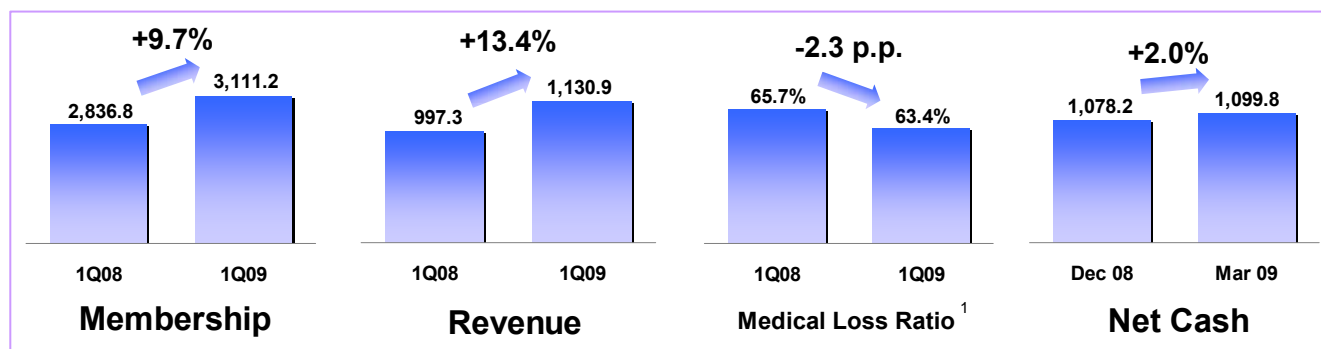


REVENUE INCREASES 13.4% AND MEDICAL LOSS RATIO FALLS IN THE FIRST QUARTER 2009

Rio de Janeiro, May 12, 2009: Amilpar (BOVESPA: AMIL3, Bloomberg: AMIL3 BZ and Reuters: AMIL3.SA), the largest managed care organization in Brazil, announced today its results for the first quarter of 2009.



Conference Calls

English

May 13, 2009
11:00 a.m. New York
(12:00 noon) Brasília
Phone: +1 (973) 935-2966
Code: 97090549
Webcast:
www.amilpar.com.br/ir

Portuguese

May 13, 2009
2:00 p.m. New York
(3:00 p.m. Brasília)
Phone: +55 (11) 2188-0188
Code: Amil
Webcast:
www.amilpar.com.br/ri

Highlights:

- At the end of March, total **membership** stood at 3.11 million, 9.7% up on the 1Q08 and 2.3% down on the 3.18 million recorded in the 4Q08.
- Adjusted **Operating Revenues** totaled R\$ 1,131 million in the 1Q09, 13.4% up year-on-year and 2.1% down on the previous quarter.
- Adjusted **EBITDA** came to R\$ 119.5 million in the 1Q09, 14.4% and 1.6 p.p. up, respectively, on the 4Q08, representing an EBITDA margin of 10.6%.
- The **Medical Loss Ratio** for healthplan membership stood at 63,4% in the 1Q09, versus 69.0% in the 4Q08 and 65.7% in the 1Q08.
- The Company posted an adjusted **Net Income** of R\$ 78.8 million, 12.1% down on the R\$ 89.6 million reported in the 1Q08.
- Net Cash** (cash and cash equivalents less financial debt) closed March 2009 at R\$ 1,099.8 million, R\$ 22 million more than at the end of 2008.

HIGHLIGHTS	1Q09	1Q08	Δ. % 1Q x 1Q	4Q08	Δ. % 1Q x 4Q
Total Membership (thousand)	3,111.2	2,836.8	9.7%	3,184.7	-2.3%
Adjusted Operating Revenues (R\$ million)	1,130.9	997.3	13.4%	1,155.1	-2.1%
EBITDA ⁽²⁾ (R\$ million)	119.5	119.4	0.1%	104.5	14.4%
EBITDA Margin ⁽²⁾ (%)	10.6%	12.0%	-1.4 p.p.	9.0%	1.6 p.p.
Medical Loss Ratio ⁽¹⁾ (%)	63.4%	65.7%	-2.3 p.p.	69.0%	-5.6 p.p.
Net Income ⁽²⁾ (R\$ million)	78.8	89.6	-12.1%	89.6	-12.1%
Earnings Per Share ⁽²⁾	0.2186	0.2486	-12.1%	0.2486	-12.1%

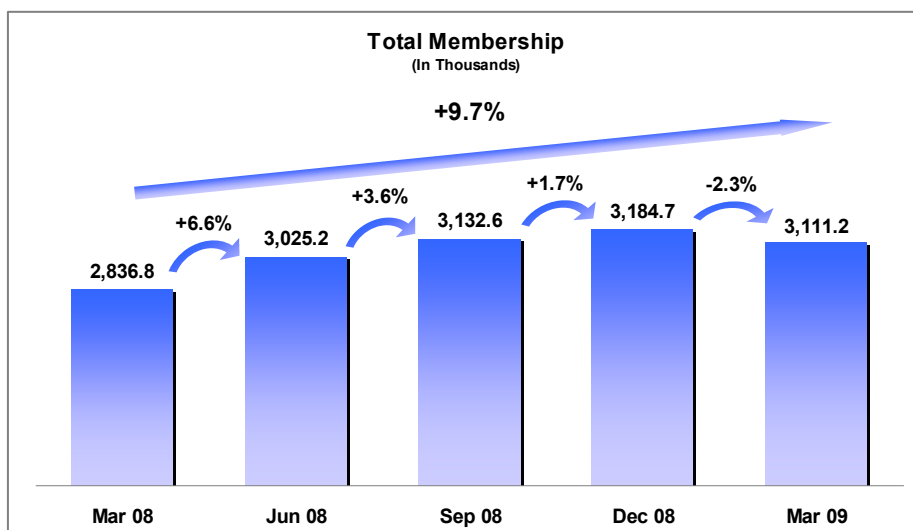
⁽¹⁾ Healthplans only; ⁽²⁾ Adjusted, excluding non-recurring effects and adjustments to non-cash provisions



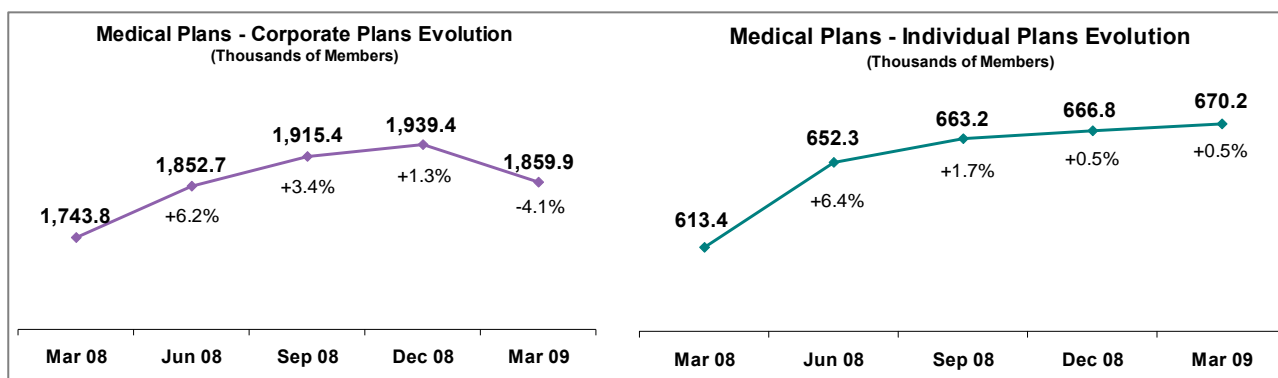
Amilpar Earnings Release March 2009

Index	Page
Highlights.....	01
Operating Performance / Membership	03
Revenue	04
Medical Loss Ratio / Operating Costs	05
Operating Expenses	06
Operating Cash Generation (EBITDA)	07
Financial Result	08
Net Income / Net Cash Position.....	09
Investments / Capex	10
Acquisitions and Purchase Options	10
Share Buyback Program	10
Individual Plans Readjustment.....	10
About our Stock	11
Income Statement	12
Balance Sheet	13
Cash Flow	14
Glossary	15

OPERATING PERFORMANCE

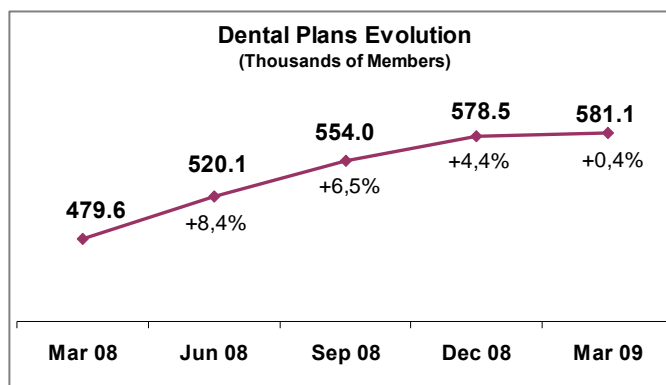


Amil closed march 2008 with 3,111 thousand **members**, 59.8% of which in corporate plans (including 99 thousand members in self-insured plans), 21.5% in individual plans and 18.7% in dental plans, growth of 9.7% over the 1Q08, 7.2% of which organic and 2.5% from acquisitions. Membership growth per segment in the last 12 months totaled 9.3% for individual plans, 6.7% for corporate plans and 21.2% for dental plans.



The reduction in membership in relation to the end of the previous three months was mainly due to the higher number of cancellations in 2009, partially caused by the worsening of the economic situation and the Company's renegotiation of corporate contracts with higher medical costs. As we pointed out last quarter, this strictness in the renegotiation of contracts with inadequate cost / revenue ratios has become even more rigorous since mid-2008 and is likely to continue for the rest of the first half of 2009. Despite the higher number of cancellations, this policy might lead to improved operating margins. In addition, the higher number of terminations was partially offset by the excellent result from the sale of new plans with updated prices. In the quarter, the number of additions totaled 256.8 thousand members in health plans and 81.8 thousand in dental plans.

Dental plan membership closed the first quarter at 581.1 thousand, organic growth of 21.2% (or 101.5 thousand members) over the 1Q08 and 0.4% up on the end of the 4Q08. This segment continues to be a major growth opportunity for the Company, especially due to cross-selling possibilities and its low penetration in relation to the medical plans.



Adjusted **Operating Revenues** totaled R\$ 1,130.9 million in the 1Q09, 13.4% up year-on-year, the main revenue drivers in the last twelve months were our aggressive commercial and marketing strategy and the continued success of the Amil Blue products.

The reduction presented in the first 3 months of 2009 over the 4Q08 (-2.1%) was due to the level of contract terminations, which was higher than the historical average for this period (caused by the Company's renegotiation policy and, primarily, the downturn in activity triggered by the economic slowdown), partially offset by the sale of new plans with updated prices.

First-quarter plan premiums were broken down as follows:

1Q09	Corporate Plans	Individual Plans	Dental Plans
Healthcare plan premiums (R\$ Million)	618.3	451.2	23.0
% of Revenue	56.6%	41.3%	2.1%
Average Ticket (PMPM)	110.8	224.4	13.2

For a better understanding of the adjustments in our performance indicators, it should be noted that the Company provides outpatient and inpatient healthcare services for third parties through its own network in order to maximize the latter's occupancy. These services are recorded under "revenues from other operations", which mostly reflect these services in Dix and its subsidiaries. These revenues are shown below in the breakdown of adjusted operating revenues:

ADJUSTED OPERATING REVENUES RECONCILIATION	R\$ Million				
	1Q09	1Q08	Δ % 1Q x 1Q	4Q08	Δ % 1Q x 4Q
Healthcare plan premiums	1,092.5	986.0	10.8%	1,117.3	-2.2%
Revenues from other operations	38.4	11.3	n.m.	37.8	1.6%
ADJUSTED OPERATING REVENUES	1,130.9	997.3	13.4%	1,155.1	-2.1%

MEDICAL LOSS RATIO

The first-quarter adjusted **Medical Loss Ratio** improved by 3.2 p.p. over the 4Q08, mainly due to period seasonality, the stricter renegotiation of contracts with higher-than-expected medical loss ratios and the increased efficiency of our services and controls. These factors offset the cost pressure from the integration of five new hospitals, the currency volatility, the greater use of corporate plans due to fear of unemployment and the new list of procedures. In comparison with the 1Q08, there was a 0.5 p.p. decline. This rigid discipline of cost control is one of the Company's sustainability pillars.

MEDICAL LOSS RATIO RECONCILIATION R\$ Million	1Q09	1Q08	Δ % 1Q x 1Q	4Q08	Δ % 1Q x 4Q
Healthcare Plan Premiums	1,092.5	986.0	10.8%	1,117.3	-2.2%
Medical Costs	692.7	648.3	6.8%	770.8	-10.1%
MEDICAL LOSS RATIO	63.4%	65.7%	-2.3 p.p.	69.0%	-5.6 p.p.
Revenues from other operations	38.4	11.3	n.m.	37.8	1.6%
Costs of other operations	73.7	32.5	126.8%	49.7	48.3%
ADJUSTED MEDICAL LOSS RATIO	67.8%	68.3%	-0.5 p.p.	71.0%	-3.2 p.p.

“Revenues from other operations” consists primarily of revenues from the provision of services to members of other health plans in Amil's own network, while “Costs of other operations” refers to costs associated with hospitals, outpatient facilities, disease management, rescue and other services in subsidiaries. Thus, the top Medical Loss Ratio line (63.4% in the 1Q09) shows those costs directly related to the exclusive utilization of services by Amil members, recognized under claims in the healthplans, plus the non-cash variation in “incurred but not reported” claims provision (IBNR), while the Adjusted Medical Loss Ratio line (67.8% in the 1Q09) includes all medical costs incurred by the Company. This cost and revenue breakdown is in line with mandatory accounting practices.

In the last 12 months, we have added five new hospitals to our own network from the acquired companies: Ampla, Life System (two hospitals), Casa de Saúde Santa Lúcia and Hospital de Brasília, which are currently on the integration process.

OPERATING COSTS

Net Claims totaled R\$ 692.7 million in the 1Q09, versus R\$ 648.3 million in the 1Q08. Inpatient and outpatient costs in Amil's own network and claims from our contracted network remained the most representative components of this item, which also included the recovery of amounts unduly charged or charged in breach of contractual terms, amounting to R\$ 53.9 million in the 1Q09.

The “Costs of other operations” line is related to hospitals, outpatient clinics, rescue, homecare and other services in subsidiaries. With the increase in the number of hospitals acquired in the last 12 months and not yet incorporated into the healthplan companies (subsidiaries), these costs

recorded a year-on-year upturn. These new hospitals, once wholly incorporated into Amil's proprietary network, will contribute to a better strategic positioning and help improve the efficiency of plans costs control, and for this reason are included in total medical costs (adjusted medical loss ratio).

OPERATING COSTS AND EXPENSES	1Q09	1Q08	$\Delta \%$ 1Q x 1Q	4Q08	$\Delta \%$ 1Q x 4Q
R\$ Million					
Total Cost of Services	766.4	680.7	12.6%	820.5	-6.6%
Medical Costs (Net Claims)	692.7	648.3	6.8%	770.8	-10.1%
Claims	750.3	704.0	6.6%	817.4	-8.2%
IBNR Provision	(3.7)	-	n.m.	16.5	-122.4%
Recovered Claim Payments	(53.9)	(55.7)	-3.2%	(63.1)	-14.6%
Costs of other operations	73.7	32.5	126.8%	49.7	48.3%

¹ IBNR - Incurred but not reported.

OPERATING EXPENSES

Administrative expenses, excluding non-recurring effects and the change in provisions for contingencies, totaled R\$ 170.6 million in the 4Q08 (15.1% of adjusted revenues), versus R\$ 140.4 million in the 1Q08 (14.1% of adjusted revenues). In comparison with the 4Q08, administrative expenses fell by 8.6%, or -1.1 p.p. These expenses included marketing and advertising expenses of R\$ 8.6 million in the 1Q09.

It is worth noting that the incorporation of the acquisitions and the Dix integration project, as well as the expected synergy improvements from scale gains are not yet fully reflected in our results. In the 1Q09, we consolidated Hospital de Clínicas de Brasília into our results.

First-quarter administrative expenses were negatively impacted by R\$ 16.6 million in non-recurring items, including consulting and legal expenses related to the acquisition, losses on credits and contractual terminations (see the table of non-recurring items below).

Selling expenses represented 4.5% of adjusted operating revenues in the 1Q09, totaling R\$ 50.8 million, versus R\$ 46.0 million (or 4.6% of revenues) in the same period of the previous year.

Other net operating expenses recorded a year-on-year upturn, as a result of the higher risk of default due to economic uncertainties, which generated an accounting variation of around R\$ 24 million in allowances for doubtful accounts in the 1Q09, distorting the operating comparison with the 1Q08. This total includes R\$ 6.2 million of non-recurring / non-cash effect related to a more conservative approach with receivables.

The main **non-recurring items** in operating expenses are shown in the table below:

NON-RECURRING EXPENSES	1Q09	1Q08	4Q08
R\$ Million			
Consulting, auditing and legal expenses	4.5	1.8	2.9
Integrations costs related to acquisitions	5.8	1.1	3.0
Adjustment to bad credit provisions	2.4	0.0	4.0
Other (mainly lay-off costs)	3.9	2.8	13.9
Total in Administrative Expenses	16.6	5.7	23.8
Adjustment to the booking of goodwill (Law 11638)	0.0	0.0	23.9
Adjustment to allowances for doubtful accounts	6.2	0.0	0.0
Total in Other Net Operating Expenses	6.2	0.0	23.9
Total	22.8	5.7	47.7

Operating expenses (SG&A) index demonstration:

SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)	1Q09	1Q08	$\Delta \%$ 1Q x 1Q	4Q08	$\Delta \%$ 1Q x 4Q
R\$ Million					
Personnel expenses	86.4	53.6	61.2%	78.5	10.1%
Expenses with Third-Party Services	24.9	25.9	-3.9%	12.0	107.5%
Expenses with Real Estate and Operations	47.2	38.8	21.6%	68.2	-30.8%
Tax Expenses	6.3	4.2	50.0%	3.2	96.9%
Advertising Expenses	8.6	15.3	-43.8%	20.2	-57.4%
Expenses from Contingency Reserve	(3.3)	(3.3)	0.0%	(2.7)	22.2%
Other	13.8	8.4	64.3%	28.4	-51.4%
Total Administrative Expenses	183.9	142.8	28.8%	207.8	-11.5%
(-) Non-recurring items	(16.6)	(5.7)	191.2%	(23.8)	-30.3%
(-) Provisions for contingency	3.3	3.3	0.0%	2.7	22.2%
Total Adjusted Administrative Expenses	170.6	140.4	21.5%	186.7	-8.6%
Administrative Expenses Index	15.1%	14.1%	1.0 p.p.	16.2%	-1.1 p.p.
Selling Expenses	50.8	46.0	10.4%	56.7	-10.4%
Selling Expenses Index	4.5%	4.6%	-0.1 p.p.	4.9%	-0.4 p.p.
Other net operating expenses	27.0	16.7	61.7%	46.8	-42.3%
(-) Non-recurring items	(6.2)	0.0	n.m.	(23.9)	n.m.
(-) Goodwill Amortization	0.0	(7.4)	n.m.	(8.7)	n.m.
Other net operating expenses adjusted	20.8	9.3	123.7%	14.2	46.5%
Other net operating expenses Index	1.8%	0.9%	0.9 p.p.	1.2%	0.6 p.p.

CASH GENERATION (EBITDA AND EBITDA MARGIN)

Adjusted EBITDA totaled R\$ 119.5 million in the 1Q09, with a margin of 10.6%, an improvement of 14.4% and 1.6 p.p. versus the 4Q08. The margin decrease in comparison to the 1Q08 was mainly due to higher SG&A expenses offset by lower Adjusted MLR. As mentioned before, four new companies were consolidated into our results during this period. The renegotiation and termination of contracts with high medical loss ratios, the maturation of the integration projects and the

increase in efficiency levels should improve operating margins.

ADJUSTED EBITDA RECONCILIATION ⁽¹⁾	1Q09	1Q08	$\Delta \%$ 1Q x 1Q	4Q08	$\Delta \%$ 1Q x 4Q
R\$ million					
Operating Income	77.7	101.9	-23.7%	(12.6)	n.m.
Financial Expenses	21.8	15.6	39.7%	83.2	-73.8%
Financial Revenue - IPO Proceeds	(16.7)	(17.0)	-1.8%	(19.6)	-14.8%
Depreciation and Amortization	6.1	14.1	-56.7%	22.4	-72.8%
Change in Technical Provisions	7.8	(0.9)	n.m.	(16.6)	-147.0%
(+) Provisions for risks and remittance	11.5	(0.9)	n.m.	(33.1)	-134.7%
(+) Provision for IBNR	(3.7)	-	n.m.	16.5	-122.4%
EBITDA	96.7	113.7	-15.0%	56.8	70.2%
Non-recurring expenses	22.8	5.7	n.m.	47.7	-52.2%
ADJUSTED EBITDA ⁽²⁾	119.5	119.4	0.1%	104.5	14.4%
Adjusted EBITDA Margin	10.6%	12.0%	-1.4 p.p.	9.0%	1.6 p.p.

⁽¹⁾ Adjusted EBITDA corresponds to EBITDA plus related nonrecurring expenses, mainly: (i) professional fees in connection with past acquisitions; (ii) costs related to the acquisition and integration of companies; and (iii) tax refinancing that affected the net income of each respective period. EBITDA and adjusted EBITDA are not Brazilian GAAP measurements, and do not represent cash flow for the periods indicated. EBITDA and adjusted EBITDA do not have standardized meanings and, accordingly, our definition of EBITDA and adjusted EBITDA may not be comparable to those adopted by other companies. ⁽²⁾ EBITDA in the 1Q08 and 4Q08 was adjusted in line with Law 11,638, which eliminated the non-operating expenses line.

FINANCIAL RESULT

The 1Q09 net **financial result** was positive by R\$ 14.5 million in the quarter ended on March 31, 2009. In the same quarter of the previous year, the financial result was positive in R\$ 15.1 million. Financial expense in the quarter was impacted by a non-cash accounting movement in expenses with taxes, due to change in the fiscal refinancing program criteria and value updates of R\$ 4.7 million.

FINANCIAL RESULT R\$ Million	1Q09	1Q08	$\Delta \%$ 1Q x 1Q	4Q08	$\Delta \%$ 1Q x 4Q
Financial Revenues	36.3	30.7	18.2%	40.7	-10.8%
Revenues from late Penalties and Interest on Arrears	3.1	3.3	-6.1%	5.0	-38.0%
Short-term investments – Operating Cash Balance	14.4	8.7	65.5%	16.1	-10.6%
Short-term investments – IPO proceeds	16.7	17.0	-1.8%	19.6	-14.8%
Other Financial Revenues	2.1	1.8	16.7%	0.0	n.m.
Financial Expenses	21.8	15.6	39.7%	83.2	-73.8%
Expenses with Interest on Loans	3.3	2.2	50.0%	2.1	57.1%
Expenses with Taxes	10.2	6.3	61.9%	4.9	108.2%
Interest on Capital Stock	0.0	0.0	n.m.	70.0	n.m.
Other Financial Expenses	8.3	7.1	16.9%	6.2	33.9%
Net Financial Result	14.5	15.1	-4.0%	(42.5)	-134.1%
Reversal of interest on capital stock	0.0	0.0	n.m.	(70.0)	n.m.
Net Financial Result before interest on capital stock	14.5	15.1	-4.0%	27.5	-36.4%

NET INCOME

Amilpar posted a 1Q09 **net income** (adjusted for non-recurring items and the change in technical provisions, net of taxes) of R\$ 78.8 million in the first quarter of 2009.

ADJUSTED NET INCOME RECONCILIATION	1Q09	1Q08	Δ % 1Q x 1Q	4Q08	Δ % 1Q x 4Q
R\$ Million					
Change in Technical Provisions	7.8	(0.9)	n.m.	(16.6)	-147.0%.
Goodwill Amortization	0.0	7.4	n.m.	8.7	n.m.
Non-recurring Expenses	27.5	5.7	n.m.	47.7	-42.3%
Total	35.3	12.2	n.m.	39.8	-11.3%
(x) Income and Social Contribution Tax Rates	34%	34%		34%	
Tax benefit ⁽¹⁾	12.0	4.2	n.m.	13.5	-11.1%
Total, Net ⁽²⁾	23.3	8.1	n.m.	26.3	-11.4%
Net Income before Profit Sharing and Interest on Capital Stock	55.5	81.5	-31.9%	63.3	-12.3%
(+) Change in technical provisions and non-recurring expenses, net of income and social contribution taxes ⁽²⁾	23.3	8.1	n.m.	26.3	-11.4%
ADJUSTED NET INCOME ⁽³⁾	78.8	89.6	-12.1%	89.6	-12.1%
Adjusted EPS	0.2186	0.2486	-12.1%	0.2486	-12.1%
Adjusted Net Income Margin	7.0%	9.0%	-2.0 p.p.	7.8%	-0.8 p.p.
(-) Profit Sharing	0.0	(3.0)	n.m.	(0.6)	n.m.
Adjusted Net Income after Profit Sharing	78.8	86.6	-9.0%	89.0	-11.5%

¹ Tax benefit from the change in technical reserves, goodwill amortization and non-recurring expenses

² Change in technical reserves, goodwill amortization and non-recurring expenses deducted from income and social contribution taxes

³ Corresponds to the sum of net income and the change in technical provisions, goodwill amortization, and non-recurring items in the period net of taxes

* R\$ 22.8 million from operational expenses plus R\$ 4.7 millions with regards to financial expense

NET CASH POSITION

The Company closed the 1Q09 with **total cash** of R\$ 1,168.4 million. Adopting a highly conservative approach, the Company's cash is invested in fixed-income instruments, mostly government bonds and first-tier bank certificates. **Net cash** (cash and cash equivalents less financial debt) came to R\$ 1,099.8 million, around R\$ 22 million more than at the end of December 2008.

FINANCIAL POSITION	03.31.09	03.31.08	Δ % 1Q x 1Q	12.31.08	Δ % 1Q x 4Q
R\$ Million					
Short-term debt	22.0	14.7	49.7%	22.3	-1,3%
Long-term debt	46.6	43.9	6.2%	49.5	-5.9%
GROSS DEBT	68.6	58.6	17.1%	71.8	-4.5%
IPO Proceeds	681.1	876.5	-22.3%	712.4	-4.4%
Others	487.3	359.5	35.6%	437.6	11.4%
TOTAL CASH	1.168.4	1.236.0	-5.5%	1.150.0	1.6%
NET CASH	1.099,8	1.177.4	-6.6%	1.078.2	2.0%

CAPEX

Most of the Company's capital expenditures are being allocated to the expansion of its own network, acquisitions and development of IT systems. The Company invested R\$ 30.9 million in the 1Q09 (R\$ 11.0 million of which in maintenance capex).

CAPEX R\$ million	1Q09
Acquisitions / Options	0.0
Improvements on Third Parties' Real Estate	5.7
Buildings and Installations	14.9
Machinery and Equipment	4.0
Furniture and Fixtures	1.8
Information Technology	0.7
Land	2.6
Other	1.2
TOTAL INVESTMENTS	30.9

ACQUISITIONS AND PURCHASE OPTIONS

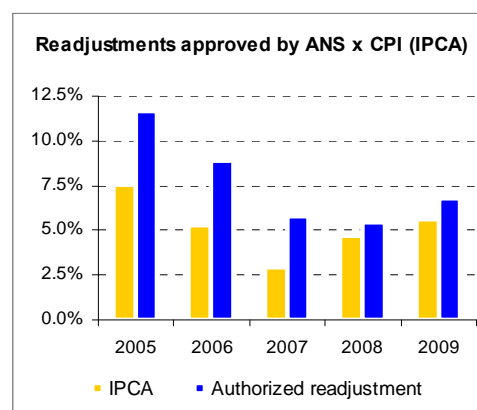
The **Hospital de Clínicas de Brasília**, acquired at the end of 2008 for R\$ 8.5 million, was consolidated in the first quarter of 2009. HCB is located in the south of Brasília and has 78 beds in 9,000 m² of built-up area. The acquisition will help to improve sales in that region, as well as ensuring a better service for current members.

SHARE BUYBACK PROGRAM

Amilpar's Share Buyback Program, approved on October 2, 2008, was extended on December 29, 2008 and March 9, 2009 for additional 90 days. Given the current market price, the shares will be used to back the Stock Option Plan offered to the Company's leading executives, thereby reducing the need to issue new shares and avoiding shareholder dilution. The Company believes that the current market value of its shares does not reflect its fundamentals. A total of 2,290,700 shares had been reacquired by March 31, 2009, at an average cost of R\$ 7.25 per share, totaling an investment of R\$ 16.6 million. This quantity represents 0.64% of the total number of shares issued by the Company.

INDIVIDUAL PLANS READJUSTMENT

At the end of April, the ANS authorized the readjustment index for individual health plans contracted after 1999 or adapted for the new rules, in accordance with Law 9,656/98. The new readjustment rate of 6.76% became effective as of May 1, 2009, and will be applied over 12 months, in line with the anniversary date of each member's contract.



ABOUT AMILPAR

Amil Participações S.A. is the largest managed care organization in Brazil, according to the ANS, currently assisting over 3.1 million beneficiaries in the states of São Paulo, Rio de Janeiro, Paraná and the Distrito Federal. It is also the managed care organization with the largest accredited network in the country, according to the ANS, including over (i) 2,900 hospitals; (ii) 44,200 polyclinics and outpatient facilities; and (iii) 7,100 laboratories and diagnostic imaging centers. Amil began its activities in 1978 and offers a wide range of healthcare plans for small, medium and large companies, as well as plans for individuals from all income segments, offering its beneficiaries access to carefully selected hospitals, polyclinics, laboratories and doctors.

DISCLAIMER

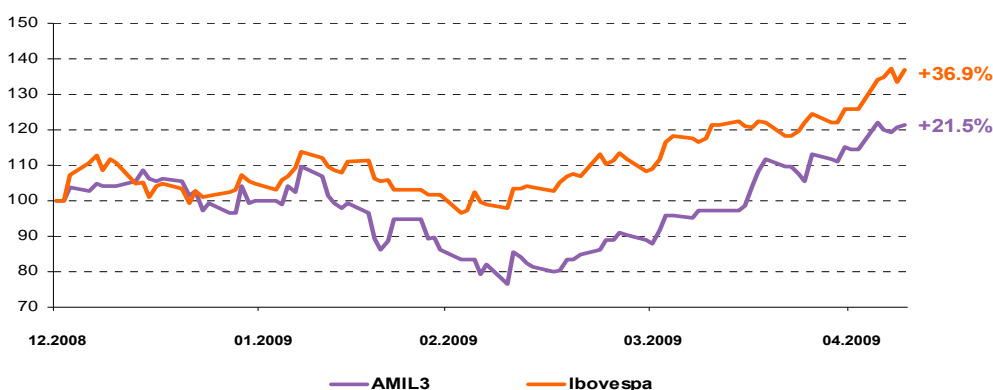
This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to the growth prospects of Amilpar. These are merely projections and, as such, are based exclusively on the expectations of Amilpar's management concerning the future of the business. Such forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian and international economies and the industry, among other factors and risks disclosed in Amilpar's disclosure documents and are, therefore, subject to change without prior notice.

ABOUT OUR STOCK

Our shares are traded on the Bovespa's highest level of Corporate Governance, the *Novo Mercado*, under the ticker **AMIL3**.

Total number of Shares	360,422,900
Shares in Treasury	2,290,700
Shares held by controlling shareholders and management	258,014,943
Free Float	100,117,257 (27.9%)
Price on May 8, 2009	R\$ 8.75
Average daily traded volume	R\$ 4.4 million
Market Capitalization	R\$ 3.2 billion

*Performance
of AMIL3
shares in the
year, until
May 8, 2009.*



INVESTOR RELATIONS CONTACT

Erwin Kleuser
Investor Relations Officer
Phone: +55 (21) 3805-1155
invest@amil.com.br
www.amilpar.com.br/ir

INCOME STATEMENT R\$ Million	1Q09	1Q08	Δ %	4Q08	Δ %
NET REVENUES FROM SERVICES	1,091.3	973.1	12.1%	1,161.7	-6.1%
Net Healthcare plan premiums	1,081.0	986.9	9.5%	1,150.4	-6.0%
Healthcare plan premiums	1,092.5	986.0	10.8%	1,117.3	-2.2%
Change in technical reserves	(11.5)	0.9	n.m.	33.1	-134.7%
Revenues from other operations	38.4	11.3	239.8%	37.8	1.6%
Taxes on sales	(28.1)	(25.1)	12.0%	(26.5)	6.0%
COST OF SERVICES	(766.4)	(680.7)	12.6%	(820.5)	-6.6%
Medical costs	(692.7)	(648.3)	6.8%	(770.8)	-10.1%
Claims	(750.3)	(704.0)	6.6%	(817.4)	-8.2%
Provision for incurred but not reported claims	3.7	0.0	n.m.	(16.5)	-122.4%
Recovered claim payments	53.9	55.7	-3.2%	63.1	-14.6%
Costs of other operations	(73.7)	(32.5)	126.8%	(49.7)	48.3%
GROSS INCOME	324.9	292.3	11.2%	341.2	-4.8%
Selling expenses	(50.8)	(46.0)	10.4%	(56.7)	-10.4%
Administrative expenses	(183.9)	(142.8)	28.8%	(207.8)	-11.5%
Other net operating income (expenses)	(27.0)	(16.7)	61.7%	(46.8)	-42.3%
Financial income	14.5	15.1	-4.0%	(42.5)	-134.1%
Financial Expenses	(21.8)	(15.6)	39.7%	(83.2)	-73.8%
Financial Revenues	36.3	30.7	18.2%	40.7	-10.8%
OPERATING INCOME	77.7	101.9	-23.7%	(12.6)	n.m.
Income and social contribution taxes	(22.2)	(20.4)	8.8%	5.9	n.m.
INCOME BEFORE PROFIT SHARING AND REVERSAL OF INTEREST ON CAPITAL STOCK	55.5	81.5	-31.9%	(6.7)	n.m.
Profit sharing	0.0	(3.0)	n.m.	(0.6)	n.m.
Interest on Capital Stock	0.0	0.0	n.m.	70.0	n.m.
NET INCOME	55.5	78.5	-29.3%	62.7	-11.5%

BALANCE SHEET R\$ Million	03.31.09	12.31.08	Δ %
CURRENT ASSETS			
Cash and cash equivalents	942.4	953.7	-1.2%
Cash investments	226.0	196.3	15.1%
Health premium receivables	154.2	164.9	-6.5%
Accountants receivable related to other activities	23.0	26.1	-11.9%
Other operational receivables	20.4	20.5	-0.5%
Tax credits	55.4	85.8	-35.4%
Deferred tax credits	40.3	34.3	17.5%
Other credits	32.7	30.2	8.3%
Total current assets	1,494.4	1,511.8	-1.2%
LONG-TERM ASSETS			
Escrow deposits and other	47.4	53.0	-10.6%
Deferred tax credits	109.1	117.9	-7.5%
Non operating real state for sale	33.9	34.3	-1.2%
Other operating credits	5.1	3.9	30.8%
Investments	0.1	9.8	n.m.
Property and equipment	419.6	394.0	6.5%
Intangible assets	363.8	345.4	5.3%
Total permanent assets	979.0	958.3	2.2%
TOTAL ASSETS	2,473.4	2,470.1	0.1%
CURRENT LIABILITIES			
Healthcare claims payable	171.2	184.4	-7.2%
Technical reserves	408.5	400.6	2.0%
Other healthcare related debts	6.7	8.2	-18.3%
Loans and financing	22.0	22.3	-1.3%
Suppliers and accounts payable	94.8	132.4	-28.4%
Salaries, accrued vacation and physician fees payable	61.8	54.8	12.8%
Taxes payable	62.5	91.8	-31.9%
Taxes payable – Installments	33.8	28.6	18.2%
Proposed dividends and Interest on Own Capital	59.6	59.6	0.0%
Total current liabilities	920.9	982.7	-6.3%
LONG-TERM LIABILITIES			
Technical reserves	1.4	1.5	-6.7%
Loans and financing	46.6	49.5	-5.9%
Reserve for contingencies	57.7	61.1	-5.6%
Deferred income and social contribution taxes	4.9	5.1	-3.9%
Income and social contribution taxes payable	17.7	23.8	-25.6%
Income and social contribution taxes payable - Installments	134.4	131.1	2.5%
Other debts	49.3	22.7	117.2%
Total long-term liabilities	312.0	294.8	5.8%
SHAREHOLDERS' EQUITY			
Capital	1.155.7	1.155.7	0.0%
Treasury stock	(16.6)	(7.7)	115.6%
Capital reserve	1.9	1.2	58.3%
Income reserve	42.9	42.9	0.0%
Real state revaluation adjustment	1.1	0.5	120.0%
Retained earnings	55.5	0.0	n.m.
Total shareholders' equity	1,240.5	1,192.6	4.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,473.4	2,470.1	0.1%

CASH FLOW STATEMENTS	1Q09	1Q08	Δ. %
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income for the period	55.5	78.5	-29.3%
Adjustments to reconcile net income to the cash generated (applied) by operational activities	37.0	15.0	146.7%
Decrease (increase) in operating assets	(16.2)	(0.1)	n.m.
Decrease (increase) in operating liabilities	(40.2)	(11.4)	253.6%
Net cash provided (used) by operating activities	36.1	82.0	-56.0%
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to investments	0.0	(13.0)	n.m.
Additions to property and equipment	(30.9)	(18.0)	71.7%
NET CASH USED IN INVESTING ACTIVITIES	(30.9)	(31.0)	-0.3%
CASH FLOW FROM FINANCING ACTIVITIES			
Debt issuances	1.0	0.0	n.m.
Debt payments	(8.6)	0.0	n.m.
Share buyback	(8.9)	0.0	n.m.
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(16.5)	0.0	n.m.
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	(11.3)	51.0	-122.2%
CASH AND CASH EQUIVALENTS			
Beginning of period	953.7	1,185.0	-19.5%
End of period	942.4	1,236.0	-23.8%
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS	(11.3)	51.0	-122.2%

ACCOUNTING PLAN ACCORDING REGULATORY AGENCY (ANS)

Effective payments	Equivalent to the gross operating revenues, according to the classification adopted by the Brazilian Corporate Law.
Net payments	These are the monthly payments of the Healthcare and Dental Care Plans, charged from our individual and corporate customers, defined at the beginning of the contract according to the risk profile of the covered population, and which are adjusted annually according to the change defined in the contract. The majority of these monthly payments are issued based on the pre-payment system, i.e., they are due during the period of coverage, and the remainder based on the post-payment system, in which the payment is due after the coverage period.
Changes in the Technical Provisions	Pursuant to RDC 77 and Normative Resolution 160, each month we must create a risk provision for ensuring claims as a way of ensuring minimum capitalization levels for companies in our industry.
Direct taxes	Direct taxes on healthcare operations: PIS 0.65% / COFINS 3.0% / ISS 0.3% to 5.0% depending on the location.
Net Indemnifiable Events	Equivalent to the Service Costs, according to the classification adopted by the Brazilian Corporate Law.
Indemnifiable Events	These are all collection notices for the healthcare services carried out by the service providers of our Authorized Network, as well as the costs with healthcare services in our own network, when provided to the Beneficiaries of our Healthcare and Dental Care Plans and also to the Beneficiaries of other healthcare plans. In addition, they also include reimbursements requested by our Beneficiaries for the use of healthcare services out of our Authorized Network. The costs of healthcare services comprise services rendered at hospitals, clinical analysis laboratories, specialized therapies and clinics, etc.
Provision for events to be settled	Provision to cover the payment of events that took place within the accrual period, but not yet informed to the Company, constituted based on Actuarial Technical Notes (<i>NTA – Notas Técnicas Atuariais</i>).
Recovery of indemnifiable events	These include amounts recovered by the Company, in general related to the amounts charged unduly by the service providers, which usually occur through a charge contrary to the contractual terms, a double charge or services that are not covered by the contracted Plans. Co-payments in excess of the contractual limits paid at the customer's expense and order are also recorded.
Adjusted Claims	The Claim ratio is equivalent to the total of the net indemnifiable events added to the costs incurred in our own network arising from the service provided to non-Beneficiaries (third parties) for a given period divided by the adjusted operating revenues recorded in the same period.