

BANCOESTADO CORREDORES DE SEGUROS S.A.

BALANCE SHEETS AS OF 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\$
ASSETS			
FINANCIAL INVESTMENTS:			
Financial investments:			
Cash and deposits in banks	72	36,413	55,805
Marketable securities	27,562	13,976,786	13,570,383
Total financial investments	27,634	14,013,199	13,626,188
Property, plant and equipment:			
Furniture and equipment, net	891	451,731	527,789
Other property, plant and equipment, net	55	28,139	3,585
Total property, plant and equipment	946	479,870	531,374
RECEIVABLES FOR INSURANCE:			
Trading services receivable from non-related companies	4,196	2,127,685	2,590,393
Trading services receivable from related companies	4,227	2,143,747	1,686,230
Total trading services receivable	8,423	4,271,432	4,276,623
OTHER ASSETS:			
Sundry debtors, net	259	131,162	56,769
Prepaid expenses	115	58,150	8,687
Taxes:			
Deferred taxes	142	72,316	101,747
Others	2,390	1,211,888	42,080
Total other assets	2,906	1,473,516	209,283
TOTAL ASSETS	39,909	20,238,017	18,643,468

	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
LIABILITIES AND SHAREHOLDERS' EQUITY			
OTHER LIABILITIES:			
Notes payable	227	115,041	122,588
Provisions	1,078	546,917	582,119
Due to related company	30,154	15,291,150	14,543,690
Debts with the Chilean Government:			
Withholdings	27	13,688	15,900
Income tax	502	254,348	252,294
Value added tax	646	327,647	130,384
Total other liabilities	<u>32,634</u>	<u>16,548,791</u>	<u>15,646,975</u>
SHAREHOLDERS' EQUITY:			
Paid-in capital	607	307,531	307,531
Retained earnings	5,197	2,635,524	2,635,524
Net income for the year	30,065	15,246,171	14,464,188
Interim dividends	<u>(28,594)</u>	<u>(14,500,000)</u>	<u>(14,410,750)</u>
Total shareholders' equity	<u>7,275</u>	<u>3,689,226</u>	<u>2,996,493</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>39,909</u></u>	<u><u>20,238,017</u></u>	<u><u>18,643,468</u></u>

BANCOESTADO CORREDORES DE SEGUROS 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\$
OPERATING REVENUE:			
Revenues:			
Commissions from related insurance companies	18,484	9,373,282	9,675,856
Commissions from non-related insurance companies	26,045	13,207,657	11,695,864
Total trading services for non-social security insurances	44,529	22,580,939	21,371,720
Premiums and special allowances for trading of insurances:			
Premiums and special allowances from related insurance companies	-	-	794,136
Premiums and special allowances from non-related insurance companies	389	197,175	324,082
Total premiums and special allowances for trading of insurances	389	197,175	1,118,218
ADMINISTRATIVE EXPENSES	(2,714)	(1,376,052)	(1,544,137)
OPERATING MARGIN	42,204	21,402,062	20,945,801
OPERATING EXPENSES	(7,113)	(3,607,129)	(3,535,372)
OPERATING INCOME	35,091	17,794,933	17,410,429
NON OPERATING INCOME:			
Income:			
Financial income	950	481,522	854,040
Other income	22	11,104	11,157
TOTAL INCOME	972	492,626	865,197
Expenses:			
Financial expenses	-	-	-
TOTAL EXPENSES	-	-	-
NON OPERATING INCOME	972	492,626	865,197
PRICE LEVEL RESTATEMENT	180	91,432	(846,386)
INCOME BEFORE INCOME TAXES	36,243	18,378,991	17,429,240
INCOME TAXES	(6,178)	(3,132,820)	(2,965,052)
NET INCOME FOR THE YEAR	30,065	15,246,171	14,464,188

BANCOESTADO CORREDORES DE SEGUROS 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\$)

	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	55,305	28,045,020	25,797,486
Financial income received	1,255	636,290	7,330
Payments to suppliers and employees	(10,716)	(5,434,102)	(4,673,174)
Income tax paid	(73)	(37,089)	78,102
Value added tax and other similar paid	(14,262)	(7,232,200)	(7,201,029)
Net cash flow generated by operating activities	<u>31,509</u>	<u>15,977,919</u>	<u>14,008,715</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of dividends	<u>(29,195)</u>	<u>(14,804,696)</u>	<u>(12,552,072)</u>
Net cash flow (used in) financing activities	<u>(29,195)</u>	<u>(14,804,696)</u>	<u>(12,552,072)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	<u>(41)</u>	<u>(20,593)</u>	<u>(27,279)</u>
Net cash flow (used in) investing activities	<u>(41)</u>	<u>(20,593)</u>	<u>(27,279)</u>
NET POSITIVE CASH FLOWS FOR THE YEAR	2,273	1,152,630	1,429,364
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	635	321,772	(1,730,478)
NET VARIATION IN CASH AND CASH EQUIVALENTS	2,908	1,474,402	(301,114)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	26,954	13,668,269	13,969,383
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>29,862</u>	<u>15,142,671</u>	<u>13,668,269</u>

BANCOESTADO CORREDORES DE SEGUROS S.A.

STATEMENTS OF CASH FLOWS

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

(In thousands of Chilean pesos - ThCh\$)

	31.12.2009		31.12.2008
	ThUS\$	ThCh\$	ThCh\$
RECONCILIATION BETWEEN NET INCOME AND CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income for the year	30,065	15,246,171	14,464,188
Charges (credits) to income that do not represent cash flow:			
Depreciation	199	101,074	99,841
Write-offs and provisions	1,264	640,876	-
Price level restatement, net	(180)	(91,432)	846,386
Decreases (increases) in assets that affect cash flows:			
Trade accounts receivable	294	149,162	(1,286,534)
Other assets	(631)	(320,355)	(155,154)
Increases (decreases) in liabilities that affect cash flows:			
Notes payable	115	58,229	(33,916)
Other liabilities	383	194,194	73,904
Net cash flow generated by operating activities	<u>31,509</u>	<u>15,977,919</u>	<u>14,008,715</u>