

BANCOESTADO S.A. CORREDORES DE BOLSA

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\$)

	2007 ThUS\$	2007 ThCh\$	2006 ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Commissions collected	2.761,7	1.372.273	945.817
Net expense on behalf of clients	(8,7)	(4.347)	(178.347)
Net expense for operations of own portfolio	(7.767,8)	(3.859.720)	(287.522)
Net expenses for future operations	11.370,3	5.649.765	2.127.163
Other income received	2.787,4	1.385.031	235.370
Administration and trace expenses paid	(3.519,4)	(1.748.752)	(1.447.557)
Financial expenses paid	(130,8)	(64.983)	(49.739)
Taxes paid	(1.474,4)	(732.582)	(419.921)
Net cash flow provided by operating activities	<u>4.018,3</u>	<u>1.996.685</u>	<u>925.264</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Dividends and other income received from investments in other companies	208,3	103.496	62.712
Addition of fixed assets	(16,1)	(8.011)	(49.238)
Other investment disbursements	-	-	(90.744)
Net cash flow provided by (used in) investing activities	<u>192,2</u>	<u>95.485</u>	<u>(77.270)</u>
NET TOTAL CASH FLOW FOR THE YEAR	4.210,5	2.092.170	847.994
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(264,9)</u>	<u>(131.644)</u>	<u>(3.503)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	3.945,6	1.960.526	844.491
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2.710,2</u>	<u>1.346.652</u>	<u>502.161</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>6.655,8</u>	<u>3.307.178</u>	<u>1.346.652</u>

(Continue)

The accompanying notes form an integral part of these financial statements