

**BANCOESTADO CAPITAL DE RIESGO S.A.**

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 2008

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

<b>ASSETS</b>	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>CURRENT ASSETS:</b>			
Cash and deposits in banks	986	499,998	13,715
Marketable securities	-	-	299,088
Due from related companies	29	14,496	-
Recoverable taxes	-	127	134
Prepaid expenses	-	-	5,427
Deferred taxes	-	-	4,864
Total current assets	<u>1,015</u>	<u>514,621</u>	<u>323,228</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Facilities, computer equipment and others	-	-	31,108
Accumulated depreciation	-	-	(825)
Total property, plant and equipment, net	<u>-</u>	<u>-</u>	<u>30,283</u>
<b>OTHER ASSETS:</b>			
Deferred taxes	-	-	31,276
<b>TOTAL ASSETS</b>	<u><u>1,015</u></u>	<u><u>514,621</u></u>	<u><u>384,787</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable	-	-	10,849
Acreedores varios	-	-	1,088
Provisions	5	2,448	38,880
Withholdings	1	371	2,862
Total current liabilities	<u>6</u>	<u>2,819</u>	<u>53,679</u>
<b>SHAREHOLDERS' EQUITY:</b>			
Paid-in capital	1,984	1,006,051	507,552
Other reserves	54	27,685	-
Accumulated losses	(348)	(176,443)	-
Net loss for the year	(681)	(345,491)	(176,443)
Total shareholders' equity, net	<u>1,009</u>	<u>511,802</u>	<u>331,109</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>1,015</u></u>	<u><u>514,621</u></u>	<u><u>384,788</u></u>

**BANCOESTADO CAPITAL DE RIESGO S.A.**

## STATEMENTS OF INCOME

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009 AND

FOR THE 238 DAYS PERIOD ENDED DECEMBER 31, 2008

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

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
OPERATING INCOME	-	-	-
OPERATING EXPENSES	-	-	-
TOTAL OPERATING MARGIN	-	-	-
ADMINISTRATIVE EXPENSES	(670)	(339,964)	(209,909)
OPERATING INCOME	(670)	(339,964)	(209,909)
OTHER INCOME (EXPENSES):			
Financial income	25	12,734	13,476
Other non-operating income	20	9,895	-
Price level restatement	17	8,834	(16,149)
Other income (expenses)	62	31,463	(2,673)
NET LOSS BEFORE INCOME TAXES	(608)	(308,501)	(212,582)
INCOME TAXES	(73)	(36,990)	36,139
NET LOSS FOR THE YEAR	(681)	(345,491)	(176,443)

**BANCOESTADO CAPITAL DE RIESGO S.A.**

## STATEMENTS OF CASH FLOWS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009 AND

FOR THE 238 DAY PERIOD ENDED DECEMBER 31, 2008

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

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss for the year	(681)	(345,491)	(176,443)
Charges (credits) to income that do not represent cash flow:			
Depreciation	11	5,780	825
Price level restatement	(17)	(8,834)	16,149
Other credits to income that do not represent cash flow	-	-	(36,139)
Other charges to income that do not represent cash flow	116	58,707	-
Decrease (increase) in assets:			
Prepaid expenses	11	5,564	(5,561)
Increase (decrease) in liabilities:			
Accounts payable	(98)	(49,538)	53,678
VAT and other similar payable	(5)	(2,584)	-
Net negative cash flow from operating activities	<u>(663)</u>	<u>(336,396)</u>	<u>(147,491)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	<u>(23)</u>	<u>(11,542)</u>	<u>(31,108)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Capital increase	<u>1,041</u>	<u>527,768</u>	<u>507,552</u>
NET CASH FLOW FOR THE YEAR	355	179,830	328,953
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>14</u>	<u>7,364</u>	<u>(16,149)</u>
NET VARIATION IN CASH AND CASH EQUIVALENTS	369	187,194	312,804
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>617</u>	<u>312,804</u>	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>986</u>	<u>499,998</u>	<u>312,804</u>