

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2009 AND 2008  
(In thousands of US dollars -ThUS\$ and thousands of Chilean pesos - ThCh\$)

<b>ASSETS</b>	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
Cash and deposits in banks	1.242	629.891	454.986
Trading investments	2.715	1.376.771	682.417
Due from related company	10	5.100	-
Intangibles	289	146.345	187.964
Property, plant and equipment	4.048	2.052.731	2.435.729
Current taxes	294	149.281	238.007
Deferred taxes	741	375.791	284.476
Other assets	1.151	583.684	549.708
<b>TOTAL ASSETS</b>	<b>10.490</b>	<b>5.319.594</b>	<b>4.833.287</b>
<b>LIABILITIES</b>			
Deferred taxes	521	263.950	234.791
Provisions	4.280	2.170.425	1.633.276
Other liabilities	996	505.255	366.428
<b>TOTAL LIABILITIES</b>	<b>5.797</b>	<b>2.939.630</b>	<b>2.234.495</b>
<b>EQUITY</b>			
Capital	1.420	720.112	720.112
Reserves	-	-	(223.950)
Retained earnings:			
Retained earnings from prior years	3.705	1.878.680	2.020.153
Net (loss) income for the year	(432)	(218.828)	82.477
<b>TOTAL EQUITY</b>	<b>4.693</b>	<b>2.379.964</b>	<b>2.598.792</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.490</b>	<b>5.319.594</b>	<b>4.833.287</b>

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**

## 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\$
Interest expenses	(2)	(749)	-
Net interest expenses	(2)	(749)	-
Fee and commission income	51.745	26.239.818	23.597.051
Fee and commission expense	(2)	(1.248)	(2.396)
Net fee and commission income	51.743	26.238.570	23.594.655
Net income from financial operations	87	44.354	98.150
Other operating income	101	51.413	24.821
<b>TOTAL OPERATING INCOME</b>	<b>51.929</b>	<b>26.333.588</b>	<b>23.717.626</b>
Personnel salaries and expenses	(41.923)	(21.258.929)	(18.318.113)
Administrative expenses	(8.789)	(4.457.065)	(4.675.395)
Depreciation and amortization	(1.656)	(839.999)	(706.886)
Other operating expenses	-	(111)	-
<b>TOTAL OPERATING EXPENSES</b>	<b>(52.368)</b>	<b>(26.556.104)</b>	<b>(23.700.394)</b>
<b>OPERATING INCOME</b>	<b>(439)</b>	<b>(222.516)</b>	<b>17.232</b>
<b>INCOME TAX</b>	<b>7</b>	<b>3.688</b>	<b>65.245</b>
<b>NET (LOSS) INCOME FOR THE YEAR</b>	<b>(432)</b>	<b>(218.828)</b>	<b>82.477</b>

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**

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\$)

	<b>31.12.2009</b>		<b>31.12.2008</b>
	ThUS\$	ThCh\$	ThCh\$
Net operating income	51.929	26.333.588	23.717.626
Net operating expenses	<u>(52.368)</u>	<u>(26.556.104)</u>	<u>(23.700.394)</u>
OPERATING INCOME	<u>(439)</u>	<u>(222.516)</u>	<u>17.232</u>
Income before income tax	(439)	(222.516)	17.232
Income tax	<u>7</u>	<u>3.688</u>	<u>65.245</u>
NET (LOSS) INCOME FOR THE YEAR	<u>(432)</u>	<u>(218.828)</u>	<u>82.477</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>(432)</u>	<u>(218.828)</u>	<u>82.477</u>

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**

## 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>			
NET (LOSS) INCOME FOR THE YEAR	(432)	(218.828)	82.477
Charges (credits) to income that do not represent cash flows:			
Depreciation and amortization	1.656	839.999	706.886
(Gain) loss on sale of fixed assets	-	(124)	1.685
Net increase in other assets and liabilities that affect cash flows	1.364	691.541	13.408
Net cash flow generated by operating activities	<u>2.588</u>	<u>1.312.588</u>	<u>804.456</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(1.008)	(511.196)	(912.813)
Sale of property, plant and equipment	134	67.867	55.611
Net cash flow used in investing activities	<u>(874)</u>	<u>(443.329)</u>	<u>(857.202)</u>
NET VARIATION IN CASH AND CASH EQUIVALENTS	1.714	869.259	(52.746)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2.243</u>	<u>1.137.403</u>	<u>1.190.149</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>3.957</u></u>	<u><u>2.006.662</u></u>	<u><u>1.137.403</u></u>

**BANCOESTADO MICROEMPRESAS S.A. ASESORIAS FINANCIERAS**

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\$)

	<b>Capital</b> ThCh\$	<b>Reserves (Others not from income)</b> ThCh\$	<b>Retained earnings</b> ThCh\$	<b>Net income for the year</b> ThCh\$	<b>Total equity</b> ThCh\$
Balance at 1.1.2008	661.261	-	1.040.510	814.544	2.516.315
Transfer of net income for the year 2007	-	-	814.544	(814.544)	-
Price-level restatement of capital	58.851	(223.950)	165.099	-	-
Net income for the year	-	-	-	82.477	82.477
<b>Balances at 31.12.2008</b>	<b>720.112</b>	<b>(223.950)</b>	<b>2.020.153</b>	<b>82.477</b>	<b>2.598.792</b>
Balance at 1.1.2009	720.112	(223.950)	2.020.153	82.477	2.598.792
Effect of first adoption of new accounting standards	-	223.950	(33.291)	(190.659)	-
Transfer of net income from 2008	-	-	(108.182)	108.182	-
Net loss for the year	-	-	-	(218.828)	(218.828)
<b>Balance at 31.12.2009</b>	<b>720.112</b>	<b>-</b>	<b>1.878.680</b>	<b>(218.828)</b>	<b>2.379.964</b>
<b>Balance at 31.12.2009 - ThUS\$</b>	<b>1.420</b>	<b>-</b>	<b>3.705</b>	<b>(432)</b>	<b>4.693</b>