

**BANCOESTADO CONTACTO 24 HORAS S.A.**

BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

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

	<b>2008</b>		<b>2007</b>
	ThUS\$	ThCh\$	ThCh\$
<b>ASSETS</b>			
<b>CURRENT:</b>			
Cash and banks	40	25.306	1.067
Time deposits	354	225.047	-
Marketable securities	720	458.159	309.765
Notes receivable	-	-	3.242
Sundry debtors	50	32.181	18.062
Accounts receivable from related parties	5	2.940	674.553
Recoverable taxes	46	29.085	-
Deferred taxes	19	12.452	11.118
Other current assets	73	46.743	-
<b>Total current assets</b>	<b>1.307</b>	<b>831.913</b>	<b>1.017.807</b>
<b>FIXED ASSETS:</b>			
Furniture and fixture	5	3.560	2.210
Computer equipment	10	6.125	6.125
Facilities	13	8.262	8.262
Accumulated depreciation	(9)	(5.811)	(3.537)
<b>Total fixed assets</b>	<b>19</b>	<b>12.136</b>	<b>13.060</b>
<b>OTHER ASSETS:</b>			
Other	79	50.639	-
<b>TOTAL ASSETS</b>	<b>1.405</b>	<b>894.688</b>	<b>1.030.867</b>

The accompanying notes are an integral part of these financial statements

	<b>2008</b>		<b>2007</b>
	ThUS\$	ThCh\$	ThCh\$
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT:</b>			
Accounts payable	8	5.208	17.135
Accruals	115	73.249	65.398
Withholdings	126	80.321	74.028
Income taxes	-	-	6.891
Total current liabilities	<u>249</u>	<u>158.778</u>	<u>163.452</u>
<b>SHAREHOLDERS' EQUITY:</b>			
Paid-in capital	1.225	779.488	779.488
Retained earnings	2	1.453	7.599
Net (loss) income for the year	<u>(71)</u>	<u>(45.031)</u>	<u>80.328</u>
Total shareholders' equity	<u>1.156</u>	<u>735.910</u>	<u>867.415</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>1.405</u></b>	<b><u>894.688</u></b>	<b><u>1.030.867</u></b>

**BANCOESTADO CONTACTO 24 HORAS S.A.**

## STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

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

	<b>2008</b>		<b>2007</b>
	ThUS\$	ThCh\$	ThCh\$
OPERATING INCOME	4.293	2.732.242	2.626.451
COSTS OF SERVICES	<u>(3.919)</u>	<u>(2.494.244)</u>	<u>(2.219.904)</u>
NET OPERATING MARGIN	374	237.998	406.547
ADMINISTRATIVE AND SELLING EXPENSES	<u>(373)</u>	<u>(237.767)</u>	<u>(239.411)</u>
NET OPERATING INCOME	<u>1</u>	<u>231</u>	<u>167.136</u>
NON-OPERATING INCOME:			
Financial income	15	9.781	19.729
Other non-operating income	2	1.267	4.027
Other non-operating expenses	(2)	(1.170)	(1.211)
Amortization of organization and starting up expenses	-	-	(35.298)
Price-level restatement	<u>(99)</u>	<u>(63.043)</u>	<u>(56.950)</u>
Non-operating loss	<u>(84)</u>	<u>(53.165)</u>	<u>(69.703)</u>
(LOSS) INCOME BEFORE INCOME TAXES	(83)	(52.934)	97.433
INCOME TAXES	<u>12</u>	<u>7.903</u>	<u>(17.105)</u>
NET (LOSS) INCOME FOR THE YEAR	<u><u>(71)</u></u>	<u><u>(45.031)</u></u>	<u><u>80.328</u></u>

The accompanying notes are an integral part of these financial statements

**BANCOESTADO CONTACTO 24 HORAS S.A.**

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

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

	<b>2008</b>		<b>2007</b>
	ThUS\$	ThCh\$	ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Net (loss) income for the year	(71)	(45.031)	80.328
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	4	2.274	2.096
Amortization of organization and starting up expenses	-	-	35.298
Income taxes	(12)	(7.903)	17.105
Price-level restatement	99	63.043	56.950
Change in assets affecting cash flows - (increases) decreases:			
Notes receivable	5	2.977	(3.242)
Accounts receivable from related parties	969	616.485	(89.951)
Other assets	(213)	(135.420)	890
Change in liabilities affecting cash flows - (increases) decreases:			
Accounts payable	(17)	(10.527)	(52.932)
Accruals and withholdings	30	19.212	33.999
Net cash flow provided by operating activities	<u>794</u>	<u>505.110</u>	<u>80.541</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Dividends paid	<u>(127)</u>	<u>(80.741)</u>	<u>(19.430)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Addition of fixed assets	<u>(2)</u>	<u>(1.350)</u>	<u>(1.391)</u>
NET TOTAL CASH FLOW FOR THE YEAR	665	423.019	59.720
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(40)</u>	<u>(25.339)</u>	<u>(8.570)</u>
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	625	397.680	51.150
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>489</u>	<u>310.832</u>	<u>259.682</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1.114</u></u>	<u><u>708.512</u></u>	<u><u>310.832</u></u>

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