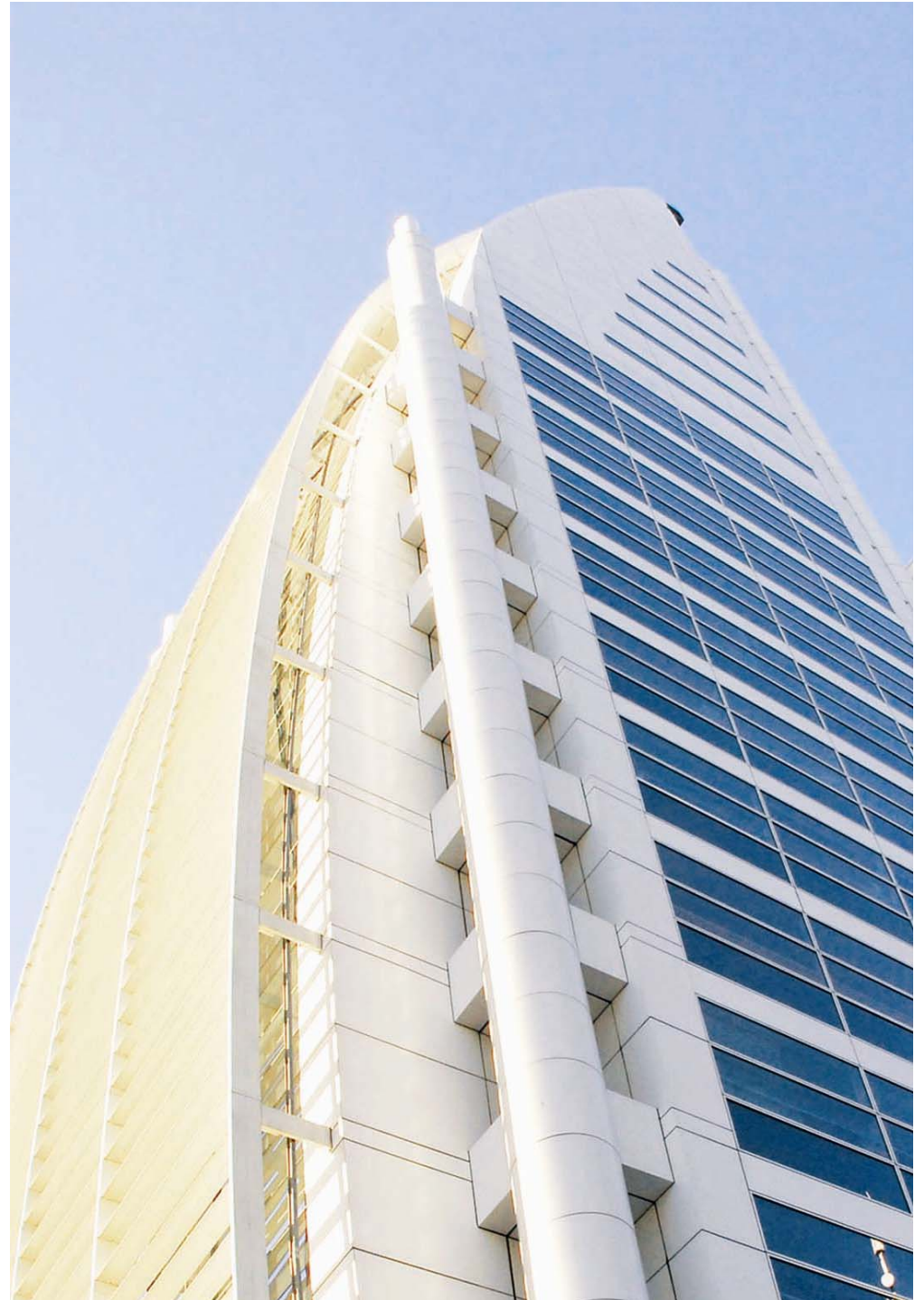




# Empresas Banmédica

Financial Results  
First Quarter 2012



- ▶ **Empresas Banmédica**
  - *Issues First Quarter 2012*
- ▶ **Market Overview**
  - *Isapres*
  - *Hospitals and Ambulatory Services*
- ▶ **Financial Highlights**
  - *Consolidated*
  - *Business Units*

## Medical Facilities Investment Plan

- Clínica San Felipe in Peru is opening the new wing with 83 beds, including Maternity, Intensive Care Unit and an Operating Room suite.
- Laboratorio Roe will change the central processing Lab to its new facility inside Clínica San Felipe. Open of two new locations in Los Olivos and San Juan de Lurigancho.
- Vidaintegra is opening three New Medical Centers in the Metropolitan Area, adding 95 medical offices, with a 39% of increase of capacity.

Successful international expansion and investment plan: Continue building 2 new hospitals in Colombia, Clínica La Colina in Bogota and Clínica Portoazul in Barranquilla. It is expected that both hospitals begin operations by the end of the year 2012, adding 285 new beds.

## Dividend 2011

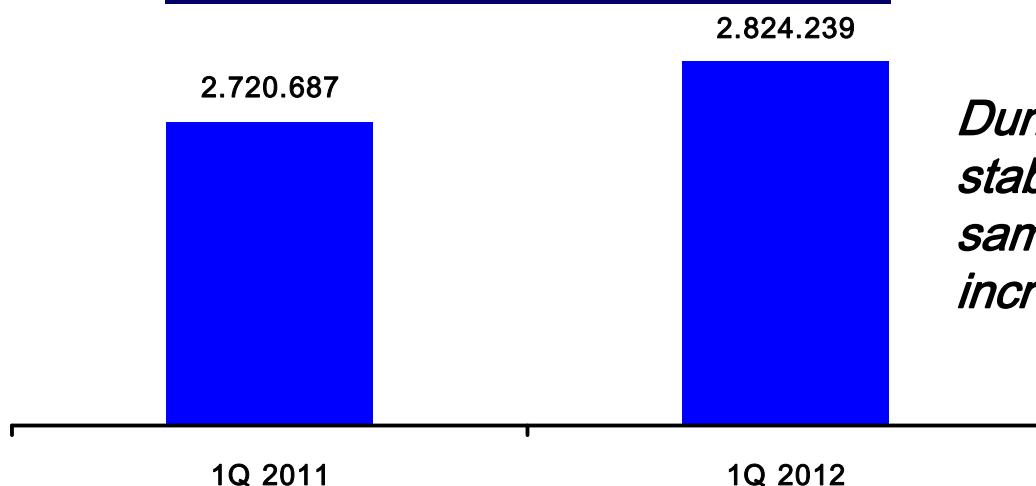
Empresas Banmédica agreed to distribute a dividend of \$33 per share equivalent to 61,28% of annual net profit. Essential Issue was informed in april 2012.

## Financial Statements

The numbers of the financial statements appears under the International Financial and Reporting Standards (IFRS).

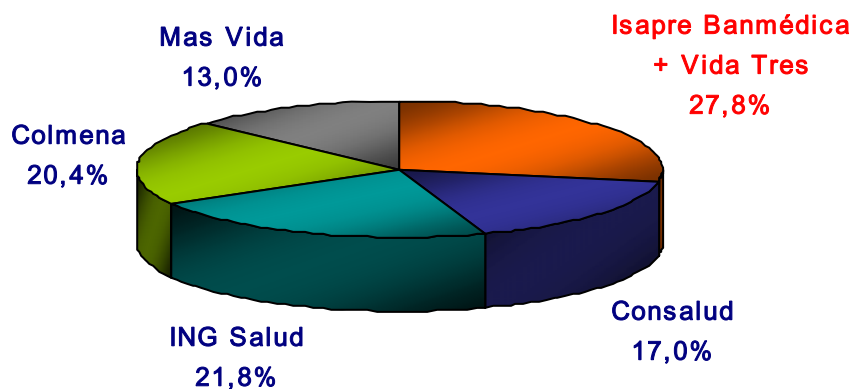
# Market Overview: ISAPRES

## Beneficiaries of Isapre Industry



*During 2012, isapre's industry have a stable number of beneficiaries over the same period of last year, with a 3,8% of increase.*

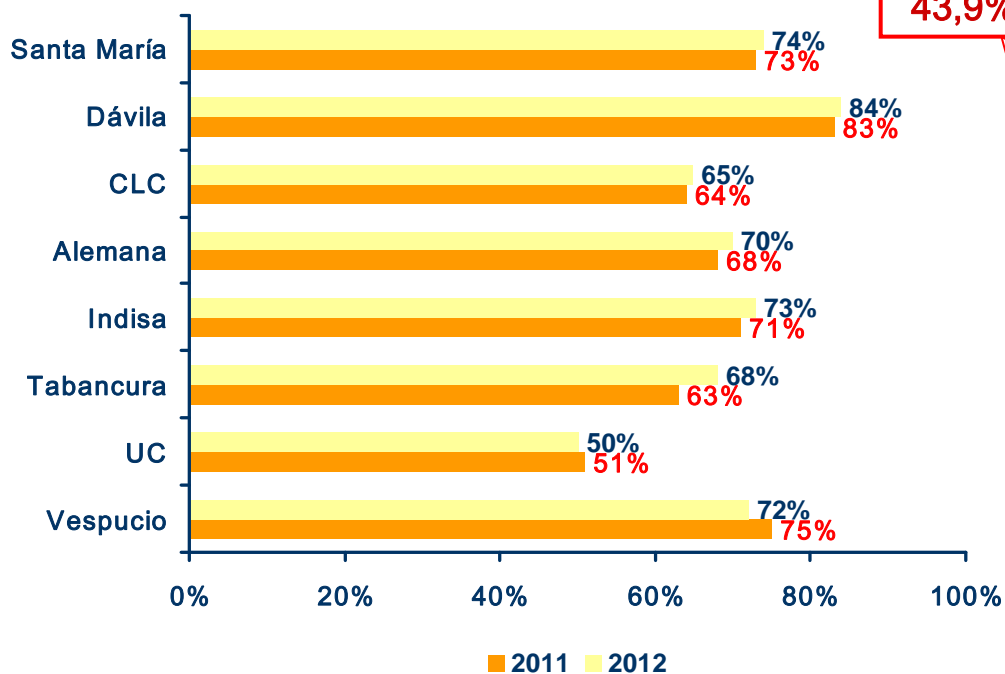
## Market Share



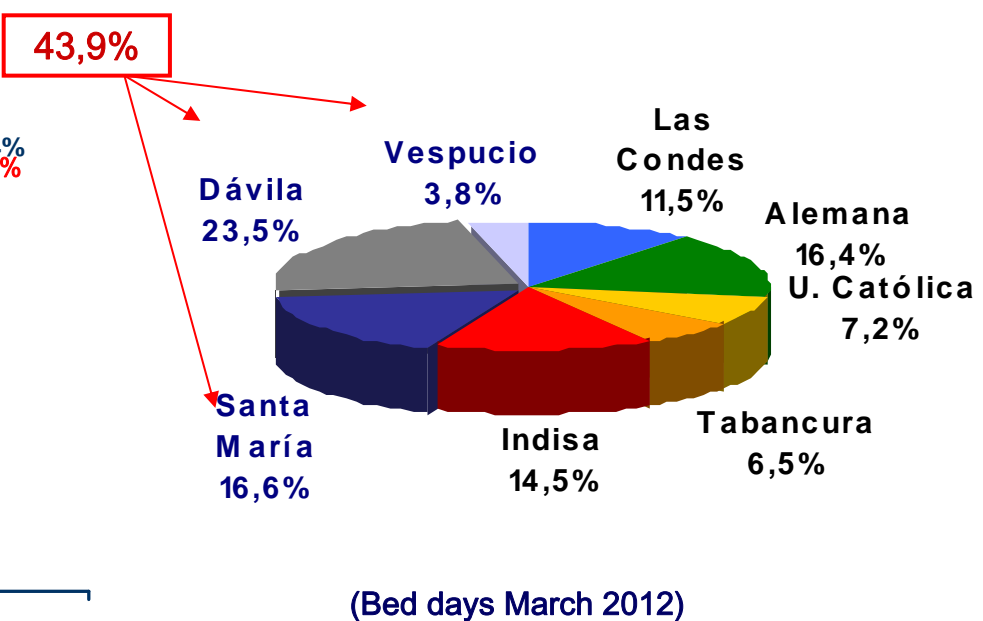
*Empresas Banmédica holds leadership over isapre's market share, with close to 30% of revenues.*

# Market Overview: Hospitals

Occupancy Rate 2012-2011



Market Share 2012



# Banmédica Share of Total Volume of Activities



## Banmédica Activities

ACTIVITIES	January to March 2011	January to March 2012	Var.
Physician Consult	662.398	731.066	10,4%
Lab Test	1.518.875	1.739.631	14,5%
Childbirths and Caesarean	4.228	3.918	-7,3%
Surgeries	15.354	16.678	8,6%
Beds Days Occupied	60.844	65.976	8,4%

## Association of Private Hospital

ACTIVITIES	January to March 2011	January to March 2012	Var.
Physician Consult	2.592.005	2.841.117	9,6%
Lab Test	5.535.506	6.369.871	15,1%
Childbirths and Caesarean	11.525	12.157	5,5%
Surgeries	66.875	72.243	8,0%
Beds Days Occupied	240.521	262.105	9,0%

The Association of Private Hospitals join 26 of the most relevant Healthcare Institution of Chile

(Information to March 2012)

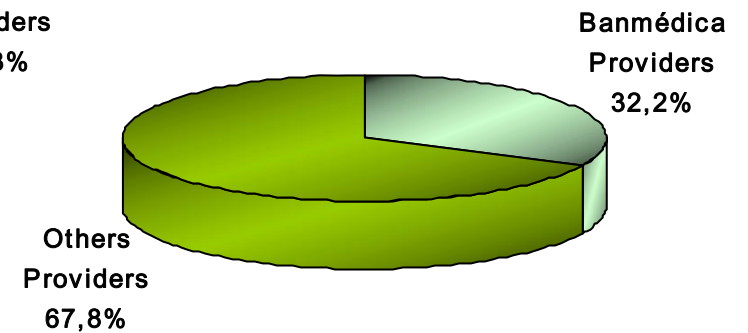
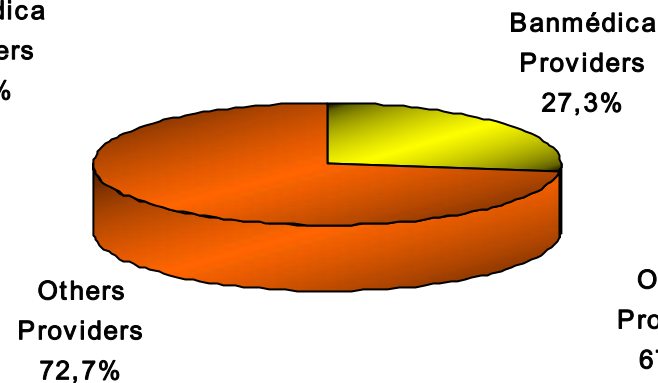
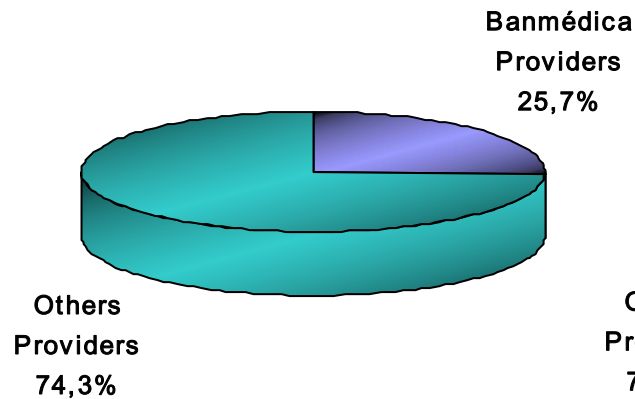
# Banmédica Share of Total Volume of Activities



## Physician Consult

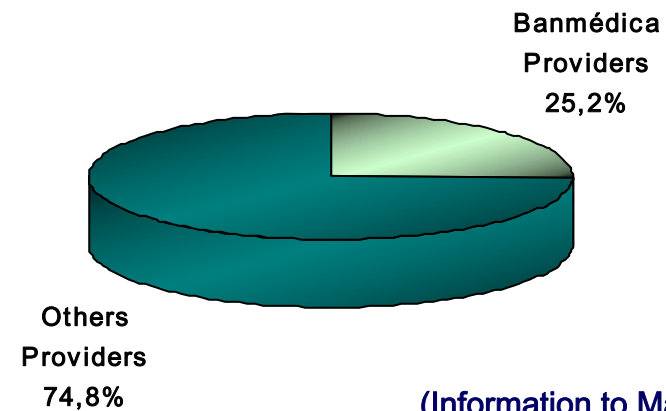
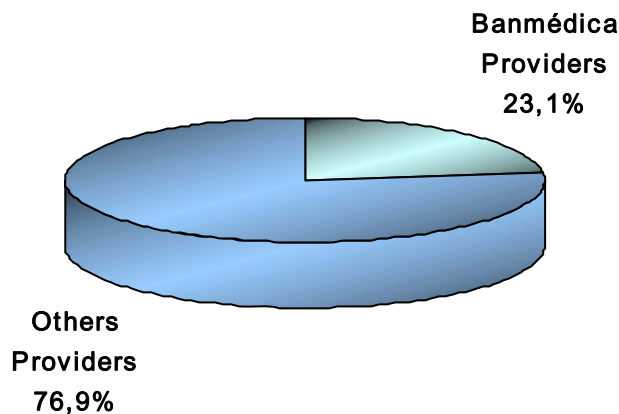
## Lab Test

## Childbirths and Caesarean



## Surgeries

## Beds Days Occupied

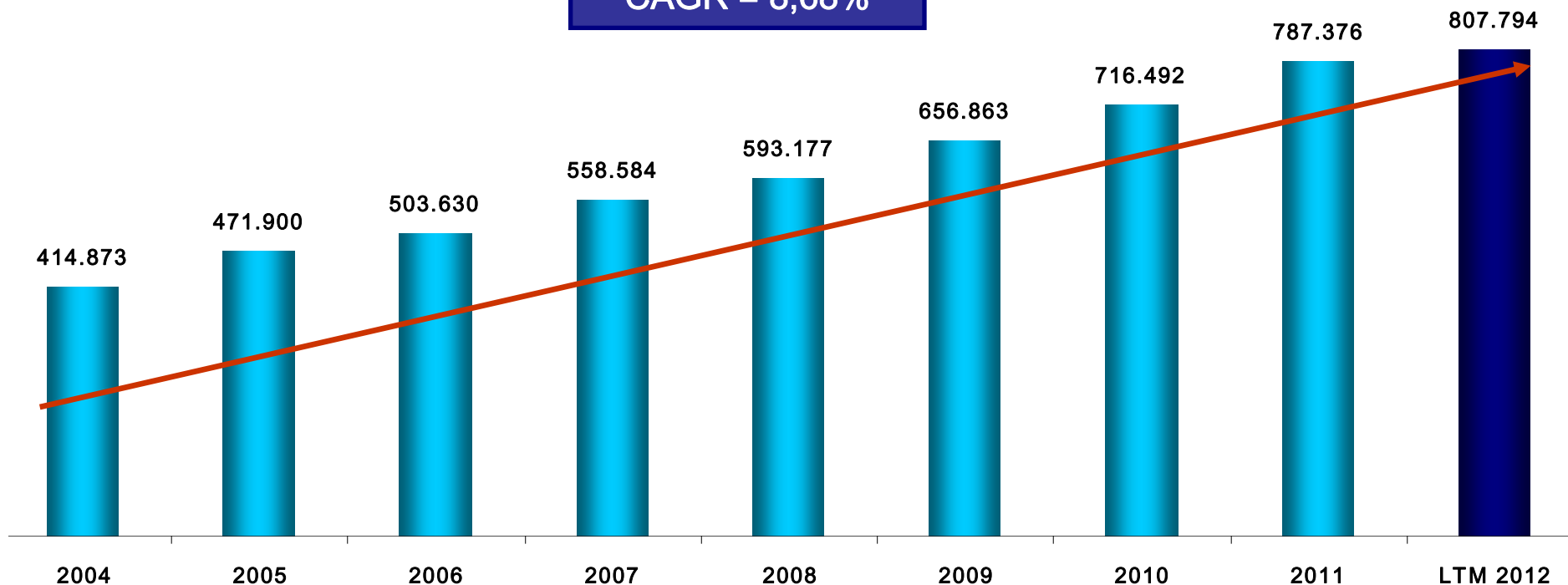


(Information to March 2012)

# Financial Highlights: Consolidated

Annual Revenues (\$MM)

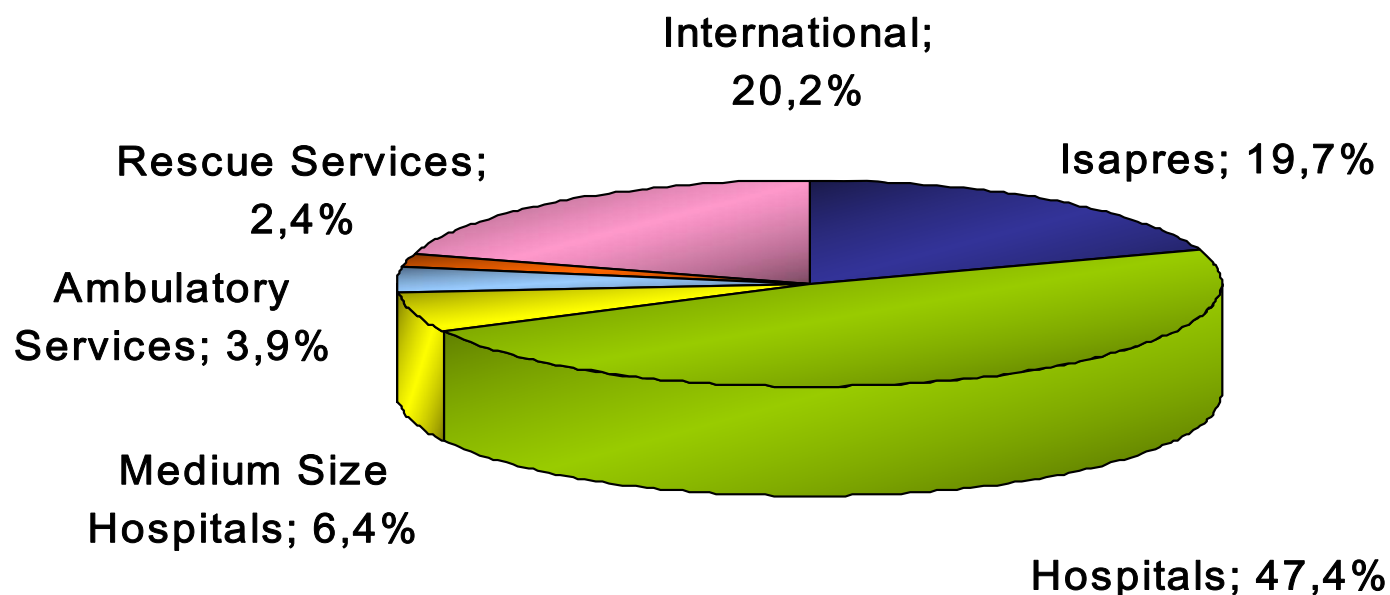
CAGR = 8,68%



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



## Ebitda Share 2012



*Total LTM Ebitda 2012: \$87.879 Millions*

# Financial Highlights: Consolidated

## Financial Ratios 2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	LTM 2012
Leverage	1,88	1,70	1,99	1,96	2,10	1,97	2,97	2,60	2,44	2,41
ROE	19%	24%	32%	33%	28%	24%	29%	33%	28%	26%
ROA	10%	14%	11%	11%	9%	8%	7%	8%	8%	7%
Ebitda/ Sales	9%	12%	13%	11%	10%	10%	9%	11%	11%	11%
Net Margin / Sales	4%	5%	7%	6%	6%	5%	5%	6%	6%	5%

- Between 2002 and 2008 the financial ratios were calculated on numbers appears under chilean accounting standards. Since 2009 the financial ratios were calculated on numbers appears under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Consolidated

## Balance Sheet \* (2011-2012)

Balance Sheet (Ch \$ Millions)	DIC 2011	MAR 2012
Current Assets	179.939	195.746
Fixed Assets	283.607	290.880
Other Assets	117.389	119.026
<b>Total Assets</b>	<b>580.935</b>	<b>605.652</b>
Current Liabilities	247.993	248.848
Long Term Liabilities	150.236	166.813
Minoritary Interest	19.585	17.780
Equity	163.121	172.210
<b>Equity and Liabilities</b>	<b>580.935</b>	<b>605.652</b>

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

# Financial Highlights: Consolidated

## Financial Results \* (2011-2012)

Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	188.990	209.407
Cost of Sales	(139.440)	(156.320)
<b>Gross Income</b>	<b>49.550</b>	<b>53.087</b>
<b>Gross Margin (%)</b>	<b>26,22%</b>	<b>25,35%</b>
SG & A and Others	(26.944)	(30.404)
Depreciation and Amortization	(4.620)	(4.711)
Operating Income	22.606	22.683
<b>Ebitda</b>	<b>27.226</b>	<b>27.394</b>
<b>Ebitda Margin (%)</b>	<b>14,41%</b>	<b>13,08%</b>
Non Operating Result	(7.538)	(8.980)
<b>Net Income</b>	<b>15.068</b>	<b>13.703</b>
<b>Net Margin (%)</b>	<b>7,97%</b>	<b>6,54%</b>

- Revenues increased 10,80%.

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

# Financial Highlights: Business Units

## Health Insurance \* (2011-2012)

Isapres		
Finacial Highlights (Ch \$ Millions)	2011	2012
Revenues	99.513	107.482
Cost of Sales	(78.320)	(88.457)
<b>Gross Income</b>	<b>21.193</b>	<b>19.025</b>
<b>Gross Margin (%)</b>	<b>21,30%</b>	<b>17,70%</b>
SG & A and Others	(9.209)	(9.388)
Depreciation and Amortization	(306)	(299)
Operating Income	11.984	9.637
<b>Ebitda</b>	<b>12.290</b>	<b>9.936</b>
<b>Ebitda Margin (%)</b>	<b>12,35%</b>	<b>9,24%</b>
Non Operating Result	(1.790)	(36)
<b>Net Income</b>	<b>10.194</b>	<b>9.601</b>
<b>Net Margin (%)</b>	<b>10,24%</b>	<b>8,93%</b>

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

# Financial Highlights: Business Units

## Hospitals \* (2011-2012)

Hospitals		
Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	52.501	61.396
Cost of Sales	(39.508)	(45.831)
<b>Gross Income</b>	<b>12.993</b>	<b>15.565</b>
<b>Gross Margin (%)</b>	<b>24,75%</b>	<b>25,35%</b>
SG & A and Others	(7.528)	(8.214)
Depreciation and Amortization	(2.859)	(3.156)
Operating Income	5.465	7.351
<b>Ebitda</b>	<b>8.324</b>	<b>10.507</b>
<b>Ebitda Margin (%)</b>	<b>15,85%</b>	<b>17,11%</b>
Non Operating Result	(2.495)	(3.461)
<b>Net Income</b>	<b>2.970</b>	<b>3.890</b>
<b>Net Margin (%)</b>	<b>5,66%</b>	<b>6,34%</b>

- \*Notes:
- The financial results for both years appears under the International Financial and Reporting Standards (IFRS).
  - Hospitals area includes the following institutions: Santa María, Dávila, Vespuccio, Ciudad del Mar and Bio Bío.

# Financial Highlights: Business Units

## Ambulatory Services \* (2011-2012)

Ambulatory Services		
Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	7.373	9.451
Cost of Sales	(6.691)	(8.749)
<b>Gross Income</b>	<b>682</b>	<b>702</b>
<b>Gross Margin (%)</b>	<b>9,25%</b>	<b>7,43%</b>
SG & A and Others	(422)	(563)
Depreciation and Amortization	(431)	(544)
Operating Income	260	139
<b>Ebitda</b>	<b>691</b>	<b>683</b>
<b>Ebitda Margin (%)</b>	<b>9,37%</b>	<b>7,23%</b>
Non Operating Result	(115)	(168)
<b>Net Income</b>	<b>145</b>	<b>(29)</b>
<b>Net Margin (%)</b>	<b>1,97%</b>	<b>-0,31%</b>

\*Note: Vidaintegra is opening three New Medical Centers in the Metropolitan Area, adding 95 medical offices, with a 39% of increase of capacity. So during this year will have more cost until the maturation of the projects.

- The financial results for both years appears under the International Financial and Reporting Standards (IFRS).

# Financial Highlights: Business Units

## Rescue Services \* (2011-2012)

Rescue Services Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	5.382	5.413
Cost of Sales	(2.230)	(2.471)
<b>Gross Income</b>	<b>3.152</b>	<b>2.942</b>
<b>Gross Margin (%)</b>	<b>58,57%</b>	<b>54,35%</b>
SG & A and Others	(2.519)	(2.502)
Depreciation and Amortization	(108)	(83)
Operating Income	633	440
<b>Ebitda</b>	<b>741</b>	<b>523</b>
<b>Ebitda Margin (%)</b>	<b>13,77%</b>	<b>9,66%</b>
Non Operating Result	(51)	36
<b>Net Income</b>	<b>582</b>	<b>476</b>
<b>Net Margin (%)</b>	<b>10,81%</b>	<b>8,79%</b>

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



# Financial Highlights: Business Units

## Colmédica Colombia \* (2011-2012)

Colmédica Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	38.841	44.886
Cost of Sales	(30.866)	(34.099)
<b>Gross Income</b>	<b>7.975</b>	<b>10.787</b>
<b>Gross Margin (%)</b>	<b>20,53%</b>	<b>24,03%</b>
SG & A and Others	(5.598)	(7.489)
Depreciation and Amortization	(606)	(326)
Operating Income	2.377	3.298
<b>Ebitda</b>	<b>2.983</b>	<b>3.624</b>
<b>Ebitda Margin (%)</b>	<b>7,68%</b>	<b>8,07%</b>
Non Operating Result	(614)	(1.019)
Net Income	1.763	2.279
Net Margin (%)	4,54%	5,08%

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

# Financial Highlights: Business Units

## Clínica del Country Colombia \* (2011-2012)

Clínica del Country S.A. Financial Highlights (Ch \$ Millions)	2011	2012
Revenues	8.833	10.837
Cost of Sales	(5.470)	(6.739)
<b>Gross Income</b>	<b>3.363</b>	<b>4.098</b>
<b>Gross Margin (%)</b>	<b>38,07%</b>	<b>37,81%</b>
SG & A and Others	(2.145)	(2.391)
Depreciation and Amortization	(209)	(268)
Operating Income	1.218	1.707
<b>Ebitda</b>	<b>1.427</b>	<b>1.975</b>
<b>Ebitda Margin (%)</b>	<b>16,16%</b>	<b>18,22%</b>
Non Operating Result	(137)	(285)
<b>Net Income</b>	<b>1.081</b>	<b>1.422</b>
<b>Net Margin (%)</b>	<b>12,24%</b>	<b>13,12%</b>

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

# Financial Highlights: Business Units

## Empremédica Perú \* (2011-2012)

Empremédica Clínica San Felipe y Laboratorio Roe		
Finacial Highlights (Ch \$ Millions)	2011	2012
Revenues	4.272	5.119
Cost of Sales	(2.609)	(3.012)
<b>Gross Income</b>	<b>1.663</b>	<b>2.107</b>
<b>Gross Margin (%)</b>	<b>38,93%</b>	<b>41,16%</b>
SG & A and Others	(543)	(735)
Depreciation and Amortization	(91)	(90)
Operating Income	1.120	1.372
<b>Ebitda</b>	<b>1.210</b>	<b>1.462</b>
<b>Ebitda Margin (%)</b>	<b>28,32%</b>	<b>28,56%</b>
Non Operating Result	(450)	(563)
<b>Net Income</b>	<b>670</b>	<b>809</b>
<b>Net Margin (%)</b>	<b>15,68%</b>	<b>15,80%</b>

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

- It is important to mention that Clínica San Felipe is in the process of building a new wing from October 2010.