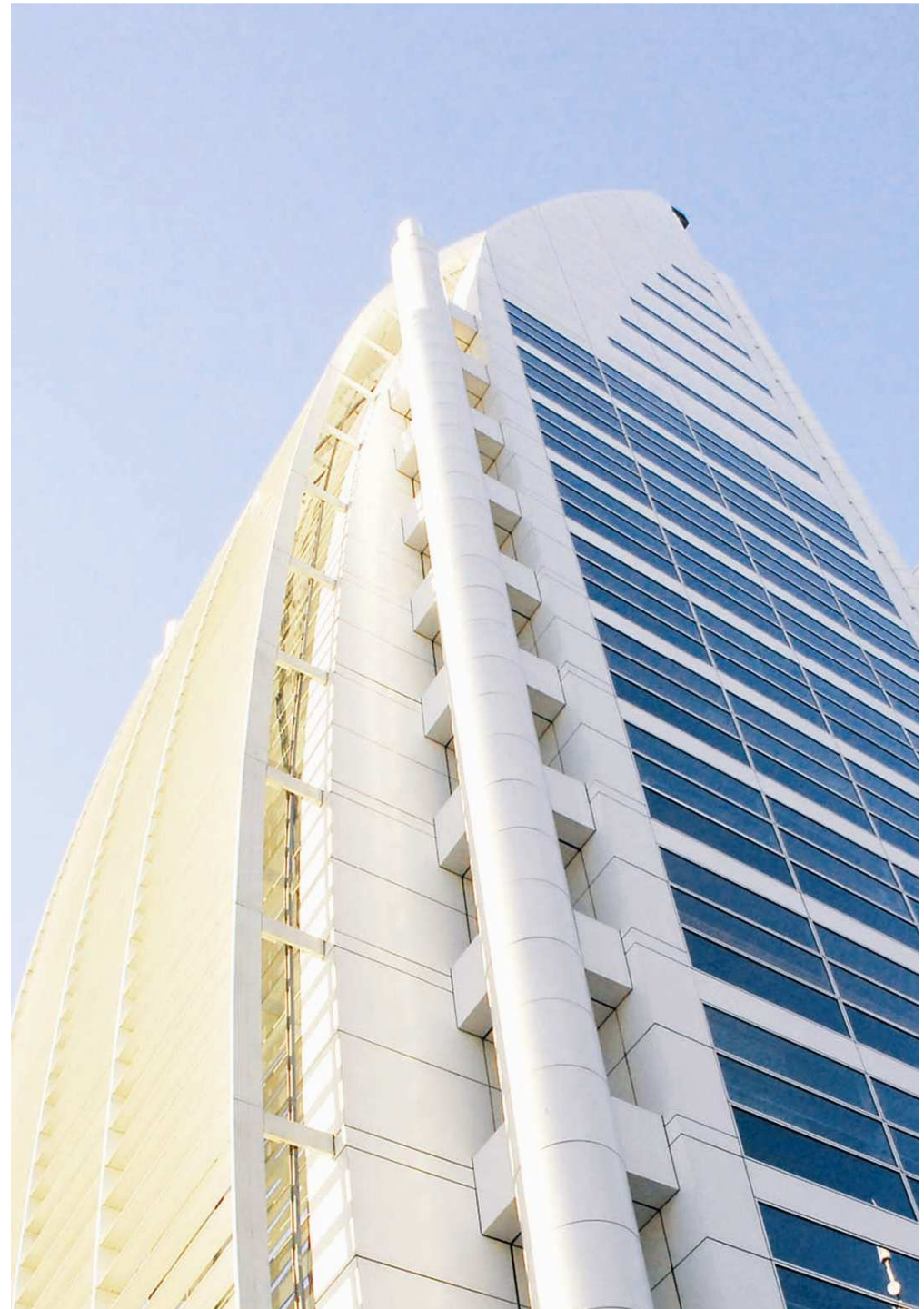




Empresas Banmédica

**Financial Reports
Second Quarter 2009**



- ▶ **Empresas Banmédica**
 - *Issues Second Quarter 2009*
- ▶ **Market Overview**
 - *Isapres*
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Medical Facilities Investment Plan

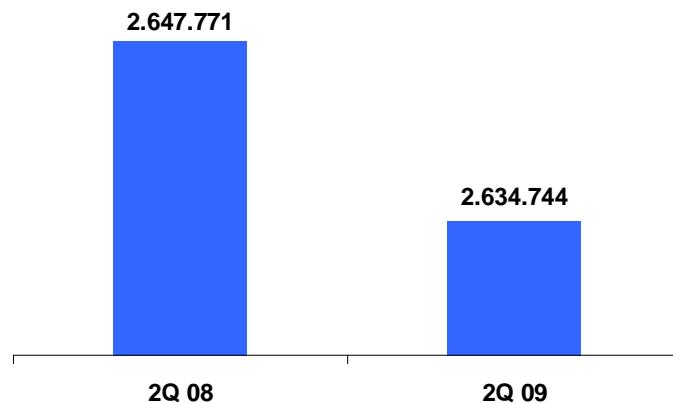
Clínica Santa María inaugurated their new facilities on June. The Medical Center was moved to the new building and expand their bed capacity in 50 private rooms. Parking capacity was increased in 900 spaces. The old building will be restored in order to expand beds capacity. Besides, Clínica Dávila is working in a new infrastructure to add 100 beds to its capacity. This project should be finished in 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.

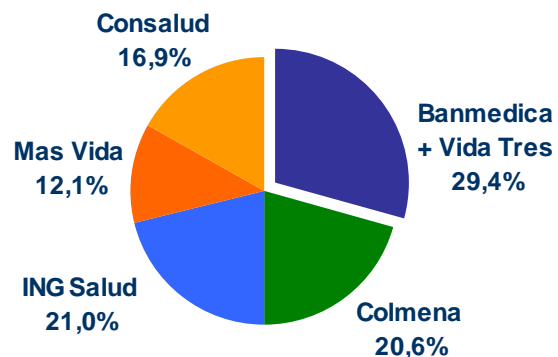
- ▶ **Empresas Banmédica**
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Beneficiaries of Isapre Industry



During the second quarter of 2009, isapre industry have a stable number of beneficiaries over the same quarter last year, having a small fall around 13.027 beneficiaries

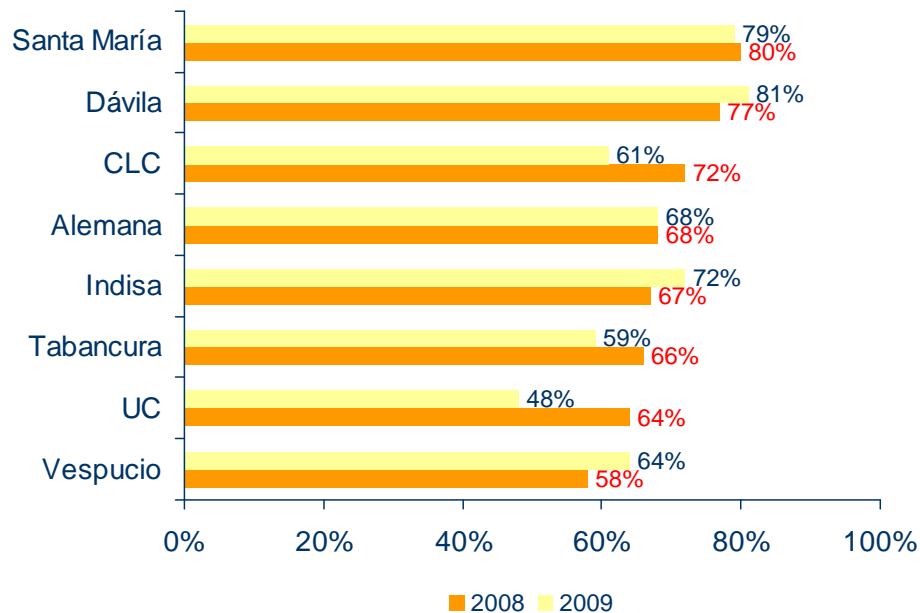
Market Share Industry



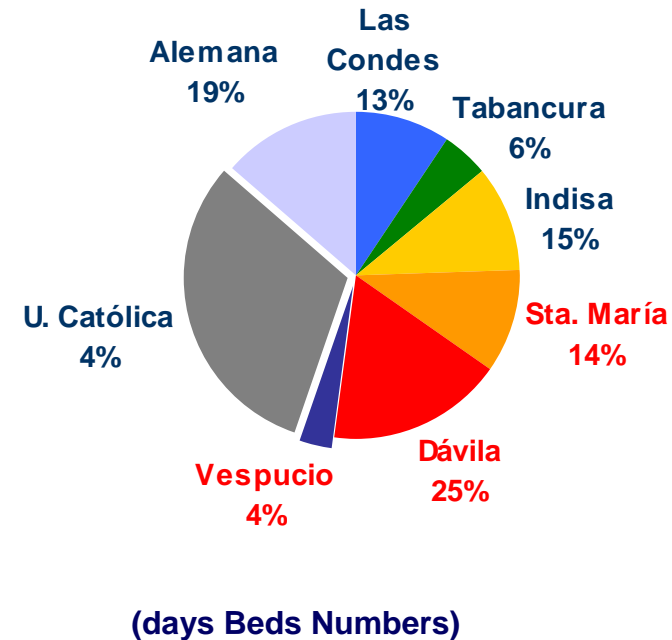
Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues

Market Overview: Private Hospitals

Occupancy Rate 2009-08



Market Share 2009

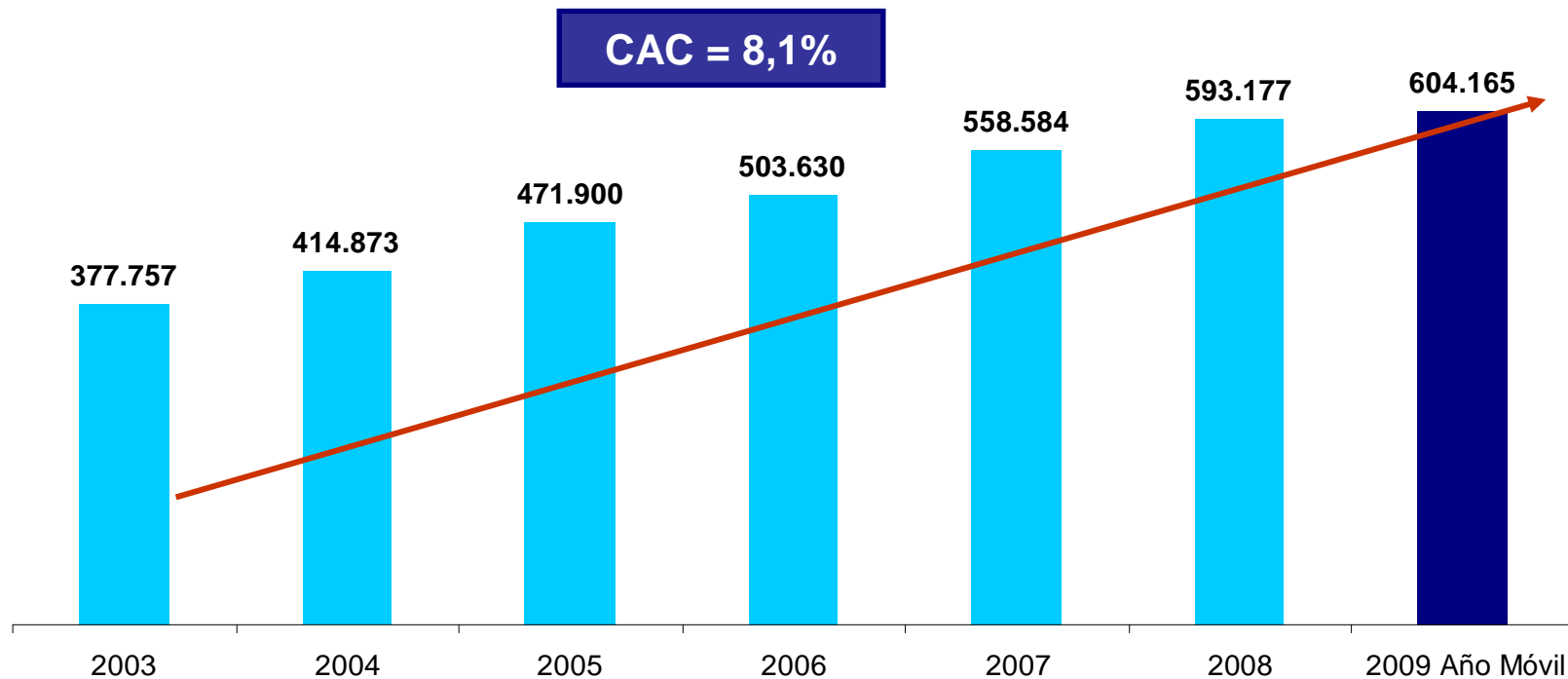


- ▶ **Empresas Banmédica**
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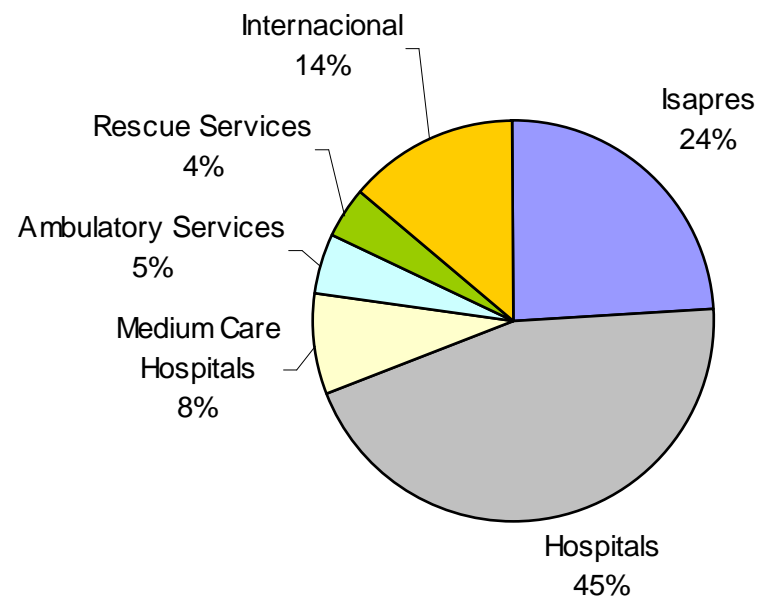
Financial Highlights: Consolidated



Annual Revenues (\$MM-Jun09)



Ebitda Share 2009



Total Annual Movil Ebitda 2009: \$55.201 millions

Financial Ratios 2009

	2002	2003	2004	2005	2006	2007	2008	2009
Leverage	1,96	2,04	1,94	2,11	2,12	2,48	2,29	2,21
ROE	12%	12%	16%	20%	21%	18%	16%	15%
ROA	6%	6%	8%	9%	9%	7%	7%	6%
Net Margin / Sales	5%	5%	7%	9%	8%	6%	6%	6%

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

Balance Sheet (2008-2009)

Balance Sheet (Ch \$ Millions)	JUN 2008 2Q	JUN 2009 2Q
Current Assets	122.298	122.981
Fixed Assets	185.103	214.756
Other Assets	76.701	69.802
Total Assets	384.102	407.539
Current Liabilities	139.499	151.356
Long Term Liabilities	120.913	122.265
Minoritary Interest	9.854	9.925
Equity	113.836	123.993
Equity and Liabilities	384.102	407.539

Financial Highlights: Consolidated



Financial Results (2008-2009)

Financial Highlights (Ch \$ Millions)	JUN 2008 2Q	JUN 2009 2Q
Revenues	294.644	305.919
Cost of Sales	-217.604	-227.084
Gross Income	77.040	78.835
Gross Margin (%)	26%	26%
SG & A	-51.905	-54.164
Depreciation	-6.829	-6.863
Operating Income	25.135	24.671
Ebitda	32.524	32.447
Ebitda Margin (%)	11%	11%
Non Operating Result	-6.889	-6.659
Net Income	18.246	18.012
Net Margin (%)	6%	6%

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

Health Insurance (2008-2009)

Isapres		
Finacial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	167.126	171.804
Cost of Sales	-138.254	-140.671
Gross Income	28.872	31.133
Gross Margin (%)	17,28%	18,12%
SG & A	-19.626	-20.383
Depreciation	-601	-441
Operating Income	9.246	10.750
Ebitda	10.222	11.635
Ebitda Margin (%)	6,12%	6,77%
Non Operating Result	912	337
Net Income	10.158	11.087
Net Margin (%)	6,08%	6,45%

Financial Highlights: Business Areas



Hospitals * (2008-2009)

Hospitals Financial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	77.038	83.312
Cost of Sales	-53.349	-57.987
Gross Income	23.689	25.325
Gross Margin (%)	30,75%	30,40%
SG & A	-13.875	-15.345
Depreciation	-4.043	-4.464
Operating Income	9.814	9.980
Ebitda	13.854	14.445
Ebitda Margin (%)	17,98%	17,34%
Non Operating Result	-3.182	-3.299
Net Income	6.632	6.681
Net Margin (%)	8,61%	8,02%

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

Financial Highlights: Business Areas



Ambulatory Services (2008-2009)

Ambulatory Services Financial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	11.489	12.166
Cost of Sales	-9.464	-9.743
Gross Income	2.025	2.423
Gross Margin (%)	17,63%	19,92%
SG & A	-1.633	-1.601
Depreciation	-848	-802
Operating Income	392	822
Ebitda	1.241	1.696
Ebitda Margin (%)	10,80%	13,94%
Non Operating Result	41	-269
Net Income	433	553
Net Margin (%)	3,77%	4,55%

Rescue Services (2008-2009)

Rescue Services		
Financial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	12.323	10.570
Cost of Sales	-4.408	-4.197
Gross Income	7.915	6.373
Gross Margin (%)	64,23%	60,29%
SG & A	-5.880	-5.754
Depreciation	-449	-375
Operating Income	2.035	619
Ebitda	2.486	993
Ebitda Margin (%)	20,17%	9,39%
Non Operating Result	-202	61
Net Income	1.833	680
Net Margin (%)	14,87%	6,43%

Financial Highlights: Business Areas



Colmédica Colombia (2008-2009)

Colmédica		
Financial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	58.396	59.363
Cost of Sales	-45.566	-47.371
Gross Income	12.830	11.992
Gross Margin (%)	21,97%	20,20%
SG & A	-9.757	-9.008
Depreciation	-292	-246
Operating Income	3.073	2.984
Ebitda	3.500	3.625
Ebitda Margin (%)	5,99%	6,11%
Non Operating Result	-508	-699
Net Income	2.565	2.285
Net Margin (%)	4,39%	3,85%

Financial Highlights: Business Areas



C. del Country Colombia (2008-2009)

Clínica del Country S.A. Financial Highlights (Ch \$ Millions)	2008 1S	2009 1S
Revenues	6.458	6.534
Cost of Sales	-3.883	-3.791
Gross Income	2.575	2.743
Gross Margin (%)	39,87%	41,98%
SG & A	-2.063	-2.532
Depreciation	-861	-929
Operating Income	512	211
Ebitda	1.373	1.140
Ebitda Margin (%)	21,26%	17,45%
Non Operating Result	525	380
Net Income	1.037	591
Net Margin (%)	16,06%	9,04%

Empremédica Perú (2008-2009)

Empremédica Clínica San Felipe y Lab. Roe Financial Highlights (Ch \$ Millions)		
	2008 1S	2009 1S
Revenues	5.841	7.570
Cost of Sales	-2.930	-4.857
Gross Income	2.911	2.713
Gross Margin (%)	49,84%	35,84%
SG & A	-1.192	-979
Depreciation	-255	-148
Operating Income	1.719	1.734
Ebitda	1.974	1.882
Ebitda Margin (%)	33,80%	24,86%
Non Operating Result	-1.398	-776
Net Income	321	958
Net Margin (%)	5,50%	12,66%