DECEMBER 2010 RESULTS

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2010 CONSOLIDATED REVENUES GROW BY 56% AND EBITDA INCREASES BY 64%

Rio de Janeiro, March 22, 2011: Amil Participações S.A. (BM&FBovespa: AMIL3; Bloomberg: AMIL3 BZ; Reuters: AMIL3.SA), the largest healthcare company in Brazil, announced today its consolidated results for December 31, 2010, in accordance with Brazilian corporate law and the ANS account chart. As of this year, Amilpar's consolidated financial statements include the new accounting rules aligning Brazilian corporate law with international financial reporting standards (IFRS). However, the impact of the new rules on Company's results was negligible. Additionally, it is also worth noting that the acquisition of Medial Saúde S.A. control occurred on December 1, 2009, consequently, the consolidated results for the fourth quarter and full year of 2009 were impacted by Medial's results in only one month.

Highlights:

- The number of Amil's members increased by +13.3% in 2010, while those of Medial fell by -14.1% due to the contract renegotiations process. Total consolidated **membership** stood at 5,309.7 thousand at the close of 2010, 3.4% up on the end of 2009 and approximately 2.7% more than in 3Q10.
- Adjusted **Operating Revenues** totaled R$ 2,058.4 million in 4Q10, 41.4% up year-on-year (with one month of Medial only in 4Q09) and 3.5% more than the previous quarter. Annual revenues came to R$ 7,821.7 million, 56.0% higher than in 2009 (also with only one month of Medial).
- Adjusted **EBITDA** amounted to R$ 176.2 million in 4Q10 (8.6% margin), 80.2% or 1.9 p.p. up on 4Q09, and R$ 605.9 million (7.7% margin) in the FY10, a 64.2% increase over the year before, underlining the Company's capacity to turn around Medial's loss-making operation (impacting only one month in 2009).
- **Accounting Net Income** totaled R$ 131.7 million in 2010, 27.4% up on the previous year. Based on this amount, was proposed the payment of R$ 40 million in dividends, subject to the Annual Shareholders' Meeting approval. **Adjusted Net Income** came to R$ 55.4 million in 4Q10, 10.2% down year-on-year. In 2010, Adjusted Net Income accumulated R$ 219.9 million, 5.1% lower compared to 2009. This result reflected mainly the fact that 2009 figures were affected by only one month of Medial's results and the increase in financial expenses arising from the debt issuance to acquire Medial. In comparison to the 3Q10 adjusted net income improved 39.9%.

HIGHLIGHTS	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Total Membership (thousands)	5,309.7	5,133.8	3.4%	5,167.7	2.7%	5,309.7	5,133.8	3.4%
Adjusted Operating Revenues (R$ million)	2,058.4	1,455.6	41.4%	1,989.2	3.5%	7,821.7	5,014.0	56.0%
EBITDA (1) (R$ million)	176.2	97.8	80.2%	122.9	43.4%	605.9	368.9	64.2%
EBITDA Margin (1)	8.6%	6.7%	1.9 p.p.	6.2%	2.4 p.p.	7.7%	7.4%	0.3 p.p.
Medical Loss Ratio (2)	71.5%	72.1%	-0.6 p.p.	72.9%	-1.4 p.p.	72.4%	71.3%	1.1 p.p.
Adjusted Net Income (1) (R$ million)	55.4	61.7	-10.2%	39.6	39.9%	219.9	231.7	-5.1%

(1) Adjusted, excluding non-recurring effects and adjustments to non-cash provisions
(2) Including all medical costs, excluding provisions

Conference Calls

English | 03.23.2011 | 11:00 a.m. Brasília | (10:00 a.m. New York) | Phone: +1 (412) 317-6776 | Code: Amilpar | Webcast: www.amilpar.com.br/ir
Portuguese | 03.23.2011 | 2:00 p.m. Brasília | (1:00 p.m. New York) | Phone: +55 (11) 2188-0155 | Code: Amilpar | Webcast: www.amilpar.com.br/ri

Index	Page

Highlights	01
Medial – Integration Update	03
Operating Performance – Membership	03
Operating Revenues	04
Medical Costs and Medical Loss Ratio	05
Operating Expenses	06
Operating Cash Generation (EBITDA)	07
Financial Result	08
Net Income / Cash and Debt Position	09
Capital Expenditures - CAPEX	10
Acquisition of Hospital Samaritano in Rio de Janeiro	10
Inauguration of Hospital Vitória	11
Amil One	11
Share Performance	12
Income Statement	13
Balance Sheet	14
Cash Flow	15
Glossary	16

MEDIAL – INTEGRATION UPDATE

This quarter marks one year since the acquisition of Medial, a period in which the results overcame our initials expectations. The level of synergies, as well as the speed that they were obtained, represented an extremely positive result. The operation that was posting negative margins at the time of the acquisition, is now making a positive contribution to Amilpar's EBITDA, which closed the year over R$ 600 million, a new historical record.

In addition, Medial's revenues, which were initially expected to suffer a decline due to the renegotiation of unprofitable contracts, closed the year slightly up on 2009. In other words, we increased revenues and also made the operation profitable in a very short period of time.

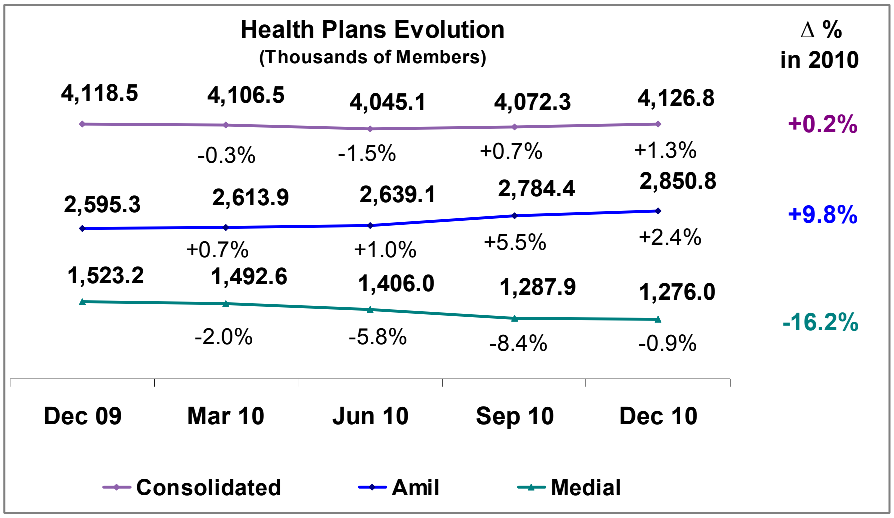
We are fully aware that these results were only obtained thanks to the quality and ability of all those involved in the process, whether from Amil or Medial, who are now part of a single team, determined to make Amilpar a bigger and more efficient company, offering the best in healthcare to a growing portion of the population.

OPERATING PERFORMANCE – MEMBERSHIP

Amilpar closed December 2010 with 5,309.7 thousand **members** (58.7% in corporate, 19.0% in individual and 22.3% in dental plans), 3.4% up on the previous year. Amil's portfolio recorded growth of 13.3% (from which 9.8% in health plans and 26.4% in dental), while Medial's fell by -14.1% (from which -16.2% in health plans and -4.2% in dental) due to the renegotiation of unprofitable contracts. In comparison to 3Q10, total membership grew by 2.7% (1.3% in health plans and 8% in dental plans), underlining the high sales level, besides the deceleration of Medial's most critical contracts renegotiation process. Additionally, in 4Q10 began the sales of Medial's new products line. It is worth mentioning that, in Medial's products line, the sales were virtually paralyzed since its acquisition in December 2009, in order to adjust and adapt these products to Amilpar's portfolio.

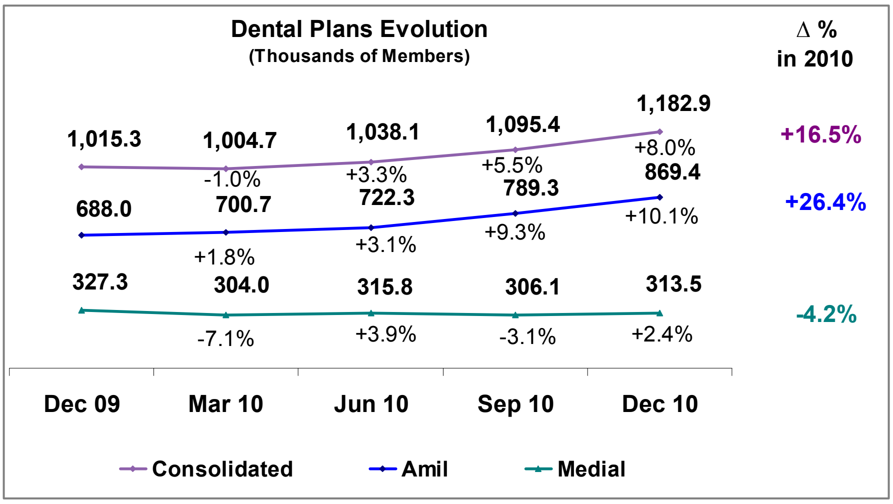
MEMBERSHIP - Dec/10 (Δ % accumulated in 2010)	Amil		Medial		Total	
In thousands	**Members**	**Δ % Dec/10 x Dec/09**	**Members**	**Δ % Dec/10 x Dec/09**	**Members**	**Δ % Dec/10 x Dec/09**
Health plan members	2,850.8	9.8%	1,276.0	-16.2%	4,126.8	0.2%
Dental plan members	869.4	26.4%	313.5	-4.2%	1,182.9	16.5%
TOTAL	**3,720.2**	**13.3%**	**1,589.5**	**-14.1%**	**5,309.7**	**3.4%**

Membership growth does not include the nearly 132 thousand members from the acquisition of Saúde Excelsior, which will start to be consolidated in mar/11.



Since the renegotiation of Medial's most critical contracts has completed 1 year in the fourth quarter, from now on, margins will be closely monitored and adjustments will be made whenever deemed necessary, as has always been done in regard to Amil's client portfolio.

The dental plans closed 2010 with 1,182.4 thousand members, 167.6 thousand up on 2009. As well as with the health plans, Medial's dental portfolio was also impacted by contract renegotiations and, consequently, high cancellation levels. However, this segment continues to be a major growth opportunity for the Company, especially due to cross-selling opportunities and its low penetration in relation to the medical plans.



The client portfolio in general is constantly being analyzed in order to adjust and/or renegotiate contracts with an inadequate price/ medical cost ratio.

OPERATING REVENUES

Adjusted **Operating Revenues** closed 4Q10 at R$ 2,058.4 million, 41.4% up on 4Q09 (with only one month of Medial) and 3.5% more than in 3Q10, a new quarterly record and breaking the R$ 2 billion barrier for the first time. In FY10, adjusted operating revenues totaled R$ 7,821.7 million (R$ 2,233.5 million from Medial), 56.0% higher than in 2009 (with only one month of Medial). If Medial's effects were excluded in both years, annual revenues would have increased by approximately 16%. The annual improvement reflects the Company's ongoing strategy of combining strong organic growth with strategic acquisitions. It is also worth noting that this result still does not include the acquisitions of Excelsior and Hospital Samaritano, which will be consolidated in 2011.

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 its capacity utilization. These services are recorded under "Revenues from other operations", which mostly reflects revenues from these services. These revenues moved up substantially in comparison to the previous year, chiefly due to the consolidation of Hospital Pró-Cardíaco (since May) and the Rede ESHO hospitals (since February). These revenues are shown below in the breakdown of adjusted operating revenues:

ADJUSTED OPERATING REVENUES RECONCILIATION R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Healthcare plan premiums	1,959.4	1,391.2	40.8%	1,882.2	4.1%	7,446.8	4,807.6	54.9%
Revenues from other operations	99.0	64.4	53.7%	107.0	-7.5%	374.9	206.4	81.6%
ADJUSTED OPERATING REVENUES	**2,058.4**	**1,455.6**	**41.4%**	**1,989.2**	**3.5%**	**7,821.7**	**5,014.0**	**56.0%**

Plan premiums and the **consolidated average monthly ticket** (PMPM) were broken down as follows:

REVENUE DISTRIBUTION AND PMPM	4Q10			2010		
	Corporate Health Plans	Individual Health Plans	Dental Plans	Corporate Health Plans	Individual Health Plans	Dental Plans
Healthcare plan premiums (R$ million)	1,212.6	705.6	41.2	4,592.5	2,700.1	154.2
% of Revenue	61.9%	36.0%	2.1%	61.7%	36.3%	2.1%
Premium PMPM (R$ per member per month)	129.6	233.2	11.6	122.7	223.1	10.9

MEDICAL COSTS AND MEDICAL LOSS RATIO

The adjusted **Medical Loss Ratio** totaled 71.5% in 4Q10, 0.6 p.p. less than in 4Q09 (with only one month of Medial) and 1.4 p.p. down on 3Q10. In the FY10, the ratio came to 72.4%, 1.1 p.p. higher than in 2009 chiefly due to the fact that Medial's higher medical costs were only consolidated in December 2009. In the 4Q10 Medial posted another decrease in its quarterly adjusted Medical Loss Ratio, approximately 2 p.p. down on 3Q10 and around 3 p.p. on the same period of last year, indicating a positive trend in order to align its Loss Ratio with Amil's historical level.

The adjusted medical loss ratio does not include the impact of the accounting provision for incurred but not reported claims (IBNR). This provision has only an accounting (non-cash) impact and does not represent the effective administration of the Company's healthcare costs, being subject to possible "positive or negative" variations throughout the year, thereby distorting comparability with previous periods and the Company's real operating efficiency.

MEDICAL LOSS RATIO RECONCILIATION R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Healthcare Plan Premiums	1,959.4	1,391.2	40.8%	1,882.2	4.1%	7,446.8	4,807.6	54.9%
Claims, net of recovered claim payments and excluding IBNR	1,270.1	953.8	33.2%	1,249.7	1.6%	4,973.9	3,238.3	53.6%
MEDICAL LOSS RATIO	**64.8%**	**68.6%**	**-3.8 p.p.**	**66.4%**	**-1.6 p.p.**	**66.8%**	**67.4%**	**-0.6 p.p.**
Revenues from other operations	99.0	64.4	53.7%	107.0	-7.5%	374.9	206.4	81.6%
Costs of other operations	201.4	95.5	110.9%	200.0	0.7%	686.1	337.4	103.3%
ADJUSTED MEDICAL LOSS RATIO	**71.5%**	**72.1%**	**-0.6 p.p.**	**72.9%**	**-1.4 p.p.**	**72.4%**	**71.3%**	**1.1 p.p.**

"Revenues from other operations" consists primarily of revenues from services to members of other health plans in Amilpar's own network, while "Costs of other operations" refers to costs associated with hospitals, outpatient facilities, disease management, rescue and other services specifically in subsidiaries. With the increase in the number of hospitals from the acquisitions not yet incorporated into Amilpar's subsidiaries, these costs grew in relation to the same period last year. In 2010, "Revenues from other operations" and "Costs of other operations" were both impacted by the addition of Hospital Pró-Cardíaco and the Rede ESHO hospitals.

This cost and revenue breakdown is in line with mandatory accounting practices. Thus the top Medical Loss Ratio line (64.8% in 4Q10) shows those costs directly related to the exclusive utilization of services by Amil members, recognized under Claims in the health plans, while the Adjusted Medical Loss Ratio line (71.5% in 4Q10) includes all medical costs incurred by the Company, except for the non-cash variation in IBNR.

OPERATING EXPENSES

Consolidated **administrative expenses** excluding non-recurring effects and the non-cash variation in legal contingency provisions, totaled R$ 310.1 million in 4Q10, equivalent to 15.1% of adjusted revenues, 1.2 p.p. above the 4Q09 ratio. It should be noted that the latter period consolidated only one month of Medial, whereas 4Q10 consolidated all three months, thereby distorting the comparison between the two periods. When Medial was acquired, its administrative expenses represented over 18% of adjusted revenues. Throughout the year, due to Medial's acquisition, administrative expenses were impacted by the continuing physical optimization of Amil's own network, with the closure of 34 medical centers (8 in 4Q10) and 4 hospitals in the year, generating additional one-off expenses mainly resulting from the termination of leasing, personnel and service agreements.

In the FY10, this index was 14.6%, versus 14.2% in 2009, even with the entry of Medial's higher administrative expenses in 2010 (and only one month in 2009).

The initial objective of aligning Medial's administrative expenses with Amil's was basically achieved and from now on the Company's target is to generate even more synergies from economies of scale.

Fourth-quarter administrative expenses were negatively impacted by R$ 15.3 million in non-recurring items, especially expenses related to the acquisition/ integration and efficiency improvements, such as consulting and legal expenses and contractual terminations (see the table of non-recurring items below). Other administrative expenses line was impacted by R$ 11 million, regarding the write-off of escrow deposits.

ADMINISTRATIVE EXPENSES R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Personnel Expenses	122.1	103.8	17.6%	121.5	0.5%	483.6	378.6	27.7%
Third-Party Services	78.0	56.1	39.0%	75.7	3.0%	292.4	142.9	104.6%
Real Estate and Operations	85.3	53.6	59.1%	93.5	-8.8%	316.8	195.3	62.2%
Tax Expenses	4.5	3.1	45.2%	4.8	-6.3%	19.5	18.1	7.7%
Contingency Provisions	(13.9)	16.0	n.m.	(6.6)	110.6%	(20.4)	17.2	n.m.
SUS (National Health Service) Provision	0.5	37.5	-98.7%	(0.5)	n.m.	0.5	37.5	-98.7%
Other	35.5	23.0	54.3%	23.1	53.7%	92.2	55.1	67.3%
Total Administrative Expenses	**312.0**	**293.1**	**6.4%**	**311.5**	**0.2%**	**1,184.6**	**844.7**	**40.2%**
(-) Non-recurring items	(15.3)	(37.3)	-59.0%	(18.8)	-18.6%	(61.1)	(77.8)	-21.5%
(-) Contingency Provisions, Net	13.4	(53.5)	n.m.	7.1	88.7%	19.9	(54.7)	n.m.
Total Adjusted Administrative Expenses	**310.1**	**202.3**	**53.3%**	**299.8**	**3.4%**	**1,143.4**	**712.2**	**60.5%**
Administrative Expenses Index	***15.1%***	***13.9%***	***1.2 p.p.***	***15.1%***	***-***	***14.6%***	***14.2%***	***0.4 p.p.***

Expenses with marketing and advertising amounted to R$ 20.1 million in the fourth quarter, versus R$ 9.6 million in 4Q09 and R$ 23.2 million in 3Q10. In this period, the company invested in the launch of Amil One and the Medial's new brand and products. In the year as a whole these expenses remained stable, around 1% of adjusted operating revenues.

Consolidated **selling expenses** represented 5.2% of adjusted operating revenues in 4Q10, totaling R$ 107.7 million, versus R$ 70.7 million (or 4.9% of revenues) in the same period in 2009. In the FY10, these expenses remained basically stable over the year before.

SELLING, GENERAL & MARKETING EXPENSES R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Marketing Expenses	20.1	9.6	109.4%	23.2	-13.4%	67.4	42.1	60.1%
Marketing Expenses Index	***1.0%***	***0.7%***	***0.3 p.p.***	***1.2%***	***-0.2 p.p.***	***0.9%***	***0.8%***	***0.1 p.p.***
Selling Expenses	**107.7**	**70.7**	**52.3%**	**99.2**	**8.6%**	**379.8**	**235.5**	**61.3%**
Selling Expenses Index	***5.2%***	***4.9%***	***0.3 p.p.***	***5.0%***	***0.2 p.p.***	***4.9%***	***4.7%***	***0.2 p.p.***
Other Net Operating Expenses	**7.3**	**31.7**	**-77.0%**	**20.9**	**-65.1%**	**54.9**	**123.1**	**-55.4%**
(-) Non-recurring items	0.0	(20.3)	n.m.	0.0	n.m.	0.0	(59.9)	n.m.
Adjusted Other Net Operating Expenses	**7.3**	**11.4**	**-36.0%**	**20.9**	**-65.1%**	**54.9**	**63.2**	**-13.1%**
Other Net Operating Expenses Index	***0.4%***	***0.8%***	***-0.4 p.p.***	***1.1%***	***-0.7 p.p.***	***0.7%***	***1.3%***	***-0.6 p.p.***

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

NON-RECURRING EXPENSES R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Consulting, auditing and legal expenses	1.4	6.6	-78.8%	4.7	-70.2%	19.7	18.4	7.1%
Integration costs related to acquisitions	1.2	5.5	-78.2%	6.5	-81.5%	10.0	13.6	-26.5%
Write-off of escrow deposits	11.0	11.9	-7.6%	0.0	n.m.	11.0	11.9	-7.6%
Other (mainly lay-off and contract termination costs)	1.7	13.3	-87.2%	7.6	-77.6%	20.4	33.9	-39.8%
Total in Administrative Expenses	**15.3**	**37.3**	**-59.0%**	**18.8**	**-18.6%**	**61.1**	**77.8**	**-21.5%**
Adjustment to allowances for doubtful accounts	0.0	15.9	n.m.	0.0	n.m.	0.0	55.5	n.m.
Other	0.0	4.4	n.m.	0.0	n.m.	0.0	4.4	n.m.
Total in Other Net Operating Expenses	**0.0**	**20.3**	**n.m.**	**0.0**	**n.m.**	**0.0**	**59.9**	**n.m.**
Provision for SUS (National Health Service) reimbursement	**0.0**	**37.5**	**n.m.**	**0.0**	**n.m.**	**0.0**	**37.5**	**n.m.**
TOTAL	**15.3**	**95.1**	**-83.9%**	**18.8**	**-18.6%**	**61.1**	**175.2**	**-65.1%**

OPERATING CASH GENERATION (EBITDA AND EBITDA MARGIN)

Adjusted **EBITDA** totaled R$ 176.2 million in 4Q10, with a margin of 8.6%, 80.2% or 1.9 p.p. up on the R$ 97.8 million (margin of 6.7%) recorded in 4Q09 and 43.4%, or 2.4 p.p., higher than 3Q10. In the FY10, adjusted EBITDA stood at R$ 605.9 million, with a margin of 7.7%, 64.2% or 0.3 p.p. more than the year before. This result, a new record, is a source of great satisfaction to all of us and reflected the capture of synergies from the acquisition of Medial and the improvement of its margins – when it was acquired, slightly more than a year ago, Medial had a negative EBITDA margin, but now contributes positively to the Company's results. It is also worth remembering that Medial's negative impact on consolidated EBITDA in 2009 was for one month only, so, in reality, the operating cash generation was much higher than it appears in the quarterly and annual comparison, if all Medial's 2009 negative pro-forma results were included.

EBITDA RECONCILIATION R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Operating Income	67.9	(4.4)	n.m.	47.2	43.9%	256.3	60.6	n.m.
Financial Revenues - Operating resources	41.4	21.4	93.5%	39.6	4.6%	144.3	82.8	74.3%
Depreciation and Amortization	32.3	11.6	n.m.	27.2	18.8%	112.2	35.8	n.m.
Change in Technical Provisions	19.3	(25.9)	n.m.	(9.9)	n.m.	32.0	14.5	120.7%
(+) Risk and remittance provisions	*(0.5)*	*(0.5)*	-	*0.2*	*n.m.*	*(0.5)*	*12.9*	*n.m.*
(+) IBNR provision	*19.8*	*(25.4)*	*n.m.*	*(10.1)*	*n.m.*	*32.5*	*1.6*	*n.m.*
EBITDA	**160.9**	**2.7**	**n.m.**	**104.1**	**54.6%**	**544.8**	**193.7**	**n.m.**
(+) Non-recurring expenses	15.3	95.1	-83.9%	18.8	-18.6%	61.1	175.2	-65.1%
ADJUSTED EBITDA [1]	**176.2**	**97.8**	**80.2%**	**122.9**	**43.4%**	**605.9**	**368.9**	**64.2%**
Adjusted EBITDA Margin	***8.6%***	***6.7%***	***1.9 p.p.***	***6.2%***	***2.4 p.p.***	***7.7%***	***7.4%***	***0.3 p.p.***

[1] Adjusted EBITDA corresponds to EBITDA plus related non-recurring 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.

FINANCIAL RESULT

The 4Q10 consolidated net **financial result** was an expense of R$ 29.9 million, versus a revenue of R$ 14.6 million in the same period in 2009, basically reflecting the entry of the funds raised for the acquisition of Medial.

FINANCIAL RESULT R$ million	4Q10	4Q09	Δ % 4Q x 4Q	2010	2009	Δ % 10 x 09
Financial Revenues	**41.4**	**29.3**	**41.3%**	**144.3**	**132.3**	**9.1%**
Revenues from late penalties and interest on arrears	8.1	7.6	6.6%	38.1	19.1	99.5%
Short-term investments	30.1	19.2	56.8%	91.9	100.3	-8.4%
Other financial revenues	3.2	2.5	28.0%	14.3	12.9	10.9%
Financial Expenses	**71.3**	**20.7**	**n.m.**	**184.8**	**80.5**	**129.6%**
Expenses with interest on loans	39.4	2.1	n.m.	108.6	16.9	n.m.
Expenses with taxes	4.7	5.9	-20.3%	23.0	26.9	-14.5%
Interest on Capital Stock	0.0	6.0	n.m.	0.0	6.0	n.m.
Other financial expenses	27.2	6.7	n.m.	53.1	30.7	73.0%
Net Financial Result	**(29.9)**	**8.6**	**n.m.**	**(40.5)**	**51.8**	**n.m.**
Reversal of Interest on Capital Stock	0.0	6.0	n.m.	0.0	6.0	n.m.
Net Financial Result after Interest on Capital Stock	**(29.9)**	**14.6**	**n.m.**	**(40.5)**	**57.8**	**n.m.**

NET INCOME

Accounting Net Income, basis for dividend distribution, totaled R$ 131.7 million in the FY10, 27.4% more than the previous year. Based on this figure, minus the adjustments required by the legislation, the Board of Directors proposed to distribute R$ 40 million in dividends, subject to approval by the next Shareholders' Meeting, amount 34% over the minimum mandatory dividend.

The 2010 and 4Q10 net results were negatively impacted by the accounting/ non-cash write-off of deferred tax credits and impairment, mainly due to the Medial incorporation, in the Taxes and Contributions line, in the amount of R$ 26.8 million. This incorporation was mandatory to obtain fiscal benefit of the goodwill resultant from the Medial's acquisition and, consequently, will generate even greater fiscal benefits in the future.

Amilpar posted **Net Income** (adjusted for non-recurring items and changes in technical provisions, net of taxes) of R$ 55.4 million in 4Q10 and R$ 219.9 million in 2010. This result reflected mainly the improvement in the Company's operating performance, partially offset by the net financial expense (versus a positive financial result in 2009).

ADJUSTED NET INCOME RECONCILIATION R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
Change in technical provisions	19.3	(25.9)	n.m.	(9.9)	n.m.	32.0	14.5	120.7%
Non-recurring expenses	15.3	95.1	-83.9%	18.8	-18.6%	61.1	179.9	-66.0%
Total	**34.6**	**69.2**	**-50.0%**	**8.9**	**n.m.**	**93.1**	**194.4**	**-52.1%**
(x) Income and social contribution tax rates	34%	34%		34%		34%	34%	
Tax benefit [1]	11.8	23.5	-49.8%	3.0	n.m.	31.7	66.1	-52.0%
Total, Net [2]	**22.8**	**45.7**	**-50.1%**	**5.9**	**n.m.**	**61.4**	**128.3**	**-52.1%**
Net Income	**5.8**	**16.0**	**-63.8%**	**33.7**	**-82.8%**	**131.7**	**103.4**	**27.4%**
(+) Change in technical provisions and non-recurring expenses, net of taxes [2]	22.8	45.7	-50.1%	5.9	n.m.	61.4	128.3	-52.1%
(+) Write-off of deferred tax credits [4]	26.8	0.0	n.m.	0.0	n.m.	26.8	0.0	n.m.
ADJUSTED NET INCOME [3]	**55.4**	**61.7**	**-10.2%**	**39.6**	**39.9%**	**219.9**	**231.7**	**-5.1%**
Adjusted EPS	**0.15**	**0.17**		**0.11**		**0.61**	**0.64**	

[1] Tax benefit from the change in technical provisions and non-recurring expenses.
[2] Change in technical provisions and non-recurring expenses net of income and social contribution taxes.
[3] Corresponds to the sum of net income and the change in technical provisions and non-recurring items in the period, net of taxes.
[4] Write-off of deferred tax credits related to the Medial incorporation in December 2010 and impairment.

CASH AND DEBT POSITION

The Company closed 4Q10 with **consolidated total cash** of R$ 1,245.8 million, R$ 479.5 million of which as guarantees for mandatory provisions, while **net cash** (cash and cash equivalents less financial debt) came to R$ 75.6 million.

FINANCIAL POSITION R$ million	12.31.10	12.31.09	Δ R$ 10 x 09
Short-term debt	217.2	334.0	(116.8)
Long-term debt	953.0	48.9	904.1
GROSS DEBT	**1,170.2**	**382.9**	**787.3**
IPO proceeds	0.0	125.5	(125.5)
Operating cash	1,245.8	849.4	396.4
TOTAL CASH	**1,245.8**	**974.9**	**270.9**
NET CASH	**75.6**	**592.0**	**(516.4)**

CAPITAL EXPENDITURES – CAPEX

Most of the Company ‘s **consolidated capital expenditures** are being allocated to the expansion of its own network, the development of IT systems and acquisitions. In 4Q10, Amil invested R$ 82.5 million including around R$ 10.3 million in acquisitions and consolidated maintenance CAPEX of R$ 19.9 million. In the full year, CAPEX totaled R$ 326.7 million, R$ 108.4 million of which in acquisitions and R$ 218.3 million in other investments focusing organic growth. In 2010, maintenance Capex totaled approximately R$ 80 million.

CAPEX R$ million	4Q10	4Q09	Δ % 4Q x 4Q	2010	2009	Δ % 10 x 09
Acquisitions / Options	10.3	4.9	110.2%	108.4	37.3	n.m.
Improvements on third parties’ real estate	6.5	8.3	-21.7%	38.0	29.4	29.3%
Buildings and installations	50.8	35.7	42.3%	116.7	96.7	20.7%
Machinery and equipment	5.8	4.1	41.5%	20.8	28.5	-27.0%
Furniture and fixtures	1.2	3.1	-61.3%	7.9	10.5	-24.8%
Information technology	7.2	11.9	-39.5%	30.0	38.9	-22.9%
Land	0.4	0.0	n.m.	1.1	2.6	-57.7%
Other	0.3	0.3	0.0%	3.8	6.1	-37.7%
TOTAL	**82.5**	**68.3**	**20.8%**	**326.7**	**250.0**	**30.7%**
Medial's acquisition	0.0	563.0	n.m.	581.5	563.0	3.3%
TOTAL CAPEX	**82.5**	**631.3**	**-86.9%**	**908.2**	**813.0**	**11.7%**

ACQUISITION OF HOSPITAL SAMARITANO IN RIO DE JANEIRO

At a meeting held on February 1, 2011, Amilpar’s Board of Directors decided that Amilpar, through its indirect subsidiary, ESHO - Empresa de Serviços Hospitalares S.A., would exercise its right of first refusal on the acquisition of Hospital Samaritano (Clínica Médico Cirúrgica Botafogo S.A.) under the same conditions and subject to the same amounts previously agreed upon. The decision taken by the independent board member was ratified by the other members of the Board.

Samaritano, located in Rio de Janeiro’s south region, has 93 beds and is recognized as the best hospital in the city and one of the best in Brazil. Its annual revenues sum approximately R$ 210 million and the total amount of the acquisition was R$ 180 million.

INAUGURATION OF HOSPITAL VITÓRIA

Hospital Vitória was inaugurated on December 14, 2010. The new facility, which will serve all the people in the region, is equipped for all the medical specialties and has sufficient capacity to handle 15,000 appointments per month. The project absorbed total investments of R$ 120 million, R$ 30 million of which financed by the BNDES.

Located in the Jardim Anália Franco neighborhood in the east region of São Paulo, the new hospital occupies an area of 28,000 sqm and has 13 floors, eight operating rooms, 34 ICU beds and the capacity to carry out 1,500 surgical procedures and 2,000 hospitalizations per month. Initially, it will operate with 80 beds, which will gradually increase in line with demand until reaching its full capacity of 230 beds.

AMIL ONE

At the beginning of this year, Amil One expanded its services to Rio de Janeiro. Amil One is an Amilpar product focusing on high-income clients, with highly differentiated services, including an exclusive treatment center, international coverage, its own website and iPad application / magazine, as well as being able to count on Amil's ground and air rescue service.

COMPLETE AUDITED FINANCIAL STATEMENTS

The complete audited financial statements of Amil Participações S.A. are available on the Company's website (www.amilpar.com.br), as well as on the websites of the Brazilian Securities and Exchange Commission – CVM (www.cvm.gov.br) and the Securities, Commodities and Futures Exchange – BM&FBOVESPA (www.bmfbovespa.com.br).

ABOUT AMILPAR

Amil Participações S.A. is the largest managed care organization in Brazil, according to the ANS, currently assisting over 5 million members in the states of São Paulo, Rio de Janeiro, Paraná, Minas Gerais, Pernambuco, Bahia, Rio Grande do Norte and in Distrito Federal. It is also the managed care organization with the largest provider network in the country, including over (i) 3,500 hospitals; (ii) 57,700 polyclinics and outpatient facilities; and (iii) 12,800 laboratories and diagnostic imaging centers. Amil began its activities in 1978 and offers a wide range of healthcare and dental plans for small, medium and large companies, as well as plans for individuals from all income segments, offering its members access to carefully selected healthcare service providers.

DISCLAIMER

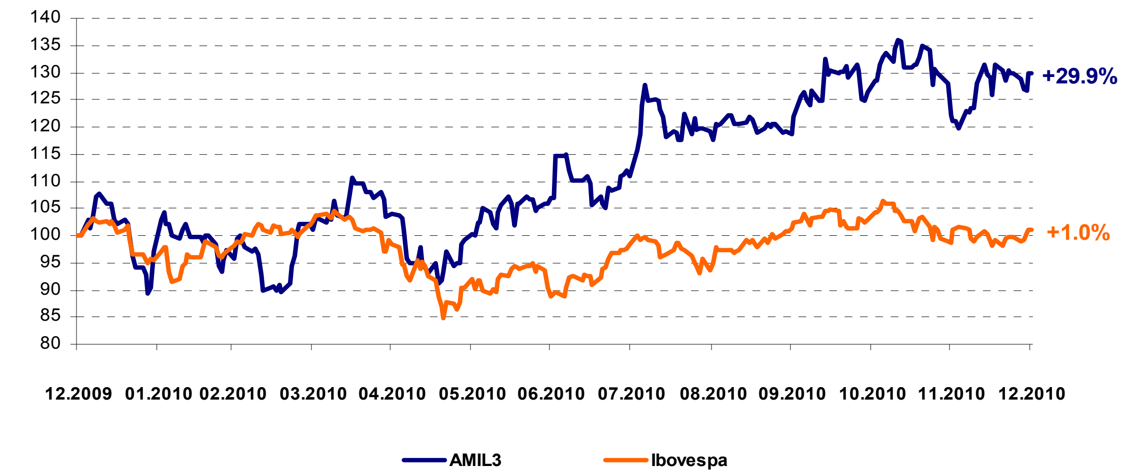
This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to the growth prospects of Amilpar. These are merely projections and, as such, are based exclusively on the expectations of Amilpar's management 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 informed in Amilpar's disclosure documents and are, therefore, subject to change without prior notice.

SHARES INFORMATION

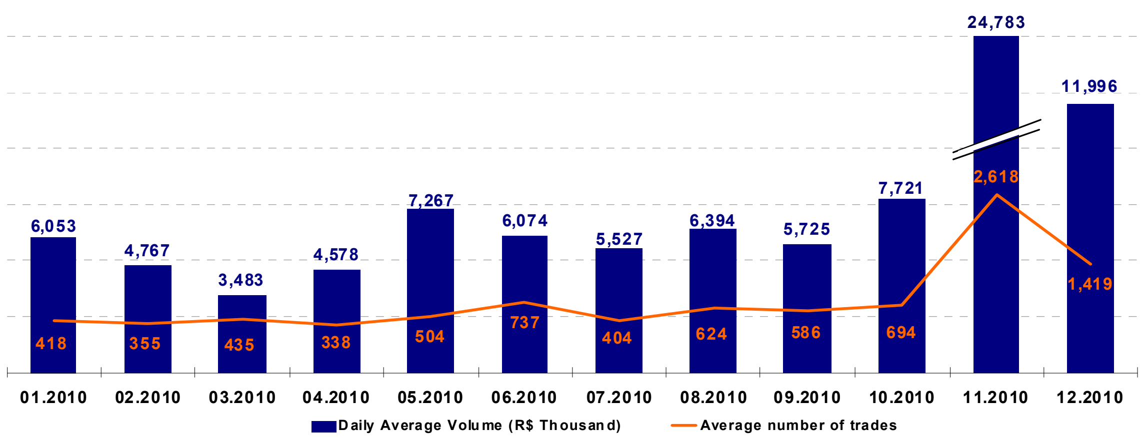
Our shares are traded on the BM&FBOVESPA's highest level of Corporate Governance, the *Novo Mercado,* under the ticker AMIL3.

Total number of shares	360,660,052
Treasury stocks	2,936,287
Shares held by controlling shareholders and management	240,918,071
Free float	110,435,452 (or 30.6%)
Price on December 31, 2010	R$ 17.80
Average daily traded volume (in 4Q10)	R$ 14.6 million
Market capitalization	R$ 6.4 billion

Performance of AMIL3 shares through 12/31/2010.



Financial traded volume and number of trades evolution in 2010



INVESTOR RELATIONS CONTACT

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INCOME STATEMENT - CONSOLIDATED R$ million	4Q10	4Q09	Δ % 4Q x 4Q	3Q10	Δ % 4Q x 3Q	2010	2009	Δ % 10 x 09
NET REVENUE FROM SERVICES	**2,006.3**	**1,425.4**	**40.8%**	**1,941.6**	**3.3%**	**7,635.5**	**4,884.0**	**56.3%**
Net Healthcare plan premiums	**1,959.9**	**1,391.7**	**40.8%**	**1,882.0**	**4.1%**	**7,447.3**	**4,794.7**	**55.3%**
Healthcare plan premiums	1,959.4	1,391.2	40.8%	1,882.2	4.1%	7,446.8	4,807.6	54.9%
Change in technical reserves	0.5	0.5	0.0%	(0.2)	n.m.	0.5	(12.9)	-103.9%
Revenues from other operations	**99.0**	**64.4**	**53.7%**	**107.0**	**-7.5%**	**374.9**	**206.4**	**81.6%**
Taxes on sales	**(52.6)**	**(30.7)**	**71.3%**	**(47.4)**	**11.0%**	**(186.7)**	**(117.1)**	**59.4%**
COST OF SERVICES	**(1,491.3)**	**(1,023.9)**	**45.6%**	**(1,439.6)**	**3.6%**	**(5,692.5)**	**(3,577.3)**	**59.1%**
Medical costs	**(1,289.9)**	**(928.4)**	**38.9%**	**(1,239.6)**	**4.1%**	**(5,006.4)**	**(3,239.9)**	**54.5%**
Claims	(1,359.4)	(1,034.5)	31.4%	(1,331.4)	2.1%	(5,336.6)	(3,495.7)	52.7%
Variation in IBNR Provision	(19.8)	25.4	n.m.	10.1	n.m.	(32.5)	(1.6)	n.m.
Recovered claim payments	89.3	80.7	10.7%	81.7	9.3%	362.7	257.4	40.9%
Costs of other operations	**(201.4)**	**(95.5)**	**110.9%**	**(200.0)**	**0.7%**	**(686.1)**	**(337.4)**	**103.3%**
GROSS INCOME	**515.0**	**401.5**	**28.3%**	**502.0**	**2.6%**	**1,943.0**	**1,306.7**	**48.7%**
Selling expenses	**(107.7)**	**(70.7)**	**52.3%**	**(99.2)**	**8.6%**	**(379.8)**	**(235.5)**	**61.3%**
Administrative expenses	**(332.1)**	**(302.8)**	**9.7%**	**(334.7)**	**-0.8%**	**(1,252.0)**	**(886.8)**	**41.2%**
Other net operating income (expenses)	**(7.3)**	**(31.7)**	**-77.0%**	**(20.9)**	**-65.1%**	**(54.9)**	**(123.1)**	**-55.4%**
Equity income	**0.0**	**(0.7)**	**n.m.**	**0.0**	**n.m.**	**0.0**	**(0.7)**	**n.m.**
INCOME BEFORE FINANCIAL RESULT	**67.9**	**(4.4)**	**n.m.**	**47.2**	**43.9%**	**256.3**	**60.6**	**322.9%**
Financial result	**(29.9)**	**14.6**	**n.m.**	**(2.1)**	**n.m.**	**(40.5)**	**57.8**	**n.m.**
Financial expenses	(71.3)	(14.7)	n.m.	(41.7)	71.0%	(184.8)	(74.5)	148.1%
Financial revenues	41.4	29.3	41.3%	39.6	4.6%	144.3	132.3	9.1%
INCOME BEFORE TAXES ON NET INCOME	**38.0**	**10.2**	**n.m.**	**45.1**	**-15.7%**	**215.8**	**118.4**	**82.3%**
Income and social contribution taxes	**(32.2)**	**5.8**	**n.m.**	**(11.4)**	**n.m.**	**(84.1)**	**(15.0)**	**n.m.**
NET INCOME FOR THE PERIOD	**5.8**	**16.0**	**-63.8%**	**33.7**	**-82.8%**	**131.7**	**103.4**	**27.4%**

INCOME ATTRIBUTABLE TO SHAREHOLDERS	**5.8**	**16.0**	**-63.8%**	**33.7**	**-82.8%**	**131.7**	**103.4**	**27.4%**
Controlling	**6.5**	**24.5**	**-73.5%**	**32.9**	**-80.2%**	**127.0**	**111.9**	**13.5%**
Minority	**(0.7)**	**(8.5)**	**-91.8%**	**0.8**	**n.m.**	**4.7**	**(8.5)**	**n.m.**

BALANCE SHEET - CONSOLIDATED R$ million	12.31.10	12.31.09 [1]	Δ %
CURRENT ASSETS			
Cash and cash equivalents	766.3	552.5	38.7%
Cash investments	479.5	422.4	13.5%
Health premium receivables	100.1	110.7	-9.6%
Accounts receivable related to other activities	64.5	39.8	62.1%
Other operational receivables	75.1	43.1	74.2%
Tax credits	88.1	91.7	-3.9%
Other credits	5.6	2.6	115.4%
Inventories	46.2	34.8	32.8%
Total current assets	**1,625.4**	**1,297.6**	**25.3%**
LONG-TERM ASSETS			
Escrow deposits and other	68.0	61.6	10.4%
Deferred tax credits	233.4	244.2	-4.4%
Real state intended for sale	0.0	16.3	n.m.
Other operating credits	11.7	10.0	17.0%
Investments	38.3	20.1	90.5%
Property and equipment	1,151.7	908.6	26.8%
Intangible assets	1,440.3	1,249.1	15.3%
Total long-term assets	**2,943.4**	**2,509.9**	**17.3%**
TOTAL ASSETS	**4,568.8**	**3,807.5**	**20.0%**
CURRENT LIABILITIES			
Healthcare claims payable	309.1	260.8	18.5%
Technical provisions	449.2	411.6	9.1%
Anticipated payments from clients	225.0	205.4	9.5%
Loans and financing	38.6	334.0	-88.4%
Debentures	178.6	0.0	n.m.
Suppliers and accounts payable	208.3	169.1	23.2%
Salaries, accrued vacation and physician fees payable	117.1	61.9	89.2%
Taxes payable	112.1	85.9	30.5%
Taxes payable – Installments	26.8	40.8	-34.3%
Dividends and Interest on Capital Stock	30.5	26.7	14.2%
Total current liabilities	**1,695.3**	**1,596.2**	**6.2%**
LONG-TERM LIABILITIES			
Technical provisions	1.2	1.6	-25.0%
Loans and financing	59.1	48.9	20.9%
Reserve for contingencies	207.6	199.7	4.0%
Deferred income and social contribution taxes	105.7	62.0	70.5%
Taxes and contributions payable	19.1	20.0	-4.5%
Taxes and contributions payable - Installments	125.6	99.6	26.1%
Other debts	85.2	33.6	n.m.
Debentures	893.9	0.0	n.m.
Total long-term liabilities	**1,497.4**	**465.4**	**n.m.**
SHAREHOLDERS' EQUITY			
Capital	1,156.6	1,155.7	0.1%
Capital reserves	16.1	4.8	n.m.
Income reserves	210.3	123.5	70.3%
Treasury stocks	(29.8)	(27.2)	9.6%
Real state revaluation adjustment	11.2	0.7	n.m.
Additional dividends proposed	9.8	0.0	n.m.
Total shareholders' equity	**1,374.2**	**1,257.5**	**9.3%**
NON-CONTROLING PARTICIPATION	**1.9**	**488.4**	**-99.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,568.8**	**3,807.5**	**20.0%**

(1) 2009 figures were reclassified according to the International Financial Reporting Standards (IFRS)

CASH FLOW STATEMENT - CONSOLIDATED R$ million	4Q10	4Q09	Δ % 4Q x 4Q	2010	2009	Δ % 10 x 09
CASH FLOW FROM OPERATING ACTIVITIES						
Net Income for the period	5.8	16.0	-63.8%	131.7	103.4	27.4%
Adjustments to reconcile net income to the cash generated (applied) by operational activities	245.6	81.6	n.m.	210.2	230.7	-8.9%
Decrease (increase) in operating assets	264.8	(693.3)	-138.2%	75.7	(812.7)	-109.3%
Increase (decrease) in operating liabilities	(369.7)	633.4	n.m.	40.0	666.1	-94.0%
NET CASH PROVIDED BY OPERATING ACTIVITIES	**146.5**	**37.7**	**n.m.**	**457.6**	**187.5**	**144.1%**
CASH FLOW FROM INVESTING ACTIVITIES						
Additions to Property and Equipment	(69.1)	(49.6)	39.3%	(202.8)	(179.2)	13.2%
Additions to Intangible	(3.2)	(11.2)	-71.4%	(15.6)	(33.5)	-53.4%
Additions to Investments	(10.3)	(567.9)	-98.2%	(689.9)	(600.3)	14.9%
NET CASH USED IN INVESTING ACTIVITIES	**(82.5)**	**(628.7)**	**-86.9%**	**(908.3)**	**(813.0)**	**11.7%**
CASH FLOW FROM FINANCING ACTIVITIES						
Debt Issuance	902.4	324.5	n.m.	1,404.2	341.4	n.m.
Debt Payment	(656.2)	(8.1)	n.m.	(719.0)	(38.0)	n.m.
Share Buyback	0.0	(0.6)	n.m.	(2.7)	(19.5)	-86.2%
Dividends and Interest on Capital Stock Paid	0.0	0.0	n.m.	(26.5)	(59.6)	-55.5%
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	**246.2**	**315.8**	**-22.0%**	**656.0**	**224.3**	**n.m.**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**310.2**	**(275.2)**	**n.m.**	**205.3**	**(401.2)**	**n.m.**

CASH AND CASH EQUIVALENTS [1]	4Q10	4Q09	Δ % 4Q x 4Q	2010	2009	Δ % 10 x 09
Beginning of period	447.6	827.7	-45.9%	552.5	953.7	-42.1%
End of period	757.8	552.5	37.2%	757.8	552.5	37.2%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**310.2**	**(275.2)**	**n.m.**	**205.3**	**(401.2)**	**n.m.**

(1) The cash and cash equivalents balance due to accounting rules does not take consider the cash investments totaling R$ 479.5 million in Dec/10, which represent the amount of provisions guarantees

ACCOUNTING PLAN ACCORDING REGULATORY AGENCY (ANS)

Net healthcare plan premiums	Equivalent to the gross operating revenues, according to the classification adopted by the Brazilian Corporate Law.
Healthcare plan premiums	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.
Medical costs	Equivalent to the Service Costs, according to the classification adopted by the Brazilian Corporate Law.
Claims	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.
IBNR – Provision for Incurred but not Reported claims	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 (*NTA – Notas Técnicas Atuariais*).
Recovered claims payments	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 MLR	Adjusted Medical Loss Ratio corresponds to total medical costs plus costs incurred in our owned delivery network from medical services provided to third parties for a given period divided by adjusted operating revenues recorded for the same period.
Taxes on sales	Taxes on healthcare plan premiums and other operations: PIS, COFINS and ISS.
Changes in technical provisions	Until December 31, 2009, according to RDC 77 and Normative Resolution 160, all healthcare operators must constitute monthly a risk provision to guarantee claims in order to comply with minimun capital levels for companies in our industry. However, since January 2010 according to RN ANS 206/2009, healthcare operators stop booking this provision and reverted integrally the balance so far provisioned, crediting the period results. On the other hand, this resolution determined that premiums from operations in the modality of pre-determined price plans should start to be appropriated pro-rata, according to the coverage period of each contract.