

## 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

#### Basis 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 to 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 ended 31/03/2013, the market capitalization reached US \$ 2.131 million, with a presence of 70,56% on the Santiago Stock Exchange.

- Revenues, Ebitda and Net profit

Operating revenues increased 10,13%, reaching Ch\$ 224.648 million for the period ended on March 31, 2013. The growth in Operating Revenues is mainly explained by the higher net sales in Isapres and both in hospital and ambulatory services, as well as on foreign subsidiaries mainly Colmédica SA (Colombia) due to increased in its beneficiaries.

Ebitda of the Company increased 11,01% up to Ch\$ 31.671 million, in a solid proof of the benefits of being properly diversified.

Net profit of the Company increased 31,27% up to Ch\$ 17.988 million.

Ebitda and Net Profit have growthed explained on higher hospital and ambulatory revenues, better operating income on foreign subsidiaries mainly Colmédica SA (Colombia), due to increased in population affiliated, higher operating income in Isapres

and lower health costs due a lower number of business days recorded during the first quarter of 2013 compared to the same period last year.

- 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:

Document	Number of Registration	Amount (UF)	Sales Amount (\$)	Duration	Interest Rate
BBANM-G	711	1.500.000	32.940.507.543	21 Años	3,75%
<b>Total</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 debt 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, 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 \$35 per share equivalent to 61,06% of annual net profit. Essential Issue was informed in april 2013.

- In the session held on April 25, 2013, is designated as President of the Board of Directors of Banmédica S.A. Mr. Gonzalo Ibáñez Langlois, replacing Mr. Carlos Eugenio Lavín García Huidobro, who will assume the position of Vice President.

On the other hand, has agreed to appoint, in place of Mr. Gonzalo Ibáñez Langlois, as member of the Committee of Directors to the Director Cristián Arnolds Reyes.

- On February 01, 2013 the Company issued bonds for UF 2.200.000, whose placement dated April 26, 2013, generated M\$ 50.314.346. The details of this attachment are:

Symbol	Number of Registration	Amount	Cash Amount (\$)	Duration	Real Interest Rate	Interest Rate
BBANM-I	752	\$ 22.750.000.000	23.208.108.513	7 años con 3 de gracia	6,12%	6,50%
BBANM-J	753	UF 1.200.000	27.106.237.122	21 años con 15 de gracia	3,93%	3,80%
			50.314.345.635			

The Annual Placement Rate achieved by the Series I, 6,12%, is the lowest since 2010 in the issue corporate bond's market.

The funds will be used about 50% to pay short-term and long-term debt and about 50% for financing of the investments program, in Chile and abroad.

- Quarters' main issues:

Medical Facilities Investment Plan:

- Clínica Dávila announced a new investment project that includes a new building with 170 beds.
- Expansion project Clinica 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 its 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: During the month of 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.

### Empresas Banmédica

	Mar.2013	Mar. 2012	Change
Revenues (Millions of Ch\$)	224.648	203.989	20.659
Ebitda (Millions of Ch\$)	31.671	26.800	4.872
Ebitda Margin (%)	14,10%	13,14%	0,96%
Net Profit (Millions of Ch\$)	17.988	13.703	4.285
Net Margin (%)	8,01%	6,72%	1,29%
Occupancy Rate (Hospitals)	73,74%	74,93%	-1,19%
Physician Consultations (Number)	423.836	410.538	13.298
Number of Insurance	405.371	388.186	17.185

#### Explanation the period ended on March 31, 2013:

- 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.
- 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>	<b>Mar.2013</b>	<b>Mar. 2012</b>	<b>Change</b>
Revenues	224.648	203.989	20.659
Cost of Sales	(166.874)	(152.950)	(13.924)
<b>Gross Income</b>	<b>57.774</b>	<b>51.039</b>	<b>6.735</b>
<b>Gross Margin (%)</b>	<b>25,72%</b>	<b>25,02%</b>	<b>0,70%</b>
SG & A Expenses	(31.408)	(28.817)	(2.591)
Non Operating Result	(8.378)	(8.520)	142
<b>Net Income</b>	<b>17.988</b>	<b>13.703</b>	<b>4.285</b>
<b>Net Margin (%)</b>	<b>8,01%</b>	<b>6,72%</b>	<b>1,29%</b>
<b>Ebitda</b>	<b>31.671</b>	<b>26.800</b>	<b>4.872</b>
<b>Ebitda Margin (%)</b>	<b>14,10%</b>	<b>13,14%</b>	<b>0,96%</b>

**Explanation of consolidated revenues and consolidated Ebitda:**

The growth in Revenues and Ebitda is mainly explained by the higher hospital and ambulatory revenues, better operating income on foreign subsidiaries mainly Colmédica SA (Colombia), due to increased in population affiliated, higher operating income in Isapres and lower health costs due a lower number of business days recorded during the first quarter of 2013 compared to the same period last year.

<b>Statement on Financial Position (Ch\$ Millions)</b>		
	<b>Mar.2013</b>	<b>Dec. 2012</b>
Current Assets	218.365	201.772
Fixed Assets	294.477	291.605
Other Assets	137.460	135.291
<b>Total Assets</b>	<b>650.302</b>	<b>628.668</b>
Current Liabilities	286.428	273.599
Long Term Liabilities	165.351	164.283
Minoritary Interest	12.835	14.978
Equity	185.688	175.808
<b>Equity and Liabilities</b>	<b>650.302</b>	<b>628.668</b>
Cash and Cash Equivalents	34.358	33.216
Financial Debt	169.499	172.470
<b>Net Financial Debt</b>	<b>135.141</b>	<b>139.254</b>

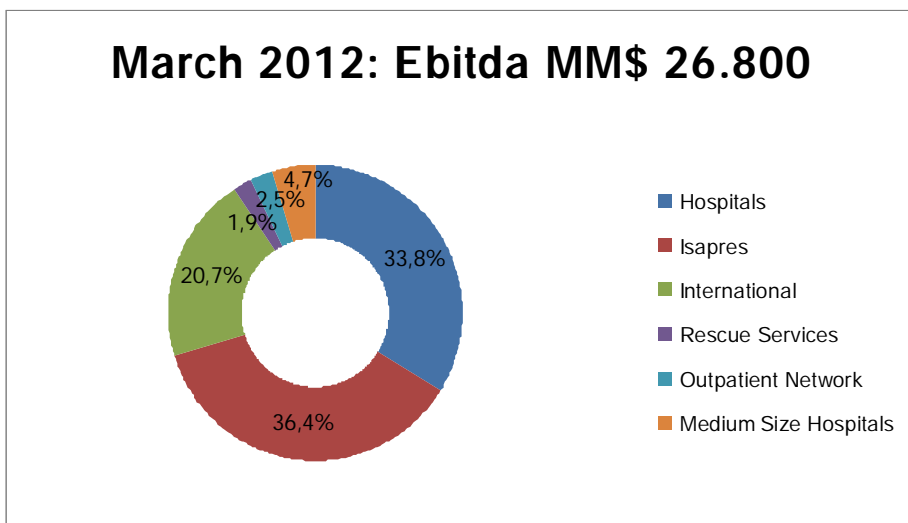
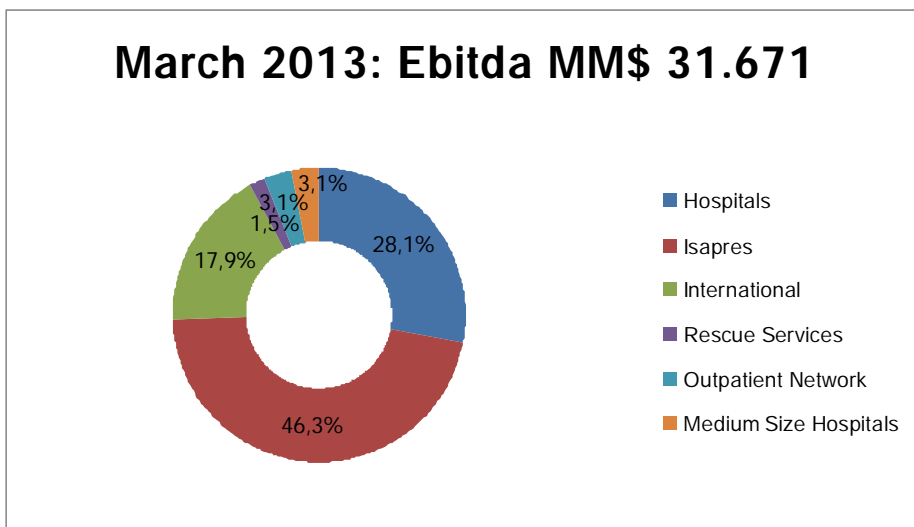
**Explanation in financial position and financial debt changes.**

The ratio of total indebtedness of the Company decreased from December 2012 due mainly by the increase in equity associated with the recognition of net income between January and

March 2013, and by the decrease in the financial liabilities mainly for the payment of obligations held with Banco CorpBanca.

The financial expense coverage amounted to 9,13 at March 2013, higher than the financial cost coverage in March 2012, mainly because in the period between April 2012 and March 2013 recorded an EBITDA amounting to M\$ 99.485.247, up by 17.4% to Ebitda obtained between April 2011 and March 2012, mainly due to increased the higher hospital and ambulatory revenues, better operating income on foreign subsidiaries mainly Colmédica SA (Colombia), due to increased in population affiliated, higher operating income in Isapres and lower health costs due a lower number of business days recorded during the first quarter of 2013 compared to the same period last year.

**Ebitda Share by Business Unit**

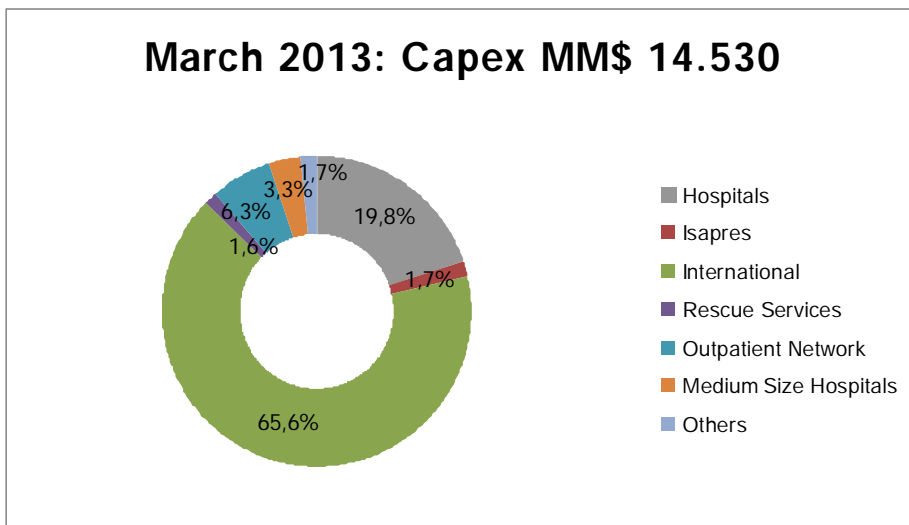


**Explanation in Ebitda changes for the period ended on March 31, 2013:**

The Ebitda changes is mainly explained by:

- Higher operating income corresponding to Isapres product net sales increased and lower health costs.
- 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**



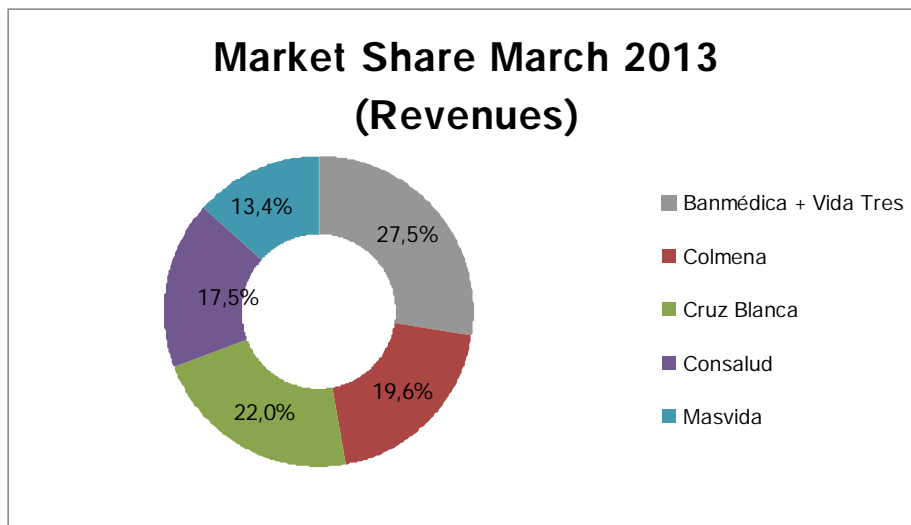
**Capex explanation:**

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

Isapres			
Financial Highlights (Ch \$ Millions)	Mar.2013	Mar. 2012	Change
Revenues	116.230	107.482	8.748
Cost of Sales	(90.187)	(88.457)	(1.730)
<b>Gross Income</b>	<b>26.043</b>	<b>19.025</b>	<b>7.018</b>
<b>Gross Margin (%)</b>	<b>22,41%</b>	<b>17,70%</b>	<b>4,71%</b>
SG & A expenses	(11.198)	(9.389)	(1.809)
Non Operating Result	(1.458)	(35)	(1.423)
<b>Net Income</b>	<b>13.387</b>	<b>9.601</b>	<b>3.786</b>
<b>Net Margin (%)</b>	<b>11,52%</b>	<b>8,93%</b>	<b>2,59%</b>
<b>Ebitda</b>	<b>15.171</b>	<b>9.935</b>	<b>5.209</b>
<b>Ebitda Margin (%)</b>	<b>13,05%</b>	<b>9,24%</b>	<b>3,81%</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.
- Isapres Banmédica and Vida Tres maintain a higher market share.

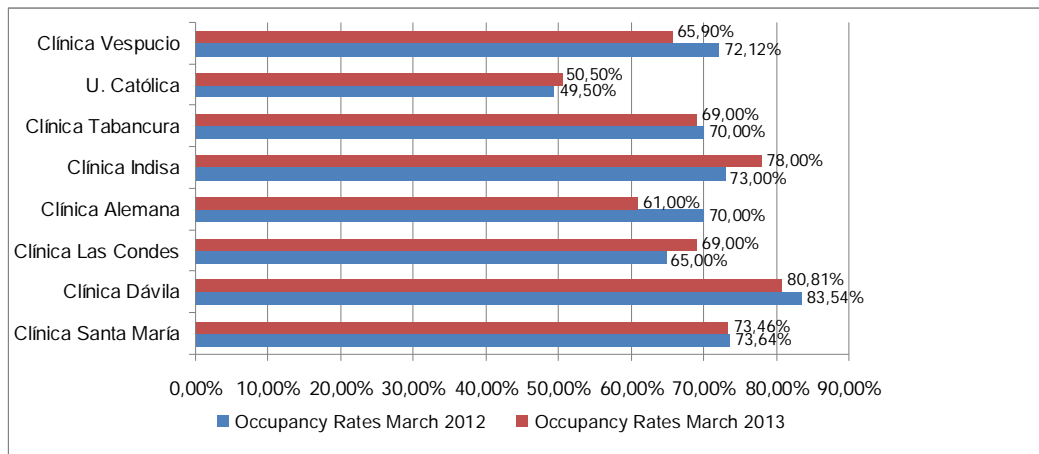




Hospitals			
Financial Highlights (Ch \$ Millions)	Mar.2013	Mar. 2012	Change
Revenues	68.453	61.515	6.938
Cost of Sales	(51.882)	(45.831)	(6.051)
<b>Gross Income</b>	<b>16.571</b>	<b>15.684</b>	<b>887</b>
<b>Gross Margin (%)</b>	<b>24,21%</b>	<b>25,50%</b>	<b>-1,29%</b>
SG & A expenses	(9.767)	(8.332)	(1.435)
Non Operating Result	(2.652)	(3.462)	810
<b>Net Income</b>	<b>4.152</b>	<b>3.890</b>	<b>262</b>
<b>Net Margin (%)</b>	<b>6,07%</b>	<b>6,32%</b>	<b>-0,26%</b>
<b>Ebitda</b>	<b>10.235</b>	<b>10.508</b>	<b>(273)</b>
<b>Ebitda Margin (%)</b>	<b>14,95%</b>	<b>17,08%</b>	<b>-2,13%</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>Mar.2013</b>	<b>Mar. 2012</b>	<b>Change</b>
Revenues	10.916	9.451	1.465
Cost of Sales	(9.915)	(8.749)	(1.166)
<b>Gross Income</b>	<b>1.001</b>	<b>702</b>	<b>299</b>
<b>Gross Margin (%)</b>	<b>9,17%</b>	<b>7,43%</b>	<b>1,74%</b>
SG & A expenses	(780)	(563)	(217)
Non Operating Result	(190)	(168)	(22)
<b>Net Income</b>	<b>31</b>	<b>(29)</b>	<b>60</b>
<b>Net Margin (%)</b>	<b>0,28%</b>	<b>-0,31%</b>	<b>0,59%</b>
<b>Ebitda</b>	<b>1.001</b>	<b>683</b>	<b>318</b>
<b>Ebitda Margin (%)</b>	<b>9,17%</b>	<b>7,23%</b>	<b>1,94%</b>

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

Vidaintegra results increased during the first quarter 2013 mainly due to the opening of new medical centers in Santiago.

<b>Rescue Services</b>			
<b>Financial Highlights (Ch \$ Millions)</b>	<b>Mar.2013</b>	<b>Mar.2012</b>	<b>Change</b>
Revenues	5.464	5.413	51
Cost of Sales	(2.653)	(2.471)	(182)
<b>Gross Income</b>	<b>2.811</b>	<b>2.942</b>	<b>(131)</b>
<b>Gross Margin (%)</b>	<b>51,45%</b>	<b>54,35%</b>	<b>-2,90%</b>
SG & A expenses	(2.417)	(2.502)	85
Non Operating Result	(55)	36	(91)
<b>Net Income</b>	<b>339</b>	<b>476</b>	<b>(137)</b>
<b>Net Margin (%)</b>	<b>6,20%</b>	<b>8,79%</b>	<b>-2,59%</b>
<b>Ebitda</b>	<b>492</b>	<b>523</b>	<b>(31)</b>
<b>Ebitda Margin (%)</b>	<b>9,00%</b>	<b>9,66%</b>	<b>-0,66%</b>

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

The variation in results is mainly due to higher cost of sales.

<b>Colmédica Colombia</b>			
<b>Financial Highlights (Ch \$ Millions)</b>	<b>Mar.2013</b>	<b>Mar. 2012</b>	<b>Change</b>
Revenues	47.017	44.886	2.131
Cost of Sales	(37.706)	(35.709)	(1.997)
<b>Gross Income</b>	<b>9.311</b>	<b>9.177</b>	<b>134</b>
<b>Gross Margin (%)</b>	<b>19,80%</b>	<b>20,45%</b>	<b>-0,64%</b>
SG & A expenses	(5.764)	(5.879)	115
Non Operating Result	(1.000)	(1.019)	19
<b>Net Income</b>	<b>2.547</b>	<b>2.279</b>	<b>268</b>
<b>Net Margin (%)</b>	<b>5,42%</b>	<b>5,08%</b>	<b>0,34%</b>
<b>Ebitda</b>	<b>3.846</b>	<b>3.624</b>	<b>222</b>
<b>Ebitda Margin (%)</b>	<b>8,18%</b>	<b>8,07%</b>	<b>0,11%</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>Mar. 2013</b>	<b>Mar. 2012</b>	<b>Change</b>
Revenues	11.177	10.837	340
Cost of Sales	(7.181)	(6.739)	(442)
<b>Gross Income</b>	<b>3.996</b>	<b>4.098</b>	<b>(102)</b>
<b>Gross Margin (%)</b>	<b>35,75%</b>	<b>37,81%</b>	<b>-2,06%</b>
SG & A expenses	(2.382)	(2.391)	9
Non Operating Result	(757)	(285)	(472)
<b>Net Income</b>	<b>856</b>	<b>1.422</b>	<b>(566)</b>
<b>Net Margin (%)</b>	<b>7,66%</b>	<b>13,12%</b>	<b>-5,46%</b>
<b>Ebitda</b>	<b>1.951</b>	<b>1.975</b>	<b>(24)</b>
<b>Ebitda Margin (%)</b>	<b>17,46%</b>	<b>18,22%</b>	<b>-0,76%</b>

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

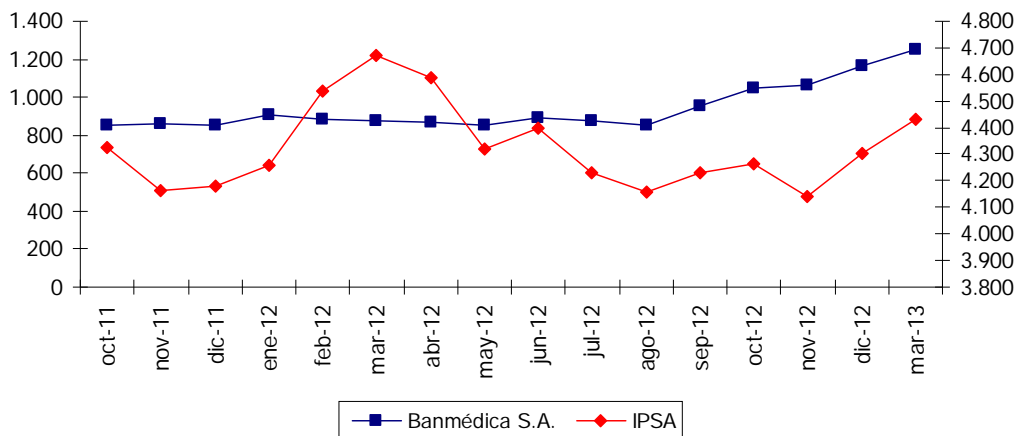
The variation of the results is due to a greater financial cost due to an increase in financial obligations.

<b>Empremédica</b>			
<b>Financial Highlights (Ch \$ Millions)</b>	<b>Mar.2013</b>	<b>Mar. 2012</b>	<b>Change</b>
Revenues	6.640	5.119	1.521
Cost of Sales	(4.640)	(3.012)	(1.628)
<b>Gross Income</b>	<b>2.000</b>	<b>2.107</b>	<b>(107)</b>
<b>Gross Margin (%)</b>	<b>30,12%</b>	<b>41,16%</b>	<b>-11,04%</b>
SG & A expenses	(554)	(735)	181
Non Operating Result	(503)	(563)	60
<b>Net Income</b>	<b>943</b>	<b>809</b>	<b>134</b>
<b>Net Margin (%)</b>	<b>14,20%</b>	<b>15,80%</b>	<b>-1,60%</b>
<b>Ebitda</b>	<b>1.720</b>	<b>1.462</b>	<b>258</b>
<b>Ebitda Margin (%)</b>	<b>25,90%</b>	<b>28,56%</b>	<b>-2,66%</b>

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

The better results are due to increased ambulatory and hospital activities (the occupancy rate raised to 75%), and higher sales of laboratory tests due to increased activity in the new centers.

**Stock Market Information**



<b>Banmédica</b>	
Closing Price 31/03/2013 (Ch\$ per share)	1.249,90
2013 High (Ch\$ per share)	1.350,00
2013 Low (Ch\$ per share)	1.125,00