

BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS

BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

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

	<u>2008</u> ThUS\$	<u>2008</u> ThCh\$	<u>2007</u> ThCh\$
ASSETS			
CURRENT:			
Cash and banks	783	498.199	771.682
Marketable securities	1.072	682.417	418.467
Trade accounts receivable	-	-	1.017
Sundry debtors	444	282.665	275.466
Recoverable taxes	374	238.006	-
Prepaid expenses	73	46.486	24.242
Deferred taxes	437	277.657	154.254
Total current assets	<u>3.183</u>	<u>2.025.430</u>	<u>1.645.128</u>
FIXED ASSETS:			
Machinery and equipment	455	289.809	234.285
Other fixed assets	7.581	4.825.135	4.183.980
Accumulated depreciation	<u>(3.851)</u>	<u>(2.451.141)</u>	<u>(1.756.103)</u>
Total fixed assets	<u>4.185</u>	<u>2.663.803</u>	<u>2.662.162</u>
OTHER ASSETS:			
Other assets	<u>-</u>	<u>-</u>	<u>59.798</u>
TOTAL ASSETS	<u><u>7.368</u></u>	<u><u>4.689.233</u></u>	<u><u>4.367.088</u></u>

The accompanying notes are an integral part of these financial statements

	<u>2008</u>	<u>2008</u>	<u>2007</u>
	ThUS\$	ThCh\$	ThCh\$
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT:			
Suppliers	210	133.493	80.231
Sundry creditors	68	43.241	34.030
Notes and accounts payable to related companies	33	20.905	9.955
Accruals	2.428	1.545.108	1.210.749
Withholdings	125	79.613	60.591
Income taxes	-	-	30.113
Total current liabilities	<u>2.864</u>	<u>1.822.360</u>	<u>1.425.669</u>
LONG TERM:			
Deferred taxes	<u>369</u>	<u>234.790</u>	<u>201.154</u>
SHAREHOLDERS' EQUITY:			
Paid-in capital	1.131	720.112	720.112
Share premium	42	26.835	26.835
Retained earnings	3.132	1.993.318	1.106.280
Net (loss) income for the year	<u>(170)</u>	<u>(108.182)</u>	<u>887.038</u>
Total shareholders' equity, net	<u>4.135</u>	<u>2.632.083</u>	<u>2.740.265</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>7.368</u></u>	<u><u>4.689.233</u></u>	<u><u>4.367.088</u></u>

BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERASSTATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	<u>2008</u> ThUS\$	<u>2008</u> ThCh\$	<u>2007</u> ThCh\$
OPERATING INCOME	37.076	23.597.051	20.770.999
COSTS OF SERVICES	<u>(26.811)</u>	<u>(17.063.520)</u>	<u>(14.125.913)</u>
GROSS OPERATING MARGIN	10.265	6.533.531	6.645.086
ADMINISTRATIVE AND SELLING EXPENSES	<u>(10.729)</u>	<u>(6.828.230)</u>	<u>(5.655.835)</u>
OPERATING INCOME	<u>(464)</u>	<u>(294.699)</u>	<u>989.251</u>
NON-OPERATING INCOME:			
Financial income	154	98.177	83.559
Other non-operating income	34	21.414	13.288
Financial expense	(4)	(2.396)	(2.815)
Other non-operating expense	(42)	(26.948)	(33.007)
Price-level restatement	<u>60</u>	<u>37.842</u>	<u>40.610</u>
Non-operating income	<u>202</u>	<u>128.089</u>	<u>101.635</u>
INCOME BEFORE INCOME TAXES	(262)	(166.610)	1.090.886
INCOME TAXES	<u>92</u>	<u>58.428</u>	<u>(203.848)</u>
NET (LOSS) INCOME FOR THE YEAR	<u>(170)</u>	<u>(108.182)</u>	<u>887.038</u>

The accompanying notes are an integral part of these financial statements

BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERASSTATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007
(In thousand of Chilean pesos - ThCh\$ and thousand of US dollars - ThUS\$)

	<u>2008</u>	<u>2008</u>	<u>2007</u>
	ThUS\$	ThCh\$	ThCh\$
NET CASH FLOW FROM OPERATING ACTIVITIES:			
Net (loss) income for the year	(170)	(108.182)	887.038
Result in sale of assets:			
Income (loss) in sale of fixed assets	3	1.685	(359)
Charges (credits) to income that do not represent cash flows:			
Depreciation for the year	1.297	825.418	537.126
Price-level restatement	(60)	(37.842)	(40.610)
Amortization of intangible assets	114	72.825	44.620
Exchange rate difference	-	122	292
Income taxes	-	-	203.848
Change in assets affecting cash flows - (increases) decreases:			
Trade accounts receivable	2	972	(1.062)
Sundry debtors	(29)	(18.328)	(97.677)
Recoverable taxes	(374)	(238.006)	(5.522)
Prepaid expenses	(36)	(23.223)	(16.819)
Change in liabilities affecting cash flows - increases (decreases):			
Accounts payable	96	60.997	(55.078)
Accounts payable to related companies	21	13.182	(60.981)
Sundry creditors	12	7.717	3.302
Accruals and withholdings	669	425.955	376.936
Deferred taxes	(199)	(126.926)	(44.928)
Net cash flow provided by operating activities	<u>1.346</u>	<u>856.366</u>	<u>1.730.126</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:			
Sale of fixed assets	87	55.611	-
Addition of fixed assets	(1.434)	(912.813)	(1.672.369)
Other	-	-	(24.827)
Net cash flow used in investing activities	<u>(1.347)</u>	<u>(857.202)</u>	<u>(1.697.196)</u>
NET TOTAL CASH FLOW FOR THE YEAR	(1)	(836)	32.930
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	<u>(14)</u>	<u>(8.697)</u>	<u>(87.013)</u>
DECREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(15)	(9.533)	(54.083)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1.870</u>	<u>1.190.149</u>	<u>1.244.232</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1.855</u></u>	<u><u>1.180.616</u></u>	<u><u>1.190.149</u></u>

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