

BANCOESTADO SERVICIOS DE COBRANZA S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

(In thousand of US dollars - ThUS\$ and thousand of chilean pesos - ThCh\$)

ASSETS	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
CURRENT:			
Cash and banks	265	168.561	294.558
Marketable securities	-		3.154.942
Sundry debtors	56	35.508	267.643
Notes and accounts receivable from related parties	275	175.099	197.374
Recoverable taxes	126	80.378	35.563
Prepaid expenses	269	170.989	130.132
Deferred taxes	34	21.374	33.368
Other current assets	4.774	3.038.215	-
Total current assets	5.799	3.690.124	4.113.580
FIXED ASSETS:			
Facilities	383	244.114	241.912
Machinery and equipment	1.882	1.197.921	1.049.550
Other fixed assets	1.939	1.234.065	1.025.340
Accumulated depreciation	(2.753)	(1.752.434)	(1.660.520)
Total fixed assets	1.451	923.666	656.282
OTHER ASSETS:			
Investment in related companies	7	4.168	2.578
Other assets	223	141.734	230.002
Total other assets	230	145.902	232.580
TOTAL ASSETS	7.480	4.759.692	5.002.442

The accompanying notes are an integral part of these financial statements

LIABILITIES AND SHAREHOLDERS' EQUITY	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
CURRENT:			
Accounts payable	254	161.742	147.301
Accruals	1.060	674.662	550.578
Withholdings	339	215.501	257.721
Total current liabilities	<u>1.653</u>	<u>1.051.905</u>	<u>955.600</u>
LONG TERM:			
Deferred taxes	<u>11</u>	<u>6.691</u>	<u>23.745</u>
SHAREHOLDERS' EQUITY:			
Paid-in capital	2.725	1.733.976	1.733.976
Retained earnings	60	37.853	3.195
Net income for the year	<u>3.031</u>	<u>1.929.267</u>	<u>2.285.926</u>
Total shareholders' equity, net	<u>5.816</u>	<u>3.701.096</u>	<u>4.023.097</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7.480</u></u>	<u><u>4.759.692</u></u>	<u><u>5.002.442</u></u>

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

(In thousand of US dollars - ThUS\$ and thousand of chilean pesos - ThCh\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
OPERATING INCOME	24.221	15.415.614	14.495.849
COSTS OF SERVICES	<u>(14.636)</u>	<u>(9.315.026)</u>	<u>(8.849.202)</u>
GROSS OPERATING MARGIN	9.585	6.100.588	5.646.647
ADMINISTRATIVE AND SELLING EXPENSES	<u>(5.862)</u>	<u>(3.731.281)</u>	<u>(2.849.586)</u>
OPERATING INCOME	<u>3.723</u>	<u>2.369.307</u>	<u>2.797.061</u>
NON-OPERATING INCOME:			
Financial income	293	186.597	148.292
Other non-operating income	2	1.110	207
Equity in earnings of related companies	3	1.881	-
Financial expense	(3)	(1.974)	(1.505)
Price-level restatement	<u>(354)</u>	<u>(225.047)</u>	<u>(177.869)</u>
Non-operating loss	<u>(59)</u>	<u>(37.433)</u>	<u>(30.875)</u>
INCOME BEFORE INCOME TAXES	3.664	2.331.874	2.766.186
INCOME TAXES	<u>(633)</u>	<u>(402.607)</u>	<u>(480.260)</u>
NET INCOME FOR THE YEAR	<u><u>3.031</u></u>	<u><u>1.929.267</u></u>	<u><u>2.285.926</u></u>

The accompanying notes are an integral part of these financial statements

BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

(In thousand of US dollars - ThUS\$ and thousand of chilean pesos - ThCh\$)

	2008 ThUS\$	2008 ThCh\$	2007 ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Collection of services	24.293	15.461.024	14.497.769
Financial income	291	185.382	148.292
Payments to suppliers and personnel	(19.527)	(12.427.829)	(11.727.749)
Income taxes	(705)	(448.777)	(227.157)
VAT and other similar paid	(38)	(23.971)	(22.712)
Other income received	8	4.905	
Received dividends	-	86	206
	<u>4.322</u>	<u>2.750.820</u>	<u>2.668.649</u>
Net cash flow provided by operating activities			
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Payment of dividends	<u>(3.537)</u>	<u>(2.251.284)</u>	<u>(1.597.489)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Addition of fixed assets	<u>(764)</u>	<u>(486.170)</u>	<u>(111.881)</u>
NET TOTAL CASH FLOW FOR THE YEAR	21	13.366	959.279
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(402)</u>	<u>(256.090)</u>	<u>(202.257)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(381)	(242.724)	757.022
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5.420</u>	<u>3.449.500</u>	<u>2.692.478</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>5.039</u></u>	<u><u>3.206.776</u></u>	<u><u>3.449.500</u></u>

(Continued)

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BANCOESTADO SERVICIOS DE COBRANZA S.A.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

(In thousand of US dollars - ThUS\$ and thousand of chilean pesos - ThCh\$)

	2008	2008	2007
	ThUS\$	ThCh\$	ThCh\$
RECONCILIATION OF NET CASH FLOW FROM OPERATING			
ACTIVITIES AND NET INCOME FOR THE YEAR:			
Net income for the year	3.031	1.929.267	2.285.926
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	506	322.238	265.141
Price-level restatement, net	354	225.047	177.869
Other credits to income	(3)	(1.881)	(206)
Change in assets affecting cash flows - (increases) decreases:			
Notes and accounts receivable from related companies	71	45.410	-
Recoverable taxes	73	46.169	183.878
Other	4	2.666	2.124
Change in liabilities affecting cash flows - increases (decreases):			
Accounts payable and others	431	274.243	(294.102)
Accruals	(145)	(92.339)	48.019
Net cash flow provided by operating activities	<u>4.322</u>	<u>2.750.820</u>	<u>2.668.649</u>

(Concluded)

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