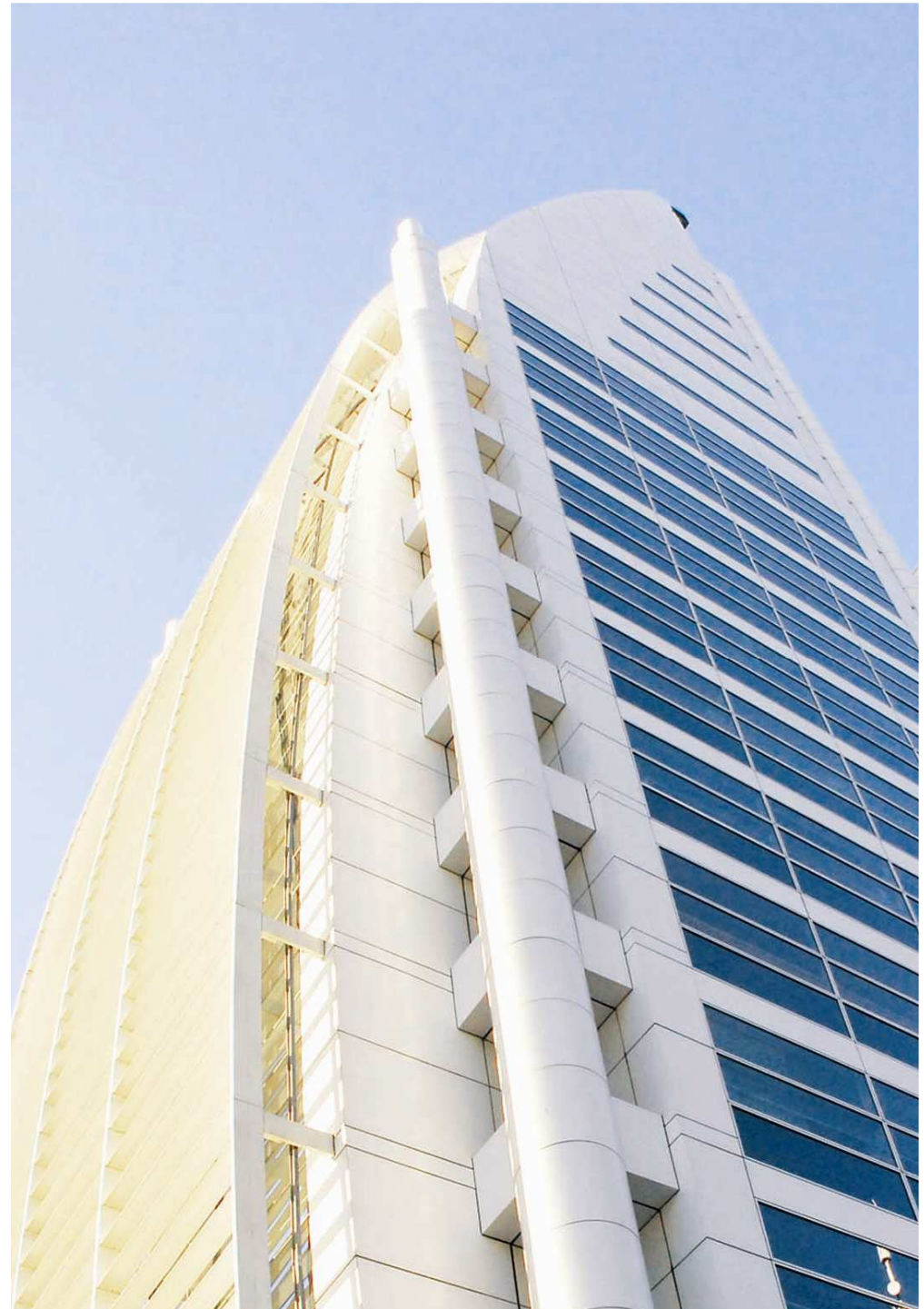




Empresas Banmédica

**Financial Results
Second Quarter 2008**



- ▶ **Empresas Banmédica**
 - *Stock Quote*
 - *Issues Second Quarter 2008*
- ▶ **Market Overview**
 - *Isapres*
 - *Private Hospitals*
- ▶ **Financial Highlights**
 - *Consolidated*
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Empresas Banmédica

- *Stock Quote*
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Empresas Banmédica: Stock Quote



Historical Price Evolution (6 months)



Source: Financial Times

- ▶ Banmedica share price has increased its value despite low level of local stock market
- ▶ Market Cap reaches around US\$ 830 millions

Banmédica launched two series of bonus for CLF 1,7 millions

Banmédica launched successfully two series of bonus for CLF 1,7 millions (US\$ 73 millions) to reorganize bank debt and finance investment in hospitals, medical centers and international operations

Line	Currency	Amount	Real Rate	Years
C	UF	700.000	3,89%	5 years
D	UF	1.000.000	4,45%	21 years

Medical Facilities Investment Plan

Clínica Santa María and Clínica Dávila are working to expand their medical facilities. The project includes 150 beds at CSM and 100 at CD, parking lots, surgery rooms and ambulatory services. Those infrastructure will be available for patients in IVQ 2009.

Empresas Banmédica

- *Stock Quote*
- *Issues Second Quarter 2008*

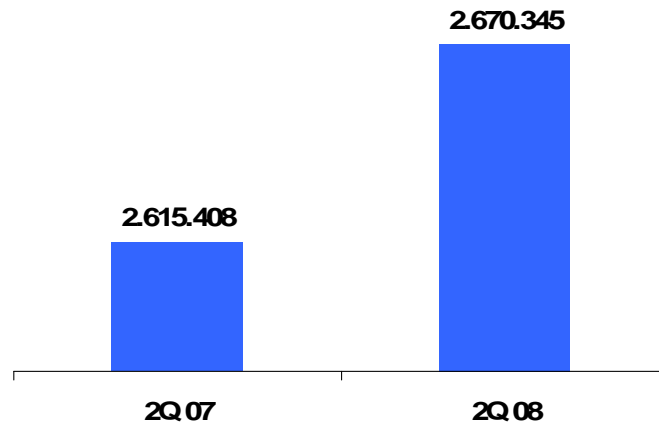
Market Overview

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Market Overview: ISAPRES

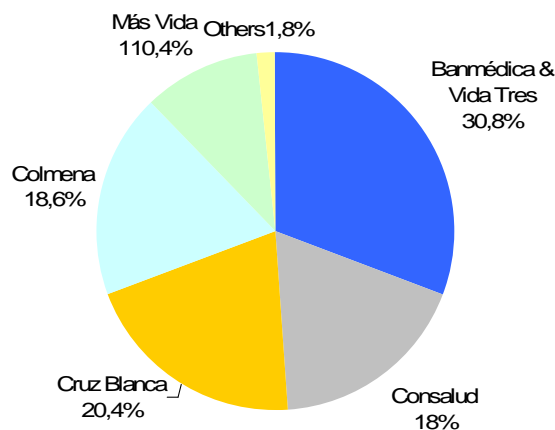


Beneficiaries of Isapre Industry



Isapre Industry has recovered clients from 2004. In June 2008 Industry has 54.937 beneficiaries more than June 2007

Market Share Industry

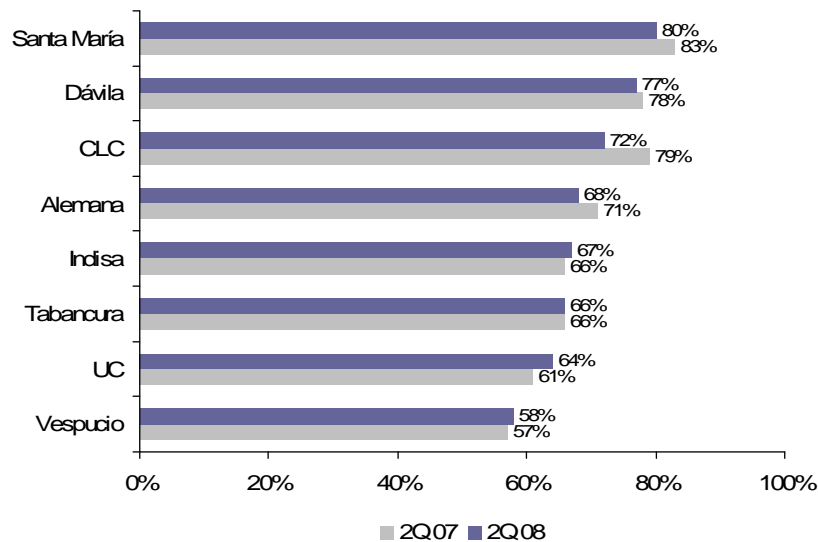


Empresas Banmédica holds leadership over isapre's market share, with close to 31% of revenues

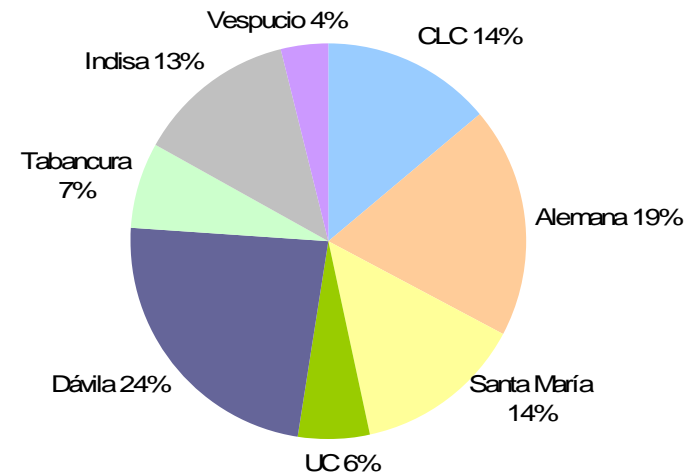
Market Overview: Private Hospitals



Occupancy Rate 2Q 08-07



Market Share 2Q 2008



Although the occupancy bed of the industry decreased slightly during first semester 2008, Santa María and Dávila kept the highest occupancy of private hospitals in Santiago. Also, market share of Banmedica´s hospitals reached 42% during first six months of 2008

Empresas Banmédica

- *Business Organization*
- *Shareholders structure*
- *Issues First Quarter 2008*

Market Overview

- *Isapres*
- *Private Hospitals*

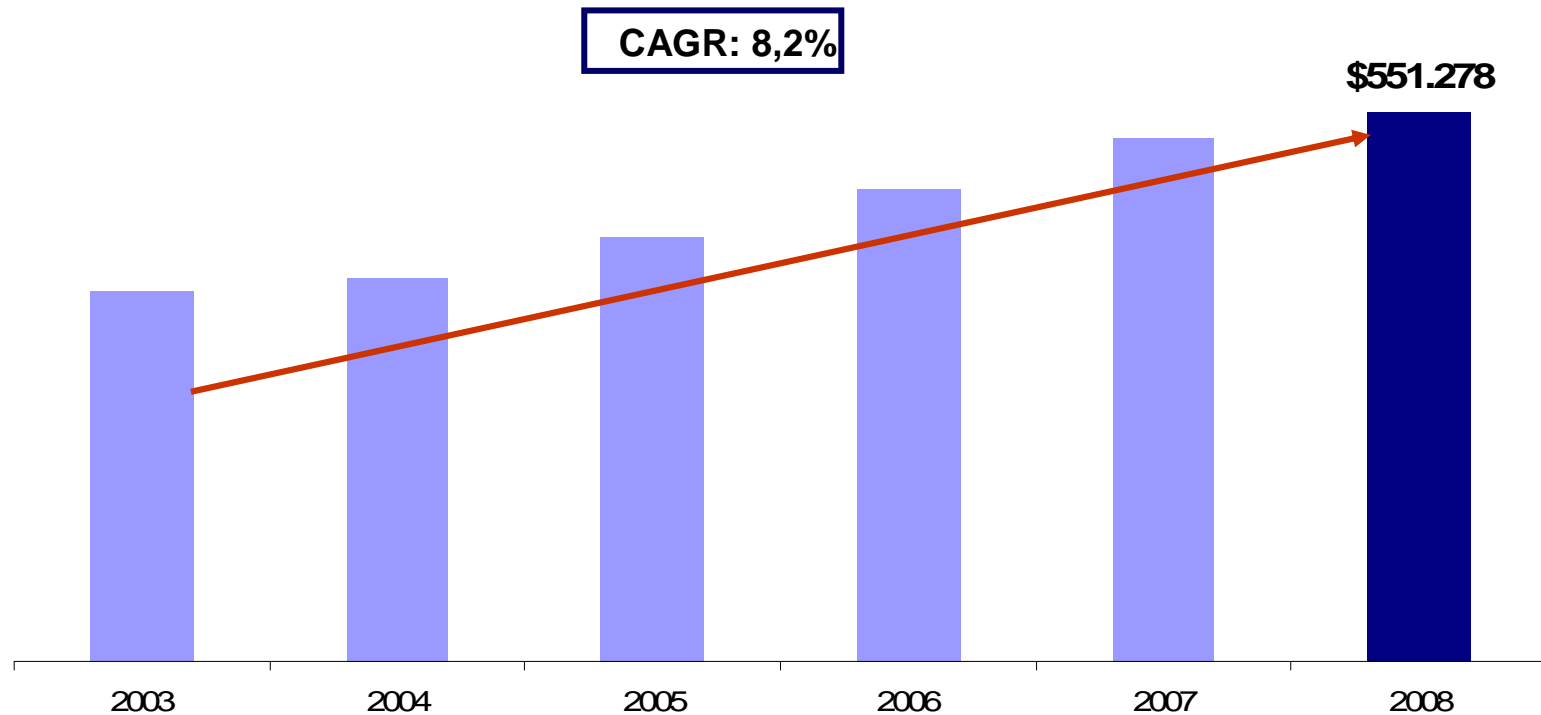
Financial Highlights

- *Consolidated*
- *Business Areas*

Financial Highlights: Consolidated



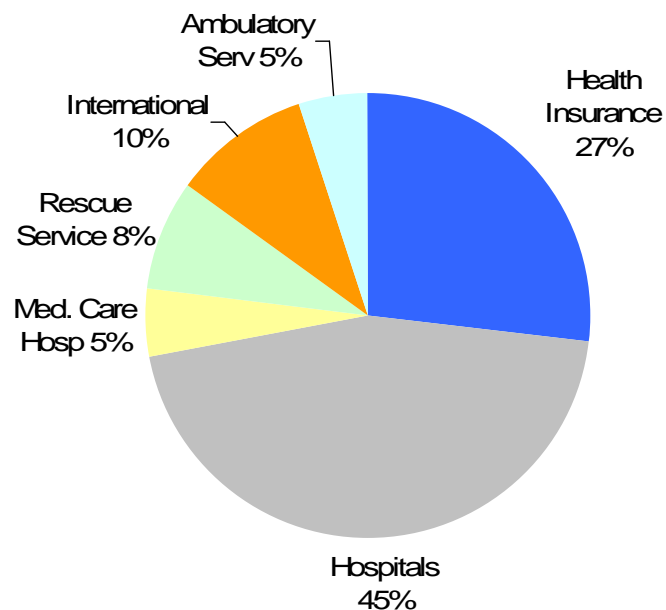
Revenues (Y-1S) (\$MM-08)



Financial Highlights: Consolidated



Ebitda Share 2008 (Y-1S)



Total Annual Ebitda 1S 08: US\$113 millions

Financial Highlights: Consolidated



Financial Ratios (Y-1S)

	2003	2004	2005	2006	2007	2008
Leverage	2,04	1,94	2,11	2,12	2,48	2,29
ROE	12%	16%	20%	21%	18%	16%
ROA	4%	5%	6%	7%	5%	5%
Net Margin / Sales	29%	31%	31%	31%	27%	26%

- Leverage has decreased from 2,48x in June 2007 to 2,29x in June 2008, showing a strong financial support
- ROE decreased because movil year includes second semester 2007 with lower results than usual in our health insurance business line
- ROA is keeping the same level than last year
- Net income ratio 2008 is very similar to 1S07 (annual movil)

Financial Highlights: Consolidated



Balance Sheet (1S 2007-08)

Balance Sheet (Ch \$ Millions)	JUN 1S 07	JUN 1S 08
Current Assets	120.599	118.736
Fixed Assets	157.105	179.712
Other Assets	55.515	74.466
Total Assets	333.219	372.914
Current Liabilities	149.297	139.236
Long Term Liabilities	85.784	113.591
Minoritary Interest	3.420	9.567
Equity	94.718	110.520
Equity and Liabilities	333.219	372.914

Financial Highlights: Consolidated



Financial Results (1S 07-08)

Financial Highlights (Ch \$ Millions)	JUN 1S 07	JUN 1S 08
Revenues	271.736	286.062
Cost of Sales	-199.356	-211.266
Gross Income	72.380	74.796
Gross Margin (%)	27%	26%
SG & A	-48.656	-50.393
Depreciation	-5.527	-7.633
Operating Income	23.724	24.403
Ebitda	29.686	32.579
Ebitda Margin (%)	11%	11%
Non Operating Result	-6.269	-6.688
Net Income	17.455	17.715
Net Margin (%)	6%	6%

- Revenues increased 5.3%
- Operating increased 2.9%
- Ebitda Margin up 9.8% in 1S 08 compared with 1S 07

Financial Highlights: Business Areas



Health Insurance (1S 07-08)

Health Insurance		
Financial Highlights (Ch \$ Millions)	1S 07	1S 08
Revenues	156.694	162.259
Cost of Sales	-127.798	-134.228
Gross Income	28.896	28.031
Gross Margin (%)	18,44%	17,28%
SG & A	-18.898	-19.054
Depreciation	-555	-583
Operating Income	9.998	8.977
Ebitda	10.784	9.924
Ebitda Margin (%)	6,88%	6,12%
Non Operating Result	-178	886
Net Income	9.820	9.863
Net Margin (%)	6,27%	6,08%

Net margin decreased 19 bsp due to medical loss ratio grew slightly. However, for 2008 the trend of net income is maintaining profit level of last year

Financial Highlights: Business Areas



Hospitals * (1S 07-08)

Hospitals Financial Highlights (Ch \$ Millions)	1S 07	1S 08
Revenues	70.697	73.536
Cost of Sales	-49.836	-50.982
Gross Income	20.861	22.554
Gross Margin (%)	29,51%	30,67%
SG & A	-12.454	-13.280
Depreciation	-3.228	-3.908
Operating Income	8.407	9.274
Ebitda	11.635	13.184
Ebitda Margin (%)	16,46%	17,93%
Non Operating Result	-2.637	-3.031
Net Income	5.770	6.243
Net Margin (%)	8,16%	8,49%

- Gross margin increased 116 bsp
- Ebitda rose more than \$1.500 millions
- Net income increased 8.2% and net margin 33 bsp

* Note: Hospitals area includes the following institutions: Santa María, Dávila, Vespuccio, Ciudad del Mar and Bio Bio

Financial Highlights: Business Areas



Ambulatory Services (1S 07-08)

Ambulatory Services		
Financial Highlights (Ch \$ Millions)	1S 07	1S 08
Revenues	11.998	12.411
Cost of Sales	-9.494	-10.002
Gross Income	2.504	2.409
Gross Margin (%)	20,87%	19,41%
SG & A	-1.555	-1.776
Depreciation	-641	-840
Operating Income	949	633
Ebitda	1.619	1.474
Ebitda Margin (%)	13,49%	11,88%
Non Operating Result	-221	-18
Net Income	728	615
Net Margin (%)	6,07%	4,96%

Financial Highlights: Business Areas



Rescue Services (1S 07-08)

Rescue Services Financial Highlights (Ch \$ Millions)	1S 07	1S 08
Revenues	12.757	11.964
Cost of Sales	-4.598	-4.279
Gross Income	8.159	7.685
Gross Margin (%)	63,96%	64,23%
SG & A	-6.039	-5.711
Depreciation	-451	-436
Operating Income	2.120	1.974
Ebitda	2.568	2.412
Ebitda Margin (%)	20,13%	20,16%
Non Operating Result	-252	-196
Net Income	1.868	1.778
Net Margin (%)	14,64%	14,86%

Financial Highlights: Business Areas



Colmédica Colombia (1S 07-08)

Colmédica Financial Highlights (Ch \$ Millions)	2007 1S	2008 1S
Revenues	52.187	56.695
Cost of Sales	-39.701	-44.239
Gross Income	12.486	12.456
Gross Margin (%)	23,93%	21,97%
SG & A	-9.012	-9.472
Depreciation	-270	-1.278
Operating Income	3.474	2.984
Ebitda	3.981	4.392
Ebitda Margin (%)	7,63%	7,75%
Non Operating Result	-757	-494
Net Income	2.717	2.490
Net Margin (%)	5,21%	4,39%

Colmedica's net income decreased in Chilean pesos for revaluation of Colombian currency. Operating and net income expressed in Colombian pesos rose to June 2008 compared with June 2007

Financial Highlights: Business Areas



C. del Country Colombia (1S 08)

Clínica del Country S.A.	
Financial Highlights (Ch \$ Millions) 2008 1S	
Revenues	15.599
Cost of Sales	-11.216
Gross Income	4.383
Gross Margin (%)	28,10%
SG & A	-1.443
Depreciation	-836
Operating Income	2.940
Ebitda	3.774
Ebitda Margin (%)	24,19%
Non Operating Result	-861
Net Income	2.079
Net Margin (%)	13,33%

Financial Highlights: Business Areas



Empremédica Perú (1S 08)

Empremédica	
Clínica San Felipe y Lab. Roe	
Financial Highlights (Ch \$ Millions)	2008 1S
Revenues	7.659
Cost of Sales	-5.166
Gross Income	2.493
Gross Margin (%)	32,55%
SG & A	-998
Depreciation	-247
Operating Income	1.495
Ebitda	1.741
Ebitda Margin (%)	22,73%
Non Operating Result	-621
Net Income	874
Net Margin (%)	11,41%