



Press Release December 2014

Index

Section	Page
Section I. Risk rating	3
Section II. Revenues, EBITDA and Net Profit	3
Section III. Highlights	4
Section IV. Medical Facilities Investment Plan	4
Section V. Financial Results Summary	5
Section VI. Balance Sheet Analysis	7
Section VII. EBITDA Composition by Business Unit	9
Section VIII. Capex Composition	10
Section IX. Financial Highlights by Business Unit	10
Section X. Stock Market Information	15

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- July 07, 2014

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 12,29% reaching Ch\$ 1.059.582 million for 2014. This growth is mainly explained by higher hospital and ambulatory services returns due to:

- 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.
- Higher operating revenues from foreign subsidiaries. In the case of Colmedica in Colombia, mainly explained by the increase in the price of health plans. In Peru, in Clinica San Felipe and Laboratorio ROE, due to an increase on ambulatory and hospital activities plus higher sales of laboratory tests.

Company's EBITDA increased 12,11% to Ch\$ 105.494 million and Net Profit increased to Ch\$ 48.108 million (6,67%), explained by the benefits of being properly diversified. EBITDA and Net Profit growth is explained on higher hospital and ambulatory revenues, higher operating revenues from the health insurance companies in Chile and an improve operating income on foreign subsidiaries, mainly Colmédica in Colombia in addition to Clinica San Felipe and Laboratorio ROE in Peru.

Section III. Highlights

- On December 3, 2014, Mr. Carlos Eugenio Lavín García-Huidobro, Mr. Carlos Alberto Delano Abbott and Manuel Antonio Tocornal Blackburn resigned as members of the Board of Directors of Banmédica.
- In session held on December 11, 2014, Mr. Carlos Alberto Delano Mendez, Mr. Cristian Letelier Braun and Mr. Jose Ramon Valente Vias were designated as members of the Board of Directors of Banmédica.
- On December 30, 2014, the agreement with the Peruvian company “El Pacífico Peruano Suiza Compañía de Seguros y Reaseguros” was signed. The purpose is to develop the healthcare market in Peru.
- Dividend: Empresas Banmédica will distribute a dividend of 30,11% of its annual net profit. This information was sent to the Regulator during the first quarter of 2015.

Section IV. Medical Facilities Investment Plan

- For 2014, investments accounted Ch\$ 45.112 million equivalent to 1,85x depreciation.
- Higher investments on fixed assets were allocated in Clinica Santa Maria, Clinica Davila, Medium Size Hospitals and Colmedica (Colombia). These major investment plans has allowed Banmedica to maintain its leadership in the healthcare market by providing high-quality care, excellence and safety to its clients.

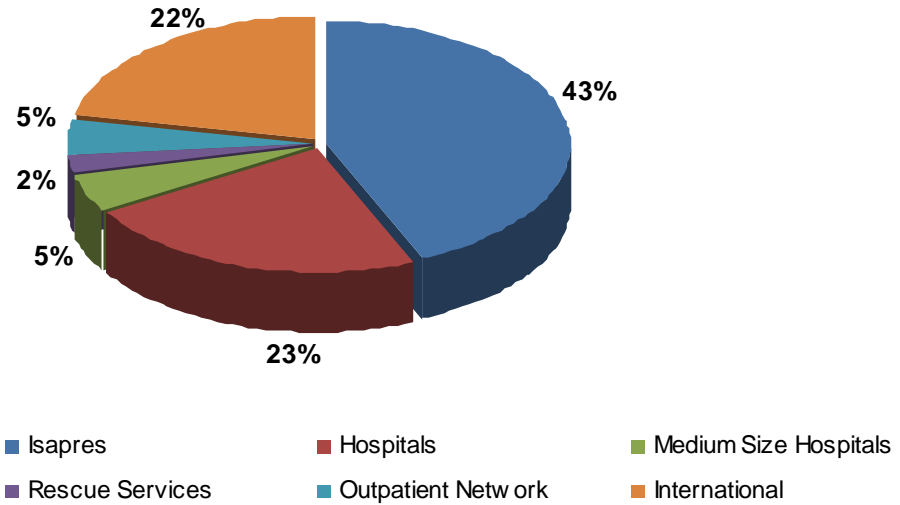
Section V. Financial Results Summary

	Dec.2014	Dec. 2013	Change
Revenues (Millions of Ch\$)	1.059.582	943.581	116.001
Ebitda (Millions of Ch\$)	105.494	94.101	11.393
Ebitda Margin (%)	9,96%	9,97%	-0,02%
Net Profit (Millions of Ch\$)	48.108	45.101	3.007
Net Margin (%)	4,54%	4,78%	-0,24%
Occupancy Rate (Hospitals) (Chile)	76,3%	74,6%	1,70%
Physician Consultations (Number) (Chile)	4.193.970	3.585.435	608.535
Number of Insurance (Chile)	433.410	430.154	3.256

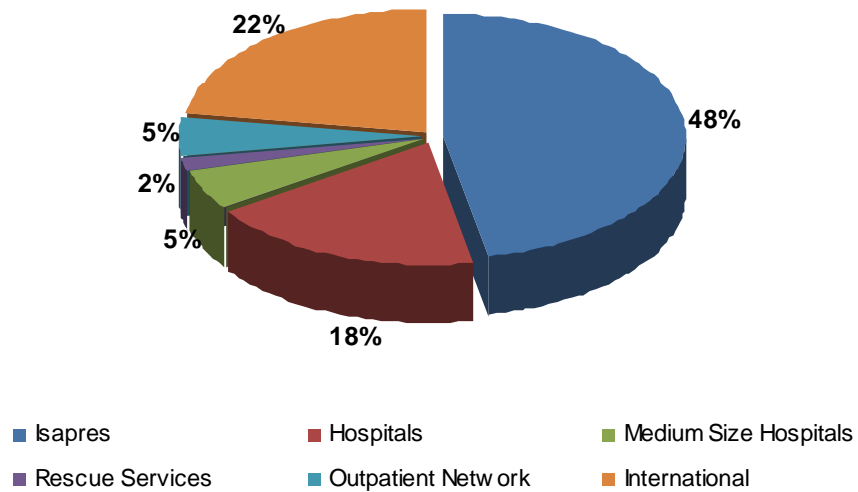
Net Income attributable to shareholders added Ch\$ 48.108 million (Ch\$ 59,79 per share), a increase in 6,67% when compare to December 2013, mainly explained by higher hospital and ambulatory revenues, higher operating revenues from the Isapre Area and better operating income on foreign subsidiaries, mainly Colmédica and Clínica San Felipe and Laboratorio ROE in Peru.

Empresas Banmédica			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec. 2013	Change
Revenues	1.059.582	943.581	116.001
Cost of Sales	(828.238)	(735.062)	(93.176)
Gross Income	231.344	208.518	22.826
Gross Margin (%)	21,83%	22,10%	-0,27%
SG & A Expenses	(150.208)	(136.813)	(13.395)
Non Operating Result	(33.027)	(26.604)	(6.423)
Net Profit	48.108	45.101	3.007
Net Margin (%)	4,54%	4,78%	-0,24%
Ebitda	105.494	94.101	11.393
Ebitda Margin (%)	9,96%	9,97%	-0,02%

Total revenues as of December 2014



Total revenue as of December 2013



Section VI. Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		
	Dec.2014	Dec. 2013
Current Assets	244.312	244.400
Fixed Assets	329.254	312.852
Other Assets	173.796	158.855
Total Assets	747.363	716.107
Current Liabilities	321.879	299.655
Long Term Liabilities	215.772	212.967
Minoritary Interest	14.026	13.416
Equity	195.687	190.069
Equity and Liabilities	747.363	716.107
Cash and Cash Equivalentents	32.513	37.524
Financial Debt	210.129	203.618
Net Financial Debt	177.616	166.093

The change in total assets between December 2013 and December 2014 was explained by:

- An increase on Other Financial Assets current, primarily due to the investments of cash surpluses on financial instruments by Colmedica subsidiary.
- An increase in accounts receivable with higher hospital and ambulatory activity showed in health providers.
- Current tax assets, explained by tax refund.
- An increase on Other Financial Assets Noncurrent, primarily due to an increase in the guarantee required by the Healthcare Superintendence to Isapre Banmédica and Vida Tres
- A change in property, plant and equipment due to higher investments in fixed assets on Health Providers in Chile as well as Colombia.

- Deferred tax assets due to the change in the tax rate due to the beginning of the application of the Tax Reform.

Shareholders' Equity:

Shareholders Equity (Ch\$ million)	Quarter ended September 2014			Change %
	dec-14	sep-14	dec-13	Dec.14-Dec.13
Capital	32.332	32.332	32.332	0,0%
Reserves	(8.202)	1.054	(5.414)	51,5%
Retained earnings:				
Retained earnings prior periods	138.048	141.324	131.707	4,8%
Income for the period	48.108	37.487	45.101	6,7%
Provision for mandatory dividend	(14.599)	(11.412)	(13.657)	6,9%
Equity attributable to shareholders	195.687	200.784	190.069	3,0%
Non-controlling interest	14.026	15.393	13.416	4,5%
Total Equity	209.713	216.177	203.485	3,1%
ROE*	25%	22%	25%	0,0%

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

Shareholders' equity totaled CLP\$ 195.687 million for 2014. ROE for the period reached 25%.

Financial position and financial debt changes.

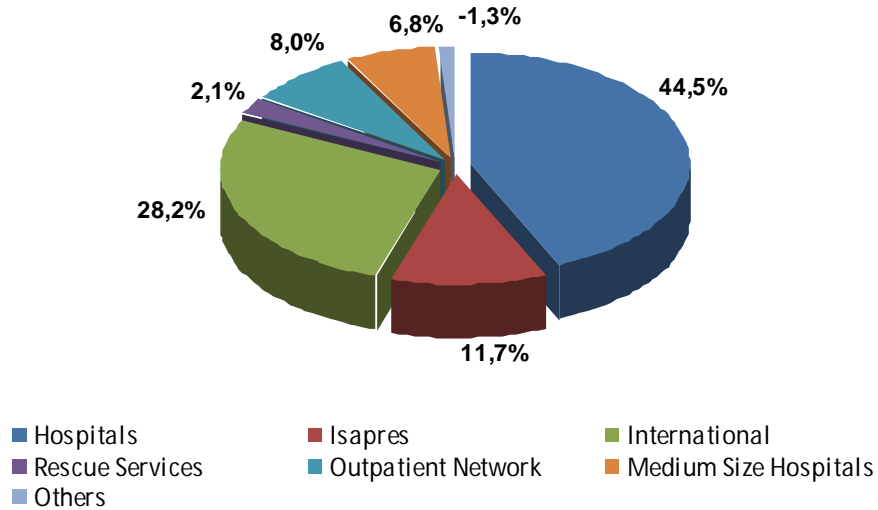
RATIOS	Dec. 2014	Dec.2013
Indebtedness Ratio	2,75x	2,70x
Financial Indebtedness Ratio	1,00x	1,00x

The indebtedness ratio was 2,75 for 2014, higher compared to December 2013 explained by an increase in Financial Liabilities (Currents) and an increase in accounts payable.

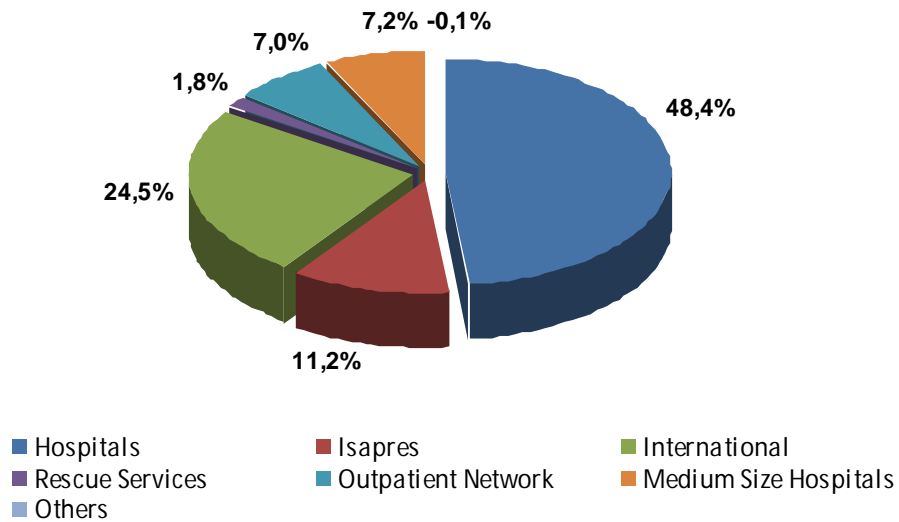
Our financial expenses coverage increased to 8,23 as of December 2014 explained because EBITDA growth in 12,11% reaching Ch\$ 105.494.

Section VII.- EBITDA Composition by Business Unit

December 2014: Ebitda MMCh\$ 105.494

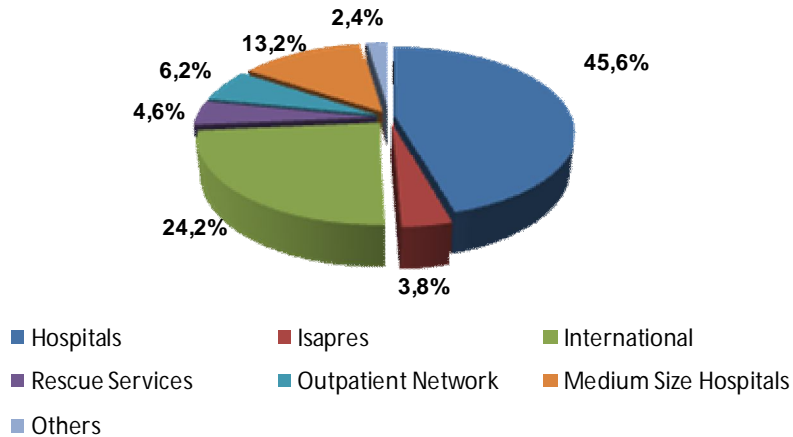


December 2013: Ebitda MMCh\$ 94.101



Section VIII.- Capex Composition

December 2014: Capex MMCh\$ 45.112



Capex highlights: New investment projects in Health Providers, mainly in Clinica Santa Maria, Clinica Davila and Medium Size Hospitals and in the foreign subsidiary Colmedica.

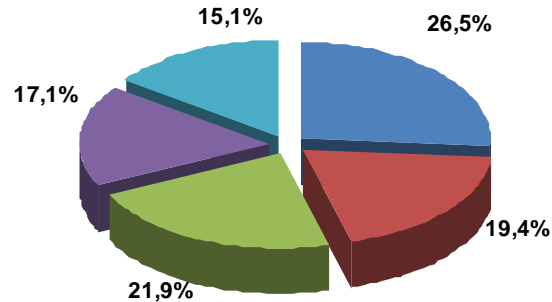
Section IX.- Financial Highlights by Business Unit

Isapres			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec. 2013	Change
Revenues	516.229	474.980	41.249
Cost of Sales	(454.007)	(415.668)	(38.338)
Gross Income	62.222	59.311	2.911
Gross Margin (%)	12,05%	12,49%	-0,43%
SG & A expenses	(51.481)	(50.155)	(1.326)
Non Operating Result	8.092	6.176	1.917
Net Income	18.834	15.332	3.502
Net Margin (%)	3,65%	3,23%	0,42%
Ebitda	12.389	10.536	1.853
Ebitda Margin (%)	2,40%	2,22%	0,18%

Isapres results

Positive variation in the net income is explained by higher operating revenues and the increase of its beneficiaries in addition to an inflation effect.

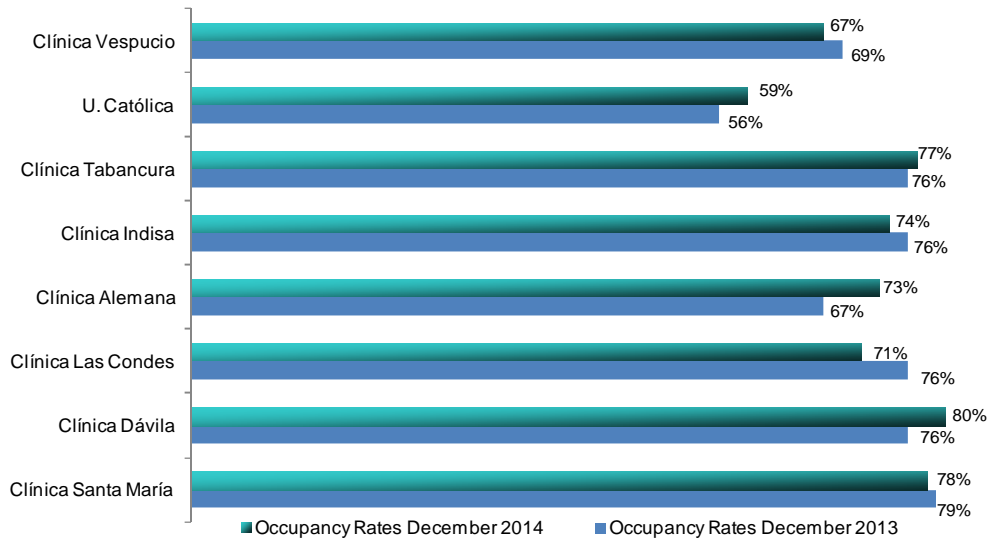
Market Share December 2014
(Revenues)



■ Banmédica + Vida Tres ■ Colmena ■ Cruz Blanca ■ Consalud ■ Masvida

Hospitals			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec.2013	Change
Revenues	328.516	308.627	19.889
Cost of Sales	(244.609)	(229.010)	(15.599)
Gross Income	83.908	79.617	4.291
Gross Margin (%)	25,54%	25,80%	-0,26%
SG & A expenses	(45.160)	(41.216)	(3.945)
Non Operating Result	(14.343)	(13.873)	(470)
Net Income	24.405	24.529	(124)
Net Margin (%)	7,43%	7,95%	-0,52%
Ebitda	54.088	52.372	1.716
Ebitda Margin (%)	16,46%	16,97%	-0,51%

Hospitals results: The results are mainly explained by higher hospital and ambulatory services. Both Clínica Santa María and Clínica Dávila are leaders when considering occupancy rate.



Source: Clínicas de Chile A.G.

Outpatient network			
Financial Highlights (Ch \$ Millions)	Dec. 2014	Dec. 2013	Change
Revenues	57.672	50.699	6.973
Cost of Sales	(48.968)	(44.386)	(4.582)
Gross Income	8.704	6.314	2.391
Gross Margin (%)	15,09%	12,45%	2,64%
SG & A expenses	(3.901)	(2.986)	(915)
Non Operating Result	(2.037)	(1.486)	(551)
Net Income	2.766	1.841	925
Net Margin (%)	4,80%	3,63%	1,17%
Ebitda	8.407	6.574	1.832
Ebitda Margin (%)	14,58%	12,97%	1,61%

Outpatient results: Best results in Vidaintegra are explained by the opening of new medical centers in Santiago. Total sales increased by 13,75%, with a growth in physician consultations and diagnostic exams, reaching 1.802.640 consultations and 3.393.107 laboratory tests.

Rescue Services			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec.2013	Change
Revenues	25.703	21.730	3.972
Cost of Sales	(13.386)	(10.523)	(2.863)
Gross Income	12.317	11.207	1.109
Gross Margin (%)	47,92%	51,58%	-3,66%
SG & A expenses	(10.621)	(9.978)	(643)
Non Operating Result	73	3	70
Net Income	1.769	1.232	536
Net Margin (%)	6,88%	5,67%	1,21%
Ebitda	2.197	1.655	542
Ebitda Margin (%)	8,55%	7,62%	0,93%

Rescue Services results: Best results in Rescue Services are explained by higher operating revenues due to the merge with Home Medical Clinic, dedicated to perform clinical services at home.

Colmédica Colombia			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec. 2013	Change
Revenues	217.721	197.922	19.799
Cost of Sales	(167.193)	(156.352)	(10.841)
Gross Income	50.528	41.570	8.958
Gross Margin (%)	23,21%	21,00%	2,20%
SG & A expenses	(34.214)	(29.578)	(4.636)
Non Operating Result	(4.683)	(3.012)	(1.671)
Net Income	11.631	8.980	2.651
Net Margin (%)	5,34%	4,54%	0,81%
Ebitda	17.578	13.763	3.815
Ebitda Margin (%)	8,07%	6,95%	1,12%

Colmédica results: Best results in Colmédica are explained by higher operating revenues due to the increase in the price of health plans.

Colombia Hospitals			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec. 2013	Change
Revenues	70.785	55.049	15.736
Cost of Sales	(46.120)	(34.947)	(11.173)
Gross Income	24.665	20.102	4.563
Gross Margin (%)	34,85%	36,52%	-1,67%
SG & A expenses	(17.396)	(12.001)	(5.395)
Non Operating Result	(4.349)	(3.892)	(457)
Net Income	2.920	4.210	(1.290)
Net Margin (%)	4,13%	7,65%	-3,52%
Ebitda	12.233	10.146	2.087
Ebitda Margin (%)	17,28%	18,43%	-1,15%

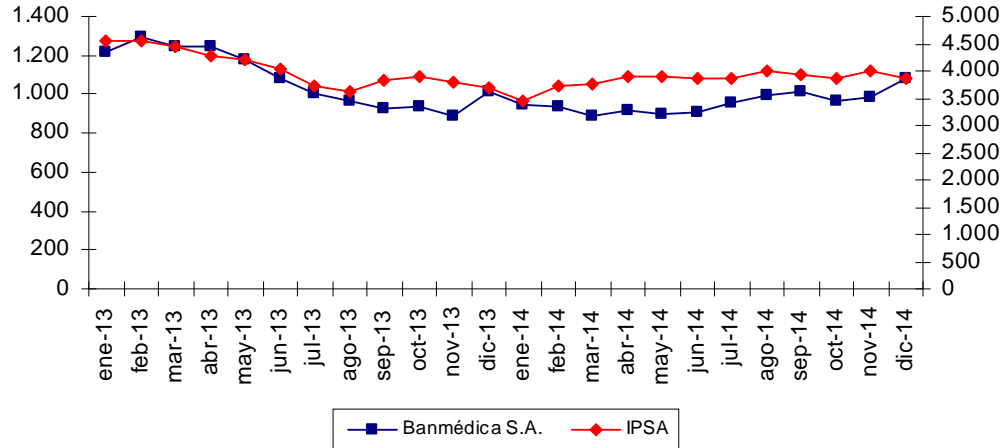
Results for Colombian Hospitals

Results variation is due to an increase on administrative expenses.

Empremédica			
Financial Highlights (Ch \$ Millions)	Dec.2014	Dec. 2013	Change
Revenues	36.066	28.983	7.083
Cost of Sales	(23.814)	(19.205)	(4.609)
Gross Income	12.252	9.778	2.474
Gross Margin (%)	33,97%	33,74%	0,23%
SG & A expenses	(3.317)	(3.191)	(126)
Non Operating Result	(3.440)	(2.743)	(697)
Net Income	5.495	3.844	1.652
Net Margin (%)	15,24%	13,26%	1,97%
Ebitda	10.441	7.772	2.670
Ebitda Margin (%)	28,95%	26,82%	2,14%

Empremédica Results: Best results are due to an increase on ambulatory and hospital activities (the occupancy rate raised to 66%), and higher sales of laboratory tests.

Section X.- Stock Market Information



Banmedica	
Closing Price 31/12/2014 (Ch\$ per share)	1.080,00