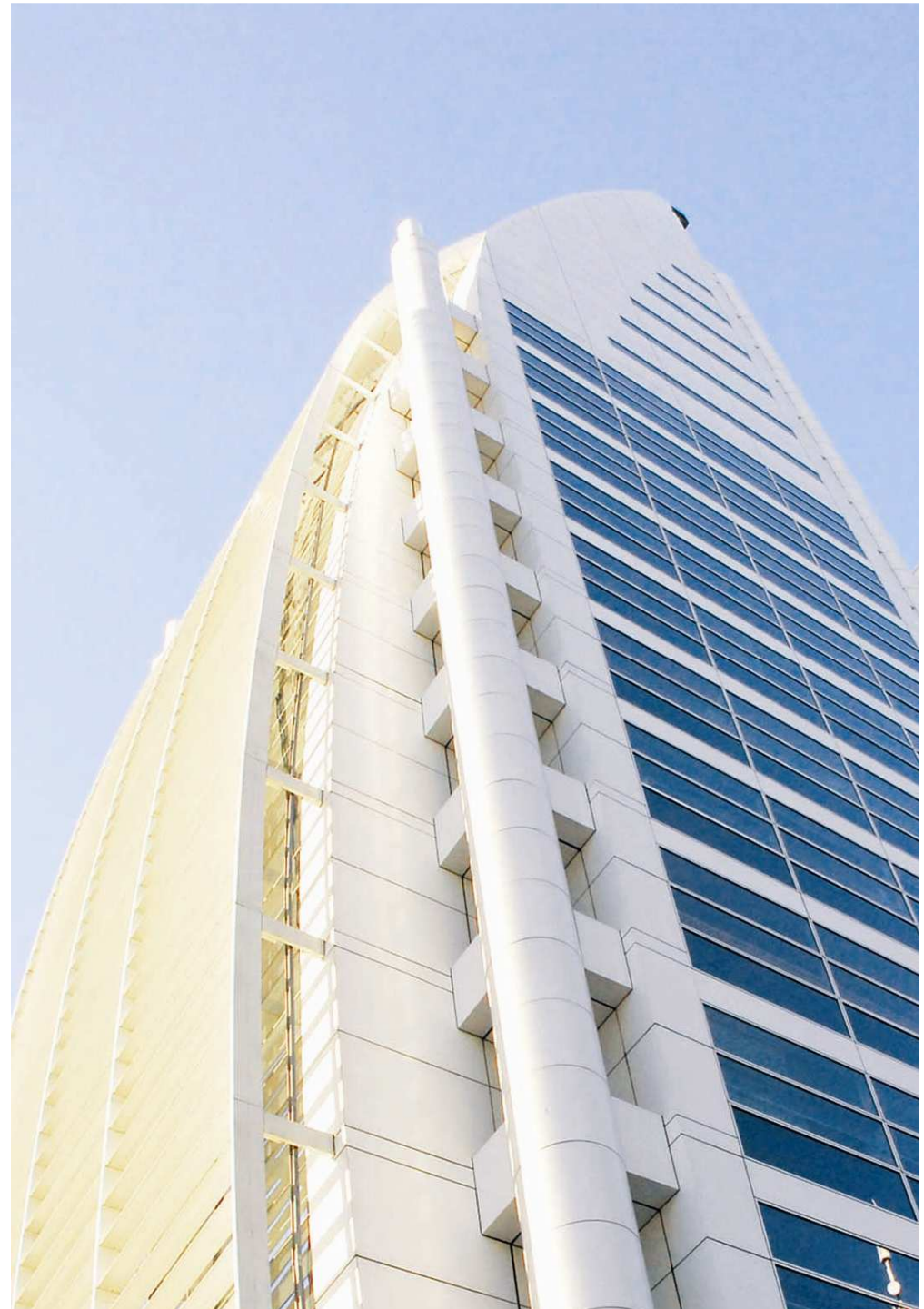




Empresas Banmédica

**Financial Results
First Quarter 2009**



- ▶ **Empresas Banmédica**
 - *Issues First Quarter 2009*
- ▶ **Market Overview**
 - *Isapres*
 - *Private Hospitals*
- ▶ **Financial Highlights**
 - *Consolidated*
 - *Business Areas*

Empresas Banmédica

- *Issues First Quarter 2009*

Market Overview

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Financial Highlights

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Medical Facilities Investment Plan

Clínica Santa María inaugurated their new facilities on June. The Medical Center was moved to the new building, expanding their bed capacity in 50 new private rooms. Parking capacity was increased in 900 spaces. The old building will be restored in order to expand beds capacity. Besides, Clínica Dávila is working in a new infrastructure project, adding 100 beds more to its current capacity, to the end of 2010.

Dividend 2008

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

Empresas Banmédica

- *Issues First Quarter 2009*

Market Overview

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- *Private Hospitals*

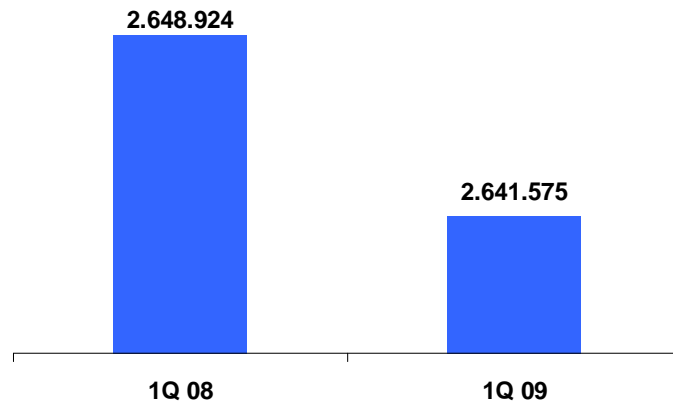
Financial Highlights

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Market Overview: ISAPRES

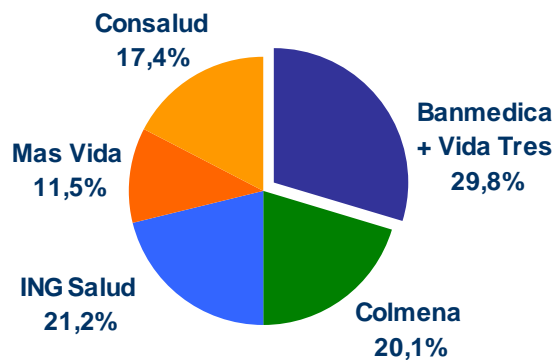


Beneficiaries of Isapre Industry



During the first quarter of 2009, Isapre industry have a stable number of beneficiaries over the same quarter last year.

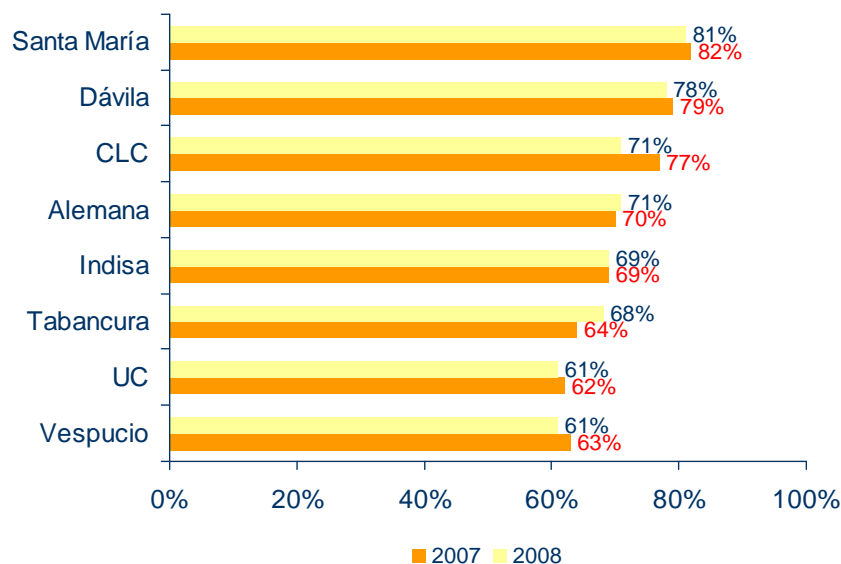
Market Share Industry



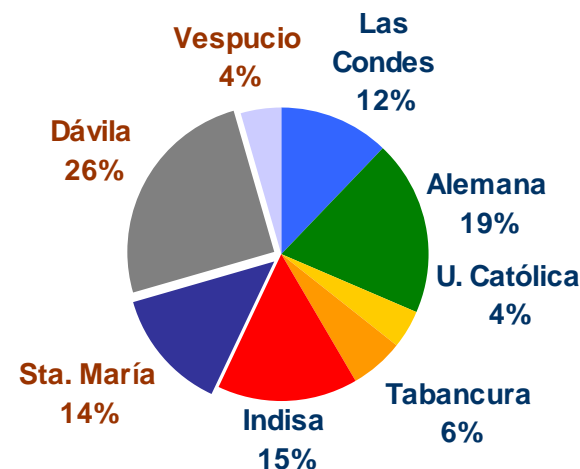
Empresas Banmédica holds leadership over isapre´s market share, with almost a 30% of revenues.

Market Overview: Private Hospitals

Occupancy Rate 2008-07



Market Share 2009



Although medical beds offered to 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 from 4% to 6% per year.

Empresas Banmédica

- *Issues First Quarter 2009*

Market Overview

- *Isapres*
- *Private Hospitals*

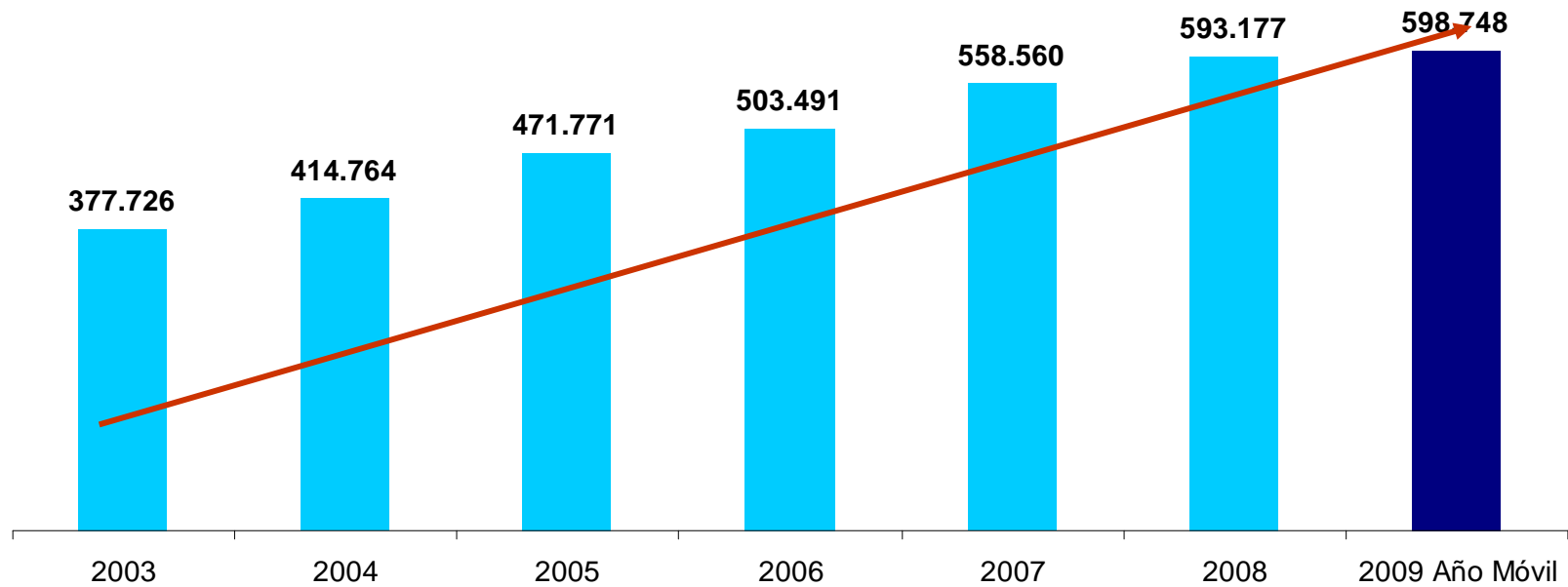
Financial Highlights

- *Consolidated*
- *Business Areas*

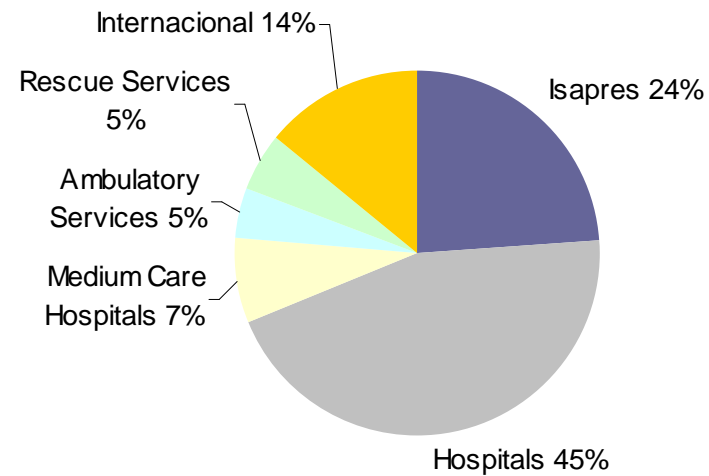
Financial Highlights: Consolidated



Annual Revenues (\$MM-Mar09)



Ebitda Share 2009



Ebitda 2009 1stQ: \$53.885 millions

Financial Highlights: Consolidated



Financial Ratios 2009

	2003	2004	2005	2006	2007	2008	2009
Leverage	1,93	1,84	1,61	1,79	1,84	1,96	1,91
ROE	8,00%	9,00%	10,00%	9,00%	9,00%	10,00%	9,00%
ROA	4,00%	5,00%	6,00%	5,00%	4,00%	5,00%	4,00%
Net Margin / Sales	7,00%	8,00%	10,00%	9,00%	9,00%	9,00%	8,00%

- Leverage ratio decreased between 2008 and 2009 showing a solid financial position
- ROE decreased because of higher consolidated equity due to 2008 investments
- Net income ratio 2009 is closer to 2008

Financial Highlights: Consolidated



Balance Sheet (2008-2009)

Balance Sheet (Ch \$ Millions)	mar-08	mar-09
Current Assets	119.002	132.679
Fixed Assets	178.758	208.202
Other Assets	72.145	75.205
Total Assets	369.905	416.086
Current Liabilities	151.556	145.804
Long Term Liabilities	87.484	120.048
Minoritary Interest	8.929	11.187
Equity	121.936	139.047
Equity and Liabilities	369.905	416.086

Financial Highlights: Consolidated



Financial Results (2008-2009)

Financial Highlights (Ch \$ Millions)	mar-08	mar-09
Revenues	145.942	151.513
Cost of Sales	-102.564	-108.234
Gross Income	43.378	43.279
Gross Margin (%)	30%	29%
SG & A	-26.096	-26.555
Depreciation	-3.384	-4.212
Operating Income	17.282	16.724
Ebitda	21.212	21.116
Ebitda Margin (%)	15%	14%
Non Operating Result	-4.817	-4.231
Net Income	12.465	12.493
Net Margin (%)	9%	8%

- Revenues increased 3.8%
- Ebitda and net margin keep the same level than last year

Health Insurance (2008-2009)

Isapres		
Financial Highlights (Ch \$ Millions)	2008	2009
Revenues	84.047	86.472
Cost of Sales	-65.262	-66.108
Gross Income	18.785	20.364
Gross Margin (%)	22,35%	23,55%
SG & A	-9.563	-10.139
Depreciation	-301	-225
Operating Income	9.222	10.225
Ebitda	9.707	10.665
Ebitda Margin (%)	11,55%	12,33%
Non Operating Result	-543	-561
Net Income	8.679	9.664
Net Margin (%)	10,33%	11,18%

Financial Highlights: Business Areas



Hospitals * (2008-2009)

Hospitals	2008	2009
Financial Highlights (Ch \$ Millions)		
Revenues	36.722	37.923
Cost of Sales	-25.898	-26.980
Gross Income	10.824	10.943
Gross Margin (%)	29,48%	28,86%
SG & A	-6.684	-7.174
Depreciation	-2.012	-2.167
Operating Income	4.140	3.769
Ebitda	6.152	5.937
Ebitda Margin (%)	16,75%	15,66%
Non Operating Result	-1.443	-1.466
Net Income	2.697	2.303
Net Margin (%)	7,34%	6,07%

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

Ambulatory Services (2008-2009)

Ambulatory Services		
Financial Highlights (Ch \$ Millions)	2008	2009
Revenues	5.255	5.606
Cost of Sales	-4.343	-4.631
Gross Income	912	975
Gross Margin (%)	17,35%	17,39%
SG & A	-792	-787
Depreciation	-431	-438
Operating Income	120	188
Ebitda	552	627
Ebitda Margin (%)	10,50%	11,18%
Non Operating Result	-61	-110
Net Income	60	78
Net Margin (%)	1,14%	1,39%

Rescue Services (2008-2009)

Rescue Services		
Financial Highlights (Ch \$ Millions)	2008	2009
Revenues	7.921	5.307
Cost of Sales	-2.586	-1.951
Gross Income	5.335	3.356
Gross Margin (%)	67,35%	63,24%
SG & A	-3.531	-2.577
Depreciation	-237	-190
Operating Income	1.804	779
Ebitda	2.040	969
Ebitda Margin (%)	25,75%	18,26%
Non Operating Result	-554	27
Net Income	1.250	806
Net Margin (%)	15,78%	15,19%

Financial Highlights: Business Areas

Colmédica Colombia (2008-2009)

Colmédica		
Financial Highlights (Ch \$ Millions)	2008	2009
Revenues	26.228	30.384
Cost of Sales	-19.820	-23.642
Gross Income	6.408	6.742
Gross Margin (%)	24,43%	22,19%
SG & A	-4.309	-4.755
Depreciation	-272	-247
Operating Income	2.099	1.987
Ebitda	2.370	2.234
Ebitda Margin (%)	9,04%	7,35%
Non Operating Result	-327	-606
Net Income	1.772	1.381
Net Margin (%)	6,76%	4,55%

C. del Country Colombia (2008-2009)

Clínica del Country S.A.		
Finacial Highlights (Ch \$ Millions)	2008	2009
Revenues	7.244	7.120
Cost of Sales	-5.228	-5.323
Gross Income	2.016	1.797
Gross Margin (%)	27,83%	25,24%
SG & A	-919	-720
Depreciation	-440	-464
Operating Income	1.097	1.077
Ebitda	1.537	1.541
Ebitda Margin (%)	21,22%	21,64%
Non Operating Result	-296	-343
Net Income	801	734
Net Margin (%)	11,06%	10,31%

Empremédica Perú (2008-2009)

Empremédica		
Clínica San Felipe y Lab. Roe		
Finacial Highlights (Ch \$ Millions)	2008	2009
Revenues	3.981	4.108
Cost of Sales	-2.201	-2.722
Gross Income	1.780	1.386
Gross Margin (%)	44,71%	33,74%
SG & A	-960	-487
Depreciation	-141	-102
Operating Income	820	899
Ebitda	960	1.002
Ebitda Margin (%)	24,11%	24,39%
Non Operating Result	-420	-509
Net Income	400	390
Net Margin (%)	10,05%	9,49%