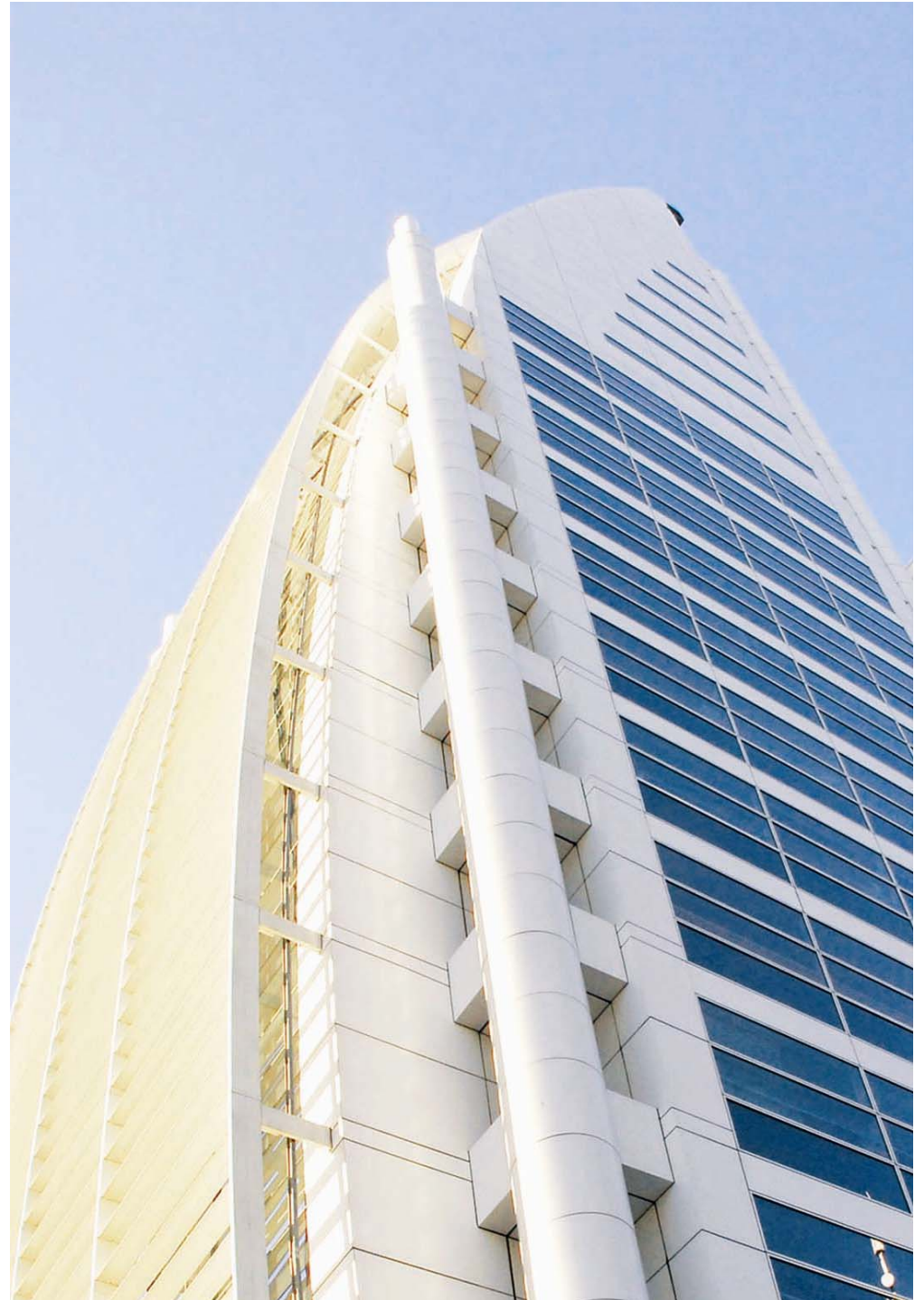




Empresas Banmédica

Financial Results 2011



- ▶ **Empresas Banmédica**
 - *Issues 2011*
- ▶ **Market Overview**
 - *Isapres*
 - *Hospitals and Ambulatory Services*
- ▶ **Financial Highlights**
 - *Consolidated*
 - *Business Units*

Medical Facilities Investment Plan

- Clínica San Felipe (Perú): This hospital located in Lima Perú initiated the construction of a new building of 16.000 square meters to increase its capacity from 51 to 125 beds and adding a new parking service.
- Laboratorio Roe (Perú): Open of two new locations in the district of Miraflores and La Molina.
- Clínica del Country (Colombia): In the process of building a new facility with 50 beds and also increase the capability of the Emergency and Radiology Departments.
- Successful international expansion and investment plan: During the year 2011 is continuing the construction of Clínica Portoazul in Barranquilla and in the fourth quarter it purchases a hospital in stage of construction in Bogota. It is expected that both hospital begin operations during this year 2012 adding 273 new beds.

Dividend 2010

Empresas Banmédica agreed to distribute a dividend of \$33 per share equivalent to 59,98% of annual net profit. Essential Issue was informed in april 2011.

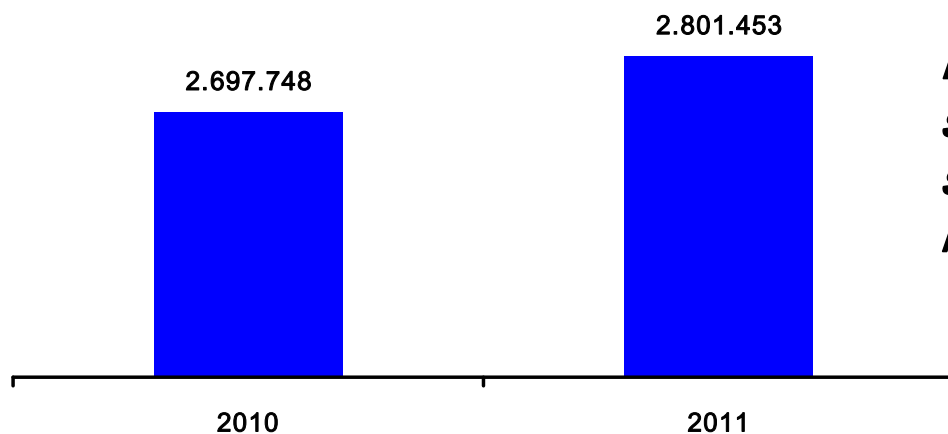
Financial Statements 2011

From the year 2010 and 2011 the numbers of the financial statements appears under the International Financial and Reporting Standards (IFRS).

- During 2011 revenues increased from the previous year at 9.9 %, due to the growth of health insurance in 9.2% and provider in 17%.
- The gross margin grows to \$5,178 million, mainly explained by the increase of 14.7% in large hospitals.
- Ebitda was \$87,711 million, an increase over the previous year of \$5,821 million.
- Earnings per share was \$53.80, compared with \$41.18 of the year 2010 (without the effect of the sale of percentage of Clínica Las Condes).

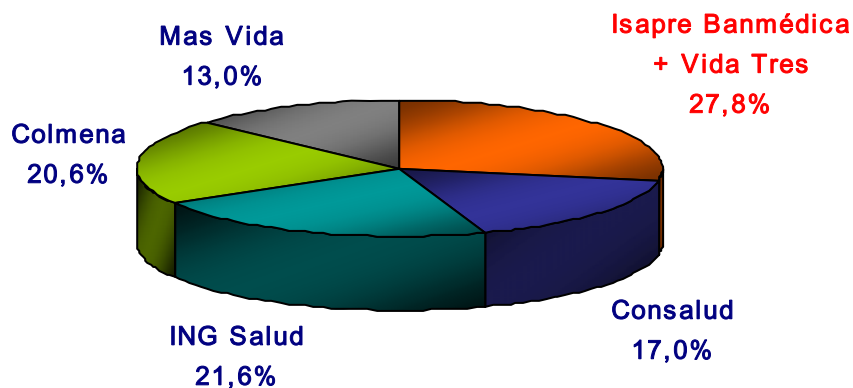
Market Overview: ISAPRES

Beneficiaries of Isapre Industry



During 2011, isapre's industry have a stable number of beneficiaries over the same period of last year, with a 3,8% of increase.

Market Share

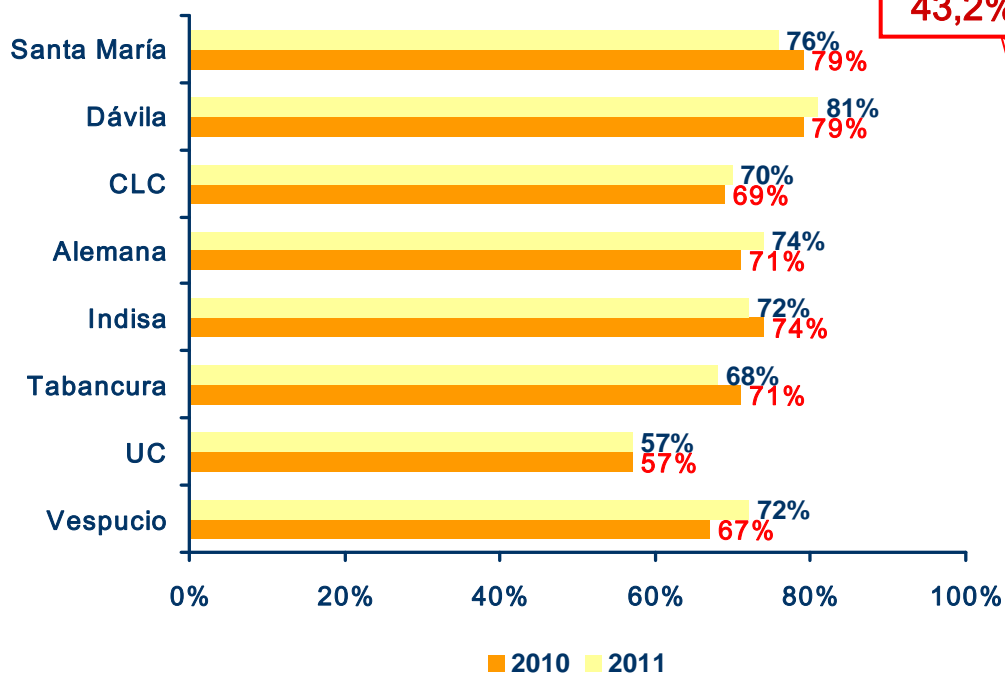


(Information to December 2011)

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

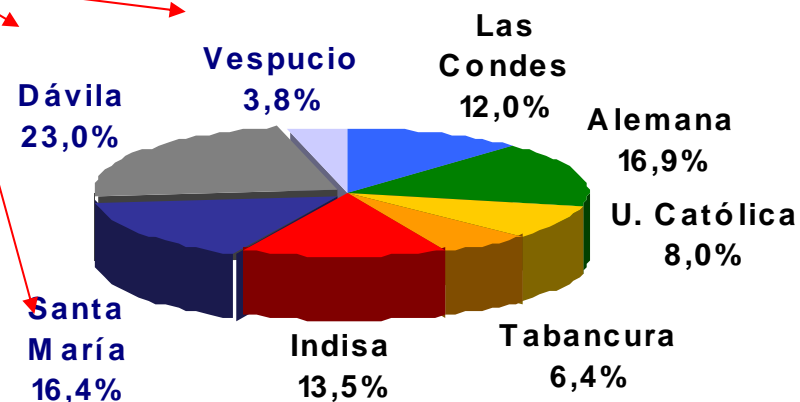
Market Overview: Hospitals

Occupancy Rate 2011-2010



Market Share 2011

43,2%



(Bed days December 2011)

Banmédica Share of Total Volume of Activities



Banmédica Activities

ACTIVITIES	January to December 2010	January to December 2011	Var.
Physician Consult	2.652.951	2.950.507	11,2%
Lab Test	5.680.733	6.616.470	16,5%
Childbirths and Caesarean	14.642	15.581	6,4%
Surgeries	57.659	64.283	11,5%
Beds Days Occupied	243.170	266.386	9,5%

Association of Private Hospital

ACTIVITIES	January to December 2010	January to December 2011	Var.
Physician Consult	10.596.809	11.630.910	9,8%
Lab Test	20.916.479	24.297.432	16,2%
Childbirths and Caesarean	39.353	46.346	17,8%
Surgeries	244.136	287.097	17,6%
Beds Days Occupied	970.604	1.058.968	9,1%

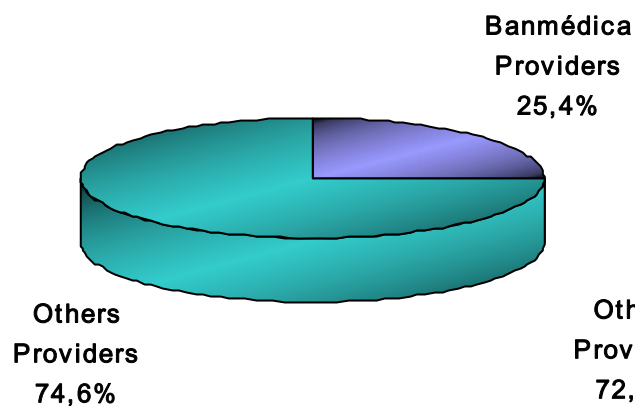
The Association of Private Hospitals join 26 of the most relevant Healthcare Institution of Chile

(Information to December 2011)

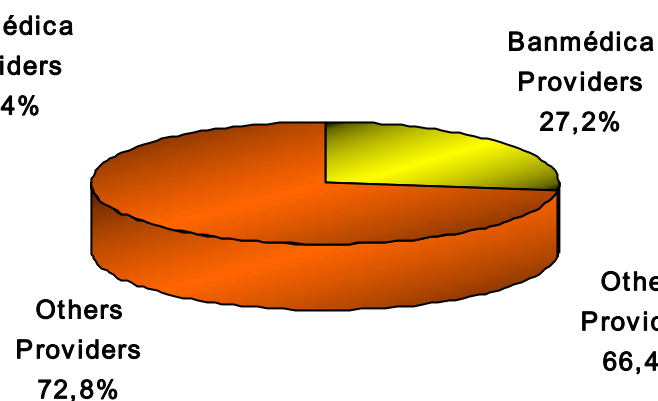
Banmédica Share of Total Volume of Activities



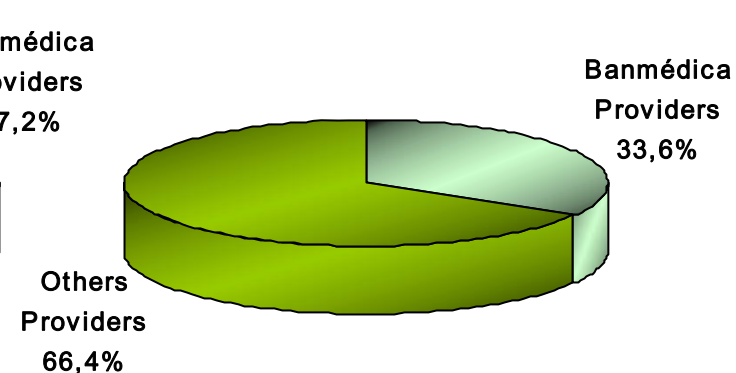
Physician Consult



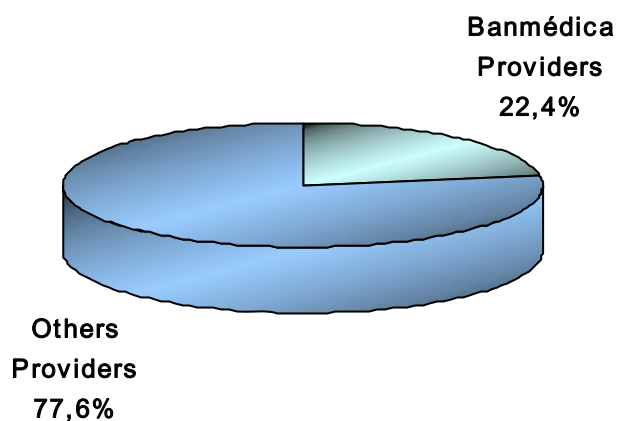
Lab Test



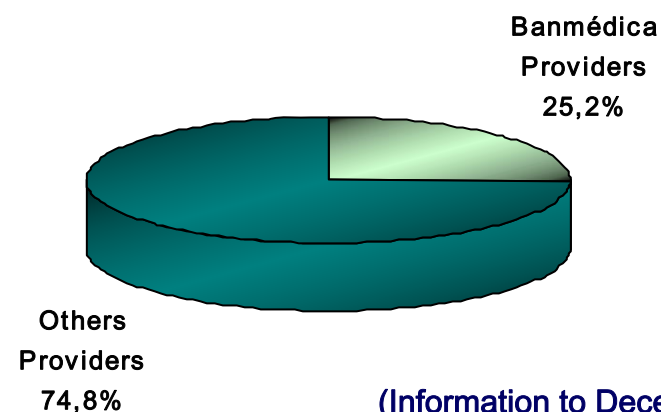
Childbirths and Caesarean



Surgeries



Beds Days Occupied

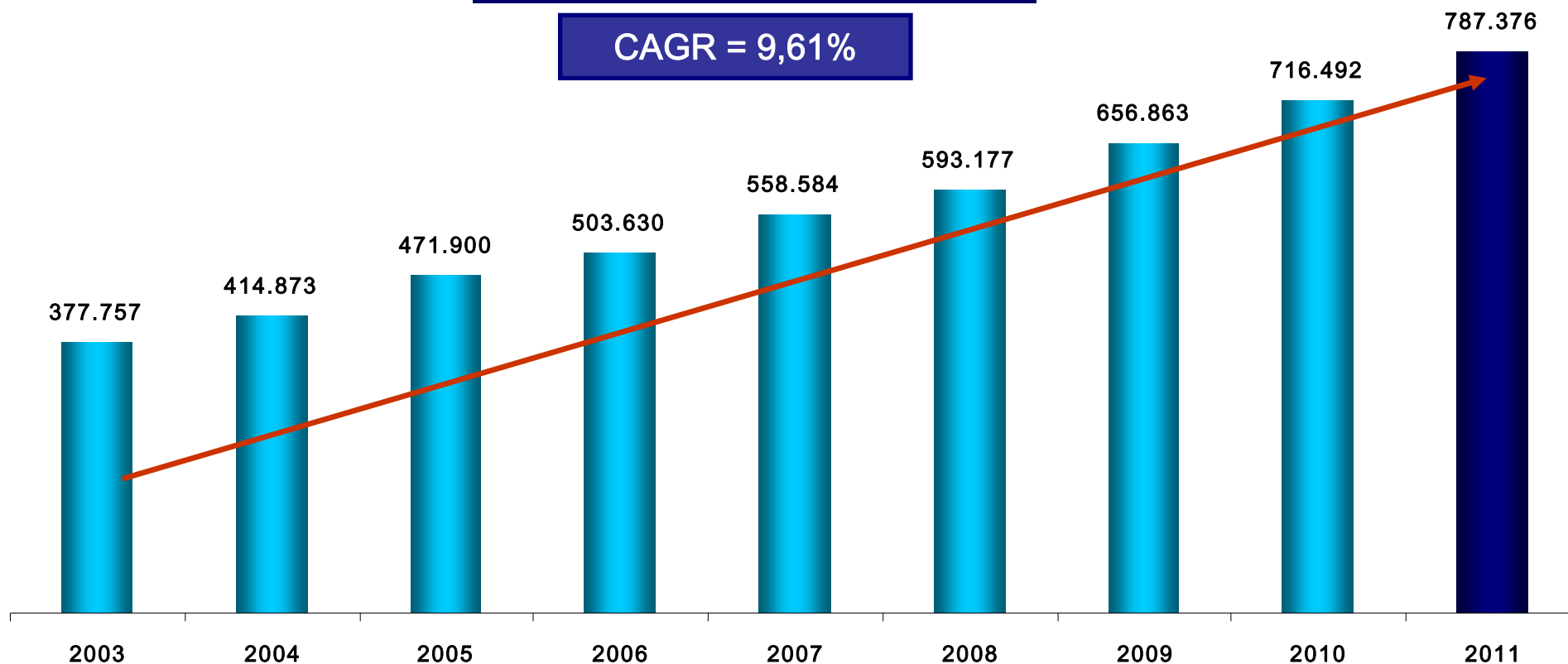


(Information to December 2011)

Financial Highlights: Consolidated

Annual Revenues (\$MM)

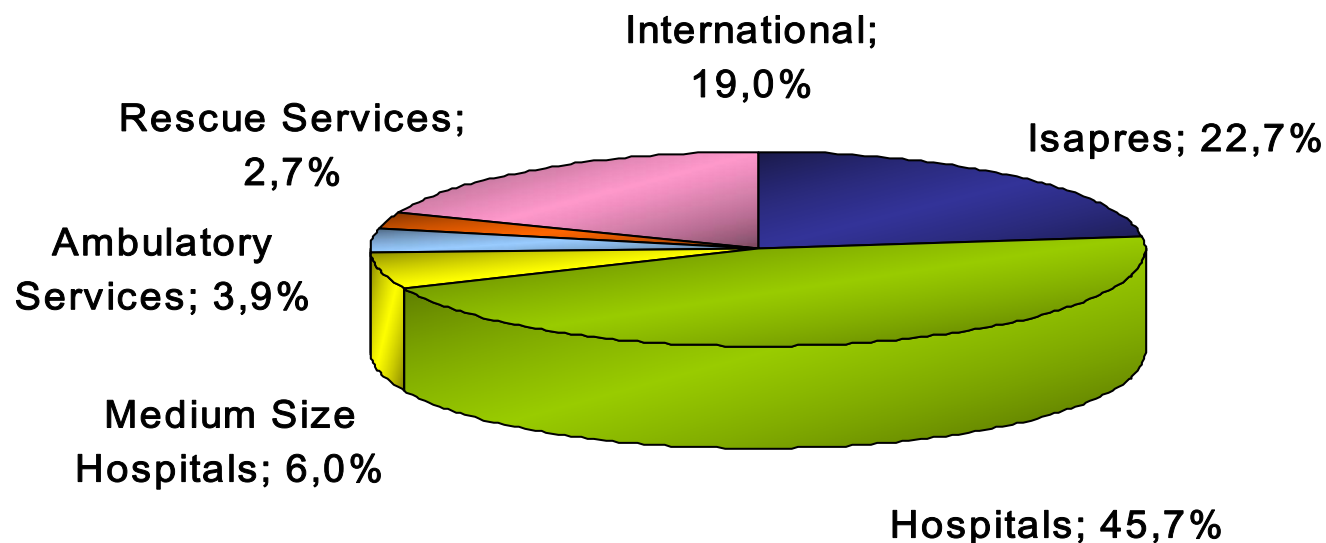
CAGR = 9,61%



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.

Financial Highlights: Consolidated

Ebitda Share 2011



Total Ebitda 2011: \$87.711 Millions

Financial Highlights: Consolidated

Financial Ratios 2011

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Leverage	1,94	1,88	1,70	1,99	1,96	2,10	1,97	2,97	2,60	2,44
ROE	17%	19%	24%	32%	33%	28%	24%	29%	33%	28%
ROA	10%	10%	14%	11%	11%	9%	8%	7%	8%	8%
Ebitda/ Sales	9%	9%	12%	13%	11%	10%	10%	9%	11%	11%
Net Margin / Sales	4%	4%	5%	7%	6%	6%	5%	5%	6%	6%

- 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 * (2010-2011)

Balance Sheet (Ch \$ Millions)	DIC 2010	DIC 2011
Current Assets	169.396	179.939
Fixed Assets	264.084	283.607
Other Assets	109.626	117.389
Total Assets	543.106	580.935
Current Liabilities	230.349	247.993
Long Term Liabilities	148.837	150.236
Minoritary Interest	17.858	19.585
Equity	146.062	163.121
Equity and Liabilities	543.106	580.935

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

Financial Highlights: Consolidated

Financial Results * (2010-2011)

Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	716.492	787.376
Cost of Sales	(546.817)	(603.771)
Gross Income	169.675	183.605
Gross Margin (%)	23,68%	23,32%
SG & A and Others	(105.192)	(113.944)
Depreciation and Amortization	(17.407)	(18.050)
Operating Income	64.483	69.661
Ebitda	81.890	87.711
Ebitda Margin (%)	11,43%	11,14%
Non Operating Result	(20.209)	(26.335)
Net Income	44.274	43.326
Net Margin (%)	6,18%	5,50%

- Revenues increased 9,89%.
- The 2010 Ebitda included an extraordinary profit of MM\$ 11.133 coming from the sale of the 10,3% participation in Clínica Las Condes.

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

Financial Highlights: Business Units

Health Insurance * (2010-2011)

Isapres Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	371.039	405.136
Cost of Sales	(316.886)	(349.095)
Gross Income	54.153	56.041
Gross Margin (%)	14,59%	13,83%
SG & A and Others	(39.098)	(38.095)
Depreciation and Amortization	(1.695)	(1.236)
Operating Income	15.055	17.946
Ebitda	16.750	19.182
Ebitda Margin (%)	4,51%	4,73%
Non Operating Result	1.064	1.310
Net Income	16.119	19.256
Net Margin (%)	4,34%	4,75%

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

Financial Highlights: Business Units

Hospitals * (2010-2011)

Hospitals Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	204.068	238.790
Cost of Sales	(147.790)	(174.235)
Gross Income	56.278	64.555
Gross Margin (%)	27,58%	27,03%
SG & A and Others	(30.228)	(32.866)
Depreciation and Amortization	(10.400)	(12.093)
Operating Income	26.050	31.689
Ebitda	36.450	43.782
Ebitda Margin (%)	17,86%	18,33%
Non Operating Result	(9.101)	(12.792)
Net Income	16.949	18.897
Net Margin (%)	8,31%	7,91%

- *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, Vespucio, Ciudad del Mar and Bio Bío.

Financial Highlights: Business Units

Ambulatory Services * (2010-2011)

Ambulatory Services Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	28.177	33.248
Cost of Sales	(24.542)	(29.929)
Gross Income	3.635	3.319
Gross Margin (%)	12,90%	9,98%
SG & A and Others	(1.761)	(1.817)
Depreciation and Amortization	(1.627)	(1.828)
Operating Income	1.874	1.502
Ebitda	3.501	3.330
Ebitda Margin (%)	12,43%	10,02%
Non Operating Result	(568)	(547)
Net Income	1.306	955
Net Margin (%)	4,63%	2,87%

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

Financial Highlights: Business Units

Rescue Services * (2010-2011)

Rescue Services Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	21.175	21.871
Cost of Sales	(8.880)	(9.838)
Gross Income	12.295	12.033
Gross Margin (%)	58,06%	55,02%
SG & A and Others	(10.673)	(10.195)
Depreciation and Amortization	(470)	(405)
Operating Income	1.622	1.838
Ebitda	2.092	2.243
Ebitda Margin (%)	9,88%	10,26%
Non Operating Result	51	86
Net Income	1.673	1.924
Net Margin (%)	7,90%	8,80%

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

Financial Highlights: Business Units

Colmédica Colombia * (2010-2011)

Colmédica Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	156.407	161.889
Cost of Sales	(126.818)	(128.636)
Gross Income	29.589	33.253
Gross Margin (%)	18,92%	20,54%
SG & A and Others	(23.514)	(26.426)
Depreciation and Amortization	(1.422)	(866)
Operating Income	6.075	6.827
Ebitda	7.497	7.693
Ebitda Margin (%)	4,79%	4,75%
Non Operating Result	(903)	(1.978)
Net Income	5.172	4.849
Net Margin (%)	3,31%	3,00%

- The negative variation of the Net Income against year 2010, is mainly due to an extraordinary expense in a new estate tax mandated by the Colombian Government and a negative effect of the currency exchange rate.

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

Financial Highlights: Business Units

Clínica del Country Colombia * (2010-2011)

Clínica del Country S.A. Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	34.320	39.429
Cost of Sales	(20.639)	(23.278)
Gross Income	13.681	16.151
Gross Margin (%)	39,86%	40,96%
SG & A and Others	(9.085)	(10.004)
Depreciation and Amortization	(1.318)	(1.785)
Operating Income	4.596	6.147
Ebitda	5.914	7.932
Ebitda Margin (%)	17,23%	20,12%
Non Operating Result	(520)	(1.224)
Net Income	4.076	4.923
Net Margin (%)	11,88%	12,49%

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

Financial Highlights: Business Units

Empremédica Perú * (2010-2011)

Empremédica Clínica San Felipe y Laboratorio Roe Financial Highlights (Ch \$ Millions)	2010	2011
Revenues	15.698	16.918
Cost of Sales	(9.718)	(10.428)
Gross Income	5.980	6.490
Gross Margin (%)	38,09%	38,36%
SG & A and Others	(2.853)	(2.725)
Depreciation and Amortization	(488)	(258)
Operating Income	3.127	3.765
Ebitda	3.614	4.023
Ebitda Margin (%)	23,02%	23,78%
Non Operating Result	(1.258)	(1.869)
Net Income	1.869	1.896
Net Margin (%)	11,91%	11,21%

*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.