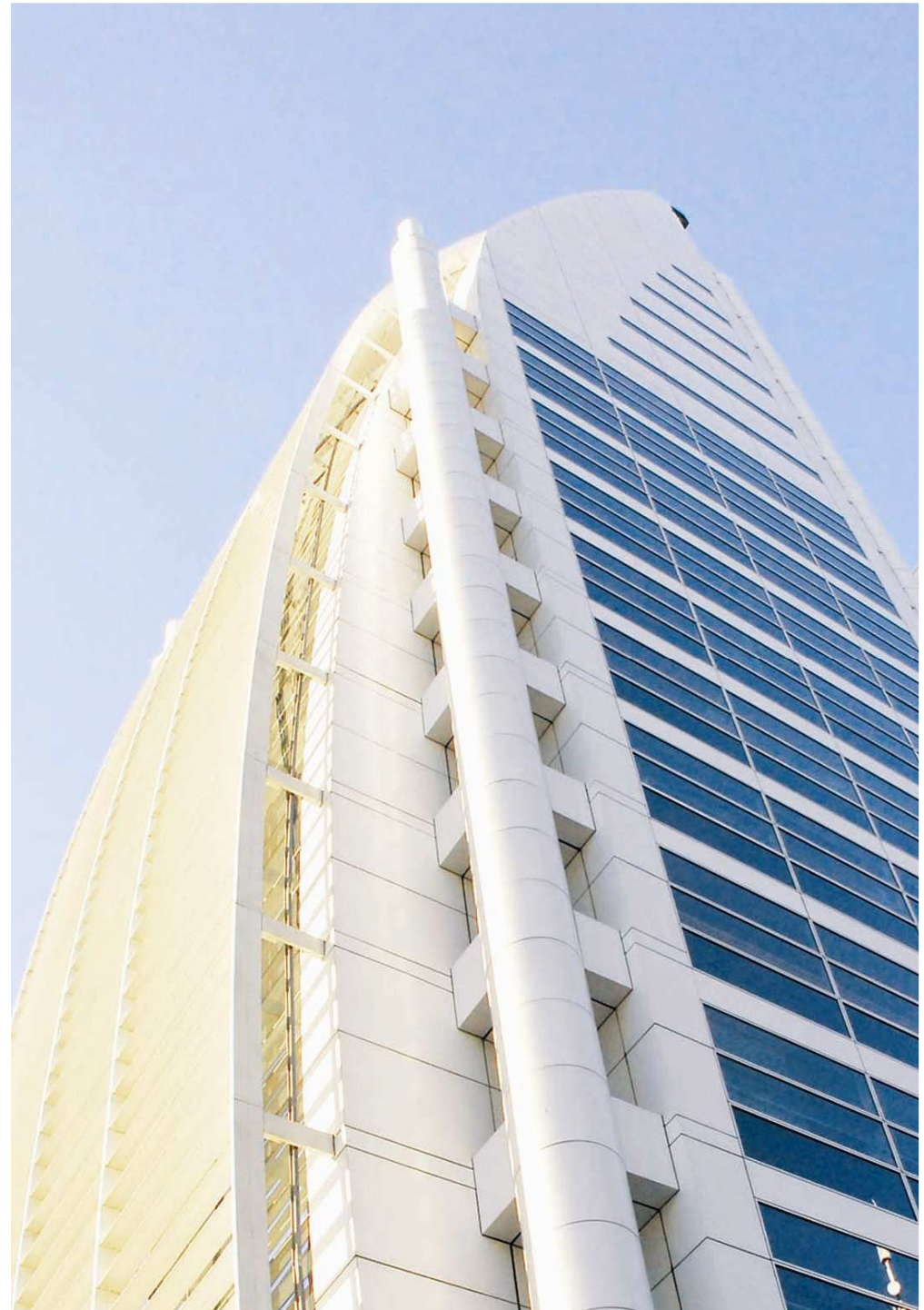




# Empresas Banmédica

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**Financial Results  
Third Quarter 2008**



- ▶ **Empresas Banmédica**
  - *Issues Third Quarter 2008*
- ▶ **Market Overview**
  - *Isapres*
  - *Private Hospitals*
- ▶ **Financial Highlights**
  - *Consolidated*
  - *Business Areas*

## Empresas Banmédica

- *Issues Third Quarter 2008*

## Market Overview

- *Isapres*
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## Financial Highlights

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## 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. New infrastructure at CSM will be available from 3Q 2009 and Davila's new medical facilities will be built in 2010.

## Price readjustment of complementary plan in isapres

From 3Q 2008 was applied the price readjustment of complementary plan of Isapres Banmedica and Vida Tres. This increment was announced in march (according to the law) and it is equivalent to 8.3% in Vida Tres and 8.6% in Banmedica, similar to the average of the industry.

# Empresas Banmédica

- *Issues Third Quarter 2008*

## Market Overview

- *Isapres*
- *Private Hospitals*

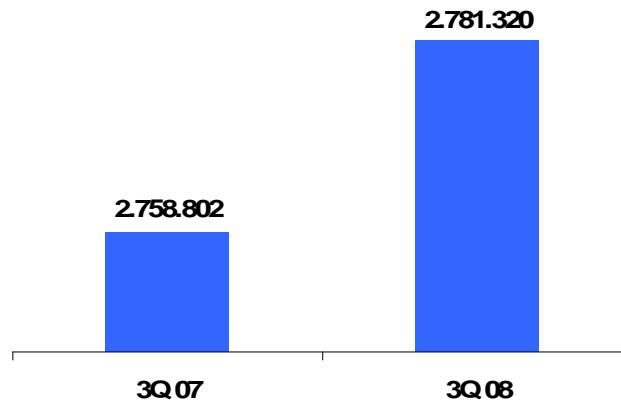
## Financial Highlights

- *Consolidated*
- *Business Areas*

# Market Overview: ISAPRES

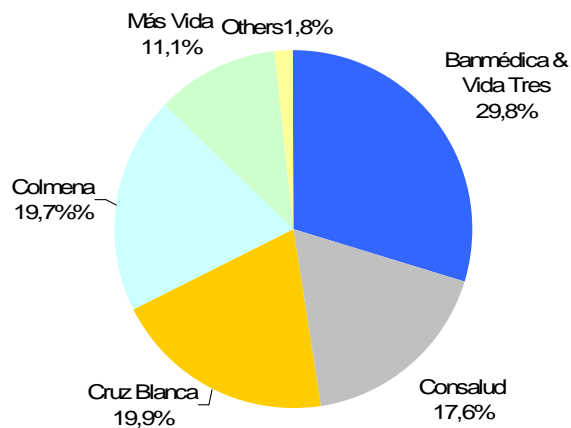


## Beneficiaries of Isapre Industry



*Isapre Industry has recovered clients from 2004. In September 2008 Industry has 22.518 beneficiaries more than 3Q 2007*

## Market Share Industry

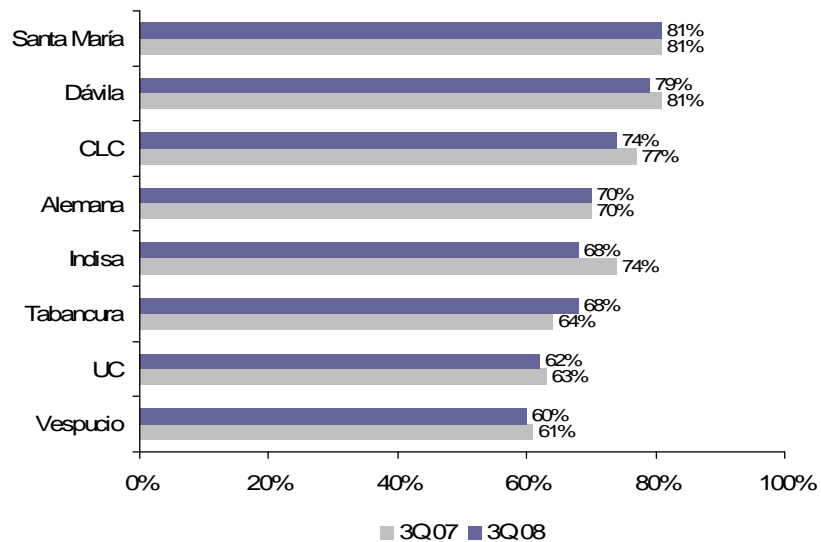


*Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues*

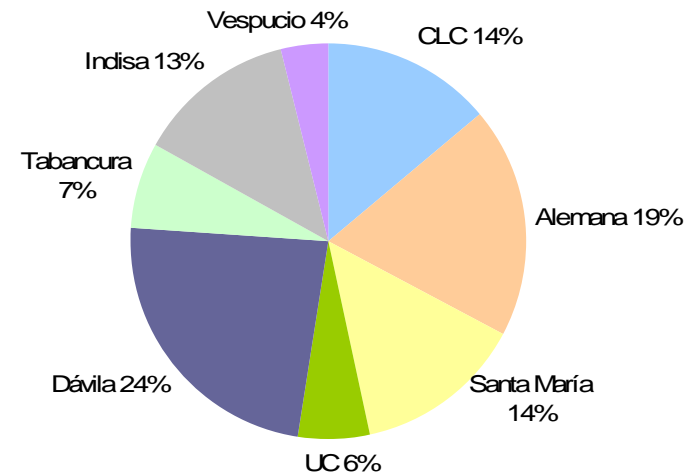
# Market Overview: Private Hospitals



## Occupancy Rate 3Q 08-07



## Market Share 3Q 2008



Occupancy bed of the industry decreased slightly during the period January to September 2008 respect to last year, due to the offer of more beds. Santa María and Dávila kept the highest occupancy of private hospitals in Santiago. Also, market share of Banmedica's hospitals reached 42%.

# Empresas Banmédica

- *Issues Third Quarter 2008*

## Market Overview

- *Isapres*
- *Private Hospitals*

## Financial Highlights

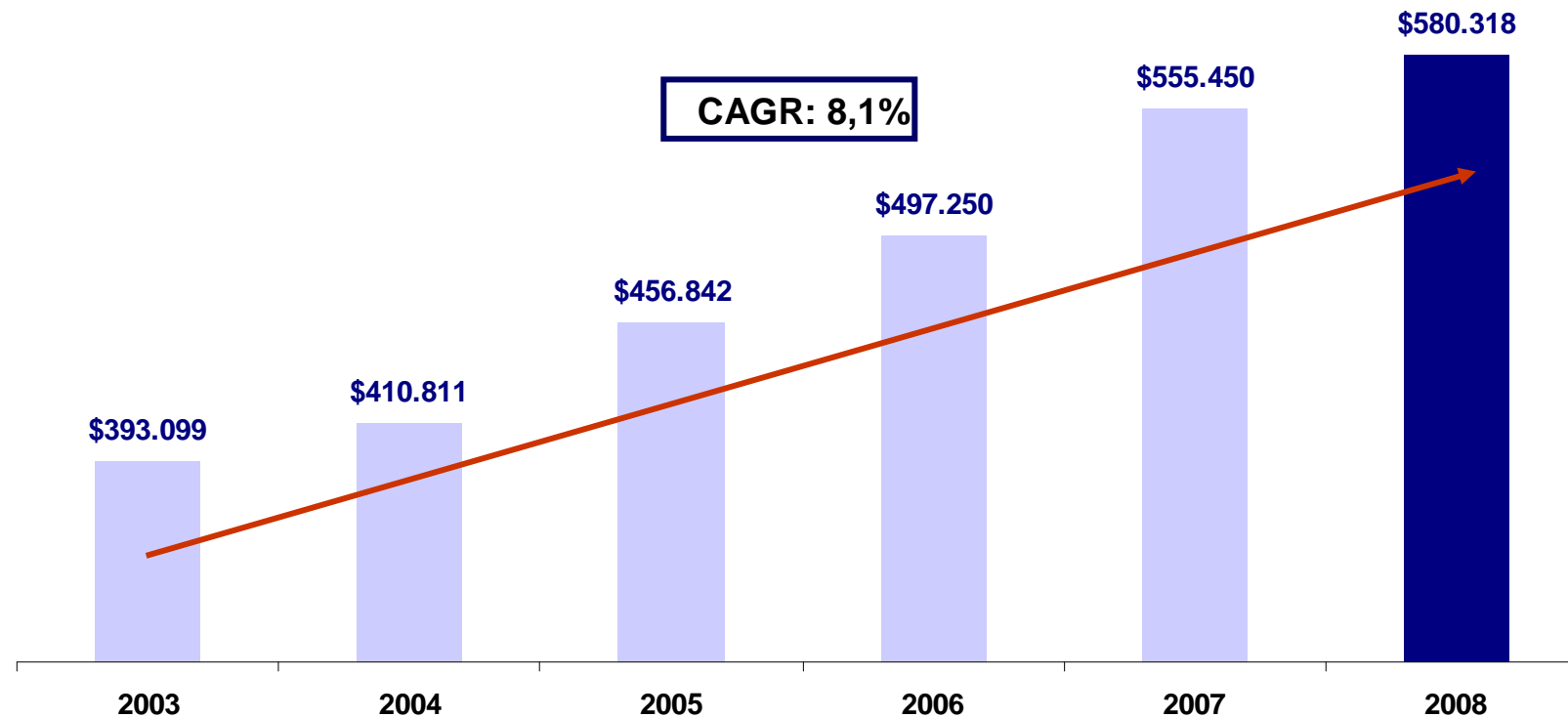
- *Consolidated*
- *Business Areas*



# Financial Highlights: Consolidated



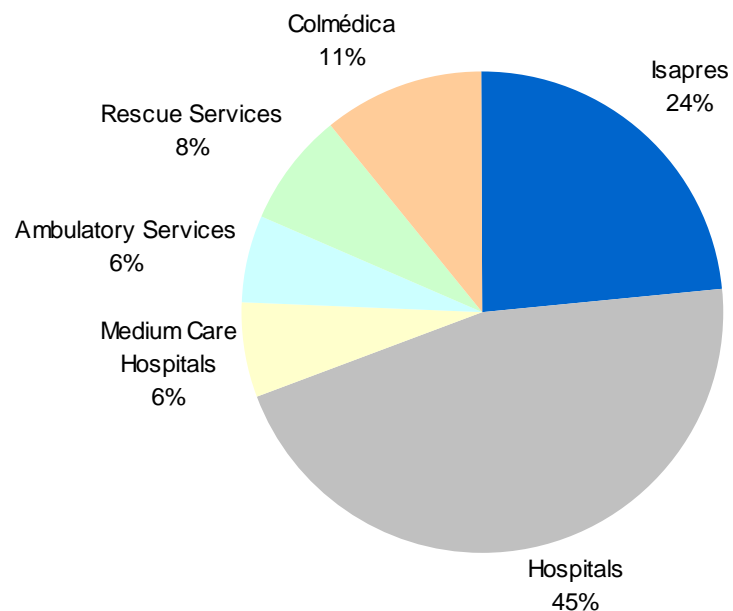
## Revenues (Y-3Q) (\$MM-Sept 08)



# Financial Highlights: Consolidated



## Ebitda Share 2008 (Y-3Q)



**Total Annual Ebitda 3Q 08: \$54.235 millions**

# Financial Highlights: Consolidated



## Financial Ratios (Y-3Q)

	2003	2004	2005	2006	2007	2008
Leverage	1,96	1,92	2,06	2,04	2,28	2,13
ROE	15,02%	18,07%	23,82%	24,59%	23,73%	19,78%
ROA	7,91%	10,09%	12,09%	10,96%	9,49%	8,68%
Net Margin / Sales	4,42%	5,12%	6,79%	6,69%	5,81%	5,30%

- Leverage 3Q-08 is lower than 3Q-07 showing a healthy financial structure
- ROE decreased because movil year includes 4Q 2007 with lower results than usual in our health insurance business line
- ROA has decreased due to Banmedica has incorporated new assets in its private hospitals. Those investments will mature during next years
- Net income ratio 2008 is similar to 2007

# Financial Highlights: Consolidated



## Balance Sheet (3Q 2007-08)

<b>Balance Sheet (Ch \$ Millions)</b>	<b>2007 3Q</b>	<b>2008 3Q</b>
Current Assets	124.282	116.810
Fixed Assets	164.783	192.495
Other Assets	57.348	75.209
<b>Total Assets</b>	<b>346.413</b>	<b>384.514</b>
Current Liabilities	153.894	140.667
Long Term Liabilities	84.759	113.931
Minoritary Interest	3.190	10.405
Equity	104.570	119.512
<b>Equity and Liabilities</b>	<b>346.413</b>	<b>384.515</b>

# Financial Highlights: Consolidated



## Financial Results (3Q 07-08)

Financial Highlights (Ch \$ Millions)	2007 3Q	2008 3Q
Revenues	426.980	445.901
Cost of Sales	-317.365	-334.717
<b>Gross Income</b>	<b>109.615</b>	<b>111.184</b>
<b>Gross Margin (%)</b>	<b>26%</b>	<b>25%</b>
SG & A	-76.756	-77.800
Depreciation	-7.693	-10.250
Operating Income	32.859	33.384
<b>Ebitda</b>	<b>41.123</b>	<b>44.961</b>
<b>Ebitda Margin (%)</b>	<b>10%</b>	<b>10%</b>
Non Operating Result	-8.044	-9.749
<b>Net Income</b>	<b>24.815</b>	<b>23.635</b>
<b>Net Margin (%)</b>	<b>5,8%</b>	<b>5,3%</b>

- Revenues increased 4.2%
- Operating increased 1.6%
- Ebitda Margin up 9.8% in 2008 (3Q accumulated) compared with 2007
- Monetary correction explains fall of net margin

# Financial Highlights: Business Areas



## Health Insurance (3Q 07-08)

<b>Isapres</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2007 3Q</b>	<b>2008 3Q</b>
Revenues	244.276	250.627
Cost of Sales	-201.833	-210.761
<b>Gross Income</b>	<b>42.443</b>	<b>39.866</b>
<b>Gross Margin (%)</b>	<b>17,38%</b>	<b>15,91%</b>
SG & A	-29.849	-30.074
Depreciation	-875	-910
Operating Income	12.594	9.792
<b>Ebitda</b>	<b>13.835</b>	<b>11.279</b>
<b>Ebitda Margin (%)</b>	<b>5,66%</b>	<b>4,50%</b>
Non Operating Result	738	2.322
<b>Net Income</b>	<b>13.332</b>	<b>12.114</b>
<b>Net Margin (%)</b>	<b>5,46%</b>	<b>4,83%</b>

Net margin decreased 63 bsp due to medical loss ratio grew slightly and pricing increment policy, applied from July 2008, will be reflected in isapre's result during next year

# Financial Highlights: Business Areas



## Hospitals \* (3Q 07-08)

Hospitals Financial Highlights (Ch \$ Millions)	2007 3Q	2008 3Q
Revenues	111.307	116.050
Cost of Sales	-78.720	-79.965
<b>Gross Income</b>	<b>32.587</b>	<b>36.085</b>
<b>Gross Margin (%)</b>	<b>53,87%</b>	<b>57,38%</b>
SG & A	-18.745	-20.613
Depreciation	-5.336	-6.121
Operating Income	13.842	15.472
<b>Ebitda</b>	<b>19.179</b>	<b>21.593</b>
<b>Ebitda Margin (%)</b>	<b>29,03%</b>	<b>32,22%</b>
Non Operating Result	-3.899	-4.867
<b>Net Income</b>	<b>9.943</b>	<b>10.605</b>
<b>Net Margin (%)</b>	<b>10,53%</b>	<b>12,00%</b>

- Gross margin increased 371bsp
- Ebitda rose more than \$2,400 millions
- Net income increased 6.6% and net margin 147 bsp

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

# Financial Highlights: Business Areas



## Ambulatory Services (3Q 07-08)

<b>Ambulatory Services</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2007 3Q</b>	<b>2008 3Q</b>
Revenues	18.758	19.181
Cost of Sales	-14.829	-15.140
<b>Gross Income</b>	<b>3.929</b>	<b>4.041</b>
<b>Gross Margin (%)</b>	<b>20,95%</b>	<b>21,07%</b>
SG & A	-2.459	-2.800
Depreciation	-1.027	-1.295
Operating Income	1.470	1.241
<b>Ebitda</b>	<b>2.527</b>	<b>2.543</b>
<b>Ebitda Margin (%)</b>	<b>13,47%</b>	<b>13,26%</b>
Non Operating Result	-326	-166
<b>Net Income</b>	<b>1.144</b>	<b>1.075</b>
<b>Net Margin (%)</b>	<b>6,10%</b>	<b>5,60%</b>



# Financial Highlights: Business Areas



## Rescue Services (3Q 07-08)

<b>Rescue Services</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2007 3Q</b>	<b>2008 3Q</b>
Revenues	19.819	18.062
Cost of Sales	-7.323	-6.529
<b>Gross Income</b>	<b>12.496</b>	<b>11.533</b>
<b>Gross Margin (%)</b>	<b>63,05%</b>	<b>63,85%</b>
SG & A	-9.552	-8.693
Depreciation	-706	-542
Operating Income	2.944	2.840
<b>Ebitda</b>	<b>3.649</b>	<b>3.300</b>
<b>Ebitda Margin (%)</b>	<b>18,41%</b>	<b>18,27%</b>
Non Operating Result	-364	-325
<b>Net Income</b>	<b>2.580</b>	<b>2.515</b>
<b>Net Margin (%)</b>	<b>13,02%</b>	<b>13,92%</b>

- Gross and Ebitda margin keep the same ratios than last year
- Net margin increased 90 bsp during 2008 respect to 2007 (3Q accumulated)

# Financial Highlights: Business Areas



## Colmélica Colombia (3Q 07-08)

<b>Colmélica</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2007 3Q</b>	<b>2008 3Q</b>
Revenues	82.496	88.967
Cost of Sales	-64.283	-70.560
<b>Gross Income</b>	<b>18.213</b>	<b>18.407</b>
<b>Gross Margin (%)</b>	<b>22,08%</b>	<b>20,69%</b>
SG & A	-14.360	-14.540
Depreciation	-271	-438
Operating Income	3.853	3.867
<b>Ebitda</b>	<b>4.362</b>	<b>4.924</b>
<b>Ebitda Margin (%)</b>	<b>5,29%</b>	<b>5,53%</b>
Non Operating Result	-694	-738
<b>Net Income</b>	<b>3.159</b>	<b>3.129</b>
<b>Net Margin (%)</b>	<b>3,83%</b>	<b>3,52%</b>

Ebitda margin increased 24 bsp 3Q08 respect to 3Q07. Colmedica's net income is similar in 2008 and 2007 expressed in Chilean pesos for revaluation of Colombian currency during current year (net margin increases in Colombian pesos)

# Financial Highlights: Business Areas



## C. del Country Colombia (3Q 08)

<b>Clínica del Country S.A.</b>	
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2008 3Q</b>
Revenues	21.734
Cost of Sales	-15.715
<b>Gross Income</b>	<b>6.019</b>
<b>Gross Margin (%)</b>	<b>27,69%</b>
SG & A	-2.070
Depreciation	-1.162
Operating Income	3.949
<b>Ebitda</b>	<b>5.110</b>
<b>Ebitda Margin (%)</b>	<b>23,51%</b>
Non Operating Result	-1.185
<b>Net Income</b>	<b>2.764</b>
<b>Net Margin (%)</b>	<b>12,72%</b>

# Financial Highlights: Business Areas



## Empremédica Perú (3Q 08)

<b>Empremédica S.A. (Clínica San Felipe &amp; Lab. Roe)</b>	
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2008 3Q</b>
Revenues	12.797
Cost of Sales	-8.515
<b>Gross Income</b>	<b>4.282</b>
<b>Gross Margin (%)</b>	<b>33,46%</b>
SG & A	-1.602
Depreciation	-393
Operating Income	2.680
<b>Ebitda</b>	<b>3.072</b>
<b>Ebitda Margin (%)</b>	<b>24,01%</b>
Non Operating Result	-1.108
<b>Net Income</b>	<b>1.572</b>
<b>Net Margin (%)</b>	<b>12,28%</b>