

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(In Thousand Of US Dollars - ThUS\$ and

In Thousand Of Chilean Pesos - ThCh\$)

	<b>2007</b> ThUS\$	<b>2007</b> ThCh\$	<b>2006</b> ThCh\$
<b>NET CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net income for the year	1.639,3	814.544	345.319
Result in sale of assets:			
Income (loss) in sale of fixed assets	(0,7)	(330)	124
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	992,6	493.229	370.513
Price-level restatement	(75,0)	(37.291)	(11.661)
Amortization of intangible assets	82,5	40.973	-
Exchange rate difference	0,5	268	-
Income taxes	376,7	187.188	-
Change in assets affecting cash flows - (increases) decreases:			
Trade accounts receivable	(2,0)	(975)	97.156
Accounts receivable from related companies	-	-	7.967
Sundry debtors	(180,5)	(89.694)	(130.423)
Recoverable taxes	(10,2)	(5.071)	9.592
Prepaid expenses	(31,1)	(15.444)	(4.584)
Change in liabilities affecting cash flows - increases (decreases):			
Accounts payable	(101,8)	(50.577)	18.385
Accounts payable to related companies	(112,7)	(55.997)	(7.306)
Sundry creditors	6,1	3.032	31.831
Accruals and withholdings	696,6	346.130	437.601
Deferred taxes	(83,0)	(41.256)	30.220
Net cash flow provided by operating activities	<u>3.197,3</u>	<u>1.588.729</u>	<u>1.194.734</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Sale of fixed assets	-	-	72
Addition of fixed assets	(3.090,6)	(1.535.692)	(599.475)
Other	(45,9)	(22.798)	-
Net cash flow used in investing activities	<u>(3.136,5)</u>	<u>(1.558.490)</u>	<u>(599.403)</u>
<b>NET TOTAL CASH FLOW FOR THE YEAR</b>	<b>60,8</b>	<b>30.239</b>	<b>595.331</b>
<b>EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>	<u>(160,8)</u>	<u>(79.902)</u>	<u>(4.389)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(100,0)</b>	<b>(49.663)</b>	<b>590.942</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>2.299,4</u>	<u>1.142.545</u>	<u>551.603</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>2.199,4</u></u>	<u><u>1.092.882</u></u>	<u><u>1.142.545</u></u>

The accompanying notes are an integral part of these financial statements