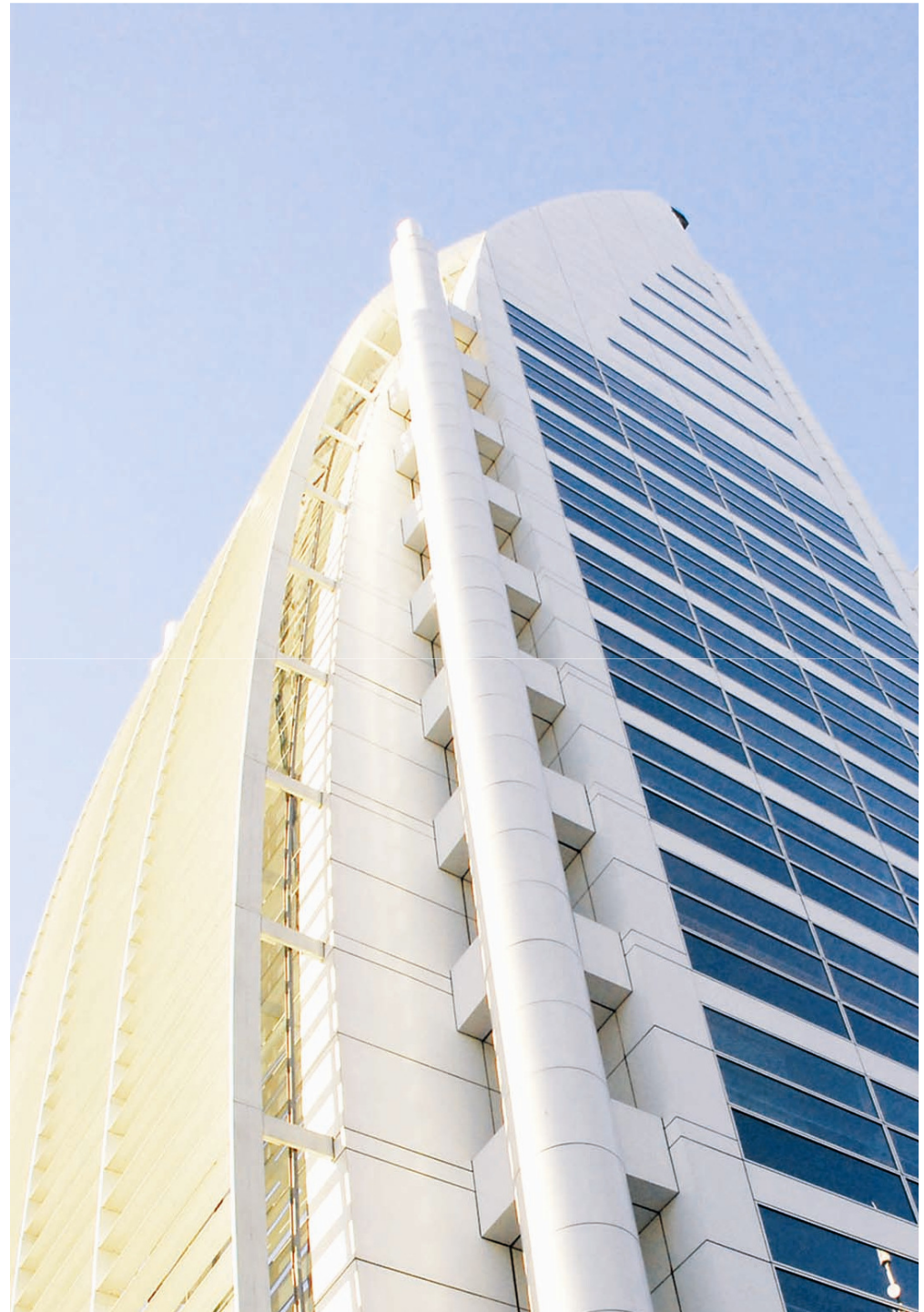




Empresas Banmédica

**Financial Results
Third Quarter 2009**



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

- ▶ **Empresas Banmédica**
- ▶ **Market Overview**
- ▶ **Financial Highlights**

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.

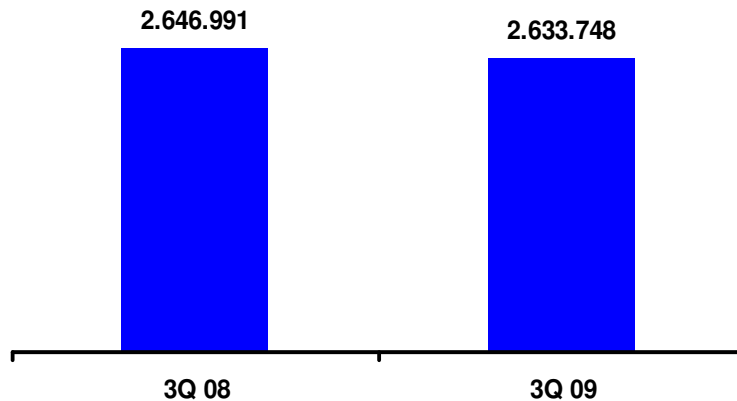
Dividend 2008

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**
- ▶ **Market Overview**
- ▶ **Financial Highlights**

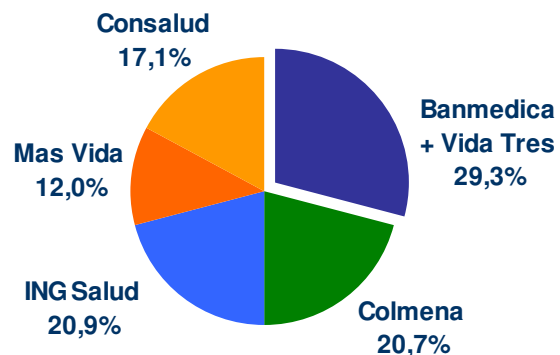
Market Overview: ISAPRES

Beneficiaries of Isapre Industry



During the third quarter of 2009, isapres industry have a stable number of beneficiaries over the same quarter last year, having a small fall around 13.243 beneficiaries.

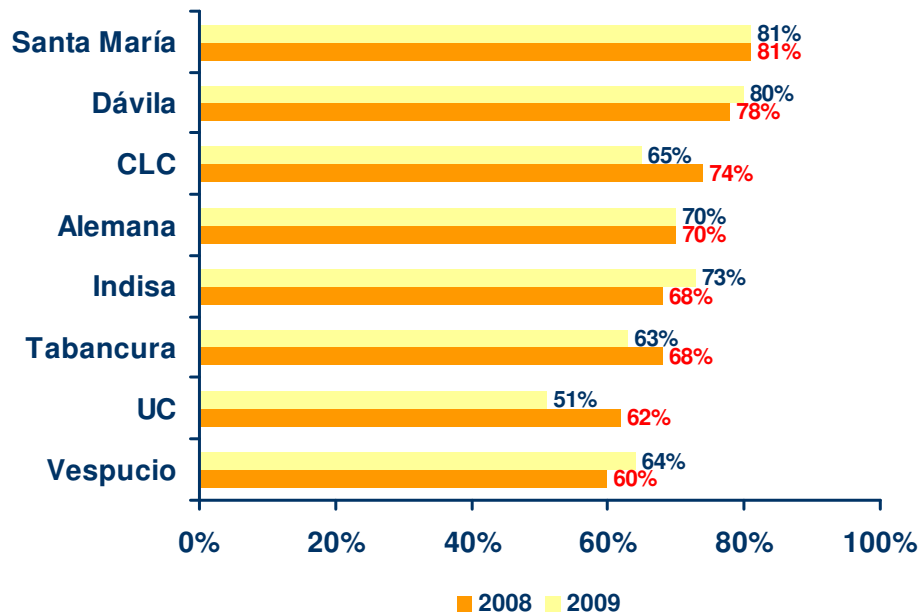
Market Share Industry



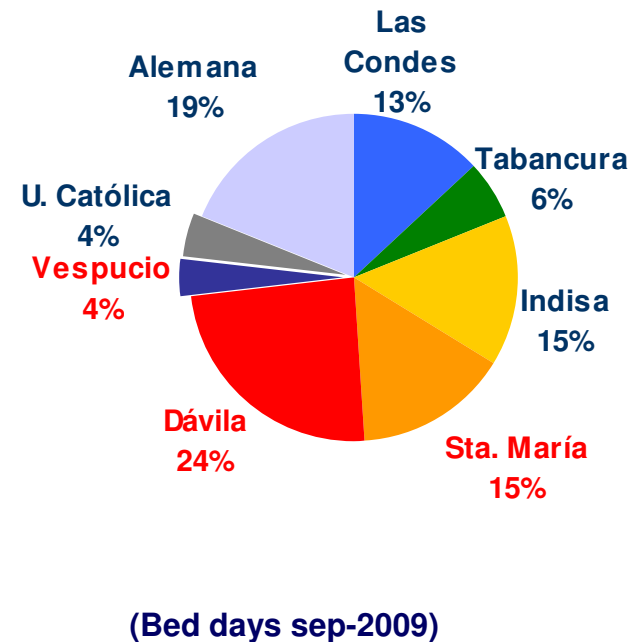
Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues.

Market Overview: Private Hospitals

Occupancy Rate 2009-08



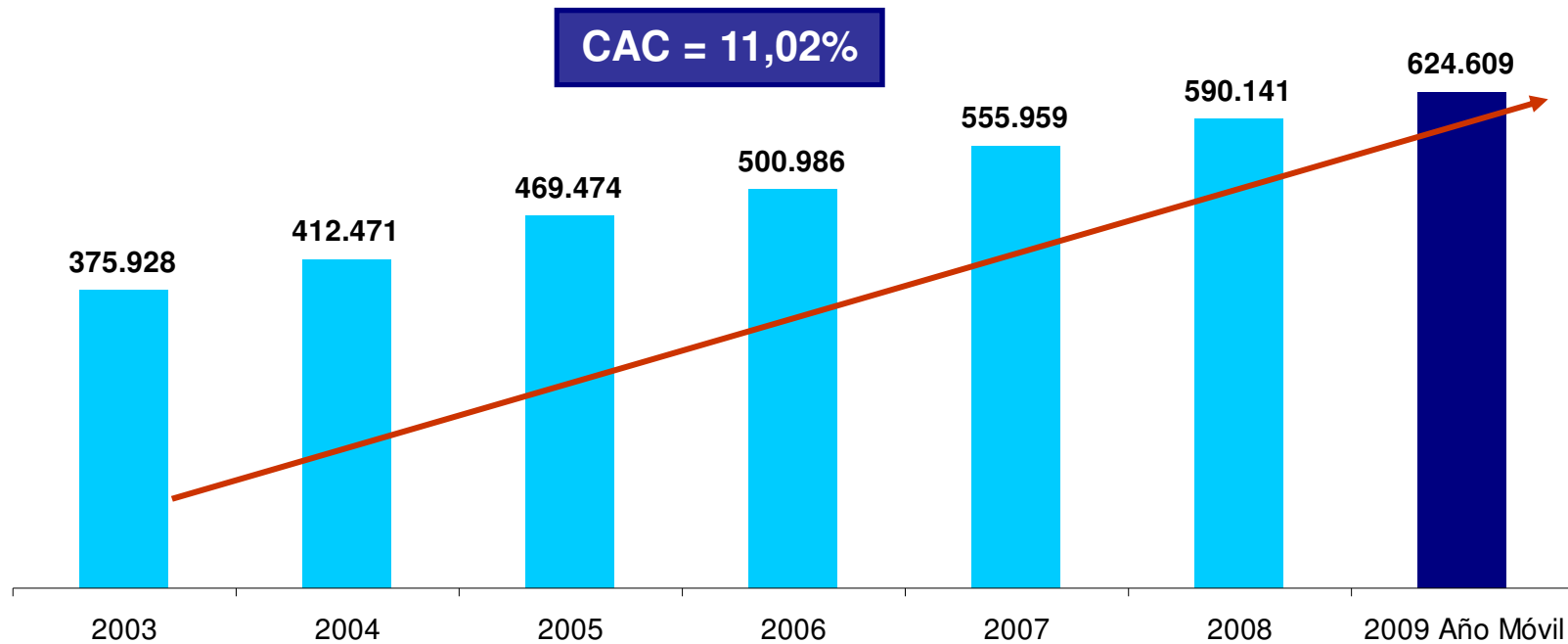
Market Share 2009



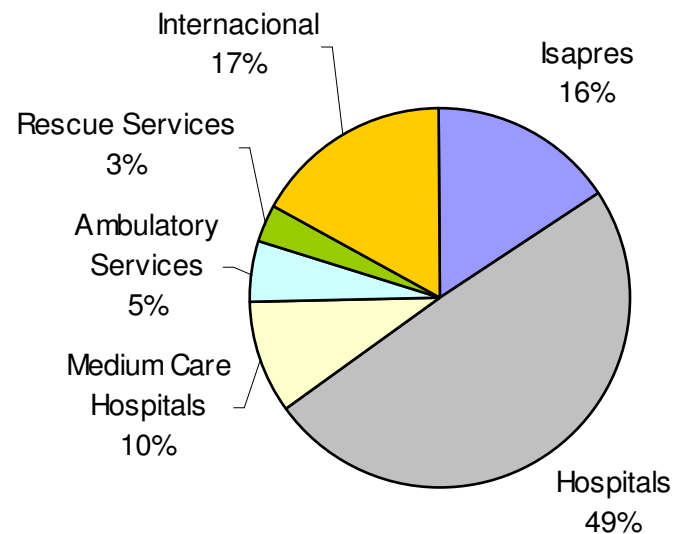
- ▶ **Empresas Banmédica**
- ▶ **Market Overview**
- ▶ **Financial Highlights**

Financial Highlights: Consolidated

Annual Revenues (\$MM-Sep09)



Ebitda Share 2009



Total Annual Movil Ebitda 2009: \$51.263 millions

Financial Highlights: Consolidated

Financial Ratios 2009

	2002	2003	2004	2005	2006	2007	2008	2009
Leverage	1,92	1,96	1,92	2,06	2,04	2,28	2,13	2,15
ROE	11%	16%	19%	25%	26%	23%	21%	18%
ROA	6%	5%	6%	8%	9%	7%	6%	5%
Net Margin / Sales	4%	4%	5%	7%	7%	6%	5%	5%

- ROE decreased because for higher consolidated equity due to investments developed
- Net income ratio 2009 is the same to 2008

Financial Highlights: Consolidated

Balance Sheet (2008-2009)

Balance Sheet (Ch \$ Millions)	SEP 2008 3Q	SEP 2009 3Q
Current Assets	115.642	127.196
Fixed Assets	190.570	220.202
Other Assets	74.457	69.572
Total Assets	380.669	416.970
Current Liabilities	135.362	155.117
Long Term Liabilities	116.689	121.698
Minoritary Interest	10.301	11.579
Equity	118.317	128.576
Equity and Liabilities	380.669	416.970

Financial Highlights: Consolidated

Financial Results (2008-2009)

Financial Highlights (Ch \$ Millions)	SEP 2008 3Q	SEP 2009 3Q
Revenues	441.442	475.464
Cost of Sales	-331.370	-363.520
Gross Income	110.072	111.944
Gross Margin (%)	25%	24%
SG & A	-77.022	-82.965
Depreciation	-10.062	-10.144
Operating Income	33.050	28.979
Ebitda	44.426	40.681
Ebitda Margin (%)	10%	9%
Non Operating Result	-9.651	-7.154
Net Income	23.399	21.825
Net Margin (%)	5%	5%

- Revenues increased 7,7%
- The net margin keep the same level than last year

Financial Highlights: Business Areas

Health Insurance (2008-2009)

Isapres Finacial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	248.120	257.377
Cost of Sales	-208.653	-220.454
Gross Income	39.467	36.923
Gross Margin (%)	15,91%	14,35%
SG & A	-29.773	-30.799
Depreciation	-901	-646
Operating Income	9.694	6.124
Ebitda	11.165	7.461
Ebitda Margin (%)	4,50%	2,90%
Non Operating Result	2.298	3.941
Net Income	11.992	10.065
Net Margin (%)	4,83%	3,91%

Financial Highlights: Business Areas

Hospitals * (2008-2009)

Hospitals		
Finacial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	116.847	130.691
Cost of Sales	-80.443	-91.073
Gross Income	36.404	39.618
Gross Margin (%)	31,16%	30,31%
SG & A	-20.706	-23.164
Depreciation	-6.084	-6.759
Operating Income	15.698	16.454
Ebitda	21.787	23.215
Ebitda Margin (%)	18,65%	17,76%
Non Operating Result	-4.923	-5.053
Net Income	10.775	11.401
Net Margin (%)	9,22%	8,72%

* 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 3Q	2009 3Q
Revenues	17.031	18.776
Cost of Sales	-13.712	-15.034
Gross Income	3.319	3.742
Gross Margin (%)	19,49%	19,93%
SG & A	-2.473	-2.439
Depreciation	-1.257	-1.206
Operating Income	846	1.303
Ebitda	2.104	2.605
Ebitda Margin (%)	12,35%	13,87%
Non Operating Result	-58	-408
Net Income	788	895
Net Margin (%)	4,63%	4,77%

Financial Highlights: Business Areas

Rescue Services (2008-2009)

Rescue Services		
Financial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	17.881	15.709
Cost of Sales	-6.465	-6.458
Gross Income	11.416	9.251
Gross Margin (%)	63,84%	58,89%
SG & A	-8.603	-8.258
Depreciation	-535	-535
Operating Income	2.813	993
Ebitda	3.428	1.529
Ebitda Margin (%)	19,17%	9,73%
Non Operating Result	-322	38
Net Income	2.491	1.031
Net Margin (%)	13,93%	6,56%

Financial Highlights: Business Areas

Colmédica Colombia (2008-2009)

Colmédica		
Financial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	88.078	102.299
Cost of Sales	-69.855	-82.832
Gross Income	18.223	19.467
Gross Margin (%)	20,69%	19,03%
SG & A	-14.395	-15.001
Depreciation	-434	-381
Operating Income	3.828	4.466
Ebitda	4.875	5.489
Ebitda Margin (%)	5,53%	5,37%
Non Operating Result	-731	-184
Net Income	3.097	4.282
Net Margin (%)	3,52%	4,19%

Financial Highlights: Business Areas

C. del Country Colombia (2008-2009)

Clínica del Country S.A. Finacial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	21.517	29.638
Cost of Sales	-15.559	-21.476
Gross Income	5.958	8.162
Gross Margin (%)	27,69%	27,54%
SG & A	-2.050	-2.770
Depreciation	-1.151	-1.393
Operating Income	3.908	5.392
Ebitda	5.058	6.785
Ebitda Margin (%)	23,51%	22,89%
Non Operating Result	-1.172	-1.659
Net Income	2.736	3.733
Net Margin (%)	12,72%	12,60%

Financial Highlights: Business Areas

Empremédica Perú (2008-2009)

Empremédica Clínica San Felipe y Lab. Roe Financial Highlights (Ch \$ Millions)	2008 3Q	2009 3Q
Revenues	10.823	11.941
Cost of Sales	-6.954	-7.644
Gross Income	3.869	4.297
Gross Margin (%)	0,00%	35,99%
SG & A	-1.424	-1.593
Depreciation	-370	-171
Operating Income	2.445	2.704
Ebitda	2.816	2.878
Ebitda Margin (%)	0,00%	24,10%
Non Operating Result	-1.709	-1.338
Net Income	736	1.366
Net Margin (%)	6,80%	11,44%