



**Press Release for the Period ended September 30, 2013**

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## Press Release

### 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 2
Bonds	AA-

Source: Credit Analysis Fitch Ratings- February 14, 2013

**Bond lines rating:** Fitch and ICR assigned a rating of 'AA-(cl)' for two bond lines (10 and 30 years) for UF 2.2 million each with a maximum emission of UF 2.2 million. The purpose of this placement was to finance part of the Company investment plan and to refinance debt plus other corporate purposes. Also, Fitch confirmed its existing rating to Banmédica.

**Equity rating:** The equity rating is based on its strong solvency and liquidity indicators plus a strong track record at the Chilean stock market. The company market cap reached US\$1.484 as of September 30<sup>th</sup> 2013 and 73,89% trading activity level during 2013.

#### Section II.- Revenues, EBITDA and Net profit

Operating revenues increased 9,62% reaching Ch\$ 698.628 million for the period ended September 30, 2013. This growth is mainly explained by higher hospital and ambulatory services, as well as on higher operating revenues from foreign subsidiaries coming mainly from Colmédica and the increase in its beneficiaries.

Company's EBITDA increased 3,04% up to Ch\$ 76.988 million, a robust result of the benefits of being properly diversified. EBITDA growth was explained on higher hospital and ambulatory revenues, better operating income on foreign subsidiaries such as Colmédica and its affiliates growth and lower health expenses in Isapres during the first semester of 2013 when compared to 2012.

Net profit of the Company increased up to Ch\$ 39.020 million (4,02%) explained by:

- Higher hospital and ambulatory revenues, better operating income on foreign subsidiaries coming mainly from Colmédica and its affiliates growth, and lower health costs in Isapres during the first half of 2013 versus 2012.
- A positive change on financial income associated with the investment of cash excess under a scenario with higher rates.
- A positive FX rate between the US dollar and the Chilean, Colombian and Peruvian currencies.
- A positive variation for indexed results explained by a lower UF value when compared against September 30<sup>th</sup> 2012.

### **Section III.- Highlights**

Banmédica S.A. purchased 6.648.117 shares of its subsidiary Empremédica S.A., the Peruvian controller of Clinic San Felipe SA (90,54%) and Laboratorios Roe (99,99%). This purchase allowed Banmédica S.A. to increase its current shareholding position from 67.23% to 75% with an investment of around US\$4.400.000.

- Dividend: Empresas Banmédica agreed to distribute a dividend of \$35 per share equivalent to 61,06% of its annual net profit. This information was reported to the Regulator on April 2013.
- In the session held on April 25, 2013, Mr. Gonzalo Ibáñez Langlois was designated as President of the Board of Directors of Banmédica S.A. replacing Mr. Carlos Eugenio Lavín García Huidobro, who assumed the position of Vice President.

In addition, Cristián Arnolds Reyes was included as a member of the Directors Committee replacing Mr. Gonzalo Ibáñez Langlois.

- Net financial debt: On February 1, 2013 the Company issued bonds for UF 2.200.000, whose placement dated April 26, 2013, generating M\$ 50.314.346. The detail is the following:

Symbol	Registration Number	Amount	Cash Amount	Duration	Real Interest Rate	Interest Rate
BBANM-I	752	\$ 22.750.000.000	\$ 23.208.108.513	7	6,12%	6,50%
BBANM-J	753	UF 1.200.000	\$ 27.106.237.122	21	3,93%	3,80%
			\$ 50.314.345.635			

The placement rate achieved by the Serie I bond was 6,12%, the lowest rate obtained by any corporate bond issued in the Chilean market since 2010.

The funds will be used to pay 50% of short-term and long-term liabilities and the remaining amount for financing our investments program in Chile and abroad.

- On August 9, 2013, Clinica Vespucio signed an agreement for the construction of a new building next to the current location. When finished, Clinica Vespucio will have a total area of 57.000 square meters, 300 beds, 120 medical consultations, 40 emergency boxes, 15 operating rooms and 500 parking lots. It is plan to start operating by the second half of 2015.
- During 2013, Clínica Davila achieved a high level in the Quality Accreditation Process with a 97,9% approval. This happened three years after its first accreditation.

#### **Section IV.- Medical Facilities Investment Plan**

- Construction of a new building for Clinica Vespucio next to the current location, with a total area of 57.000 mts<sup>2</sup>, 300 beds, 120 medical consultations, 40 boxes of urgency, 15 operating rooms and 500 parking.
- Vidaintegra opened three New Medical Centers in the Metropolitan Area, adding 95 medical offices, with an increase in capacity of 39%.
- Successful international expansion and investment plan: During 2013, Clinica del Country finished strengthening its Maternal Child Unit and the construction of the Diagnostic Center plus a second Intensive Care Unit with 11 beds.

- During May 2013, Clínica La Colina (Bogota) was opened with 148 beds, 27 medical offices, 8 operating rooms and a team of 400 health professionals. The project involved an investment of US \$ 62 million.
- During July 2013, Clínica Portoazul (Barranquilla) started operations with 22.000 square meters, 112 beds, 19 emergency boxes, a specialized diagnostic center, 12 ICU for adults care, 12 neonatal intensive care units and an exclusive maternity. The project involved an investment of US\$ 63.8 million.
- Laboratorio Roe changed the central processing Lab to its new facility as part of Clínica San Felipe. Opening of two new locations in Los Olivos and San Juan de Lurigancho.
- On October 2013, Valparaiso Regional Chamber of Commerce awarded Clínica Ciudad del Mar for its “Corporate Social Responsibility 2013” award.
- On September 2013, Empresas Banmédica was one of the top 10 Chilean companies in terms of ROE with 32,3%.

## Section V.- Financial Results Summary

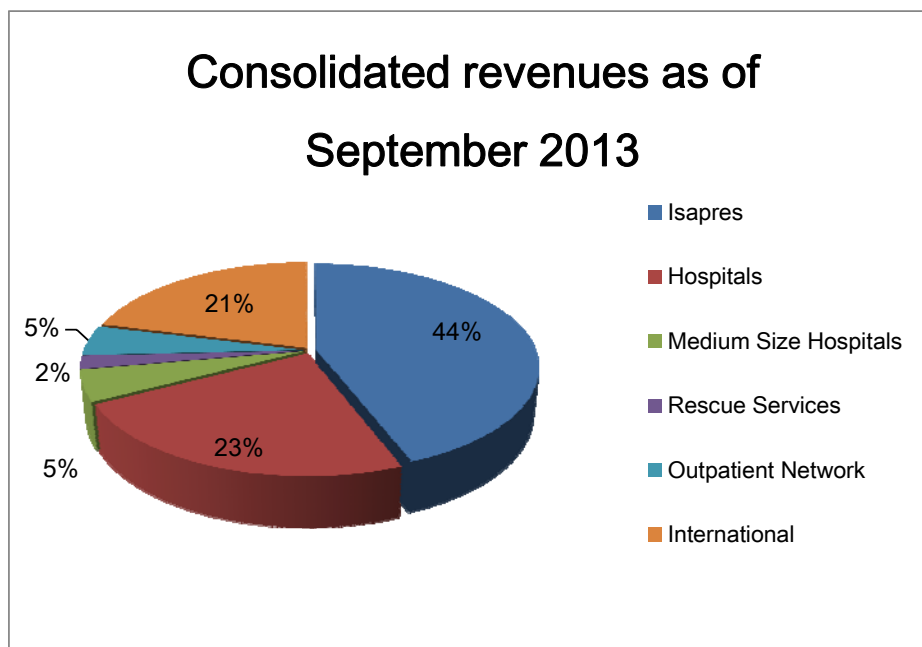
	3Q 2013	3Q 2012	Change	Sep.2013	Sep. 2012	Change
Revenues (Millions of Ch\$)	240.563	218.237	22.325	698.628	637.305	61.323
Ebitda (Millions of Ch\$)	19.683	20.638	(956)	76.988	74.716	2.272
Ebitda Margin (%)	8,18%	9,46%	-1,27%	11,02%	11,72%	-0,70%
Net Profit (Millions of Ch\$)	7.731	9.900	(2.168)	39.020	37.512	1.508
Net Margin (%)	3,21%	4,54%	-1,32%	5,59%	5,89%	-0,30%
Occupancy Rate (Hospitals)	73,48%	78,01%	-4,53%	73,56%	77,04%	-3,48%
Physician Consultations (Number)	1.585.050	1.588.070	(3.020)	2.284.499	2.268.804	15.695
Number of Insurance	7.235	5.642	1.593	422.667	399.418	23.249

Net Income attributable to shareholders totaled Ch\$ 39.020 million (Ch\$ 48,49 per share), increasing 4,02% versus 2012, mainly due to:

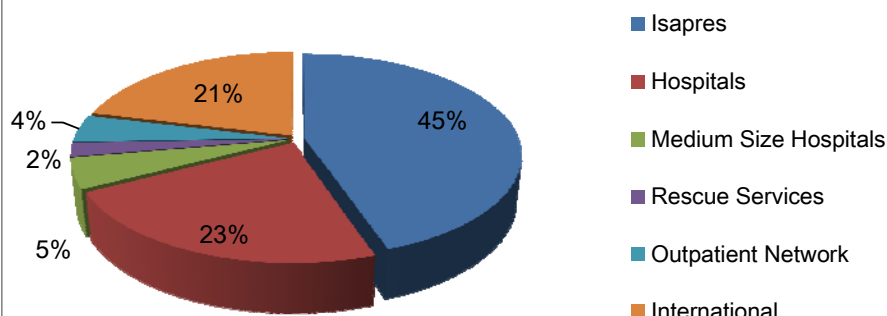
- Banmédica’s insurance contributors continue to growth due to a decrease in the unemployment rate.

- Lower MLR in Isapre during the first semester of 2013 compared to the same period of 2012.
- Higher hospital and ambulatory revenues.
- Better operating income on foreign subsidiaries explained mainly by Colmédica that increased its revenues due to an increase in its affiliated population.

Empresas Banmédica						
Financial Highlights (Ch \$ Millions)	3Q 2013	3Q 2012	Change	Sep.2013	Sep. 2012	Change
Revenues	240.563	218.237	22.325	698.628	637.305	61.323
Cost of Sales	(190.028)	(170.780)	(19.248)	(539.456)	(488.031)	(51.425)
<b>Gross Income</b>	<b>50.535</b>	<b>47.457</b>	<b>3.077</b>	<b>159.172</b>	<b>149.274</b>	<b>9.898</b>
<b>Gross Margin (%)</b>	<b>21,01%</b>	<b>21,75%</b>	<b>-0,74%</b>	<b>22,78%</b>	<b>23,42%</b>	<b>-0,64%</b>
SG & A Expenses	(36.563)	(31.834)	(4.729)	(98.821)	(88.875)	(9.946)
Non Operating Result	(6.240)	(5.723)	(517)	(21.331)	(22.887)	1.556
<b>Net Profit</b>	<b>7.731</b>	<b>9.900</b>	<b>(2.168)</b>	<b>39.020</b>	<b>37.512</b>	<b>1.508</b>
<b>Net Margin (%)</b>	<b>3,21%</b>	<b>4,54%</b>	<b>-1,32%</b>	<b>5,59%</b>	<b>5,89%</b>	<b>-0,30%</b>
<b>Ebitda</b>	<b>19.683</b>	<b>20.638</b>	<b>(956)</b>	<b>76.988</b>	<b>74.716</b>	<b>2.272</b>
<b>Ebitda Margin (%)</b>	<b>8,18%</b>	<b>9,46%</b>	<b>-1,27%</b>	<b>11,02%</b>	<b>11,72%</b>	<b>-0,70%</b>



### Consolidated revenues as of September 2012



#### Section VI.- Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		Sep.2013	Dec. 2012
Current Assets		233.849	201.910
Fixed Assets		306.158	291.605
Other Assets		155.790	135.152
<b>Total Assets</b>		<b>695.797</b>	<b>628.668</b>
Current Liabilities		282.284	273.599
Long Term Liabilities		212.656	164.283
Minoritary Interest		12.495	14.978
Equity		188.362	175.808
<b>Equity and Liabilities</b>		<b>695.797</b>	<b>628.668</b>
Cash and Cash Equivalents		40.849	33.216
Financial Debt		207.351	172.470
<b>Net Financial Debt</b>		<b>166.502</b>	<b>139.254</b>

The change in total assets as of September 2013 compared to December 2012 was explained by:

- An increase in cash and cash equivalents, resulting from investing in time deposits and money market funds, as of September 30, 2013.



- An increase in accounts receivable with higher hospital and ambulatory activity showed in health providers.
- An increase in Other Financial assets, specifically non-current mainly explained by an increase in the Guarantee required by the Superintendence for Isapre Banmedica and Vida Tres.
- A variation of Other Non-Financial Assets (Noncurrent), mainly due to an increase on deferred sales commissions expenses for Isapres.
- A change in property, plant and equipment due to higher investments in fixed assets in the Health Providers area both domestic and foreign. The implementation of these major investment plans has allowed Banmedica Companies to provide with high-quality care, excellence and safety to its clients, maintaining its leadership in the healthcare market.

#### **Shareholders' Equity:**

Shareholders Equity (Ch\$ million)	Quarter ended			Change %	
	sep-13	jun-13	sep-12	Sep. 13-Sep. 12	Sep. 13-Jun. 13
Capital	32.332	32.332	32.332	0,0%	0,0%
Reserves	(8.104)	(11.334)	(8.967)	-9,6%	-28,5%
Retained earnings:					
Retained earnings prior periods	136.934	137.272	119.473	14,6%	-0,2%
Income for the period	39.020	31.289	37.512	4,0%	24,7%
Provision for mandatory dividend	(11.820)	(9.452)	(11.254)	5,0%	25,0%
<b>Equity attributable to shareholders</b>	<b>188.362</b>	<b>180.107</b>	<b>169.096</b>	<b>11,4%</b>	<b>4,6%</b>
Non-controlling interest	12.495	13.421	13.856	-9,8%	-6,9%
<b>Total Equity</b>	<b>200.857</b>	<b>193.528</b>	<b>182.952</b>	<b>9,8%</b>	<b>3,8%</b>
<b>ROE*</b>	<b>26,65%</b>	<b>28,62%</b>	<b>28,30%</b>	<b>-5,8%</b>	<b>-6,9%</b>

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

Shareholders' equity totaled Ch\$ 200.857 million as of September 30, 2013. ROE during the quarter reached 26,65%. On April 2013, Banmedica paid its annual dividend equivalent to 61,06% of 2012 earnings or Ch\$ 35 per share.

#### **Financial position and financial debt changes.**

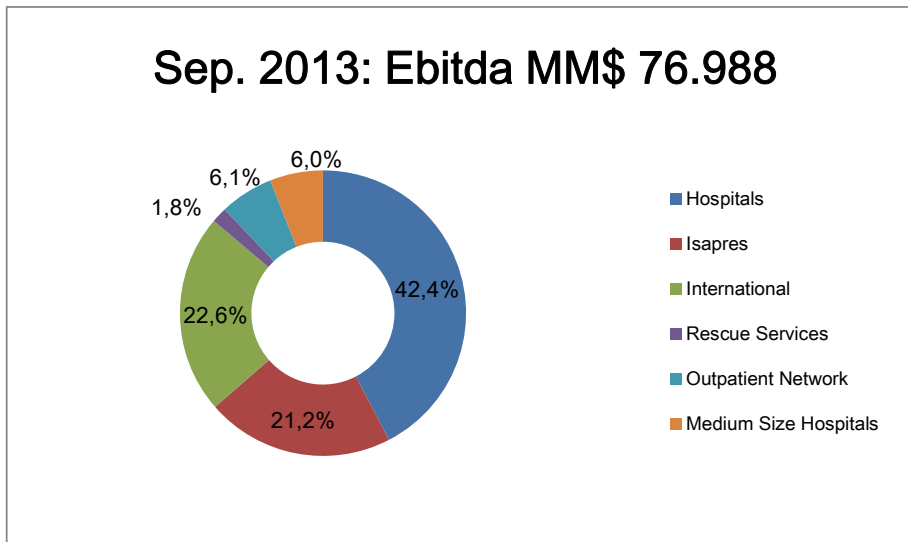
The financial indebtedness ratio of the Company was 1,03 as of September 2013, higher compared to December 2012 due to an increase in Bonds positions. It is important to mention that on February 1<sup>st</sup> 2013 the Company issued bonds for UF 2.200.000, whose placement dated April 26, 2013, generating M\$ 50.314.346.

Our financial expenses coverage went up to 8,1 as of September 2013 explained by an EBITDA of M\$ 96.885.160, 3,1% higher when comparing with the period between August 2011 and September 2012.

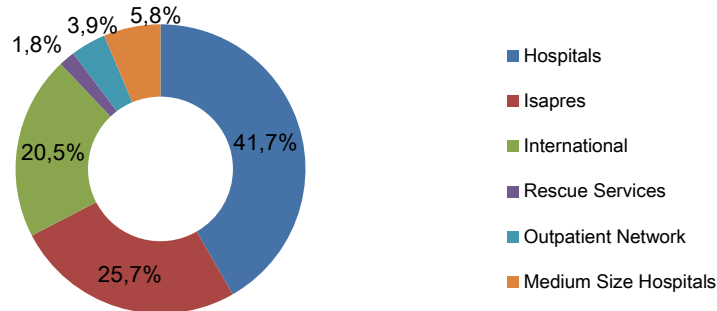
The main reasons to this increase are the following:

1. Higher revenues coming from the hospital network in Chile
2. Good performance of foreign subsidiaries especially Colmedica mainly because of an increase in affiliates in the prepaid plans
3. Lower medical loss ratio in the Chilean Insurance business during 1<sup>st</sup> half 2013 compared to 2012

**Section VII.- EBITDA Composition by Business Unit**

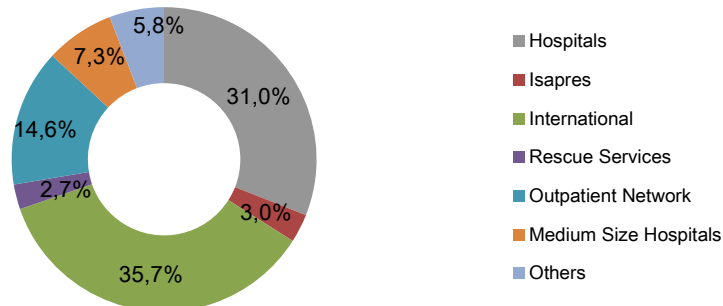


**Sep. 2012: Ebitda MM\$ 74.716**



**Section VIII.- Capex Composition**

**September 2013: Capex MM\$ 40.887**



**Capex highlights:**

- New investment project in Clínica Dávila including a new building with 172 beds.
- New expansion project for Clínica Vespucio including a 57.000 square meters new tower, 300 beds, 120 medical consultations, 40 emergency boxes , 15 operating rooms and 500 parking

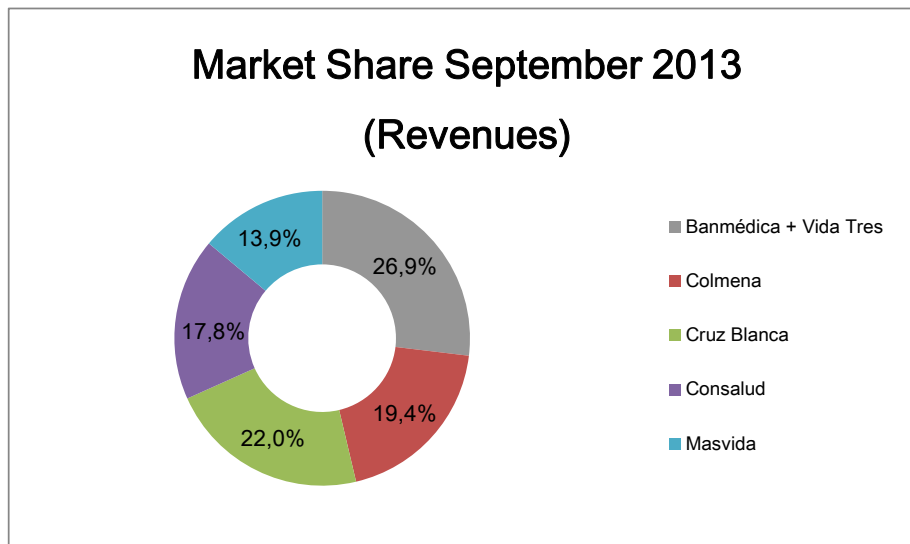
- Opening of 3 new locations for Laboratorio ROE and consolidation of its activities in Arequipa.
- Opening of new medical centers for prepaid plans beneficiaries in Colmélica.

### Section IX.- Financial Highlights by Business Unit

Isapres						
Financial Highlights (Ch \$ Millions)	3Q 2013	3Q 2012	Change	Sep.2013	Sep. 2012	Change
Revenues	117.493	108.880	8.612	352.954	327.502	25.452
Cost of Sales	(104.410)	(93.043)	(11.367)	(303.271)	(279.500)	(23.771)
<b>Gross Income</b>	<b>13.083</b>	<b>15.837</b>	<b>(2.755)</b>	<b>49.682</b>	<b>48.001</b>	<b>1.681</b>
<b>Gross Margin (%)</b>	<b>11,13%</b>	<b>14,55%</b>	<b>-3,41%</b>	<b>14,08%</b>	<b>14,66%</b>	<b>-0,58%</b>
SG & A expenses	(7.913)	(6.818)	(1.095)	(34.020)	(28.850)	(5.170)
Non Operating Result	(1.034)	(1.939)	904	2.626	615	2.012
<b>Net Income</b>	<b>766</b>	<b>3.084</b>	<b>(2.318)</b>	<b>18.289</b>	<b>19.766</b>	<b>(1.478)</b>
<b>Net Margin (%)</b>	<b>0,65%</b>	<b>2,83%</b>	<b>-2,18%</b>	<b>5,18%</b>	<b>6,04%</b>	<b>-0,85%</b>
Ebitda	5.521	9.360	(3.839)	16.729	20.140	(3.490)
<b>Ebitda Margin (%)</b>	<b>4,70%</b>	<b>8,60%</b>	<b>-3,90%</b>	<b>4,74%</b>	<b>6,15%</b>	<b>-1,41%</b>

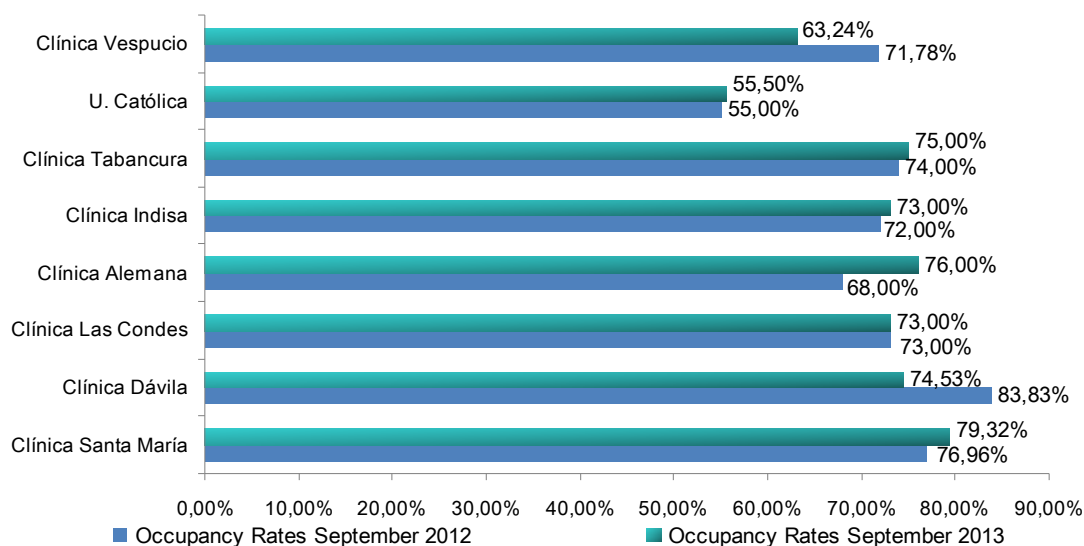
#### Isapres results

- Variation is explained by higher medical loss ratio expenditure and an increase on administrative costs related to communication.
- Isapres Banmédica and Vida Tres maintained a strong market share.



<b>Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep.2013</b>	<b>Sep.2012</b>	<b>Change</b>
Revenues	78.073	69.978	8.095	224.394	200.814	23.580
Cost of Sales	(58.374)	(51.089)	(7.285)	(166.942)	(146.557)	(20.385)
<b>Gross Income</b>	<b>19.699</b>	<b>18.889</b>	<b>810</b>	<b>57.452</b>	<b>54.257</b>	<b>3.195</b>
<b>Gross Margin (%)</b>	<b>25,23%</b>	<b>26,99%</b>	<b>-1,76%</b>	<b>25,60%</b>	<b>27,02%</b>	<b>-1,42%</b>
SG & A expenses	(9.858)	(9.050)	(808)	(29.744)	(26.297)	(3.447)
Non Operating Result	(3.936)	(3.084)	(852)	(10.138)	(10.467)	329
<b>Net Income</b>	<b>5.906</b>	<b>6.755</b>	<b>(849)</b>	<b>17.570</b>	<b>17.493</b>	<b>77</b>
<b>Net Margin (%)</b>	<b>7,56%</b>	<b>9,65%</b>	<b>-2,09%</b>	<b>7,83%</b>	<b>8,71%</b>	<b>-0,88%</b>
<b>Ebitda</b>	<b>13.297</b>	<b>13.064</b>	<b>233</b>	<b>38.115</b>	<b>37.656</b>	<b>459</b>
<b>Ebitda Margin (%)</b>	<b>17,03%</b>	<b>18,67%</b>	<b>-1,64%</b>	<b>16,99%</b>	<b>18,75%</b>	<b>-1,77%</b>

**Hospitals results:** Best results in Hospitals are mainly due to an increase on ambulatory and hospital activities. Both Clínica Santa María and Clínica Dávila maintained a high occupancy rate. In the 3Q there was an impact on Davila's results due to a strike.



Source: Clínicas de Chile A.G.

<b>Outpatient network</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep.2013</b>	<b>Sep. 2012</b>	<b>Change</b>
Revenues	13.306	11.105	2.201	37.413	31.916	5.497
Cost of Sales	(11.429)	(10.103)	(1.327)	(32.551)	(28.970)	(3.581)
<b>Gross Income</b>	<b>1.876</b>	<b>1.002</b>	<b>874</b>	<b>4.862</b>	<b>2.946</b>	<b>1.917</b>
<b>Gross Margin (%)</b>	<b>14,10%</b>	<b>9,02%</b>	<b>5,08%</b>	<b>13,00%</b>	<b>9,23%</b>	<b>3,77%</b>
SG & A expenses	(745)	(459)	(286)	(2.445)	(1.764)	(681)
Non Operating Result	(443)	(442)	(1)	(984)	(840)	(144)
<b>Net Income</b>	<b>688</b>	<b>101</b>	<b>587</b>	<b>1.433</b>	<b>342</b>	<b>1.091</b>
<b>Net Margin (%)</b>	<b>5,17%</b>	<b>0,91%</b>	<b>4,26%</b>	<b>3,83%</b>	<b>1,07%</b>	<b>2,76%</b>
<b>Ebitda</b>	<b>1.943</b>	<b>1.261</b>	<b>682</b>	<b>4.772</b>	<b>3.082</b>	<b>1.690</b>
<b>Ebitda Margin (%)</b>	<b>14,60%</b>	<b>11,35%</b>	<b>3,25%</b>	<b>12,75%</b>	<b>9,66%</b>	<b>3,10%</b>

**Outpatient results:** Best results in Vidaintegra are explained by the opening of news medical centers in Santiago.

<b>Rescue Services</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep.2013</b>	<b>Sep.2012</b>	<b>Change</b>
Revenues	5.420	5.403	17	16.276	16.160	117
Cost of Sales	(2.675)	(2.588)	(87)	(7.927)	(7.500)	(427)
<b>Gross Income</b>	<b>2.744</b>	<b>2.814</b>	<b>(70)</b>	<b>8.349</b>	<b>8.660</b>	<b>(310)</b>
<b>Gross Margin (%)</b>	<b>50,64%</b>	<b>52,09%</b>	<b>-1,46%</b>	<b>51,30%</b>	<b>53,59%</b>	<b>-2,29%</b>
SG & A expenses	(2.372)	(2.449)	77	(7.275)	(7.488)	213
Non Operating Result	38	(190)	228	(75)	(148)	73
<b>Net Income</b>	<b>410</b>	<b>175</b>	<b>235</b>	<b>999</b>	<b>1.023</b>	<b>(24)</b>
<b>Net Margin (%)</b>	<b>7,56%</b>	<b>3,24%</b>	<b>4,32%</b>	<b>6,14%</b>	<b>6,33%</b>	<b>-0,20%</b>
<b>Ebitda</b>	<b>480</b>	<b>444</b>	<b>36</b>	<b>1.390</b>	<b>1.419</b>	<b>(28)</b>
<b>Ebitda Margin (%)</b>	<b>8,86%</b>	<b>8,22%</b>	<b>0,64%</b>	<b>8,54%</b>	<b>8,78%</b>	<b>-0,24%</b>

**Rescue Services results:** Variation is mainly explained by higher cost of sales.

<b>Colmédica Colombia</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep.2013</b>	<b>Sep. 2012</b>	<b>Change</b>
Revenues	50.783	46.487	4.296	146.925	138.111	8.814
Cost of Sales	(38.218)	(37.242)	(976)	(115.970)	(108.402)	(7.568)
<b>Gross Income</b>	<b>12.564</b>	<b>9.245</b>	<b>3.319</b>	<b>30.955</b>	<b>29.709</b>	<b>1.246</b>
<b>Gross Margin (%)</b>	<b>24,74%</b>	<b>19,89%</b>	<b>4,85%</b>	<b>21,07%</b>	<b>21,51%</b>	<b>-0,44%</b>
SG & A expenses	(9.406)	(6.306)	(3.099)	(21.147)	(20.625)	(522)
Non Operating Result	(842)	(711)	(131)	(2.709)	(2.791)	82
<b>Net Income</b>	<b>2.316</b>	<b>2.227</b>	<b>89</b>	<b>7.100</b>	<b>6.293</b>	<b>807</b>
<b>Net Margin (%)</b>	<b>4,56%</b>	<b>4,79%</b>	<b>-0,23%</b>	<b>4,83%</b>	<b>4,56%</b>	<b>0,28%</b>
<b>Ebitda</b>	<b>3.644</b>	<b>3.259</b>	<b>385</b>	<b>11.150</b>	<b>9.952</b>	<b>1.198</b>
<b>Ebitda Margin (%)</b>	<b>7,18%</b>	<b>7,01%</b>	<b>0,16%</b>	<b>7,59%</b>	<b>7,21%</b>	<b>0,38%</b>

**Colmédica results:** Best results in Colmédica are explained by higher revenues due to an increase in affiliated population on prepaid plans.

<b>Colombia Hospitals</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep. 2013</b>	<b>Sep. 2012</b>	<b>Change</b>
Revenues	15.842	11.395	4.447	40.078	33.931	6.146
Cost of Sales	(9.939)	(7.240)	(2.699)	(25.239)	(21.228)	(4.011)
<b>Gross Income</b>	<b>5.903</b>	<b>4.155</b>	<b>1.748</b>	<b>14.838</b>	<b>12.703</b>	<b>2.135</b>
<b>Gross Margin (%)</b>	<b>37,26%</b>	<b>36,46%</b>	<b>0,80%</b>	<b>37,02%</b>	<b>37,44%</b>	<b>-0,41%</b>
SG & A expenses	(4.116)	(1.797)	(2.319)	(8.698)	(5.597)	(3.101)
Non Operating Result	(1.335)	(1.002)	(333)	(3.089)	(1.987)	(1.102)
<b>Net Income</b>	<b>452</b>	<b>1.355</b>	<b>(903)</b>	<b>3.051</b>	<b>5.119</b>	<b>(2.067)</b>
<b>Net Margin (%)</b>	<b>2,85%</b>	<b>11,89%</b>	<b>-9,04%</b>	<b>7,61%</b>	<b>15,09%</b>	<b>-7,47%</b>
<b>Ebitda</b>	<b>2.602</b>	<b>2.553</b>	<b>49</b>	<b>7.764</b>	<b>7.791</b>	<b>(27)</b>
<b>Ebitda Margin (%)</b>	<b>16,42%</b>	<b>22,41%</b>	<b>-5,98%</b>	<b>19,37%</b>	<b>22,96%</b>	<b>-3,59%</b>

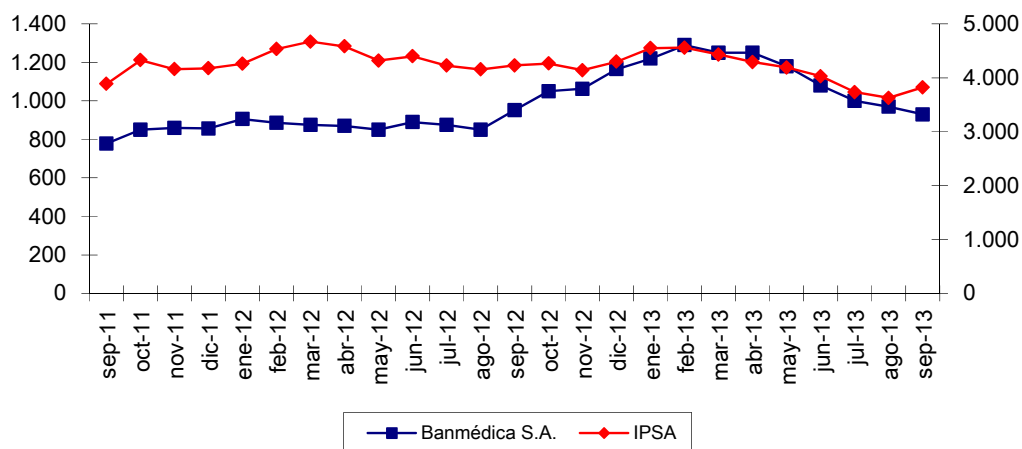
### Results for Colombian Hospitals

Results variation is due to the beginning of Clinica La Colina operations, with higher fixed cost when compared with revenues. This was included as part of the budget.

<b>Empremédica</b>						
<b>Financial Highlights (Ch \$ Millions)</b>	<b>3Q 2013</b>	<b>3Q 2012</b>	<b>Change</b>	<b>Sep.2013</b>	<b>Sep. 2012</b>	<b>Change</b>
Revenues	7.584	6.006	1.577	21.463	16.375	5.088
Cost of Sales	(5.316)	(3.725)	(1.591)	(14.137)	(9.996)	(4.141)
<b>Gross Income</b>	<b>2.268</b>	<b>2.281</b>	<b>(13)</b>	<b>7.326</b>	<b>6.379</b>	<b>947</b>
<b>Gross Margin (%)</b>	<b>29,91%</b>	<b>37,98%</b>	<b>-8,08%</b>	<b>34,13%</b>	<b>38,95%</b>	<b>-4,82%</b>
SG & A expenses	(578)	(923)	345	(2.467)	(2.448)	(18)
Non Operating Result	(761)	(544)	(218)	(2.120)	(1.607)	(512)
<b>Net Income</b>	<b>929</b>	<b>815</b>	<b>114</b>	<b>2.740</b>	<b>2.323</b>	<b>416</b>
<b>Net Margin (%)</b>	<b>12,25%</b>	<b>13,57%</b>	<b>-1,32%</b>	<b>12,76%</b>	<b>14,19%</b>	<b>-1,42%</b>
Ebitda	1.981	1.507	474	5.705	4.303	1.402
<b>Ebitda Margin (%)</b>	<b>26,12%</b>	<b>25,09%</b>	<b>1,03%</b>	<b>26,58%</b>	<b>26,28%</b>	<b>0,30%</b>

**Empremédica Results:** Best results are due to an increased on ambulatory and hospital activities (the occupancy rate raised to 72%), and higher sales of laboratory tests due to an increase in new centers activity.

### Section X.- Stock Market Information



<b>Banmédica</b>	
Closing Price 30/09/2013 (Ch\$ per share)	930,00