



Press Release September 2014

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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- June 30, 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 MMUS\$1.364 as of September 30th 2014 with 68,89% trading activity in 2014.

Section II. Revenues, EBITDA and Net profit

Operating revenues increased 13,70% reaching Ch\$ 794.312 million for the third quarter. This growth is mainly explained by higher hospital and ambulatory services and higher operating revenues in Vidaintegra considering the opening of new medical centers, as well as on higher operating revenues from foreign subsidiaries. In Colmedica in Colombia, the higher operating revenues is mainly explained by the increase in its beneficiaries, and from Clinica San Felipe and Laboratorio ROE in Peru due to an increase on ambulatory and hospital activities plus higher sales of laboratory tests.

Company's EBITDA increased 3,88% to Ch\$ 79.975 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 and Clinica San Felipe and Laboratorio ROE in Peru

Net profit of the Company decreased to Ch\$ 37.487 million (-3,93%) explained by lower operating income due to an increase in the medical loss ratio and higher sick leave in Isapres. Also, higher administrative expenses added to an inflation effect.

Section III. Highlights

- Dividend: Empresas Banmédica distributed a dividend of \$35 per share equivalent to 62,45% of its annual net profit. This information was sent to the Regulator on April 2014.
- In the session held on July 29, 2014, Mr. Hugo Bravo Lopez resigned as a member of the Directors Committee.
- In the session held on July 31, 2014, Mr. Alfredo Moreno Charme was designated as Director of the Board of Directors of Banmédica replacing Mr. Hugo Bravo Lopez.

In addition, Alfredo Moreno Charme was included to the the Directors Committee.

- In session held on September 25th 2014, the Board of Directors . approved a preliminary agreement with the Peruvian company “El Pacífico Peruano Suiza Compañía de Seguros y Reaseguros” to develop the healthcare market in Peru.

Section IV. Medical Facilities Investment Plan

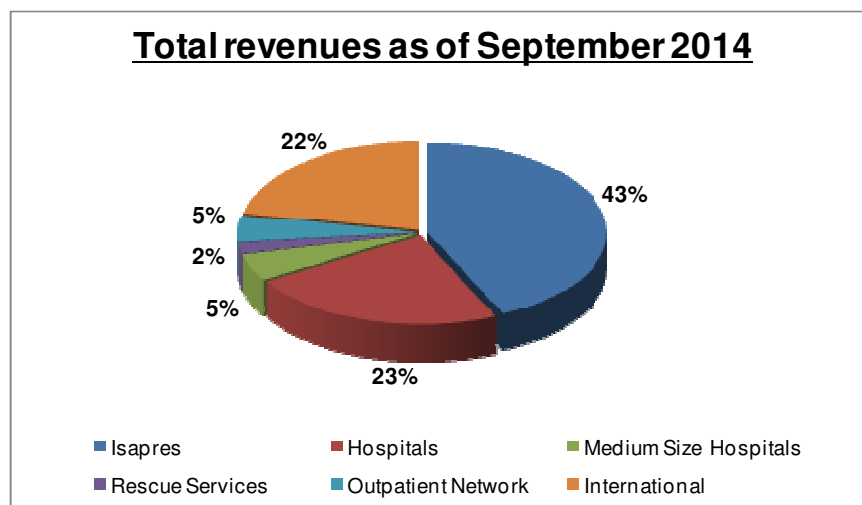
- In the third quarter of 2014, investments reached Ch \$ 31.812 million equivalent to 1,75x depreciation.
- Higher investments on fixed assets in Clinica Santa Maria and Clinica Davila plus Medium Size Hospitals. These major investment plans has allowed Banmedica to maintain its leadership in the healthcare market by providing high-quality care, excellence and safety to its clients.

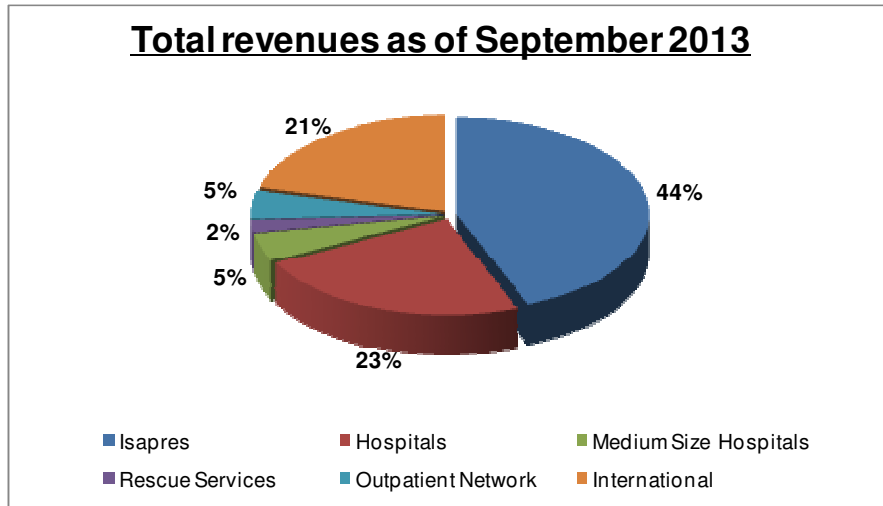
Section V. Financial Results Summary

	Sep.2014	Sep. 2013	Change
Revenues (Millions of Ch\$)	794.312	698.628	95.684
Ebitda (Millions of Ch\$)	79.975	76.988	2.987
Ebitda Margin (%)	10,07%	11,02%	-0,95%
Net Profit (Millions of Ch\$)	37.487	39.020	(1.534)
Net Margin (%)	4,72%	5,59%	-0,87%
Occupancy Rate (Hospitals)	77,0%	74,0%	3,00%
Physician Consultations (Number)	3.117.271	2.909.737	207.534
Number of Insurance	437.344	422.822	14.522

Net Income attributable to shareholders added Ch\$ 37.487 million (Ch\$ 46,59 per share), a decrease in 3,93% when compare to September 2013, mainly explained by lower operating income coming from Isapres due to a higher medical loss ratio, sick leave and administrative expenses.

Empresas Banmédica						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep. 2013	Change
Revenues	273.805	240.563	33.242	794.312	698.628	95.684
Cost of Sales	(219.352)	(190.028)	(29.324)	(627.665)	(539.456)	(88.209)
Gross Income	54.453	50.535	3.919	166.647	159.172	7.476
Gross Margin (%)	19,89%	21,01%	-1,12%	20,98%	22,78%	-1,80%
SG & A Expenses	(35.350)	(36.563)	1.213	(104.806)	(98.821)	(5.985)
Non Operating Result	(6.667)	(6.240)	(427)	(24.355)	(21.331)	(3.024)
Net Profit	12.437	7.731	4.705	37.487	39.020	(1.534)
Net Margin (%)	4,54%	3,21%	1,33%	4,72%	5,59%	-0,87%
Ebitda	25.300	19.683	5.617	79.975	76.988	2.987
Ebitda Margin (%)	9,24%	8,18%	1,06%	10,07%	11,02%	-0,95%





Section VI. Balance Sheet Analysis

Statement on Financial Position (Ch\$ Millions)		
	Sep.2014	Dec. 2013
Current Assets	253.836	244.400
Fixed Assets	331.336	314.811
Other Assets	179.386	156.896
Total Assets	764.559	716.107
Current Liabilities	350.499	299.655
Long Term Liabilities	197.882	212.967
Minoritary Interest	15.393	13.416
Equity	200.784	190.069
Equity and Liabilities	764.559	716.107
Cash and Cash Equivalents	37.705	37.524
Financial Debt	215.304	203.618
Net Financial Debt	177.600	166.093

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

- 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.
- A variation of Other Non-Financial Assets (Noncurrent), mainly due to an increase on deferred sales commissions expenses for Isapre Banmedica, Help and Colmedica.
- An increased on Investments Accounted mainly for the recognition of income earned in the Subsidiary Clinica del Country and Atesa
- A change in property, plant and equipment due to higher investments in fixed assets on Health Providers in Chile as well as Colombia and Perú.
- Deferred tax assets due to the change in the tax rate due to the beginning of the Tax Reform.

Shareholders' Equity:

Shareholders Equity (Ch\$ million)	Quarter ended September 2014			Change %
	sep-14	dec-13	sep-13	Sep.14-Sep.13
Capital	32.332	32.332	32.332	0,0%
Reserves	1.054	(5.414)	(8.104)	-113,0%
Retained earnings:				
Retained earnings prior periods	141.324	131.707	136.934	3,2%
Income for the period	37.487	45.101	39.020	-3,9%
Provision for mandatory dividend	(11.412)	(13.657)	(11.820)	-3,4%
Equity attributable to shareholders	200.784	190.069	188.362	6,6%
Non-controlling interest	15.393	13.416	12.495	23,2%
Total Equity	216.177	203.485	200.857	7,6%
ROE*	22%	25%	27%	-16,0%

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

Shareholders' equity totaled CLP\$ 200.784 million for the third quarter. ROE for the period between October 2013 and September 2014 reached 22%.

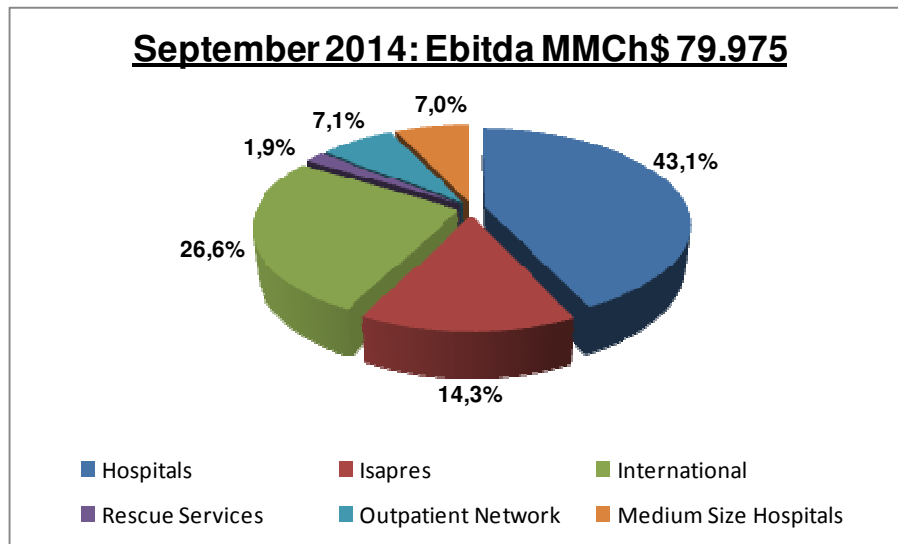
Financial position and financial debt changes.

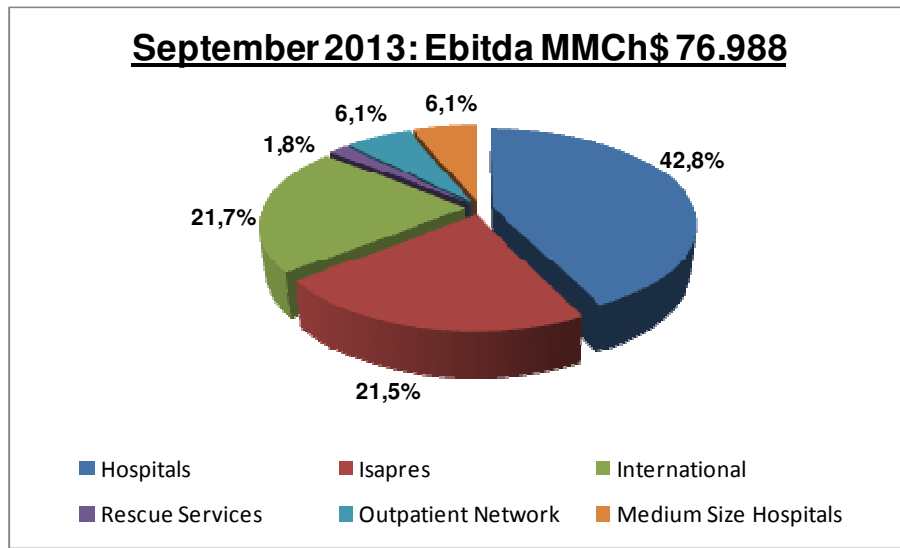
RATIOS	Sep. 2014	Dec. 2013
Indebtedness Ratio	2,73x	2,70x
Financial Indebtedness Ratio	1,00x	1,00x

The indebtedness ratio was 2,73 for the third quarter, higher compared to December 2013 explained by an increase in Financial Liabilities (Currents) and an increase in accounts payable.

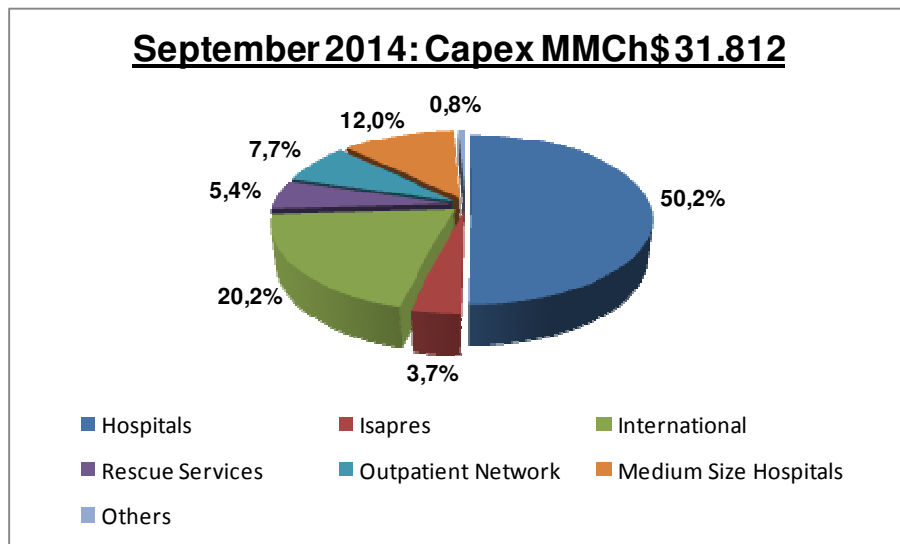
Our financial expenses coverage decreased to 7,82 as of September 2014 explained because in the period between October 2013 and September 2014 financial expenses reached Ch\$ 12.408 million, 3,73% higher when compare to the period between October 2012 and September 2013, due to an increase on Net Debt.

Section VII.- EBITDA Composition by Business Unit





Section VIII.- Capex Composition



Capex highlights:

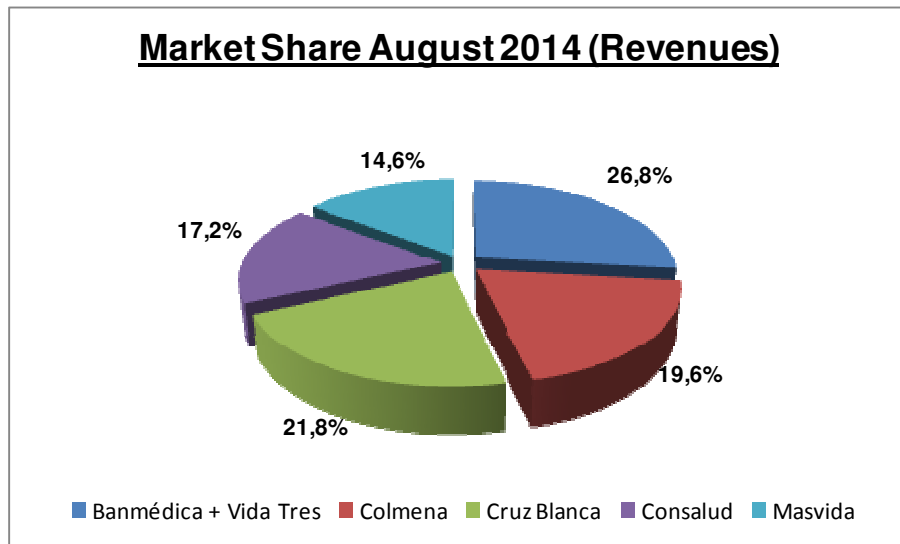
- New investment project in Health Providers, mainly in Clinica Santa Maria, Clinica Davila and Medium Size Hospitals.

Section IX.- Financial Highlights by Business Unit

Isapres						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep. 2013	Change
Revenues	130.299	119.231	11.068	383.138	352.954	30.184
Cost of Sales	(115.836)	(108.675)	(7.161)	(334.445)	(303.271)	(31.173)
Gross Income	14.463	10.557	3.907	48.693	49.682	(989)
Gross Margin (%)	11,10%	8,85%	2,25%	12,71%	14,08%	-1,37%
SG & A expenses	(14.014)	(12.837)	(1.177)	(38.415)	(34.020)	(4.395)
Non Operating Result	1.476	3.047	(1.570)	5.088	2.626	2.461
Net Income	1.926	766	1.159	15.366	18.289	(2.922)
Net Margin (%)	1,48%	0,64%	0,84%	4,01%	5,18%	-1,17%
Ebitda	872	(1.891)	2.763	11.476	16.729	(5.253)
Ebitda Margin (%)	0,67%	-1,59%	2,26%	3,00%	4,74%	-1,74%

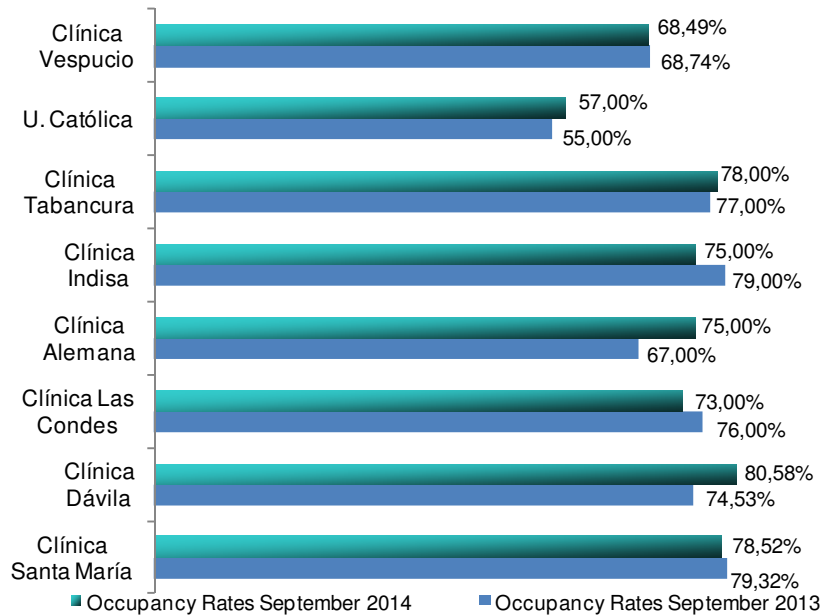
Isapres results

- Variation is explained by higher medical loss ratio and sick leave.



Hospitals						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep.2013	Change
Revenues	86.106	78.073	8.033	248.586	224.394	24.192
Cost of Sales	(66.230)	(58.374)	(7.856)	(187.895)	(166.942)	(20.953)
Gross Income	19.877	19.699	177	60.691	57.452	3.239
Gross Margin (%)	23,08%	25,23%	-2,15%	24,41%	25,60%	-1,19%
SG & A expenses	(9.486)	(9.911)	425	(31.844)	(29.909)	(1.935)
Non Operating Result	(2.494)	(3.883)	1.388	(10.558)	(9.973)	(585)
Net Income	7.897	5.906	1.991	18.289	17.570	720
Net Margin (%)	9,17%	7,56%	1,61%	7,36%	7,83%	-0,47%
Ebitda	14.228	13.306	922	40.276	37.946	2.331
Ebitda Margin (%)	16,52%	17,04%	-0,52%	16,20%	16,91%	-0,71%

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



Source: Clínicas de Chile A.G.

Outpatient network						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep. 2013	Change
Revenues	15.447	13.711	1.736	42.677	37.413	5.264
Cost of Sales	(11.984)	(11.835)	(149)	(35.625)	(32.551)	(3.075)
Gross Income	3.463	1.876	1.587	7.052	4.862	2.189
Gross Margin (%)	22,42%	13,68%	8,74%	16,52%	13,00%	3,53%
SG & A expenses	(2.112)	(745)	(1.366)	(4.027)	(2.445)	(1.582)
Non Operating Result	(450)	(443)	(7)	(1.257)	(984)	(274)
Net Income	902	688	214	1.767	1.433	334
Net Margin (%)	5,84%	5,02%	0,82%	4,14%	3,83%	0,31%
Ebitda	2.267	1.943	324	5.694	4.772	922
Ebitda Margin (%)	14,68%	14,17%	0,51%	13,34%	12,75%	0,59%

Outpatient results: Best results in Vidaintegra are explained by the opening of new medical centers in Santiago. Total sales increased by 14,1%, with growth in physician consultations and diagnostic exams, reaching 1.125.323 consultations and 2.238.723 on laboratory tests.

Rescue Services						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep.2013	Change
Revenues	7.363	5.420	1.943	18.408	16.276	2.132
Cost of Sales	(4.239)	(2.675)	(1.563)	(9.545)	(7.927)	(1.618)
Gross Income	3.124	2.744	379	8.863	8.349	513
Gross Margin (%)	42,43%	50,64%	-8,21%	48,15%	51,30%	-3,15%
SG & A expenses	(2.603)	(2.372)	(231)	(7.711)	(7.275)	(435)
Non Operating Result	3	38	(35)	174	(75)	249
Net Income	523	410	114	1.326	999	327
Net Margin (%)	7,10%	7,56%	-0,45%	7,20%	6,14%	1,06%
Ebitda	707	480	227	1.554	1.390	164
Ebitda Margin (%)	9,60%	8,86%	0,75%	8,44%	8,54%	-0,10%

Rescue Services results: In the third quarter of 2014, the variation is mainly explained by an inflation effect.

Colmédica Colombia						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep. 2014	Sep. 2013	Change
Revenues	56.480	50.783	5.698	165.893	146.925	18.967
Cost of Sales	(44.784)	(41.402)	(3.383)	(129.921)	(119.154)	(10.767)
Gross Income	11.696	9.381	2.315	35.972	27.772	8.200
Gross Margin (%)	20,71%	18,47%	2,24%	21,68%	18,90%	2,78%
SG & A expenses	(7.376)	(6.222)	(1.153)	(23.407)	(17.963)	(5.444)
Non Operating Result	(1.304)	(843)	(462)	(3.775)	(2.709)	(1.066)
Net Income	3.016	2.316	700	8.790	7.100	1.690
Net Margin (%)	5,34%	4,56%	0,78%	5,30%	4,83%	0,47%
Ebitda	4.640	3.644	996	13.499	11.150	2.348
Ebitda Margin (%)	8,22%	7,18%	1,04%	8,14%	7,59%	0,55%

Colmédica results: Best results in Colmédica are explained by higher operating revenues due to the increase in its beneficiaries.

Colombia Hospitals						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep. 2013	Change
Revenues	19.803	15.842	3.961	53.877	40.078	13.799
Cost of Sales	(12.842)	(9.939)	(2.903)	(35.128)	(25.239)	(9.889)
Gross Income	6.961	5.903	1.058	18.749	14.838	3.911
Gross Margin (%)	35,15%	37,26%	-2,11%	34,80%	37,02%	-2,22%
SG & A expenses	(5.063)	(4.116)	(947)	(12.913)	(8.698)	(4.215)
Non Operating Result	(999)	(1.335)	336	(3.411)	(3.089)	(322)
Net Income	899	451	448	2.425	3.051	(626)
Net Margin (%)	4,54%	2,85%	1,69%	4,50%	7,61%	-3,11%
Ebitda	2.717	2.602	115	8.293	7.764	529
Ebitda Margin (%)	13,72%	16,42%	-2,71%	15,39%	19,37%	-3,98%

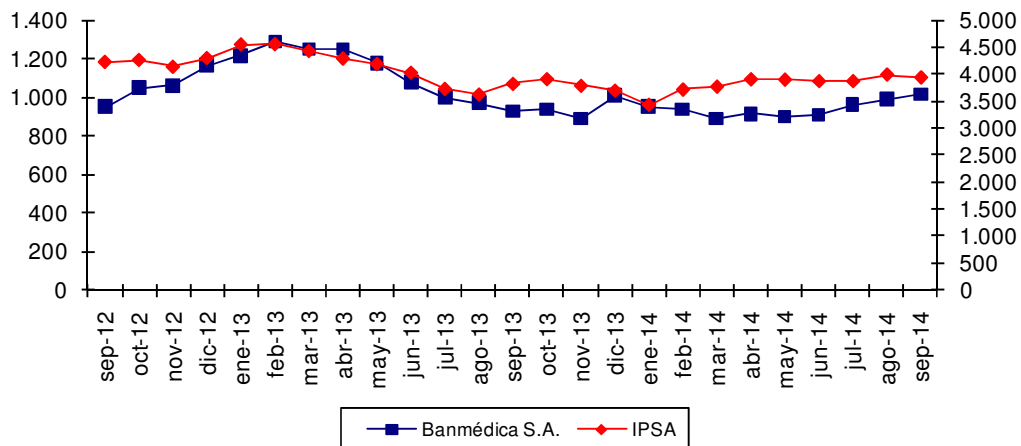
Results for Colombian Hospitals

Results variation is due to an increase on administrative expenses.

Empremédica						
Financial Highlights (Ch \$ Millions)	3Q 2014	3Q 2013	Change	Sep.2014	Sep. 2013	Change
Revenues	9.222	7.584	1.638	26.616	21.463	5.154
Cost of Sales	(6.164)	(5.316)	(848)	(17.641)	(14.137)	(3.504)
Gross Income	3.058	2.268	790	8.976	7.326	1.650
Gross Margin (%)	33,16%	29,91%	3,26%	33,72%	34,13%	-0,41%
SG & A expenses	(968)	(578)	(390)	(2.950)	(2.467)	(484)
Non Operating Result	(908)	(761)	(147)	(2.652)	(2.120)	(532)
Net Income	1.182	929	253	3.374	2.740	634
Net Margin (%)	12,82%	12,25%	0,57%	12,67%	12,76%	-0,09%
Ebitda	2.480	1.981	499	7.156	5.705	1.450
Ebitda Margin (%)	26,89%	26,12%	0,77%	26,88%	26,58%	0,30%

Empremédica Results: Best results are due to an increase on ambulatory and hospital activities (the occupancy rate raised to 68%), and higher sales of laboratory tests.

Section X.- Stock Market Information



Banmédica	
Closing Price 30/09/2014 (Ch\$ per share)	1.015,50