

BANCOESTADO SERVICIOS DE COBRANZA S.A.STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2009 AND 2008
(In thousands of US dollars - ThUS\$ and thousands of Chilean pesos - ThCh\$)

ASSETS	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
Cash and deposits in banks	8.226	4.171.408	167.295
Trading investments	-	-	3.038.215
Loans and accounts receivable from related companies	440	223.139	316.057
Investment in other companies	14	6.940	4.168
Intangibles	203	102.987	183.597
Property, plant and equipment	1.171	593.916	696.943
Current taxes	20	10.054	80.378
Deferred taxes	158	80.293	71.707
Other assets	388	196.593	349.495
TOTAL ASSETS	10.620	5.385.330	4.907.855
LIABILITIES			
Deferred taxes	44	22.363	49.692
Provisions	5.151	2.612.297	2.313.208
Other liabilities	2.076	1.052.488	846.773
TOTAL LIABILITIES	7.271	3.687.148	3.209.673
EQUITY			
Capital	3.420	1.733.976	1.733.976
Reserves	(71)	(35.794)	(179.565)
Valuation accounts	-	-	-
Retained earnings:			
Retained earnings from prior years	-	-	37.853
Net income for the year	3.972	2.014.210	2.073.038
Less: Provision for minimum income distribution	(3.972)	(2.014.210)	(1.967.120)
TOTAL EQUITY	3.349	1.698.182	1.698.182
TOTAL LIABILITIES AND EQUITY	10.620	5.385.330	4.907.855

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF INCOME

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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

	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
Fee and commission income	31.315	15.879.853	15.415.614
Fee and commission expenses	(3.557)	(1.803.832)	(1.723.512)
Net fee and commission income	27.758	14.076.021	13.692.102
Net income from financial operations	97	49.235	186.597
Other operating income	7	3.596	1.110
TOTAL OPERATING INCOME	27.862	14.128.852	13.879.809
Personnel salaries and expenses	(15.021)	(7.616.946)	(7.567.988)
Administrative expenses	(7.349)	(3.726.623)	(3.434.542)
Depreciation and amortization	(675)	(342.538)	(298.893)
Impairment	(1)	(720)	-
Other operating expenses	(3)	(1.561)	(111.953)
TOTAL OPERATING EXPENSES	(23.049)	(11.688.388)	(11.413.376)
OPERATING INCOME	4.813	2.440.464	2.466.434
Equity in earnings of related companies	(2)	(913)	1.881
Income before income tax	4.811	2.439.551	2.468.315
Income tax	(839)	(425.341)	(395.276)
NET INCOME FOR THE YEAR	3.972	2.014.210	2.073.038

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF OTHER COMPREHENSIVE INCOME
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008
(In thousands of US dollars - ThUS\$ and thousands of Chilean pesos - ThCh\$)

	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
Net operating income	27.862	14.128.852	13.879.809
Total operating expenses	<u>(23.049)</u>	<u>(11.688.388)</u>	<u>(11.413.376)</u>
OPERATING INCOME	<u>4.813</u>	<u>2.440.464</u>	<u>2.466.433</u>
Income from investments in other companies	<u>(2)</u>	<u>(913)</u>	<u>1.881</u>
Income before tax	4.811	2.439.551	2.468.314
Income tax	<u>(839)</u>	<u>(425.341)</u>	<u>(395.276)</u>
INCOME FOR THE YEAR BEFORE COMPREHENSIVE INCOME	<u>3.972</u>	<u>2.014.210</u>	<u>2.073.038</u>
OTHER COMPREHENSIVE INCOME:			
OTHER COMPREHENSIVE INCOME BEFORE INCOME TAX	-	-	-
Income tax on other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	<u>-</u>	<u>-</u>	<u>-</u>
COMPREHENSIVE INCOME FOR THE YEAR	<u><u>3.972</u></u>	<u><u>2.014.210</u></u>	<u><u>2.073.038</u></u>

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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

	Paid-in capital	Reserves (Others not from income)	Retained earnings	Provision for minimum income distribution	Net income for the year	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Balance at 1.1.2008	1.592.264	-	2.934	-	2.099.106	3.694.304
Transfer of net income from prior year	-	-	2.099.106	-	(2.099.106)	-
Payment of dividends	-	-	(2.102.040)	-	-	(2.102.040)
Price-level restatement of capital	141.712	(179.565)	37.853	-	-	-
Provision for minimum income distribution	-	-	-	(1.967.120)	-	(1.967.120)
Net income for the year	-	-	-	-	2.073.038	2.073.038
Balance at 31.12.2008	<u>1.733.976</u>	<u>(179.565)</u>	<u>37.853</u>	<u>(1.967.120)</u>	<u>2.073.038</u>	<u>1.698.182</u>
Balance at 1.1.2009	1.733.976	(179.565)	37.853	-	2.073.038	3.665.302
Effect of first adoption of accounting change net of deferred taxes	-	143.771	-	-	(143.771)	-
Transfer of net income from prior year	-	-	1.929.267	-	(1.929.267)	-
Payment of dividends	-	-	(1.967.120)	-	-	(1.967.120)
Provision for minimum income distribution	-	-	-	(2.014.210)	-	(2.014.210)
Net income for the year	-	-	-	-	2.014.210	2.014.210
Balance at 31.12.2009	<u>1.733.976</u>	<u>(35.794)</u>	<u>-</u>	<u>(2.014.210)</u>	<u>2.014.210</u>	<u>1.698.182</u>
Balance at 31.12.2009 - ThUS\$	<u>3.420</u>	<u>(71)</u>	<u>-</u>	<u>(3.972)</u>	<u>3.972</u>	<u>3.349</u>

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF CASH FLOWS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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

	<u>31.12.2009</u>		<u>31.12.2008</u>
	ThUS\$	ThCh\$	ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME FOR THE YEAR	3.972	2.014.210	2.073.038
Charges (credits) to income that do not represent cash flows:			
Depreciation and amortization	675	342.538	298.893
Equity in earning of related companies	-	-	(1.881)
Other charges that do not represent cash flows	72	36.640	67.757
Changes in other assets and liabilities, net	<u>1.387</u>	<u>703.141</u>	<u>320.343</u>
Net cash flow generated by operating activities	<u>6.106</u>	<u>3.096.529</u>	<u>2.758.150</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	<u>(322)</u>	<u>(163.511)</u>	<u>(476.075)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends payment	<u>(3.879)</u>	<u>(1.967.120)</u>	<u>(2.251.284)</u>
NET VARIATION IN CASH AND CASH EQUIVALENTS	1.905	965.898	30.791
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>6.321</u>	<u>3.205.510</u>	<u>3.174.719</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>8.226</u></u>	<u><u>4.171.408</u></u>	<u><u>3.205.510</u></u>