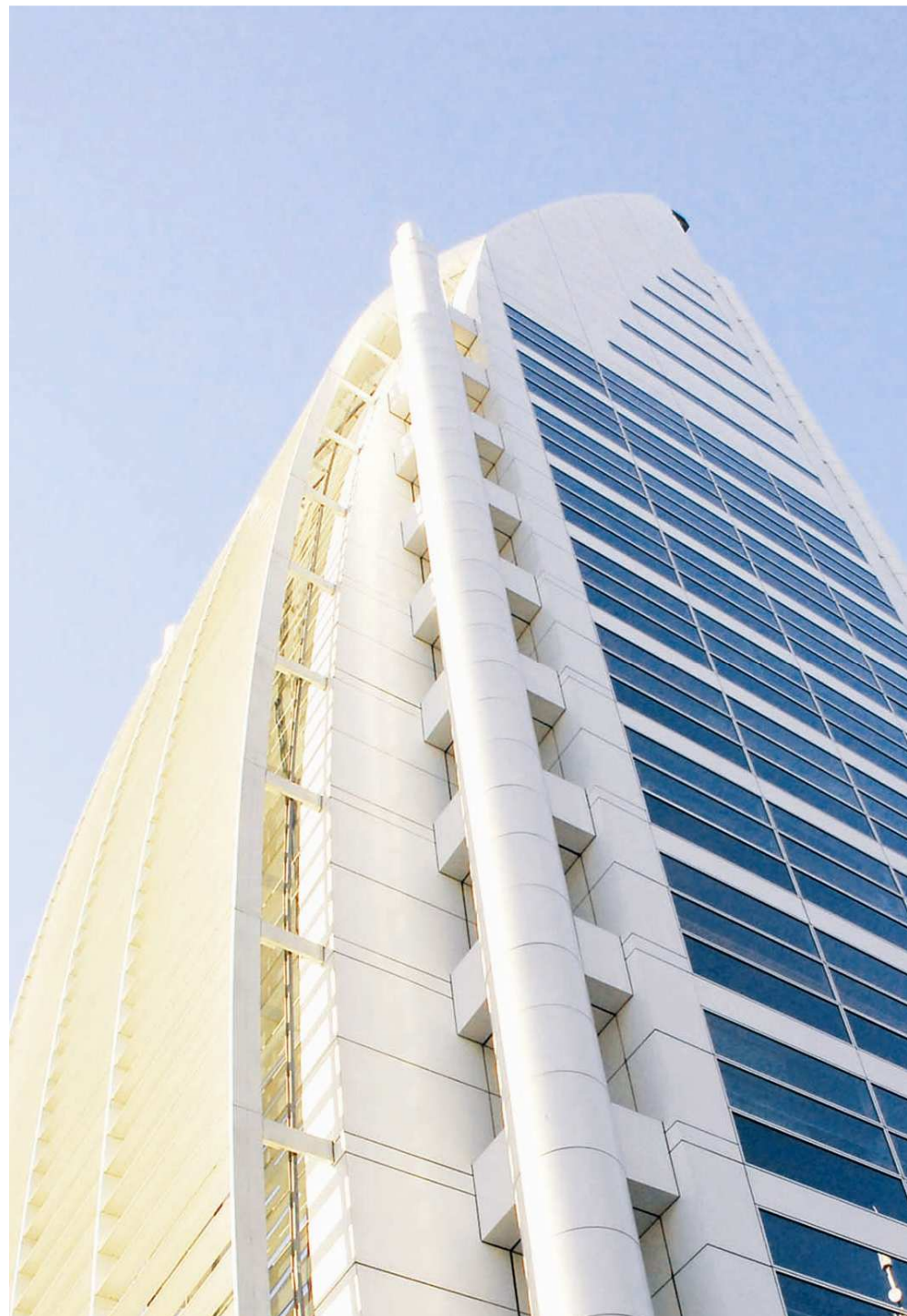




Empresas Banmédica

**Financial Results
Fourth Quarter 2008**



▶ **Empresas Banmédica**

- *Issues Fourth Quarter 2008*

▶ **Market Overview**

- *Isapres*
- *Private Hospitals*

▶ **Financial Highlights**

- *Consolidated*
- *Business Areas*

Empresas Banmédica

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Market Overview

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Financial Highlights

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Medical Facilities Investment Plan

Clínica Santa María is finishing construction of new medical building, parking and other facilities according to its expansion plan. New facilities should be available for its patients during first months of 2009. On the other hand, Clínica Dávila is working in new infrastructure to add 100 beds to its capacity. This project should be finished in 2010.

Dividend 2008

Empresas Banmédica announced a dividend of \$22,21 per share equivalent to 60% of annual net profit. Essential Issue was informed in march 2009.

Empresas Banmédica

- *Issues Fourth Quarter 2008*

Market Overview

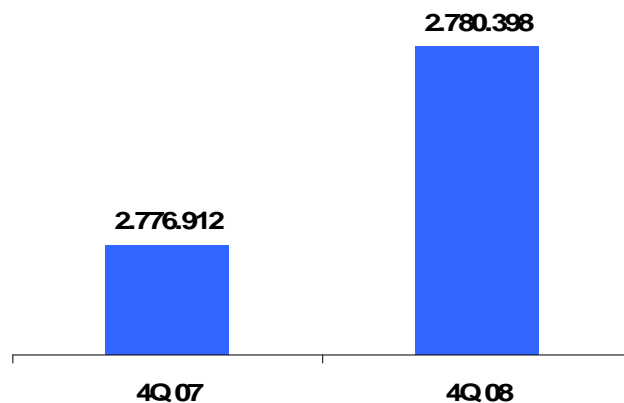
- *Isapres*
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Financial Highlights

- *Consolidated*
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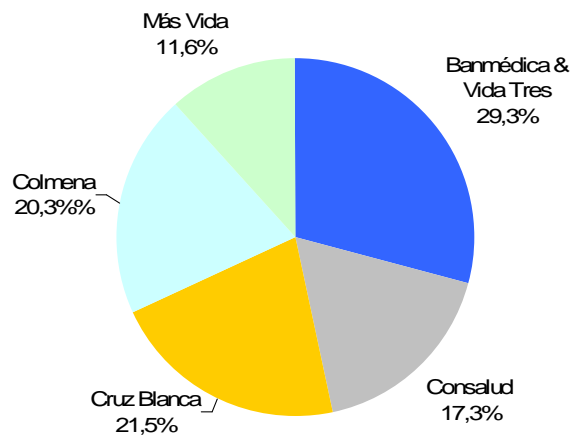
Market Overview: ISAPRES

Beneficiaries of Isapre Industry



Despite economic crisis developed during 2008, Isapres industry continue growing to reach more than 2.780.000 beneficiaries

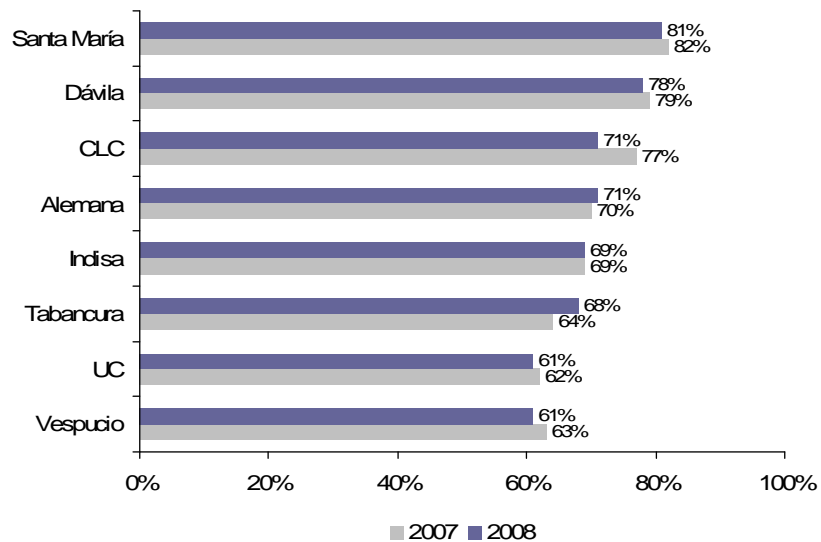
Market Share Industry



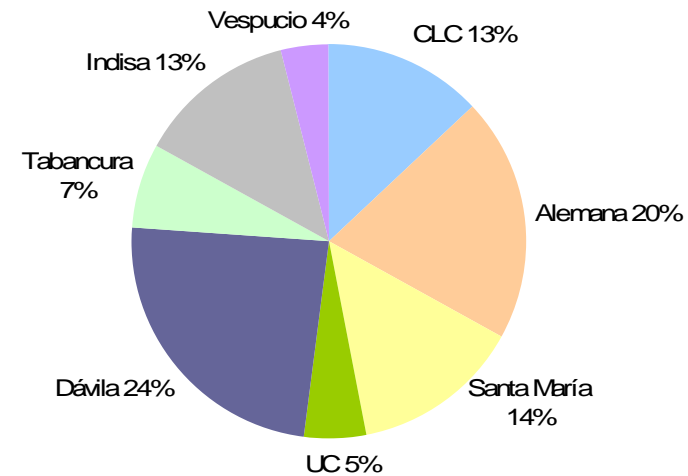
Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues

Market Overview: Private Hospitals

Occupancy Rate 2008-07



Market Share 2008



Although medical beds offered to the clients has increased from 2006, occupancy rate index has kept the same level in 2007 and 2008. In fact, hospitalization days in private hospitals in Santiago have increased at 4% to 6% per year.

Empresas Banmédica

- *Issues Fourth Quarter 2008*

Market Overview

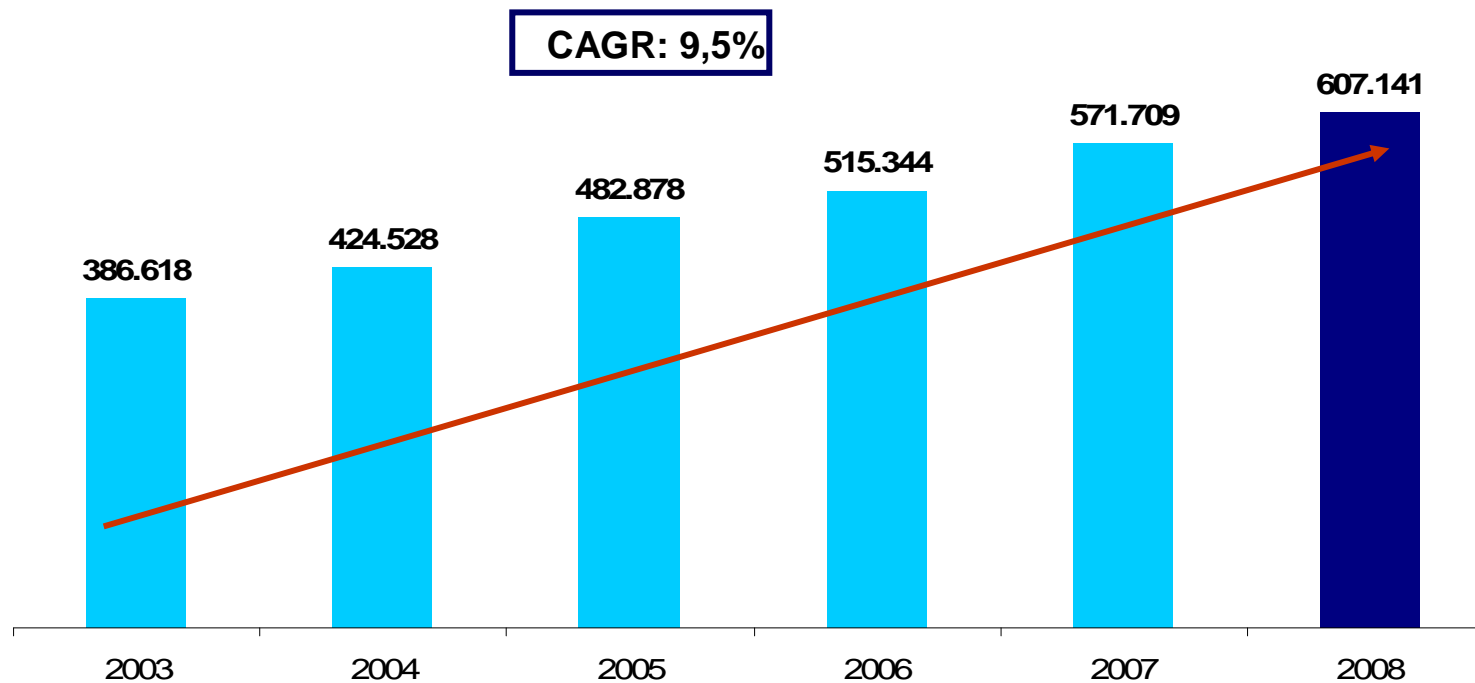
- *Isapres*
- *Private Hospitals*

Financial Highlights

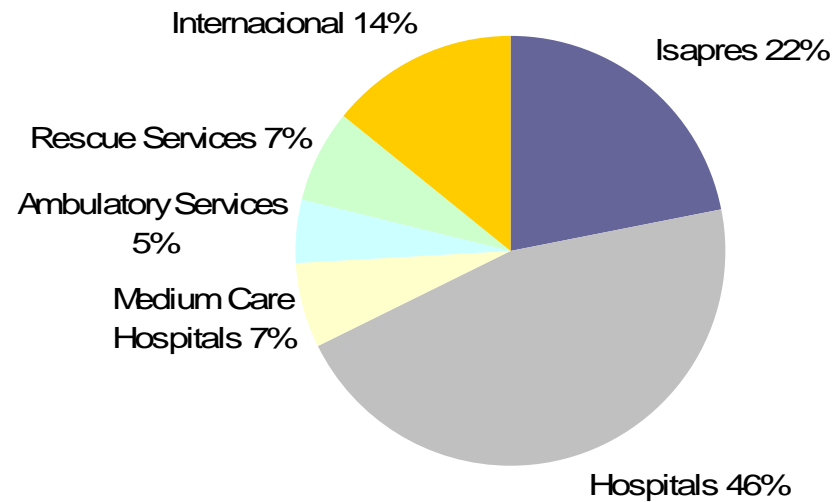
- *Consolidated*
- *Business Areas*

Financial Highlights: Consolidated

Annual Revenues (\$MM-dec 08)



Ebitda Share 2008



Total Annual Ebitda 2008: \$55.478 millions

Financial Highlights: Consolidated



Financial Ratios 2008

	2003	2004	2005	2006	2007	2008
Leverage	1,88	1,70	1,99	1,96	2,10	1,97
ROE	18,57%	23,93%	30,41%	29,68%	28,12%	22,65%
ROA	10,15%	13,80%	15,16%	13,36%	12,68%	10,69%
Net Margin / Sales	4,11%	5,46%	6,77%	6,43%	5,54%	4,91%

- Leverage ratio decreased between 2007 and 2008 showing a solid financial position
- ROE decreased because for higher consolidated equity due to investments developed
- Net income ratio 2008 is similar to 2007

Financial Highlights: Consolidated



Balance Sheet (2007-2008)

Balance Sheet (Ch \$ Millions)	Dic-07	Dic-08
Current Assets	108.254	115.261
Fixed Assets	175.844	207.942
Other Assets	68.656	79.405
Total Assets	352.754	402.608
Current Liabilities	145.516	144.172
Long Term Liabilities	91.386	114.895
Minoritary Interest	3.242	12.041
Equity	112.611	131.501
Equity and Liabilities	352.755	402.609

Financial Highlights: Consolidated



Financial Results (2007-2008)

Financial Highlights (Ch \$ Millions)	Dic-07	Dic-08
Revenues	571.709	607.141
Cost of Sales	-425.613	-458.772
Gross Income	146.096	148.369
Gross Margin (%)	26%	24%
SG & A	-101.365	-105.332
Depreciation	-12.120	-13.944
Operating Income	44.731	43.037
Ebitda	57.945	58.778
Ebitda Margin (%)	10%	10%
Non Operating Result	-13.069	-13.251
Net Income	31.662	29.786
Net Margin (%)	6%	5%

- Revenues increased 6.2%
- Ebitda and net margin keep the same level than last year

Health Insurance (2007-2008)

Isapres Financial Highlights (Ch \$ Millions)	2007	2008
Revenues	332.303	340.187
Cost of Sales	-276.573	-287.984
Gross Income	55.730	52.203
Gross Margin (%)	16,77%	15,35%
SG & A	-41.711	-42.026
Depreciation	-1.195	-1.203
Operating Income	14.019	10.177
Ebitda	15.723	12.176
Ebitda Margin (%)	4,73%	3,58%
Non Operating Result	1.717	3.916
Net Income	15.736	14.093
Net Margin (%)	4,74%	4,14%

Net margin decreased 60 bsp (less than 3Q annual accumulated) due to medical loss ratio grew slightly and pricing increment policy, applied from July 2008, will be reflected in isapre's result during 2009 and increment of sales expenditures

Financial Highlights: Business Areas

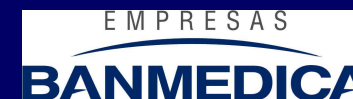
Hospitals * (2007-2008)

Hospitals Financial Highlights (Ch \$ Millions)	2007	2008
Revenues	145.624	157.647
Cost of Sales	-100.824	-108.646
Gross Income	44.800	49.001
Gross Margin (%)	30,76%	31,08%
SG & A	-26.071	-28.209
Depreciation	-7.424	-8.366
Operating Income	18.729	20.792
Ebitda	26.155	29.157
Ebitda Margin (%)	17,96%	18,50%
Non Operating Result	-5.585	-7.254
Net Income	13.144	13.538
Net Margin (%)	9,03%	8,59%

- Gross margin increased 32 bsp
- Ebitda rose more than \$3,000 millions and 54 bsp
- Net income increased 3%

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

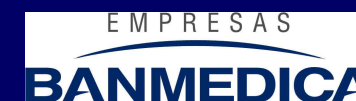
Financial Highlights: Business Areas



Ambulatory Services (2007-2008)

Ambulatory Services Financial Highlights (Ch \$ Millions)	2007	2008
Revenues	24.460	23.389
Cost of Sales	-19.183	-18.863
Gross Income	5.277	4.526
Gross Margin (%)	21,57%	19,35%
SG & A	-3.591	-3.693
Depreciation	-1.304	-1.670
Operating Income	1.686	833
Ebitda	3.150	2.589
Ebitda Margin (%)	12,88%	11,07%
Non Operating Result	-443	-35
Net Income	1.243	798
Net Margin (%)	5,08%	3,41%

Financial Highlights: Business Areas



Rescue Services (2007-2008)

Rescue Services Financial Highlights (Ch \$ Millions)	2007	2008
Revenues	26.661	23.888
Cost of Sales	-9.794	-9.099
Gross Income	16.867	14.789
Gross Margin (%)	63,26%	61,91%
SG & A	-13.048	-11.840
Depreciation	-960	-844
Operating Income	3.819	2.949
Ebitda	4.777	3.793
Ebitda Margin (%)	17,92%	15,88%
Non Operating Result	-382	-188
Net Income	3.437	2.761
Net Margin (%)	12,89%	11,56%

Financial Highlights: Business Areas

Colmédica Colombia (2007-2008)

Colmédica		
Financial Highlights (Ch \$ Millions)	2007	2008
Revenues	111.017	123.607
Cost of Sales	-87.400	-99.617
Gross Income	23.617	23.990
Gross Margin (%)	21,27%	19,41%
SG & A	-19.232	-19.112
Depreciation	-490	-550
Operating Income	4.385	4.878
Ebitda	5.364	6.266
Ebitda Margin (%)	4,83%	5,07%
Non Operating Result	-909	797
Net Income	3.476	5.675
Net Margin (%)	3,13%	4,59%

- Ebitda increased \$902 Millions and 24 bsp
- Net margin went up \$2,200 millions and 146 bsp

C. del Country Colombia (2008)

Clínica del Country S.A.	
Finacial Highlights (Ch \$ Millions)	2008
Revenues	15.150
Cost of Sales	-9.286
Gross Income	5.864
Gross Margin (%)	38,71%
SG & A	-3.265
Depreciation	-464
Operating Income	2.599
Ebitda	3.077
Ebitda Margin (%)	20,31%
Non Operating Result	-1.217
Net Income	1.382
Net Margin (%)	9,12%

Empremédica Perú (2008)

Empremédica Clínica San Felipe y Lab. Roe Financial Highlights (Ch \$ Millions)		2008
Revenues		17.435
Cost of Sales		-10.938
Gross Income		6.497
Gross Margin (%)		37,26%
SG & A		-2.721
Depreciation		-543
Operating Income		3.776
Ebitda		4.320
Ebitda Margin (%)		24,78%
Non Operating Result		-2.337
Net Income		1.439
Net Margin (%)		8,25%