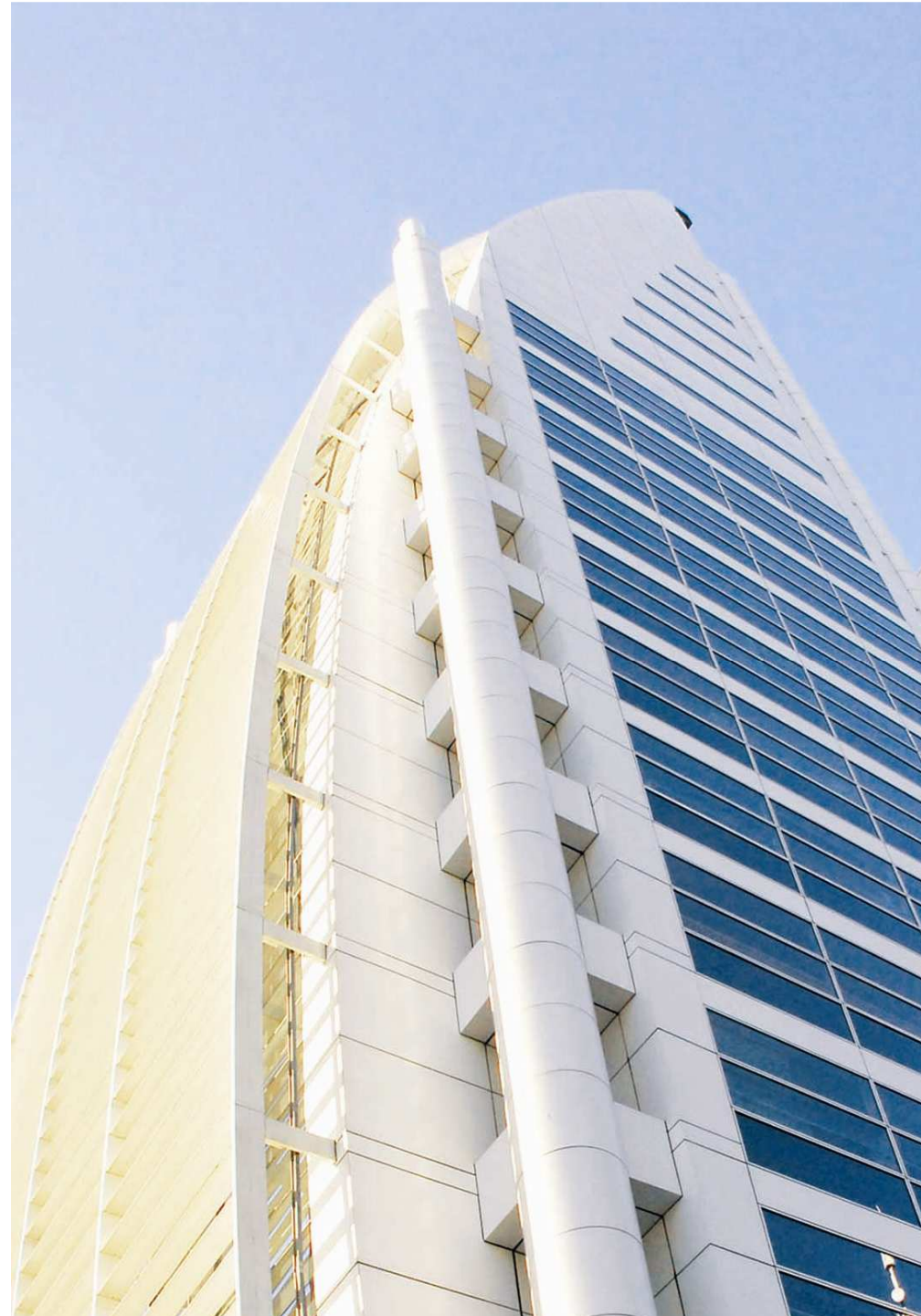




# Empresas Banmédica

---

Financial Results  
Fourth Quarter 2009



- ▶ **Empresas Banmédica**
  - *Issues Fourth 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.

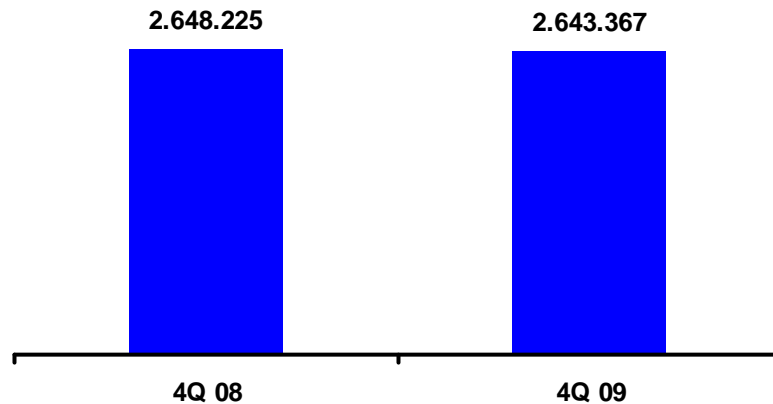
## Dividend 2008

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**

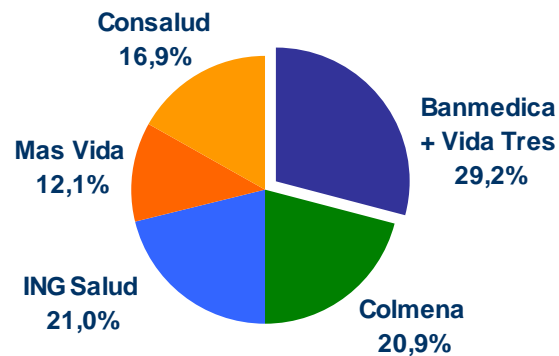
# Market Overview: ISAPRES

## Beneficiaries of Isapre Industry



*During the fourth quarter of 2009, isapre's industry have a stable number of beneficiaries over the same quarter last year.*

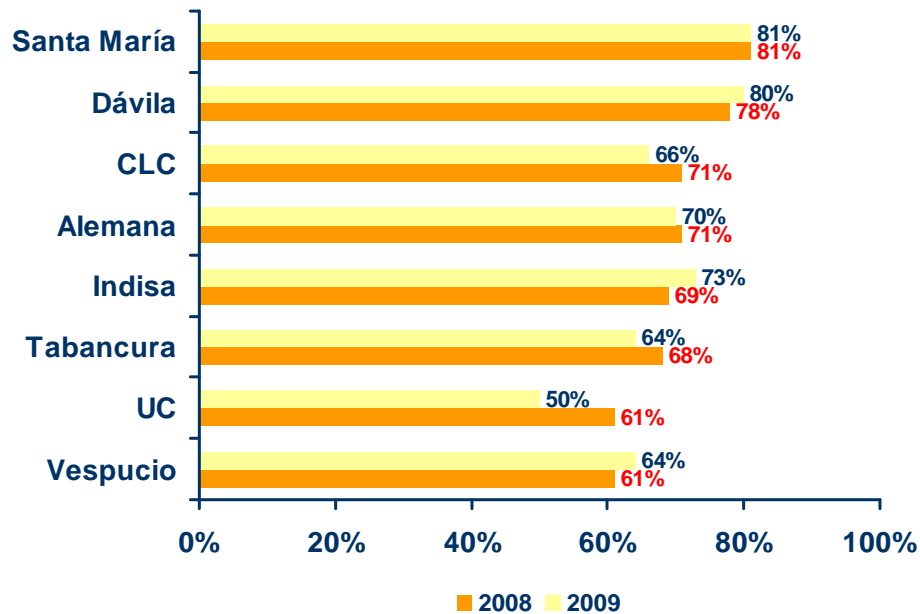
## Market Share Industry



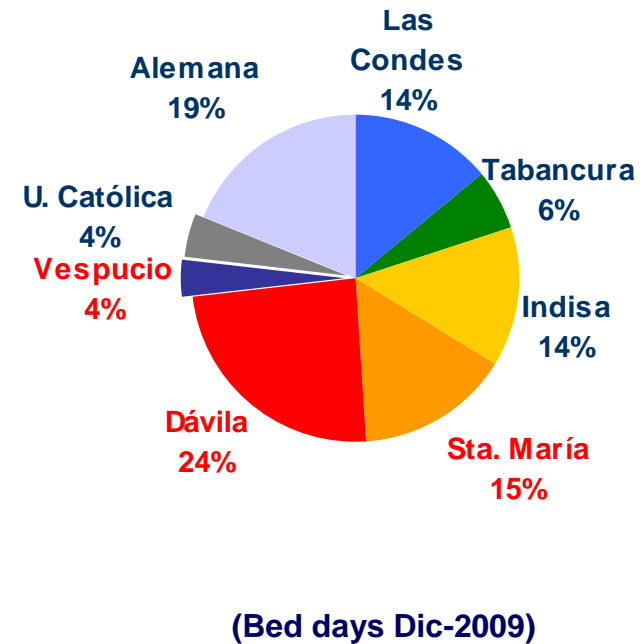
*Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues.*

# Market Overview: Private Hospitals

## Occupancy Rate 2009-08



## Market Share 2009

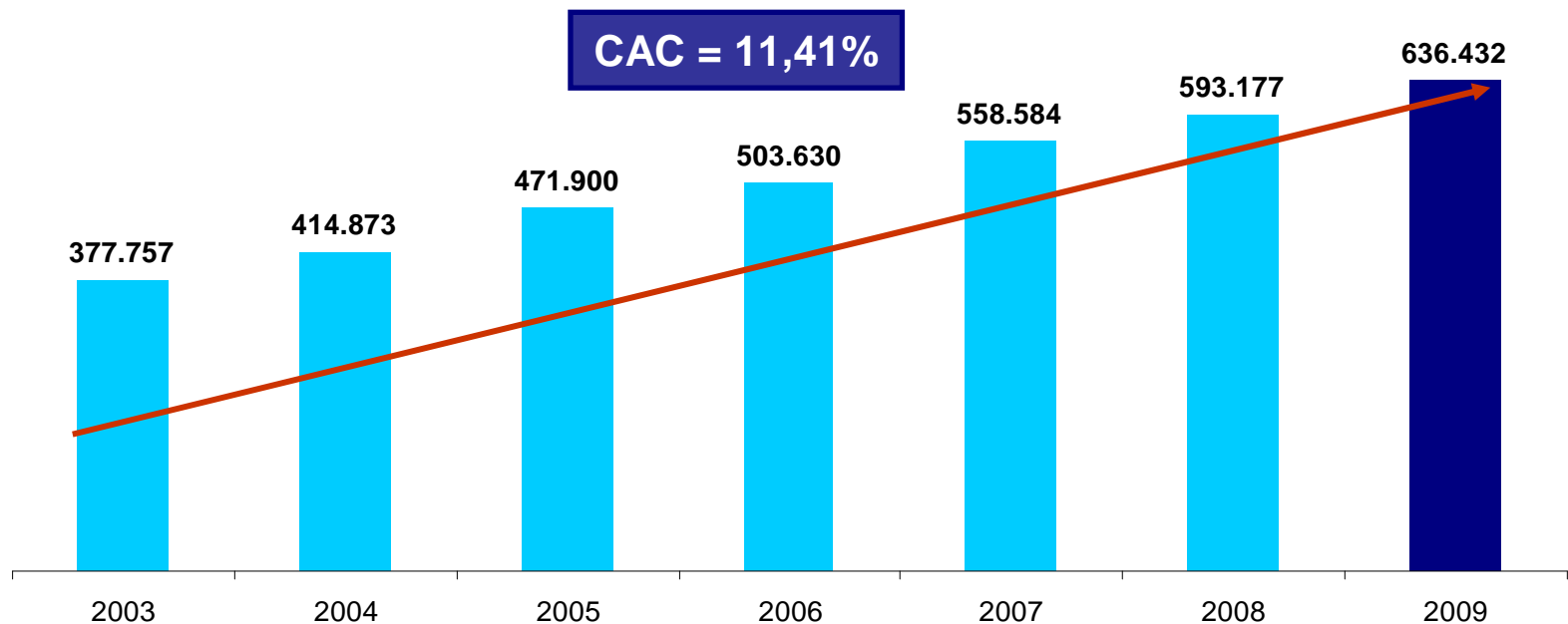


- ▶ **Empresas Banmédica**
- ▶ **Market Overview**
- ▶ **Financial Highlights**

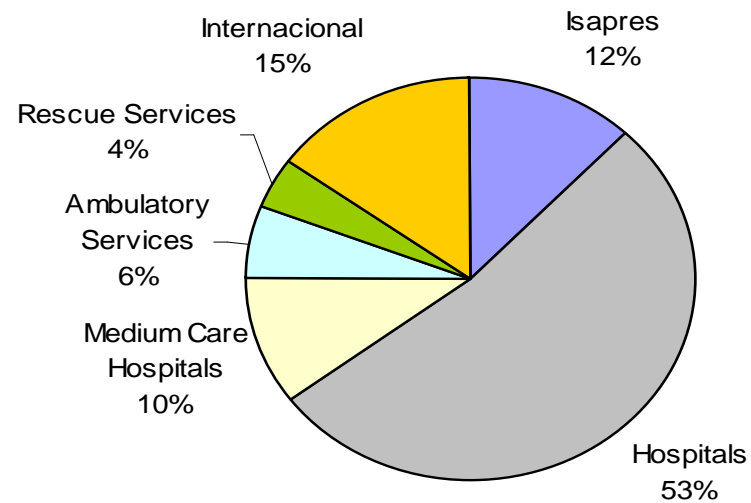


# Financial Highlights: Consolidated

## Annual Revenues (\$MM-Dic09)



## Ebitda Share 2009



**Total Annual Ebitda 2009: \$50.465 millions**

# Financial Highlights: Consolidated

## Financial Ratios 2009

	2002	2003	2004	2005	2006	2007	2008	2009
Leverage	1,94	1,88	1,70	1,99	1,96	2,10	1,97	2,15
ROE	17%	19%	24%	32%	33%	28%	24%	21%
ROA	10%	10%	14%	11%	11%	9%	8%	7%
Net Margin / Sales	4%	4%	5%	7%	6%	6%	5%	4%

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

# Financial Highlights: Consolidated

## Balance Sheet (2008-2009)

Balance Sheet (Ch \$ Millions)	DIC 2008 4Q	DIC 2009 4Q
Current Assets	112.610	139.655
Fixed Assets	203.159	226.371
Other Assets	77.580	67.738
<b>Total Assets</b>	<b>393.349</b>	<b>433.764</b>
Current Liabilities	136.924	148.563
Long Term Liabilities	116.184	139.949
Minoritary Interest	11.764	11.148
Equity	128.477	134.104
<b>Equity and Liabilities</b>	<b>393.349</b>	<b>433.764</b>

# Financial Highlights: Consolidated

## Financial Results (2008-2009)

Financial Highlights (Ch \$ Millions)	DIC 2008 4Q	DIC 2009 4Q
Revenues	593.177	636.432
Cost of Sales	-448.220	-491.424
<b>Gross Income</b>	<b>144.957</b>	<b>145.008</b>
<b>Gross Margin (%)</b>	<b>24%</b>	<b>23%</b>
SG & A	-103.117	-109.817
Depreciation	-13.623	-13.663
Operating Income	41.840	35.191
<b>Ebitda</b>	<b>57.219</b>	<b>50.617</b>
<b>Ebitda Margin (%)</b>	<b>10%</b>	<b>8%</b>
Non Operating Result	-12.739	-7.043
<b>Net Income</b>	<b>29.101</b>	<b>28.148</b>
<b>Net Margin (%)</b>	<b>5%</b>	<b>4%</b>

- Revenues increased 7,3%
- The net margin keep the same level than last year

# Financial Highlights: Business Areas

## Health Insurance (2008-2009)

<b>Isapres</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	332.363	346.286
Cost of Sales	(281.360)	(300.691)
<b>Gross Income</b>	<b>51.003</b>	<b>45.595</b>
<b>Gross Margin (%)</b>	<b>15,35%</b>	<b>13,17%</b>
SG & A	(41.060)	(41.182)
Depreciation	(1.175)	(842)
Operating Income	9.943	4.413
<b>Ebitda</b>	<b>11.896</b>	<b>6.230</b>
<b>Ebitda Margin (%)</b>	<b>3,58%</b>	<b>1,80%</b>
Non Operating Result	3.825	6.594
<b>Net Income</b>	<b>13.768</b>	<b>11.007</b>
<b>Net Margin (%)</b>	<b>4,14%</b>	<b>3,18%</b>

# Financial Highlights: Business Areas

## Hospitals \* (2008-2009)

<b>Hospitals Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	154.020	176.566
Cost of Sales	(106.148)	(121.918)
<b>Gross Income</b>	<b>47.872</b>	<b>54.648</b>
<b>Gross Margin (%)</b>	<b>31,08%</b>	<b>30,95%</b>
SG & A	(27.560)	(32.116)
Depreciation	(8.174)	(9.172)
Operating Income	20.312	22.532
<b>Ebitda</b>	<b>28.487</b>	<b>31.703</b>
<b>Ebitda Margin (%)</b>	<b>18,50%</b>	<b>17,96%</b>
Non Operating Result	(7.086)	(6.552)
<b>Net Income</b>	<b>13.226</b>	<b>15.980</b>
<b>Net Margin (%)</b>	<b>8,59%</b>	<b>9,05%</b>

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

# Financial Highlights: Business Areas

## Ambulatory Services (2008-2009)

<b>Ambulatory Services Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	22.851	25.511
Cost of Sales	(18.429)	(20.683)
<b>Gross Income</b>	<b>4.422</b>	<b>4.828</b>
<b>Gross Margin (%)</b>	<b>19,35%</b>	<b>18,93%</b>
SG & A	(3.608)	(3.410)
Depreciation	(1.632)	(1.548)
Operating Income	814	1.418
<b>Ebitda</b>	<b>2.530</b>	<b>2.972</b>
<b>Ebitda Margin (%)</b>	<b>11,07%</b>	<b>11,65%</b>
Non Operating Result	(34)	(412)
<b>Net Income</b>	<b>780</b>	<b>1.006</b>
<b>Net Margin (%)</b>	<b>3,41%</b>	<b>3,94%</b>



# Financial Highlights: Business Areas

## Rescue Services (2008-2009)

<b>Rescue Services</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	23.340	20.976
Cost of Sales	(8.890)	(8.707)
<b>Gross Income</b>	<b>14.450</b>	<b>12.269</b>
<b>Gross Margin (%)</b>	<b>61,91%</b>	<b>58,49%</b>
SG & A	(11.568)	(10.810)
Depreciation	(825)	(688)
Operating Income	2.882	1.459
<b>Ebitda</b>	<b>3.706</b>	<b>2.147</b>
<b>Ebitda Margin (%)</b>	<b>15,88%</b>	<b>10,24%</b>
Non Operating Result	(185)	(15)
<b>Net Income</b>	<b>2.697</b>	<b>1.444</b>
<b>Net Margin (%)</b>	<b>11,56%</b>	<b>6,88%</b>

# Financial Highlights: Business Areas

## Colmédica Colombia (2008-2009)

Colmédica Financial Highlights (Ch \$ Millions)	2008 4Q	2009 4Q
Revenues	120.764	137.739
Cost of Sales	(97.326)	(112.874)
<b>Gross Income</b>	<b>23.438</b>	<b>24.865</b>
<b>Gross Margin (%)</b>	<b>19,41%</b>	<b>18,05%</b>
SG & A	(18.672)	(19.499)
Depreciation	(538)	(451)
Operating Income	4.766	5.366
<b>Ebitda</b>	<b>6.122</b>	<b>6.600</b>
<b>Ebitda Margin (%)</b>	<b>5,07%</b>	<b>4,79%</b>
Non Operating Result	778	(1.306)
<b>Net Income</b>	<b>5.544</b>	<b>4.060</b>
<b>Net Margin (%)</b>	<b>4,59%</b>	<b>2,95%</b>

# Financial Highlights: Business Areas

## C. del Country Colombia (2008-2009)

<b>Clínica del Country S.A. Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	14.802	13.674
Cost of Sales	(9.073)	(8.123)
<b>Gross Income</b>	<b>5.729</b>	<b>5.551</b>
<b>Gross Margin (%)</b>	<b>38,70%</b>	<b>40,60%</b>
SG & A	(3.190)	(2.668)
Depreciation	(454)	(406)
Operating Income	2.539	2.883
<b>Ebitda</b>	<b>3.006</b>	<b>3.291</b>
<b>Ebitda Margin (%)</b>	<b>20,31%</b>	<b>24,07%</b>
Non Operating Result	(1.189)	(1.561)
<b>Net Income</b>	<b>1.350</b>	<b>1.322</b>
<b>Net Margin (%)</b>	<b>9,12%</b>	<b>9,67%</b>

# Financial Highlights: Business Areas

## Empremédica Perú (2008-2009)

<b>Empremédica Clínica San Felipe y Lab. Roe Financial Highlights (Ch \$ Millions)</b>	<b>2008 4Q</b>	<b>2009 4Q</b>
Revenues	17.034	14.165
Cost of Sales	(10.686)	(8.959)
<b>Gross Income</b>	<b>6.348</b>	<b>5.206</b>
<b>Gross Margin (%)</b>	<b>37,27%</b>	<b>36,75%</b>
SG & A	(2.658)	(2.545)
Depreciation	(531)	(332)
Operating Income	3.690	2.661
<b>Ebitda</b>	<b>4.221</b>	<b>2.993</b>
<b>Ebitda Margin (%)</b>	<b>24,78%</b>	<b>21,13%</b>
Non Operating Result	(2.284)	(977)
<b>Net Income</b>	<b>1.406</b>	<b>1.684</b>
<b>Net Margin (%)</b>	<b>8,25%</b>	<b>11,89%</b>