

BANCOESTADO CENTRO DE SERVICIOS 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	416	210,711	441,195
Trading investments	557	282,515	1,236,228
Loans and accounts receivable from customers	193	97,923	133,806
Due from related companies	1,169	592,625	363,451
Investments in other companies	3	1,631	1,141
Intangibles	43	22,118	72,662
Property, plant and equipment	10,236	5,190,763	1,894,111
Current taxes	603	305,839	7,819
Deferred taxes	1,065	539,976	48,960
Other assets	8,642	4,382,293	2,820,448
TOTAL ASSETS	22,927	11,626,394	7,019,821
LIABILITIES			
Interbank borrowings	-	-	196,365
Deferred taxes	1,074	544,733	155,299
Provisions	747	378,724	179,625
Other liabilities	9,711	4,924,465	3,189,116
TOTAL LIABILITIES	11,532	5,847,922	3,720,405
EQUITY			
Capital	14,006	7,102,490	1,820,700
Reserves	(233)	(118,064)	(205,088)
Retained earnings:			
Retained earnings from prior years	-	-	1,210,700
Net (loss) income for the year	(2,378)	(1,205,954)	473,104
TOTAL EQUITY	11,395	5,778,472	3,299,416
TOTAL LIABILITIES AND EQUITY	22,927	11,626,394	7,019,821

BANCOESTADO CENTRO DE SERVICIOS 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\$
Interest income	2	874	-
Interest expense	-	-	(55,216)
Net interest income	2	874	(55,216)
Fee and commission income	13,825	7,010,684	5,032,510
Fee and commission expense	(50)	(25,073)	(1,096)
Net fee and commission income	13,775	6,985,611	5,031,414
Net income from financial operations	62	31,576	94,915
Other operating income	322	163,109	136,658
TOTAL OPERATING INCOME	14,161	7,181,170	5,207,771
Personnel salaries and expenses	(8,624)	(4,373,313)	(2,504,005)
Administrative expenses	(5,698)	(2,889,518)	(1,453,813)
Depreciation and amortization	(2,615)	(1,325,848)	(716,997)
Other operating expenses	(111)	(56,322)	(1,841)
TOTAL OPERATING EXPENSES	(17,048)	(8,645,001)	(4,676,656)
OPERATING INCOME	(2,887)	(1,463,831)	531,115
Income from investment in other companies	1	490	(445)
Income before income tax	(2,886)	(1,463,341)	530,670
Income tax	508	257,387	(57,566)
NET (LOSS) INCOME FOR THE YEAR	(2,378)	(1,205,954)	473,104

BANCOESTADO CENTRO DE SERVICIOS 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 profit	14,161	7,181,170	5,207,771
Net operating expenses	<u>(17,048)</u>	<u>(8,645,001)</u>	<u>(4,676,656)</u>
OPERATING INCOME	<u>(2,887)</u>	<u>(1,463,831)</u>	<u>531,115</u>
Income (loss) from investments in other companies	<u>1</u>	<u>490</u>	<u>(445)</u>
(Loss) income before income tax	(2,886)	(1,463,341)	530,670
Income tax	<u>508</u>	<u>257,387</u>	<u>(57,566)</u>
NET (LOSS) INCOME FOR THE YEAR	<u>(2,378)</u>	<u>(1,205,954)</u>	<u>473,104</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 (LOSS) INCOME FOR THE YEAR	<u>(2,378)</u>	<u>(1,205,954)</u>	<u>473,104</u>

BANCOESTADO CENTRO DE SERVICIOS 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			
NET (LOSS) INCOME FOR THE YEAR	(2,378)	(1,205,954)	473,104
Charges (credits) to income that do not represent cash flows:			
Depreciation and amortization	2,615	1,325,848	716,997
Other charges (credits) to income that do not represent cash flows	(173)	(87,525)	(37,400)
Variation in refundable tax	113	57,352	-
(Increase) in trade accounts receivable	(364)	(184,796)	(34,864)
(Increase) in other current assets from credit operations	(429)	(217,580)	(28,811)
Increase (decrease) in notes and accounts payable	715	362,478	(77,160)
(Decrease) in provision and withholdings	(271)	(137,198)	(121,547)
Net cash flow (used in) generated by operating activities	<u>(172)</u>	<u>(87,375)</u>	<u>890,319</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(9,044)	(4,586,404)	(743,107)
Other assets	<u>-</u>	<u>-</u>	<u>(979)</u>
Net cash flow (used in) investing activities	<u>(9,044)</u>	<u>(4,586,404)</u>	<u>(744,086)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of bank loans	(386)	(195,427)	(287,295)
Capital increase	<u>7,267</u>	<u>3,685,009</u>	<u>-</u>
Net cash flow generated by (used in) financing activities	<u>6,881</u>	<u>3,489,582</u>	<u>(287,295)</u>
NET VARIATION IN CASH AND CASH EQUIVALENTS	(2,335)	(1,184,197)	(141,062)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,308</u>	<u>1,677,423</u>	<u>1,818,485</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>973</u></u>	<u><u>493,226</u></u>	<u><u>1,677,423</u></u>

BANCOESTADO CENTRO DE SERVICIOS S.A.STATEMENTS OF CHANGES IN 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\$)

	Capital ThCh\$	Share premium ThCh\$	Reserves ThCh\$	Retained earnings ThCh\$	Net income for the year ThCh\$	Total ThCh\$
Balances at 1.1.2008	1,671,901	42,658	-	(132,784)	1,244,537	2,826,312
Transfer of net income for the year	-	-	-	1,244,537	(1,244,537)	-
Price-level restatement of capital	148,799	3,796	(251,542)	98,947	-	-
Net income for the year	-	-	-	-	473,104	473,104
Balance at 31.12.2008	<u>1,820,700</u>	<u>46,454</u>	<u>(251,542)</u>	<u>1,210,700</u>	<u>473,104</u>	<u>3,299,416</u>

	Capital ThCh\$	Share premium ThCh\$	Reserves ThCh\$	Retained earnings ThCh\$	Net income (loss) for the year ThCh\$	Total ThCh\$
Balance at 1.1.2009	1,820,700	46,454	(251,542)	1,210,700	473,104	3,299,416
Transfer of net income for the year	-	-	133,478	339,626	(473,104)	-
Capital increase	3,685,010	-	-	-	-	3,685,010
Capitalization	1,596,780	(46,454)	-	(1,550,326)	-	-
Net loss for the year	-	-	-	-	(1,205,954)	(1,205,954)
Balance at 31.12.2009	<u>7,102,490</u>	<u>-</u>	<u>(118,064)</u>	<u>-</u>	<u>(1,205,954)</u>	<u>5,778,472</u>
Balance at 31.12.2009 - ThUS\$	<u>14,006</u>	<u>-</u>	<u>(233)</u>	<u>-</u>	<u>(2,378)</u>	<u>11,395</u>