

**BANCOESTADO S.A. CORREDORES DE BOLSA**

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 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>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and banks	1.228	622.680	1.648.354
Equity securities owned	212	107.443	53.961
Fixed interest securities	50.920	25.821.711	18.297.291
Investments under resale agreements	534.445	271.017.166	104.651.106
Derivative contracts	-	239	824.951
Intermediation debtors	20.177	10.231.722	13.307.986
Notes and accounts receivable	368	186.672	298.391
Notes and accounts receivable from related companies	12	6.000	6.005
Recoverable taxes	-	-	564.395
Deferred taxes	131	66.462	94.266
Securities pledged as guarantee	4.140	2.099.434	2.096.284
Total current assets	<u>611.633</u>	<u>310.159.529</u>	<u>141.842.990</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Office equipment and furniture	300	152.236	340.680
Other	184	93.353	73.551
Accumulated depreciation	(268)	(135.714)	(314.692)
Total property, plant and equipment	<u>216</u>	<u>109.875</u>	<u>99.539</u>
<b>OTHER ASSETS:</b>			
Equity security in Stock Exchange	934	473.392	484.097
Investments in other companies	9	4.576	8.593
Other assets	1	389	1.920
Total other assets	<u>944</u>	<u>478.357</u>	<u>494.610</u>
<b>TOTAL ASSETS</b>	<u><u>612.793</u></u>	<u><u>310.747.761</u></u>	<u><u>142.437.139</u></u>

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Borrowings form banks - short - term	-	11	11
Investments under repurchase agreements	530.821	269.179.218	105.113.013
Derivative contracts	3.121	1.582.788	581.277
Intermediation creditors	20.196	10.241.687	13.307.510
Notes and accounts payable, short term	951	482.097	200.153
Notes and accounts payable to related companies	7	3.574	-
Taxes payable	938	475.883	-
Accruals and withholdings	1.403	711.280	211.407
<b>Total current liabilities</b>	<b>557.437</b>	<b>282.676.538</b>	<b>119.413.371</b>
<b>SHAREHOLDERS' EQUITY:</b>			
Paid-in capital	12.811	6.496.515	6.496.515
Reserve – increase in value stock exchange share	61	31.272	31.272
Retained earnings	32.530	16.495.981	13.454.535
Net income for the year	9.954	5.047.455	3.041.446
<b>Total shareholders' equity</b>	<b>55.356</b>	<b>28.071.223</b>	<b>23.023.768</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>612.793</b>	<b>310.747.761</b>	<b>142.437.139</b>

**BANCOESTADO S.A. CORREDORES DE BOLSA**

## 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\$)

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>OPERATING INCOME:</b>			
Commissions for stock exchange transactions	2.298	1.165.533	1.126.393
Commissions for non-stock exchange transactions	253	128.213	69.483
Initial offering placement fees	62	31.364	336.324
Gain on sales of securities owned	17.443	8.845.340	3.662.245
Receivable for futures operations	15.850	8.037.621	11.780.752
Interest income and dividends from securities owned	1.653	838.383	1.161.400
Servicing and custody of securities fees	628	318.350	298.410
Other operating income	102	51.643	8.769.287
<b>Total operating income</b>	<b>38.289</b>	<b>19.416.447</b>	<b>27.204.294</b>
<b>OPERATING EXPENSES:</b>			
Commissions and services	(163)	(82.816)	(58.709)
Loss on for lower value of securities owned	-	-	(715.171)
Loss on sale of securities owned	(6.429)	(3.260.117)	(6.875.778)
Future operation expenses	(12.353)	(6.264.147)	(13.626.969)
Financial expenses	(75)	(38.249)	(70.629)
Administrative and marketing expenses	(5.834)	(2.958.200)	(2.018.539)
Amortization and depreciation	(46)	(23.560)	(29.586)
Other operating expenses	(2.931)	(1.486.314)	-
<b>Total operating expenses</b>	<b>(27.831)</b>	<b>(14.113.403)</b>	<b>(23.395.381)</b>
<b>OPERATING MARGIN</b>	<b>10.458</b>	<b>5.303.044</b>	<b>3.808.913</b>
<b>NON-OPERATING INCOME:</b>			
Equity income of permanent investments	155	78.528	118.120
Other non-operating income	-	-	1.289.924
<b>Total non-operating income</b>	<b>155</b>	<b>78.528</b>	<b>1.408.044</b>
<b>NON-OPERATING EXPENSE:</b>			
Other non-operating expense	(26)	(13.425)	(7.882)
<b>Total non-operating expense</b>	<b>(26)</b>	<b>(13.425)</b>	<b>(7.882)</b>
<b>PRICE LEVEL RESTATEMENT</b>	<b>1.028</b>	<b>521.465</b>	<b>(1.703.483)</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>11.615</b>	<b>5.889.612</b>	<b>3.505.592</b>
<b>INCOME TAXES</b>	<b>(1.661)</b>	<b>(842.157)</b>	<b>(464.146)</b>
<b>NET INCOME FOR THE YEAR</b>	<b>9.954</b>	<b>5.047.455</b>	<b>3.041.446</b>

**BANCOESTADO S.A. CORREDORES DE BOLSA**

## 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\$)

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Commissions collected	2.449	1.241.801	1.471.547
Net income on behalf of clients	241	122.350	23.242
Net income for operations of own portfolio	(616)	(312.509)	(5.866.048)
Net income for future transactions	450	228.296	6.451.679
Other income received	717	363.613	-
Other expenses paid	-	-	(802.888)
Administrative and marketing expenses paid	(5.795)	(2.938.619)	(2.010.298)
Financial expenses paid	(75)	(38.249)	(70.629)
Taxes paid	445	225.865	(951.398)
Net cash flow used in operating activities	<u>(2.184)</u>	<u>(1.107.452)</u>	<u>(1.754.793)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Borrowings	<u>-</u>	<u>11</u>	<u>11</u>
Net cash flow generated by financing activities	<u>-</u>	<u>11</u>	<u>11</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Dividends and other revenue from investments in other companies	173	88.000	81.430
Purchase of property, plant and equipment	(90)	(45.783)	(82.190)
Investments in other companies	<u>-</u>	<u>-</u>	<u>(402)</u>
Net cash flow generated by (used in) financing activities	<u>83</u>	<u>42.217</u>	<u>(1.162)</u>
<b>NET TOTAL CASH FLOWS FOR THE YEAR</b>	<b>(2.101)</b>	<b>(1.065.224)</b>	<b>(1.755.944)</b>
<b>EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS</b>	<b>78</b>	<b>39.550</b>	<b>(114.385)</b>
<b>NET VARIATION IN CASH AND CASH EQUIVALENTS</b>	<b>(2.023)</b>	<b>(1.025.674)</b>	<b>(1.870.329)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>3.251</b>	<b>1.648.354</b>	<b>3.518.683</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>1.228</u></b>	<b><u>622.680</u></b>	<b><u>1.648.354</u></b>

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## STATEMENTS OF CASH FLOWS

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

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	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
<b>RECONCILIATION BETWEEN NET INCOME AND CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income for the year	9.954	5.047.455	3.041.446
Charges (credits) to income that do not represent cash flow:			
Amortization and depreciation	46	23.560	29.585
Provisions for losses from operating assets	(1.124)	(570.146)	611.275
Price level restatement	860	436.022	(6.543.329)
Other charges to income that do not represent cash flows	4.488	2.275.739	(394.530)
Decrease (increase) in assets that affect operating cash flows:			
Trade accounts receivable	7.206	3.654.198	(412.208)
Rights on forward contracts	(322.195)	(163.385.342)	171.786.254
Financial investment portfolio	(13.597)	(6.895.066)	(2.286.409)
Other assets	(1)	(290)	(1.888)
Increase (decrease) in liabilities that affect operating cash flows:			
Accounts payable for intermediation, securities transactions and other services	(6.468)	(3.279.780)	(2.411.284)
Obligations under other future contracts	317.189	160.846.736	(163.551.915)
Taxes payable and other liability accounts	1.458	739.462	(1.621.790)
Net cash flow (used in) operating activities	<u>(2.184)</u>	<u>(1.107.452)</u>	<u>(1.754.793)</u>