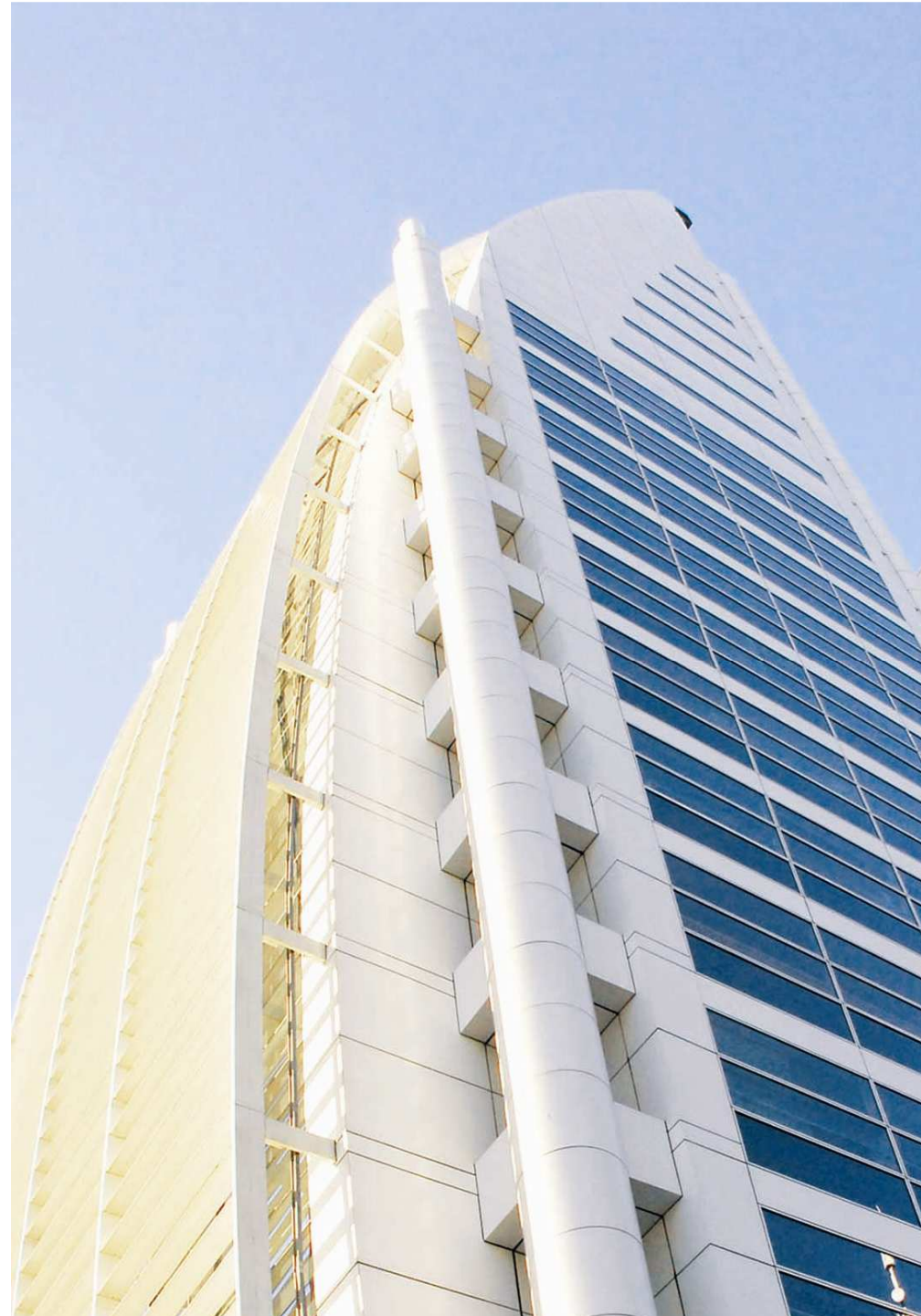




## Empresas Banmédica

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Financial Results  
First Quarter 2010



- ▶ **Empresas Banmédica**
  - *Issues First Quarter 2010*
- ▶ **Market Overview**
  - *Isapres*
  - *Private Hospitals*
- ▶ **Financial Highlights**
  - *Consolidated*
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## Medical Facilities Investment Plan

Clínica Dávila is working in a new infrastructure to add 100 beds to its capacity. This project should be finished in 2010.

## Dividend 2009

Empresas Banmédica agreed to distribute a dividend of \$21 per share equivalent to 60,03% of annual net profit. Essential Issue was informed in april 2010.

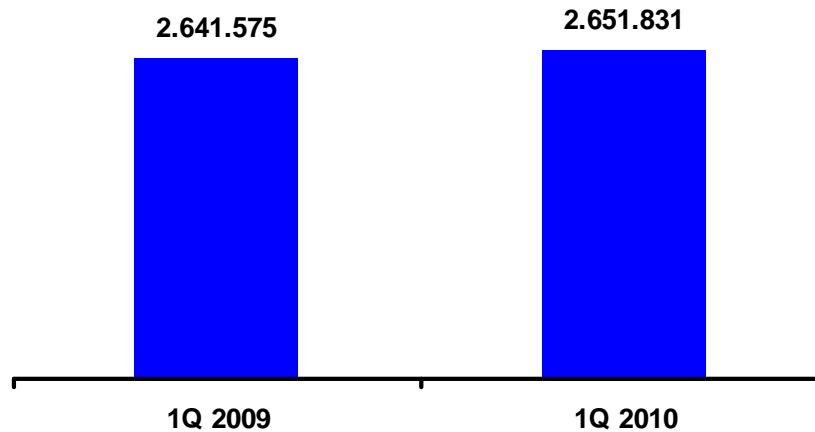
## Financial Statements 2010

From the year 2010 the numbers of the financial statements appear under the International Financial and Reporting Standards (IFRS).

- ▶ **Empresas Banmédica**
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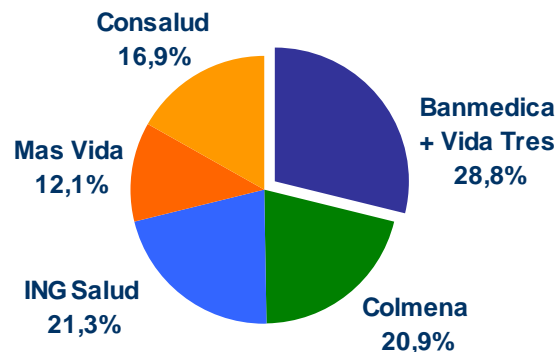
# Market Overview: ISAPRES

## Beneficiaries of Isapre Industry



*During the first quarter of 2010, isapre's industry have a stable number of beneficiaries over the same first quarter last year.*

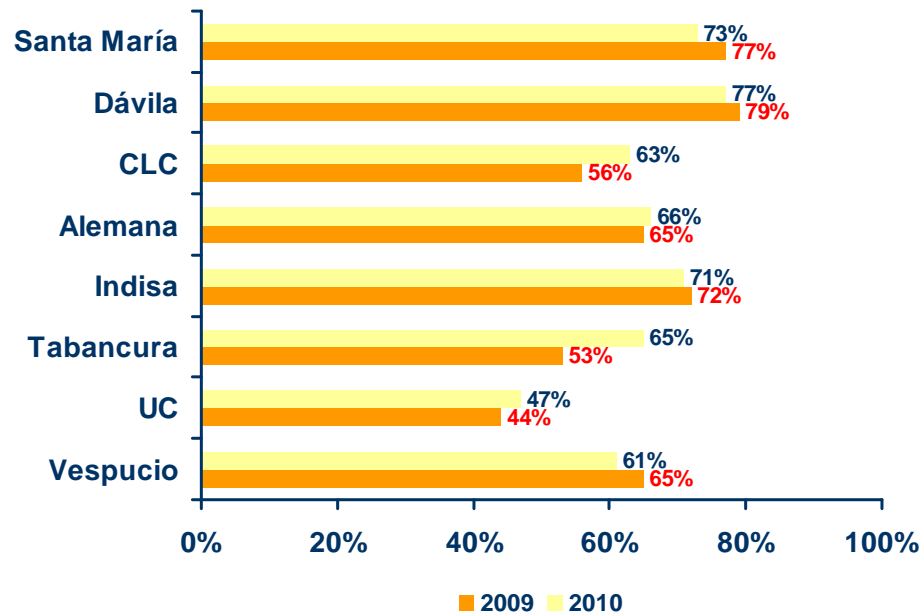
## Market Share Industry



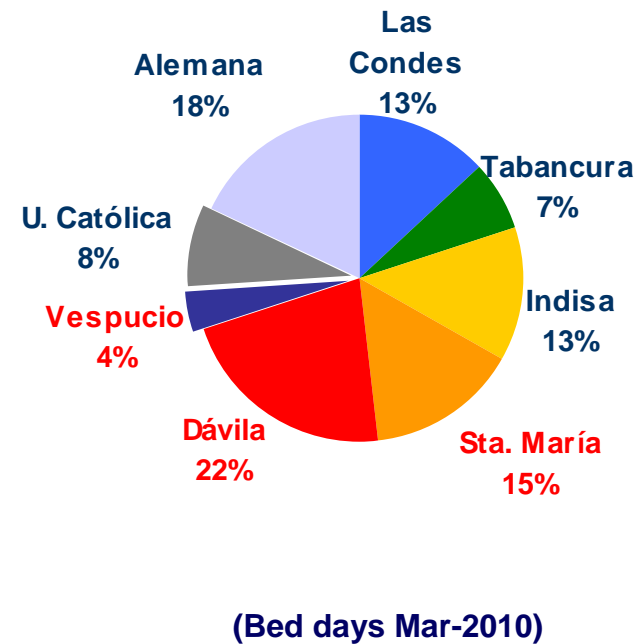
*Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues.*

# Market Overview: Private Hospitals

## Occupancy Rate 2010-2009



## Market Share 2010

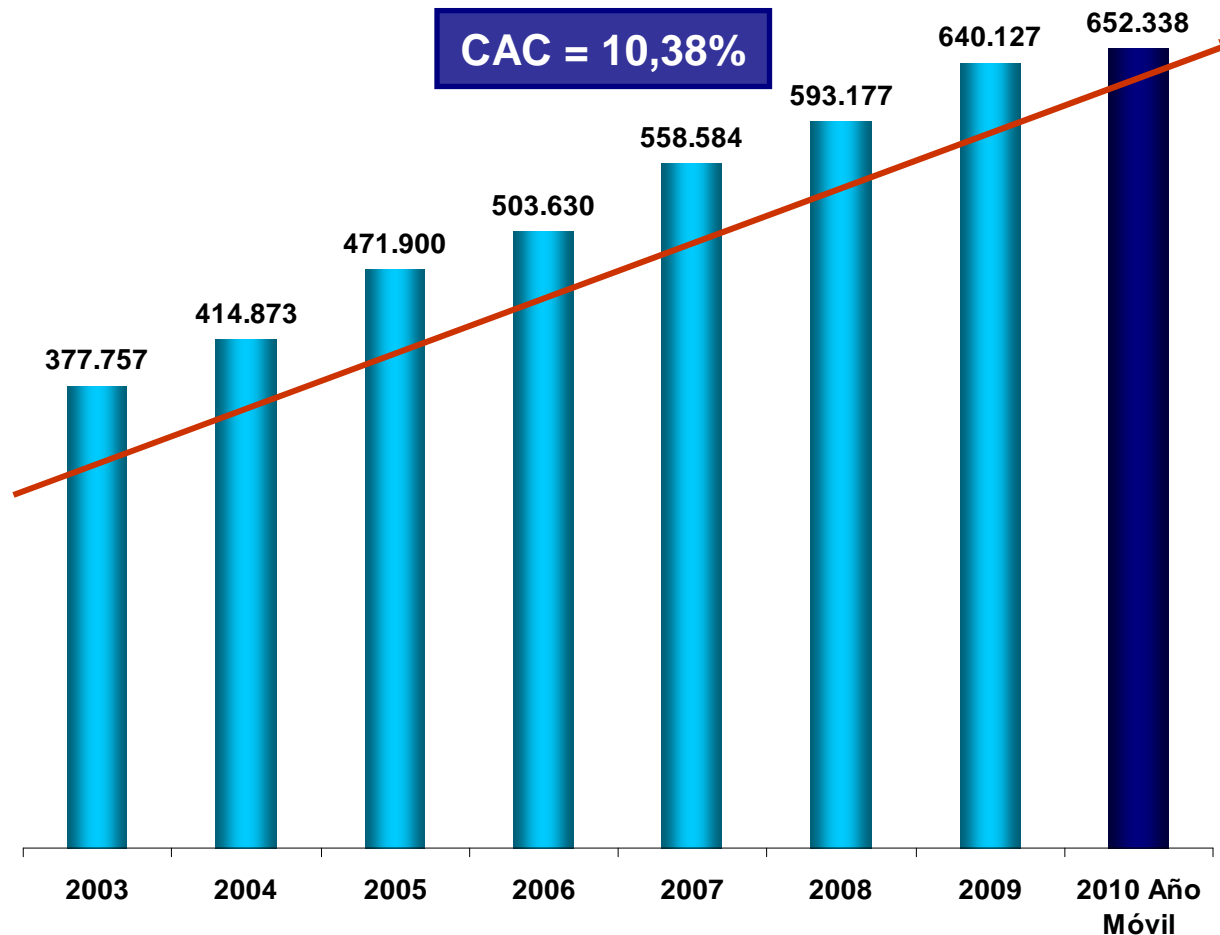


- ▶ **Empresas Banmédica**
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# Financial Highlights: Consolidated

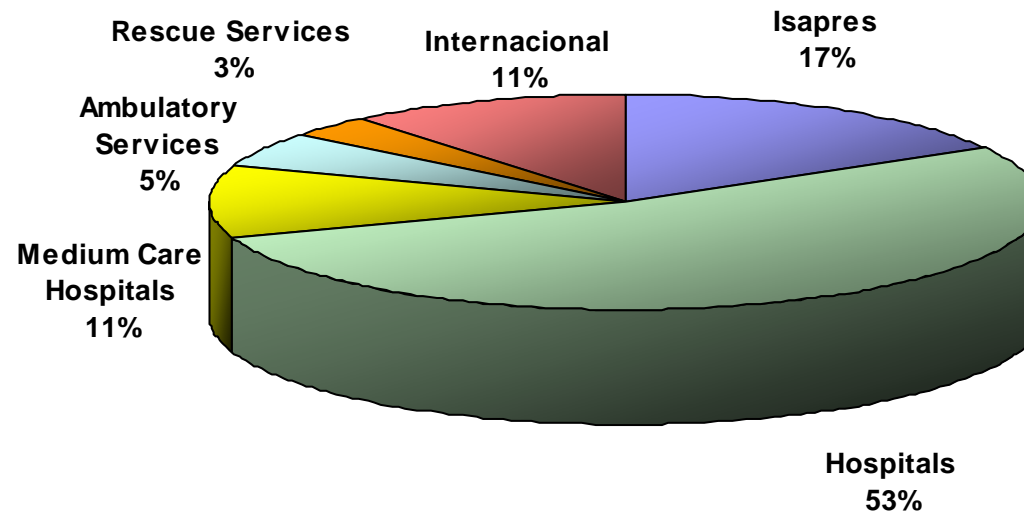
## Annual Revenues (\$MM-Mar10)



Until 2008 the annual revenues appear under the chilean accounting standards and are expressed in MM\$ of december 2009. Since 2009 the revenues appear under the International Financial and Reporting Standards (IFRS) and are expressed in MM\$ of each year.

# Financial Highlights: Consolidated

## Ebitda Share 2010



**Total Annual Movil Ebitda 2010: \$58.641 Millions**

# Financial Highlights: Consolidated

## Financial Ratios 2010

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Leverage	1,94	1,88	1,70	1,99	1,96	2,10	1,97	2,15	2,49
ROE	17%	19%	24%	32%	33%	28%	24%	21%	21%
ROA	10%	10%	14%	11%	11%	9%	8%	7%	8%
Net Margin / Sales	4%	4%	5%	7%	6%	6%	5%	4%	4%

- ROE decreased because for higher consolidated equity due to investments developed.
- Net income ratio 2010 is the same to 2009.
- Between 2002 and 2009 the financial ratios were calculated on numbers appear under chilean accounting standards. Since 2010 the financial ratios were calculated on numbers appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Consolidated

## Balance Sheet \* (2009-2010)

<b>Balance Sheet (Ch \$ Millions)</b>	<b>DIC 2009 4Q</b>	<b>MAR 2010 1Q</b>
Current Assets	152.072	159.929
Fixed Assets	244.070	248.100
Other Assets	106.651	109.486
<b>Total Assets</b>	<b>502.793</b>	<b>517.515</b>
Current Liabilities	203.182	206.123
Long Term Liabilities	160.597	163.083
Minoritary Interest	12.232	11.970
Equity	126.782	136.339
<b>Equity and Liabilities</b>	<b>502.793</b>	<b>517.515</b>

\*Note: The numbers of the balance sheet for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Consolidated

## Financial Results \* (2009-2010)

Financial Highlights (Ch \$ Millions)	MAR 2009 1Q	MAR 2010 1Q
Revenues	151.833	164.043
Cost of Sales	(106.436)	(118.068)
<b>Gross Income</b>	<b>45.397</b>	<b>45.975</b>
<b>Gross Margin (%)</b>	<b>29,90%</b>	<b>28,03%</b>
SG & A	(28.236)	(29.675)
Depreciation	(3.194)	(3.767)
Operating Income	17.161	16.300
<b>Ebitda</b>	<b>20.355</b>	<b>20.067</b>
<b>Ebitda Margin (%)</b>	<b>13,41%</b>	<b>12,23%</b>
Non Operating Result	162	(4.576)
<b>Net Income</b>	<b>17.323</b>	<b>11.724</b>
<b>Net Margin (%)</b>	<b>11,41%</b>	<b>7,15%</b>

- Revenues increased 8,04%

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Areas

## Health Insurance \* (2009-2010)

Isapres Financial Highlights (Ch \$ Millions)	2009 1Q	2010 1Q
Revenues	86.903	88.889
Cost of Sales	(66.919)	(70.453)
<b>Gross Income</b>	<b>19.984</b>	<b>18.437</b>
<b>Gross Margin (%)</b>	<b>23,00%</b>	<b>20,74%</b>
SG & A	(9.021)	(8.789)
Depreciation	(497)	(462)
Operating Income	10.963	9.648
<b>Ebitda</b>	<b>11.460</b>	<b>10.109</b>
<b>Ebitda Margin (%)</b>	<b>13,19%</b>	<b>11,37%</b>
Non Operating Result	(676)	(843)
<b>Net Income</b>	<b>10.287</b>	<b>8.805</b>
<b>Net Margin (%)</b>	<b>11,84%</b>	<b>9,91%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Areas

## Hospitals \* (2009-2010)

Hospitals Financial Highlights (Ch \$ Millions)	2009 1Q	2010 1Q
Revenues	36.673	40.988
Cost of Sales	(25.952)	(29.745)
<b>Gross Income</b>	<b>10.721</b>	<b>11.243</b>
<b>Gross Margin (%)</b>	<b>29,23%</b>	<b>27,43%</b>
SG & A	(7.033)	(7.988)
Depreciation	(1.935)	(2.306)
Operating Income	3.688	3.255
<b>Ebitda</b>	<b>5.623</b>	<b>5.561</b>
<b>Ebitda Margin (%)</b>	<b>15,33%</b>	<b>13,57%</b>
Non Operating Result	842	(1.188)
<b>Net Income</b>	<b>4.530</b>	<b>2.067</b>
<b>Net Margin (%)</b>	<b>12,35%</b>	<b>5,04%</b>

\*Notes: - The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

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

# Financial Highlights: Business Areas

## Ambulatory Services \* (2009-2010)

<b>Ambulatory Services</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2009 1Q</b>	<b>2010 1Q</b>
Revenues	5.632	5.966
Cost of Sales	(5.050)	(5.297)
<b>Gross Income</b>	<b>582</b>	<b>669</b>
<b>Gross Margin (%)</b>	<b>10,34%</b>	<b>11,22%</b>
SG & A	(353)	(417)
Depreciation	(172)	(360)
Operating Income	229	252
<b>Ebitda</b>	<b>401</b>	<b>612</b>
<b>Ebitda Margin (%)</b>	<b>7,11%</b>	<b>10,27%</b>
Non Operating Result	12	(81)
<b>Net Income</b>	<b>241</b>	<b>172</b>
<b>Net Margin (%)</b>	<b>4,28%</b>	<b>2,88%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).



# Financial Highlights: Business Areas

## Rescue Services \* (2009-2010)

<b>Rescue Services Financial Highlights (Ch \$ Millions)</b>	<b>2009 1Q</b>	<b>2010 1Q</b>
Revenues	5.411	5.089
Cost of Sales	(1.949)	(2.061)
<b>Gross Income</b>	<b>3.461</b>	<b>3.028</b>
<b>Gross Margin (%)</b>	<b>63,97%</b>	<b>59,50%</b>
SG & A	(2.759)	(2.426)
Depreciation	(156)	(121)
Operating Income	703	602
<b>Ebitda</b>	<b>859</b>	<b>723</b>
<b>Ebitda Margin (%)</b>	<b>15,87%</b>	<b>14,21%</b>
Non Operating Result	(265)	(76)
<b>Net Income</b>	<b>438</b>	<b>526</b>
<b>Net Margin (%)</b>	<b>8,09%</b>	<b>10,33%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Areas

## Colmédica Colombia \* (2009-2010)

<b>Colmédica</b>		
<b>Financial Highlights (Ch \$ Millions)</b>	<b>2009 1Q</b>	<b>2010 1Q</b>
Revenues	30.384	39.133
Cost of Sales	(23.442)	(30.963)
<b>Gross Income</b>	<b>6.942</b>	<b>8.170</b>
<b>Gross Margin (%)</b>	<b>22,85%</b>	<b>20,88%</b>
SG & A	(4.735)	(5.702)
Depreciation	(245)	(388)
Operating Income	2.207	2.467
<b>Ebitda</b>	<b>2.452</b>	<b>2.855</b>
<b>Ebitda Margin (%)</b>	<b>8,07%</b>	<b>7,29%</b>
Non Operating Result	(453)	(604)
<b>Net Income</b>	<b>1.754</b>	<b>1.863</b>
<b>Net Margin (%)</b>	<b>5,77%</b>	<b>4,76%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Areas

## C. del Country Colombia \* (2009-2010)

<b>Clínica del Country S.A. Financial Highlights (Ch \$ Millions)</b>	<b>2009 1Q</b>	<b>2010 1Q</b>
Revenues	7.120	9.550
Cost of Sales	(5.323)	(6.924)
<b>Gross Income</b>	<b>1.797</b>	<b>2.626</b>
<b>Gross Margin (%)</b>	<b>25,24%</b>	<b>27,50%</b>
SG & A	(720)	(918)
Depreciation	(464)	(470)
Operating Income	1.077	1.708
<b>Ebitda</b>	<b>1.541</b>	<b>2.178</b>
<b>Ebitda Margin (%)</b>	<b>21,64%</b>	<b>22,81%</b>
Non Operating Result	(343)	(522)
<b>Net Income</b>	<b>734</b>	<b>1.186</b>
<b>Net Margin (%)</b>	<b>10,31%</b>	<b>12,42%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Areas

## Empremédica Perú \* (2009-2010)

<b>Empremédica Clínica San Felipe y Lab. Roe Financial Highlights (Ch \$ Millions)</b>	<b>2009 1Q</b>	<b>2010 1Q</b>
Revenues	4.475	4.198
Cost of Sales	(1.087)	(745)
<b>Gross Income</b>	<b>3.388</b>	<b>3.453</b>
<b>Gross Margin (%)</b>	<b>75,72%</b>	<b>82,26%</b>
SG & A	(2.679)	(2.723)
Depreciation	(102)	(219)
Operating Income	709	730
<b>Ebitda</b>	<b>812</b>	<b>949</b>
<b>Ebitda Margin (%)</b>	<b>18,13%</b>	<b>22,60%</b>
Non Operating Result	(225)	(239)
<b>Net Income</b>	<b>484</b>	<b>491</b>
<b>Net Margin (%)</b>	<b>10,81%</b>	<b>11,71%</b>

\*Note: The financial results for both years appear under the International Financial and Reporting Standards (IFRS).