

BANCOESTADO CENTRO DE SERVICIOS S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

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

ASSETS	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
CURRENT:			
Cash and banks	695	442.227	292.455
Marketable securities	1.942	1.236.228	1.526.030
Sundry debtors	13	8.495	
Notes and accounts receivable from related parties	781	497.257	516.129
Recoverable taxes	12	7.819	-
Prepaid expenses	128	81.306	60.914
Deferred taxes	39	24.778	17.403
Other current assets	4.289	2.729.616	2.526.908
Total current assets	7.899	5.027.726	4.939.839
FIXED ASSETS:			
Furniture and fixture	498	316.808	310.083
Machinery and equipment	1.542	981.236	718.903
Other fixed assets	3.816	2.428.330	1.954.319
Accumulated depreciation	(2.607)	(1.659.336)	(920.849)
Total fixed assets	3.249	2.067.038	2.062.456
OTHER ASSETS:			
Other assets	66	41.980	83.302
Investment in related companies	2	1.141	607
Total other assets	68	43.121	83.909
TOTAL ASSETS	11.216	7.137.885	7.086.204

The accompanying notes are an integral part of these financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
CURRENT:			
Bank obligations	308	196.365	391.914
Notes and accounts payable	423	268.874	358.267
Notes and accounts payable to related companies	4.464	2.841.291	2.673.285
Accruals and withholdings	402	255.583	185.656
Income taxes	-	-	29.414
Other current liabilities	5	2.993	448
Total current liabilities	<u>5.602</u>	<u>3.565.106</u>	<u>3.638.984</u>
LONG TERM:			
Bank obligations	-	-	194.920
Deferred taxes	244	155.299	174.446
Total long term liabilities	<u>244</u>	<u>155.299</u>	<u>369.366</u>
SHAREHOLDERS' EQUITY:			
Paid-in capital	2.861	1.820.700	1.820.700
Share premium	73	46.454	46.454
Accumulated losses	1.902	1.210.700	(144.601)
Net income for the year	534	339.626	1.355.301
Total shareholders' equity, net	<u>5.370</u>	<u>3.417.480</u>	<u>3.077.854</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>11.216</u></u>	<u><u>7.137.885</u></u>	<u><u>7.086.204</u></u>

BANCOESTADO CENTRO DE SERVICIOS S.A.

STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
REVENUE FROM SERVICES	7.990	5.085.294	4.839.781
COSTS OF SERVICES	<u>(3.629)</u>	<u>(2.309.910)</u>	<u>(1.705.863)</u>
OPERATING MARGIN	4.361	2.775.384	3.133.918
ADMINISTRATIVE AND SELLING EXPENSES	<u>(3.906)</u>	<u>(2.485.869)</u>	<u>(1.665.579)</u>
OPERATING INCOME	<u>455</u>	<u>289.515</u>	<u>1.468.339</u>
NON-OPERATING INCOME:			
Financial income	149	94.915	69.004
Non-operating income	128	81.200	47.168
Other non-operating expenses	(1)	(445)	(446)
Price-level restatement	<u>(69)</u>	<u>(43.812)</u>	<u>30.751</u>
Non-operating income	<u>207</u>	<u>131.858</u>	<u>146.477</u>
INCOME BEFORE INCOME TAXES	662	421.373	1.614.816
INCOME TAXES	<u>(128)</u>	<u>(81.747)</u>	<u>(259.515)</u>
NET INCOME FOR THE YEAR	<u><u>534</u></u>	<u><u>339.626</u></u>	<u><u>1.355.301</u></u>

The accompanying notes are an integral part of these financial statements

BANCOESTADO CENTRO DE SERVICIOS S.A.**STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	2008	2008	2007
	ThUS\$	ThCh\$	ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Net income for the year	534	339.626	1.355.301
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	1.160	738.486	528.206
Amortization of organization and starting up expenses	65	41.322	41.322
Price-level restatement	69	43.812	(30.751)
Income taxes	129	82.193	259.515
Change in assets affecting cash flows - (increases) decreases			
Notes and accounts receivable from related companies	(55)	(34.864)	(96.910)
Other current assets	(44)	(27.778)	(64.996)
Change in liabilities affecting cash flows - increases (decreases)			
Notes and accounts payable	(121)	(77.160)	470.534
Accruals and withholdings	(190)	(121.547)	16.686
Net cash flow provided by operating activities	<u>1.547</u>	<u>1.037.882</u>	<u>2.478.907</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Addition of fixed assets	(1.168)	(743.107)	(766.979)
Other assets	(2)	(979)	(1.053)
Net cash flow used in investing activities	<u>(1.170)</u>	<u>(744.086)</u>	<u>(768.032)</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of bank loans	<u>(451)</u>	<u>(287.295)</u>	<u>(144.308)</u>
Net cash flow used in financing activities	<u>(451)</u>	<u>(287.295)</u>	<u>(144.308)</u>
NET TOTAL CASH FLOW FOR THE YEAR	(74)	6.501	1.566.567
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(146)</u>	<u>(192.740)</u>	<u>(18.643)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(220)	(186.239)	1.547.924
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2.857</u>	<u>1.818.485</u>	<u>270.561</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>2.637</u></u>	<u><u>1.678.455</u></u>	<u><u>1.818.485</u></u>

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