



Press Release for the Period Ended June 30, 2013

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Press Release

Executive summary for Empresas Banmédica

Section I.- Risk rating

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

Stocks	Level 2
Bonds	AA-

Source: Credit Analysis Fitch Ratings- February 14, 2013

-Classification basics

Bond lines rating: Fitch and ICR assigned a local scale 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 position, strong liquidity indicators and a consolidated trading history at the Chilean stock market. The company market cap reached US\$1.714 as of June 30th 2013 with 80,56% level of trading activity during 2013.

Section II.- Revenues, EBITDA and Net profit

Operating revenues increased 9,31% reaching Ch\$ 458.065 million for the period ended June 30, 2013. Operating Revenues growth is mainly explained by higher hospital and ambulatory services, as well as on higher operating revenues from foreign subsidiaries mainly Colmédica in Colombia explained by the increase in its beneficiaries.

Company's EBITDA increased 5,97% up to Ch\$ 57.305 million, a robust result of the benefits of being properly diversified. EBITDA growth is explained on higher hospital and ambulatory revenues, better operating income on foreign subsidiaries mainly Colmédica SA (Colombia), due to affiliates growth and lower health expenses in Isapres during the first semester of 2013 compared to last year.

Net profit of the Company increased 13,32% up to Ch\$ 31.289 million. Net profit growth was explained by:

- Higher hospital and ambulatory revenues, better operating income on foreign subsidiaries mainly Colmédica due to 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 compared with its value on June 30th 2012.

Section III.- Highlights as of June 2013:

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

- o 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 rest for financing our investments program in Chile and abroad.

- o 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 urgency boxes, 15 surgical wards and 500 parking lots. It is plan to start operating by the second half of 2015.
- o During 2013, Clínica Davila achieved a high level in the quality accreditation process with a 97,9% approval. This is three years after its first accreditation.

Section IV.- Medical Facilities Investment Plan:

- Expansion project for Clinica Vespucio in a new building next to the current clinic, with a total area of 57.000 mts², a total number of 300 beds, 120 medical consultations, 40 boxes of urgency, 15 surgical pavilions and 500 parking.
- Vidaintegra is opening three New Medical Centers in the Metropolitan Area, adding 95 medical offices, with a 39% of capacity increase.
- Successful international expansion and investment plan: During January, Clinica del Country finished strengthening its Maternal Child Unit. Additionally, continued with the construction of the Diagnostic Support Center which will be finished by late March and also began with the construction of the Intensive Care Unit.

- During May 2013, Clínica La Colina (Bogota) was opened with 148 beds, 27 specialty care boxes, 8 surgical wards 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 boxes of urgency, 1 specialized diagnostic center, 12 units of adults care, 12 neonatal intensive care units and an exclusive maternity. The project involved an investment of US \$ 63.8 million.
- Laboratorio Roe will change the central processing Lab to its new facility inside Clínica San Felipe. Opening of two new locations in Los Olivos and San Juan de Lurigancho.

Section V.- Summary of Results Empresas Banmédica

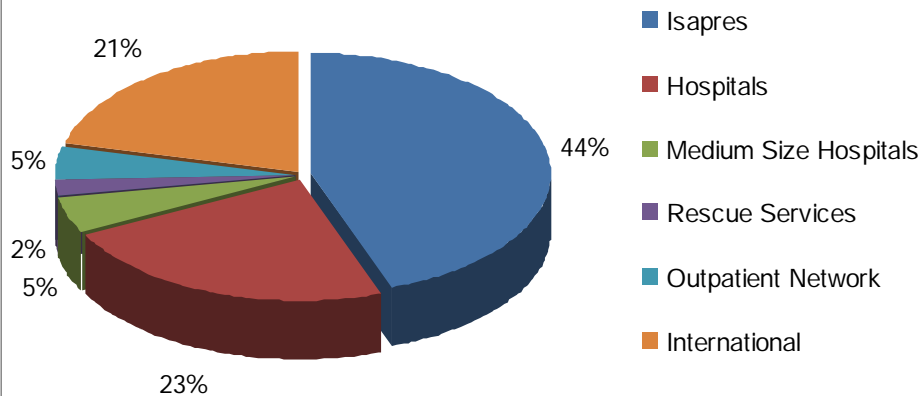
	2Q 2013	2Q 2012	Change	June.2013	June. 2012	Change
Revenues (Millions of Ch\$)	233.418	215.079	18.340	458.065	419.068	38.998
Ebitda (Millions of Ch\$)	25.634	27.278	(1.644)	57.305	54.078	3.228
Ebitda Margin (%)	10,98%	12,68%	-1,70%	12,51%	12,90%	-0,39%
Net Profit (Millions of Ch\$)	13.301	13.909	(608)	31.289	27.612	3.677
Net Margin (%)	5,70%	6,47%	-0,77%	6,83%	6,59%	0,24%
Occupancy Rate (Hospitals)	76,97%	77,40%	-0,43%	75,40%	76,22%	-0,82%
Physician Consultations (Number)	811.402	797.122	14.280	1.510.851	1.477.856	32.995
Number of Insurance	5.701	3.422	2.279	415.432	393.776	21.656

Explanation the period ended on June 30, 2013: Net Income attributable to shareholders totaled Ch\$ 31.289 million (Ch\$ 38,88 per share), increasing 13,32% versus last year, mainly due to:

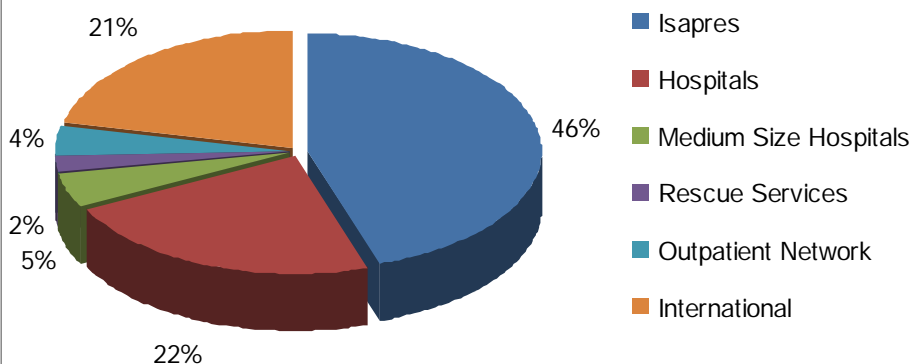
- Banmédica's insurance businesses contributors continue to growth due to a decrease in the unemployment rate.
- Lower health costs in Isapres during the first semester of 2013 compared to the same period of 2012.
- Higher hospital and ambulatory revenues.
- Better operating income on foreign subsidiaries mainly Colmédica SA (Colombia) explained by higher revenues due to increase in affiliated population.

Empresas Banmedica						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun. 2012	Change
Revenues	233.418	215.079	18.340	458.065	419.068	38.998
Cost of Sales	(182.555)	(164.301)	(18.254)	(349.428)	(317.251)	(32.177)
Gross Income	50.863	50.778	85	108.637	101.817	6.820
Gross Margin (%)	21,79%	23,61%	-1,82%	23,72%	24,30%	-0,58%
SG & A Expenses	(30.849)	(28.224)	(2.625)	(62.258)	(57.041)	(5.217)
Non Operating Result	(6.713)	(8.644)	1.932	(15.091)	(17.164)	2.073
Net Profit	13.301	13.909	(608)	31.289	27.612	3.677
Net Margin (%)	5,70%	6,47%	-0,77%	6,83%	6,59%	0,24%
Ebitda	25.634	27.278	(1.644)	57.305	54.078	3.228
Ebitda Margin (%)	10,98%	12,68%	-1,70%	12,51%	12,90%	-0,39%

Consolidated revenues to June 2013



Consolidated revenues to June 2012



Section VI.- Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		
	Jun.2013	Dec. 2012
Current Assets	224.004	201.910
Fixed Assets	300.970	291.605
Other Assets	145.275	135.152
Total Assets	670.249	628.668
Current Liabilities	264.795	273.599
Long Term Liabilities	211.926	164.283
Minoritary Interest	13.421	14.978
Equity	180.107	175.808
Equity and Liabilities	670.249	628.668

Cash and Cash Equivalents	37.313	33.216
Financial Debt	204.820	172.470
Net Financial Debt	167.508	139.254

The change in total assets as of June 2013 compared to December 2012 is mainly explained by:

- An increase in cash and cash equivalents, resulting from investing in mutual funds, deposits and others as of June 30, 2013.
- An increase in accounts receivable associated 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 plus an increase in the Guarantee maintained by Colmedica
- A variation of Other Non-Financial Assets (Noncurrent), mainly due to an increase on deferred sales commissions expenses for Isapre Banmédica and Help.
- A change in property, plant and equipment due to higher investments in fixed assets in the Health Providers area both domestic and foreign. These major investments have allowed Banmédica to maintain its leadership in the healthcare industry.

Shareholders' Equity:

Shareholders Equity (Ch\$ million)	Quarter ended			Change %	
	jun-13	mar-13	jun-12	Jun. 13-Jun. 12	Jun. 13-Mar. 13
Capital	32.332	32.332	32.332	0,0%	0,0%
Reserves	(11.334)	(10.978)	(6.027)	88,1%	3,2%
Retained earnings:					
Retained earnings prior periods	137.272	165.581	122.248	12,3%	-17,1%
Income for the period	31.289	17.988	27.612	13,3%	73,9%
Provision for mandatory dividend	(9.452)	(19.234)	(8.284)	14,1%	-50,9%
Equity attributable to shareholders	180.107	185.688	167.881	7,3%	-3,0%
Non-controlling interest	13.421	12.835	13.845	-3,1%	4,6%
Total Equity	193.528	198.523	181.726	6,5%	-2,5%
ROE*	28,62%	28,17%	27,42%	4,4%	1,6%

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

Shareholders' equity totaled Ch\$ 180.107 million as of June 30, 2013. ROE during the quarter reached 28,62%. On April 2013, Banmédica paid its annual dividend equivalent to 61,06% of 2012 earnings or Ch\$ 35 per share.

Financial position and financial debt changes.

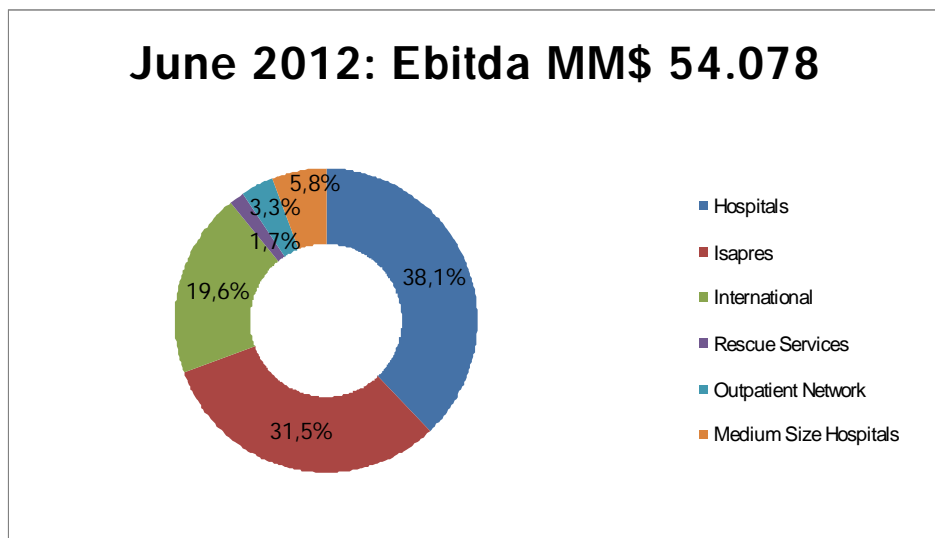
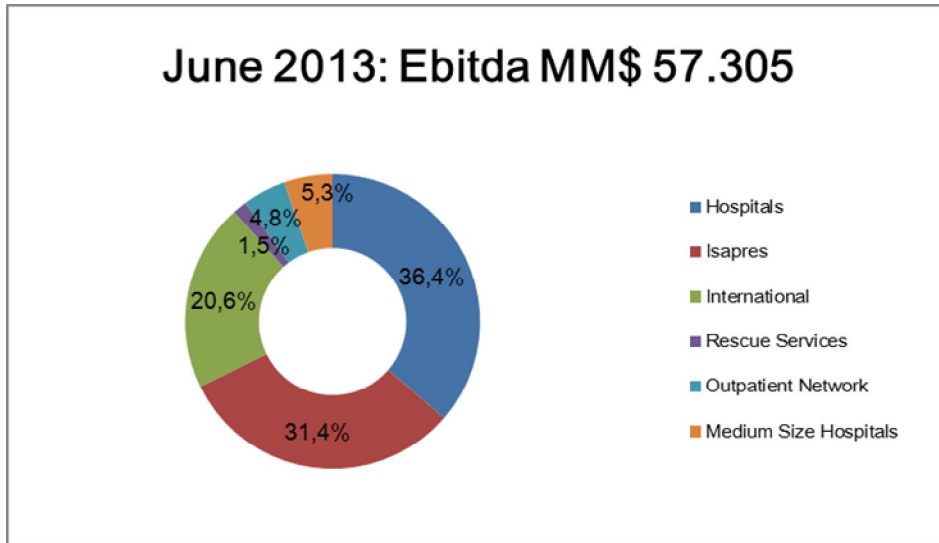
The financial indebtedness ratio of the Company was 1,06 as of June 2013, higher compared to December 2012 due to an increase in Bonds positions. It is important to mention that on February 1, 2013 the Company issued bonds for UF 2.200.000, whose placement dated April 26, 2013, generating M\$ 50.314.346.

Our financial expenses coverage went up to 8,5 as of June 2013 explained by an EBITDA of M\$ 97.840.722, 8,7% higher when comparing with the period between July 2011 and June 2012.

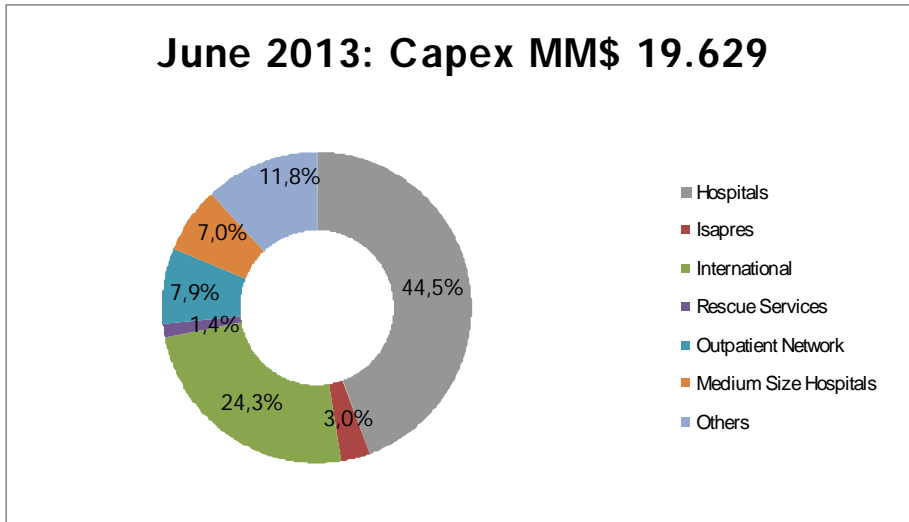
The main reasons to this increase are the following:

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 1st half 2013 compared to 2012

Section VII.- EBITDA Share by Business Unit



Section VIII.- Consolidated Capex



Capex explanation:

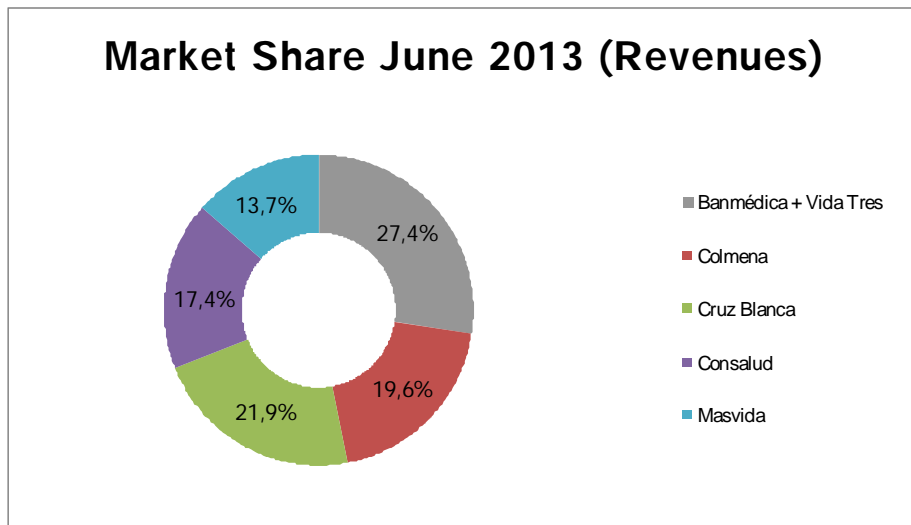
- Clínica Santa María started its third phase of its expansion project.
- New investment project in Clínica Dávila including a new building with 170 beds.
- New expansion project for Clínica Vespucio including a 57.000 square meters new tower, 300 beds, 120 medical consultations, 40 urgency boxes , 15 surgical pavilions 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)	2Q 2013	2Q 2012	Change	Jun.2013	Jun. 2012	Change
Revenues	117.493	108.880	8.612	233.722	216.363	17.360
Cost of Sales	(104.410)	(93.043)	(11.367)	(194.597)	(181.500)	(13.097)
Gross Income	13.083	15.837	(2.755)	39.126	34.863	4.263
Gross Margin (%)	11,13%	14,55%	-3,41%	16,74%	16,11%	0,63%
SG & A expenses	(7.913)	(6.818)	(1.095)	(21.183)	(17.925)	(3.258)
Non Operating Result	(1.034)	(1.939)	904	(420)	(255)	(165)
Net Income	4.135	7.081	(2.946)	17.522	16.682	840
Net Margin (%)	3,52%	6,50%	-2,98%	7,50%	7,71%	-0,21%
Ebitda	5.521	9.360	(3.839)	18.620	17.577	1.005
Ebitda Margin (%)	4,70%	8,60%	-3,90%	7,97%	8,12%	-0,16%

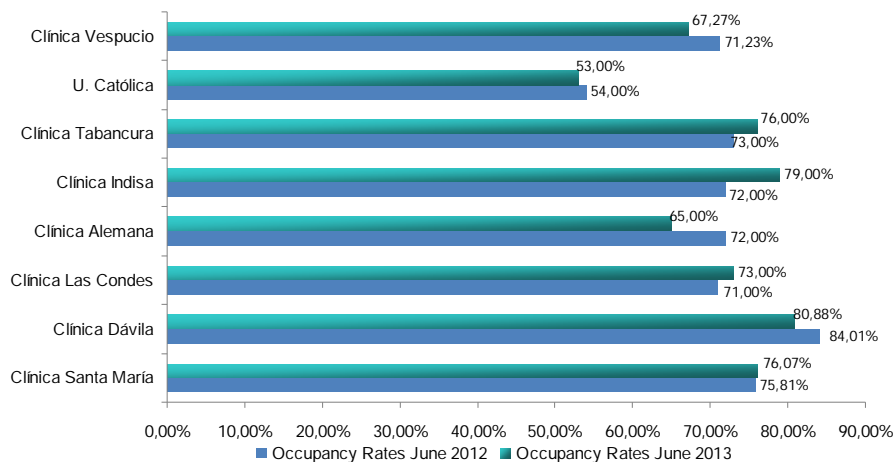
Explanation of Isapres results

- Higher results showed in Isapres are mainly explained by higher net sales and lower health costs.
- Isapres Banmédica and Vida Tres maintained a higher market share.



Hospitals						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun.2012	Change
Revenues	77.868	69.321	8.547	146.321	130.836	15.485
Cost of Sales	(56.687)	(49.638)	(7.049)	(108.569)	(95.469)	(13.100)
Gross Income	21.182	19.684	1.498	37.753	35.368	2.385
Gross Margin (%)	27,20%	28,40%	-1,19%	25,80%	27,03%	-1,23%
SG & A expenses	(10.119)	(8.915)	(1.204)	(19.886)	(17.247)	(2.639)
Non Operating Result	(3.550)	(3.921)	371	(6.202)	(7.383)	1.181
Net Income	7.512	6.848	664	11.664	10.738	926
Net Margin (%)	9,65%	9,88%	-0,23%	7,97%	8,21%	-0,24%
Ebitda	14.517	13.993	524	24.752	24.501	251
Ebitda Margin (%)	18,64%	20,19%	-1,54%	16,92%	18,73%	-1,81%

Explanation of Hospitals results: Best results in Hospitals are mainly due to an increased on ambulatory and hospital activities. Both Clínica Santa María and Clínica Dávila maintained high occupancy rate.



Source: Clínicas de Chile A.G.

Outpatient network						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun. 2012	Change
Revenues	13.192	11.360	1.831	24.108	20.811	3.296
Cost of Sales	(11.207)	(10.119)	(1.088)	(21.122)	(18.868)	(2.254)
Gross Income	1.985	1.242	743	2.986	1.944	1.042
Gross Margin (%)	15,05%	10,93%	4,12%	12,39%	9,34%	3,05%
SG & A expenses	(920)	(742)	(178)	(1.700)	(1.305)	(395)
Non Operating Result	(351)	(230)	(121)	(541)	(398)	(143)
Net Income	714	270	444	745	241	504
Net Margin (%)	5,41%	2,38%	3,04%	3,09%	1,16%	1,93%
Ebitda	1.828	1.138	690	2.829	1.821	1.008
Ebitda Margin (%)	13,86%	10,02%	3,84%	11,73%	8,75%	2,98%

Explanation of Outpatient results: Vidaintegra results increased during the first semester 2013 mostly because of the opening of news medical centers in Santiago.

Rescue Services						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun.2012	Change
Revenues	5.393	5.344	49	10.857	10.757	100
Cost of Sales	(2.599)	(2.441)	(158)	(5.252)	(4.912)	(340)
Gross Income	2.794	2.903	(109)	5.605	5.845	(240)
Gross Margin (%)	51,81%	54,33%	-2,52%	51,63%	54,34%	-2,71%
SG & A expenses	(2.486)	(2.537)	51	(4.903)	(5.039)	136
Non Operating Result	(58)	6	(64)	(113)	42	(155)
Net Income	250	372	(122)	589	848	(259)
Net Margin (%)	4,64%	6,97%	-2,33%	5,43%	7,89%	-2,46%
Ebitda	418	452	(33)	910	975	(64)
Ebitda Margin (%)	7,76%	8,45%	-0,69%	8,38%	9,06%	-0,68%

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

Colmédica Colombia						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun. 2012	Change
Revenues	49.126	46.738	2.387	96.143	91.624	4.518
Cost of Sales	(40.046)	(38.180)	(1.866)	(77.752)	(73.889)	(3.863)
Gross Income	9.080	8.559	521	18.391	17.736	655
Gross Margin (%)	18,48%	18,31%	0,17%	19,13%	19,36%	-0,23%
SG & A expenses	(5.977)	(5.712)	(265)	(11.741)	(11.591)	(150)
Non Operating Result	(866)	(1.060)	194	(1.866)	(2.079)	213
Net Income	2.236	1.787	450	4.783	4.066	718
Net Margin (%)	4,55%	3,82%	0,73%	4,98%	4,44%	0,54%
Ebitda	3.660	3.068	592	7.506	6.693	813
Ebitda Margin (%)	7,45%	6,56%	0,89%	7,81%	7,30%	0,50%

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

Colombia Hospitals						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun. 2013	Jun. 2012	Change
Revenues	13.059	11.699	1.359	24.236	22.536	1.699
Cost of Sales	(8.119)	(7.249)	(871)	(15.300)	(13.988)	(1.313)
Gross Income	4.939	4.451	489	8.935	8.549	387
Gross Margin (%)	37,82%	38,04%	-0,22%	36,87%	37,93%	-1,06%
SG & A expenses	(2.200)	(1.409)	(791)	(4.582)	(3.800)	(782)
Non Operating Result	(997)	(700)	(297)	(1.754)	(985)	(769)
Net Income	1.743	2.342	(599)	2.599	3.764	(1.164)
Net Margin (%)	13,35%	20,01%	-6,67%	10,72%	16,70%	-5,98%
Ebitda	3.210	3.263	(53)	5.162	5.238	(76)
Ebitda Margin (%)	24,58%	27,89%	-3,31%	21,30%	23,24%	-1,94%

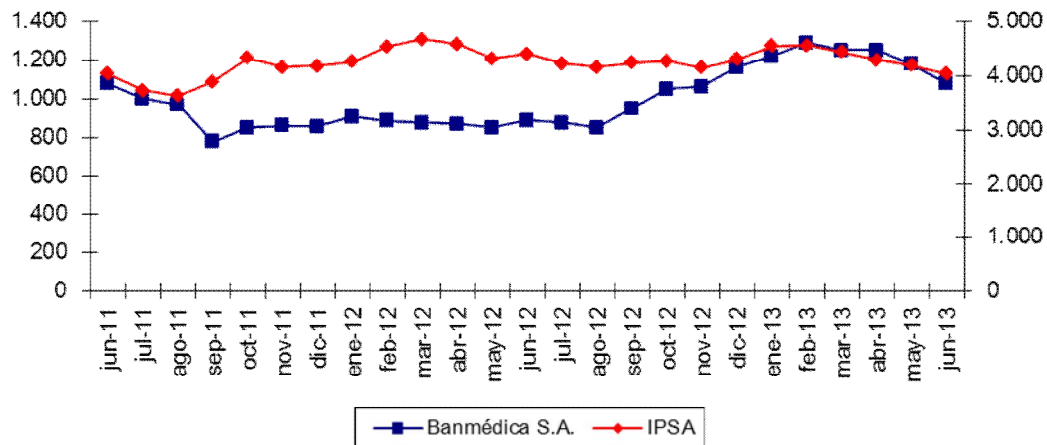
Results for Colombian Hospitals

Results variation is due to a greater financial cost due to an increase in financial obligations and the beginning of Clinica La Colina operations

Empremédica						
Financial Highlights (Ch \$ Millions)	2Q 2013	2Q 2012	Change	Jun.2013	Jun. 2012	Change
Revenues	7.239	5.250	1.990	13.879	10.369	3.511
Cost of Sales	(4.181)	(3.259)	(922)	(8.821)	(6.271)	(2.550)
Gross Income	3.058	1.990	1.068	5.058	4.097	961
Gross Margin (%)	42,24%	37,92%	4,33%	36,44%	39,52%	-3,08%
SG & A expenses	(1.335)	(791)	(544)	(1.889)	(1.526)	(363)
Non Operating Result	(855)	(501)	(355)	(1.358)	(1.064)	(295)
Net Income	868	699	169	1.811	1.508	303
Net Margin (%)	11,99%	13,32%	-1,33%	13,05%	14,55%	-1,50%
Ebitda	2.005	1.334	671	3.725	2.796	929
Ebitda Margin (%)	27,69%	25,41%	2,28%	26,84%	26,97%	-0,13%

Empremédica Results: Best results are due to an increased on ambulatory and hospital activities (the occupancy rate raised to 71%), and higher sales of laboratory tests due to an increased in new centers activity.

Section X.- Stock Market Information



Banmédica	
Closing Price 30/06/2013 (Ch\$ per share)	1.080,00