.530)	(23.278)	(5.252)
<b>Gross Income</b>	<b>4.139</b>	<b>5.272</b>	<b>(1.133)</b>	<b>16.842</b>	<b>16.150</b>	<b>692</b>
<b>Gross Margin (%)</b>	<b>36,18%</b>	<b>46,06%</b>	<b>-9,89%</b>	<b>37,12%</b>	<b>40,96%</b>	<b>-3,84%</b>
SG & A expenses	(2.474)	(3.626)	1.151	(8.072)	(10.004)	1.933
Non Operating Result	(216)	(905)	689	(2.203)	(1.223)	(980)
<b>Net Income</b>	<b>1.449</b>	<b>741</b>	<b>707</b>	<b>6.567</b>	<b>4.923</b>	<b>1.644</b>
<b>Net Margin (%)</b>	<b>12,66%</b>	<b>6,48%</b>	<b>6,19%</b>	<b>14,47%</b>	<b>12,49%</b>	<b>1,99%</b>
<b>Ebitda</b>	<b>2.392</b>	<b>2.968</b>	<b>(575)</b>	<b>10.184</b>	<b>7.931</b>	<b>2.253</b>
<b>Ebitda Margin (%)</b>	<b>20,91%</b>	<b>25,93%</b>	<b>-5,02%</b>	<b>22,44%</b>	<b>20,11%</b>	<b>2,33%</b>

**Explanation of Colombia Hospitals revenues, Ebitda and others indicators.**

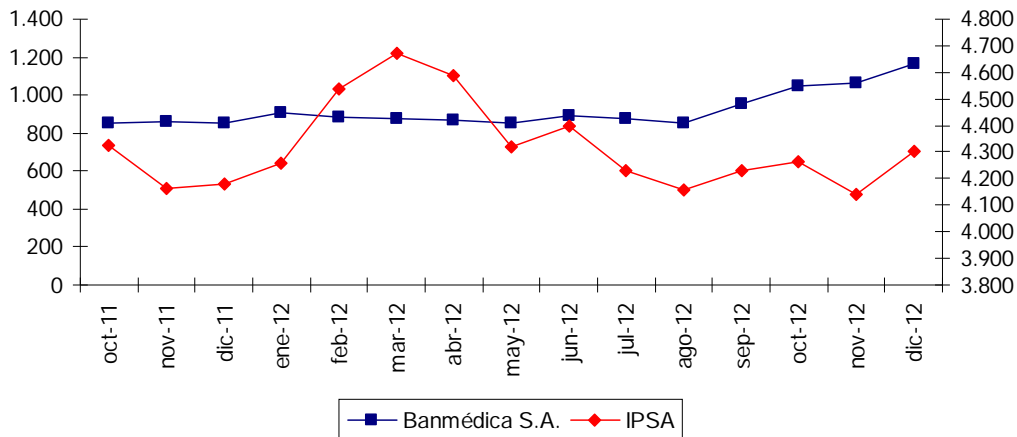
The better results are due to growth in bed's number and the occupancy rate raised over 82%.

<b>Empremédica</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>4Q 2012</b>	<b>4Q 2011</b>	<b>Change</b>	<b>Dec. 2012</b>	<b>Dec. 2011</b>	<b>Change</b>
Revenues	6.087	4.175	1.912	22.462	16.918	5.544
Cost of Sales	(4.368)	(3.637)	(732)	(14.364)	(10.428)	(3.936)
<b>Gross Income</b>	<b>1.719</b>	<b>538</b>	<b>1.180</b>	<b>8.097</b>	<b>6.490</b>	<b>1.607</b>
<b>Gross Margin (%)</b>	<b>28,23%</b>	<b>12,90%</b>	<b>15,34%</b>	<b>36,05%</b>	<b>38,36%</b>	<b>-2,31%</b>
SG & A expenses	(1.375)	186	(1.561)	(3.824)	(2.725)	(1.099)
Non Operating Result	8	(410)	419	(1.599)	(1.868)	270
<b>Net Income</b>	<b>351</b>	<b>314</b>	<b>37</b>	<b>2.675</b>	<b>1.896</b>	<b>778</b>
<b>Net Margin (%)</b>	<b>5,77%</b>	<b>7,52%</b>	<b>-1,75%</b>	<b>11,91%</b>	<b>11,21%</b>	<b>0,70%</b>
<b>Ebitda</b>	<b>694</b>	<b>761</b>	<b>(68)</b>	<b>4.997</b>	<b>4.023</b>	<b>974</b>
<b>Ebitda Margin (%)</b>	<b>11,40%</b>	<b>18,24%</b>	<b>-6,84%</b>	<b>22,25%</b>	<b>23,78%</b>	<b>-1,53%</b>

**Explanation of Empremédica revenues, Ebitda and others indicators.**

The better results are due to the new wing that increased bed's number to 83, and the occupancy rate raised to 74%.

**Stock Market Information**



<b>Banmédica</b>	
Closing Price 31/12/2012 (Ch\$ per share)	1.165
2012 High (Ch\$ per share)	1.167
2012 Low (Ch\$ per share)	830