

BANCOESTADO CAPITAL DE RIESGO S.A.

BALANCE SHEET AS OF DECEMBER 31, 2008

(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

| ASSETS | ThUS\$ | ThCh\$ |
|---|-------------------|-----------------------|
| CURRENT: | | |
| Cash and banks | 22 | 14.038 |
| Marketable securities | 481 | 306.129 |
| Recoverable taxes | - | 137 |
| Prepaid expenses | 9 | 5.555 |
| Deferred taxes | 8 | 4.978 |
| Total current assets | <u>520</u> | <u>330.837</u> |
| FIXED ASSETS: | | |
| Facilities, computer equipment and other | 50 | 31.840 |
| Accumulated depreciation | <u>(1)</u> | <u>(844)</u> |
| Total fixed assets | <u>49</u> | <u>30.996</u> |
| OTHER ASSETS: | | |
| Deferred taxes | <u>50</u> | <u>32.012</u> |
| TOTAL ASSETS | <u><u>619</u></u> | <u><u>393.845</u></u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT: | | |
| Accounts payable | 17 | 11.104 |
| Sundry creditors | 2 | 1.114 |
| Accruals | 63 | 39.795 |
| Withholdings | <u>5</u> | <u>2.929</u> |
| Total current liabilities | <u>87</u> | <u>54.942</u> |
| SHAREHOLDERS' EQUITY: | | |
| Paid-in capital | 816 | 519.500 |
| Net loss for the period | <u>(284)</u> | <u>(180.597)</u> |
| Total shareholders' equity | <u>532</u> | <u>338.903</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u><u>619</u></u> | <u><u>393.845</u></u> |

The accompanying notes are an integral part of these financial statements

BANCOESTADO CAPITAL DE RIESGO S.A.

STATEMENT OF INCOME

FOR THE PERIOD OF 238 DAYS ENDED DECEMBER 31, 2008

(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

| | ThUS\$ | ThCh\$ |
|-------------------------------------|---------------------|-------------------------|
| OPERATING INCOME | - | - |
| COSTS OF SERVICES | <u>-</u> | <u>-</u> |
| NET OPERATING MARGIN | - | - |
| ADMINISTRATIVE AND SELLING EXPENSES | <u>(338)</u> | <u>(214.851)</u> |
| NET OPERATING LOSS | <u>(338)</u> | <u>(214.851)</u> |
| NON-OPERATING INCOME (LOSS): | | |
| Financial income | 22 | 13.793 |
| Price-level restatement | <u>(26)</u> | <u>(16.529)</u> |
| Non-operating loss | <u>(4)</u> | <u>(2.736)</u> |
| LOSS BEFORE INCOME TAXES | (342) | (217.587) |
| INCOME TAXES | <u>58</u> | <u>36.990</u> |
| NET LOSS FOR THE PERIOD | <u><u>(284)</u></u> | <u><u>(180.597)</u></u> |

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BANCOESTADO CAPITAL DE RIESGO S.A.

STATEMENT OF CASH FLOWS

FOR THE PERIOD OF 238 DAYS ENDED DECEMBER 31, 2008

(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

| | ThUS\$ | ThCh\$ |
|---|-------------------|-----------------------|
| NET CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net loss for the period | (284) | (180.597) |
| Charges (credits) to income that do not represent cash flows: | | |
| Depreciation for the period | 1 | 844 |
| Price-level restatement | 26 | 16.529 |
| Other credits to income that do not represent cash flow | (58) | (36.990) |
| Change in assets affecting cash flows - increases: | | |
| Prepaid expenses | (9) | (5.692) |
| Change in liabilities affecting cash flows - increases: | | |
| Trade accounts payable | <u>86</u> | <u>54.942</u> |
| Net cash flow used in operating activities | <u>(238)</u> | <u>(150.964)</u> |
| NET CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Addition of fixed assets | <u>(50)</u> | <u>(31.840)</u> |
| NET CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Payment of subscribed shares | <u>816</u> | <u>519.500</u> |
| NET TOTAL CASH FLOW FOR THE PERIOD | 528 | 336.696 |
| EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS | <u>(25)</u> | <u>(16.529)</u> |
| INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD | 503 | 320.167 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | <u>-</u> | <u>-</u> |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u><u>503</u></u> | <u><u>320.167</u></u> |

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