

Balance Sheets

BANCOESTADO S.A. ADMINISTRADORA GENERAL DE FONDOS

As of December 31, 2005 and 2004

	2005 THUS\$	2005 THCH\$	2004 THCH\$
ASSETS			
CURRENT ASSETS			
Cash	79.1	40,669	1,537
Time deposits	491.3	252,626	-
Marketable securities	6,200.3	3,188,242	1,661,863
Trade debtors	4.9	2,532	1,037
Other accounts receivable	9.3	4,790	1,783
Notes and accounts receivable from related companies	61.4	31,597	45,671
Recoverable taxes	95.9	49,291	74,640
Prepaid expenses	-	-	363
Other currents assets	157.5	81,000	-
Total current assets	7,099.7	3,650,747	1,786,894
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	81.4	41,847	41,175
Other fixed assets	249.7	128,407	99,870
Less: accumulated depreciation	(125.5)	(64,528)	(31,850)
Net property, plant and equipment	205.6	105,726	109,195
OTHER ASSETS			
Intangibles	171.7	88,283	68,270
Less: amortization	(90.9)	(46,764)	(24,021)
Others	-	-	581,368
Total other assets	80.8	41,519	625,617
Total assets	7,386.1	3,797,992	2,521,706

	As of December 31, 2005 and 2004		
	2005 THUS\$	2005 THCH\$	2004 THCH\$
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Interbank short-term liabilities	5,324.9	2,738,138	1,429,944
Other creditors	237.3	122,018	1,581
Notes and accounts payable	8.4	4,333	-
Notes and accounts payable from related companies	21.5	11,022	1,968
Allowances	209.7	107,806	19,763
Withholdings	18.2	9,375	9,784
Deferred taxes	0.2	89	8,384
Total current liabilities	5,820.2	2,992,781	1,471,424
SHAREHOLDERS' EQUITY			
Capital	1,050.3	540,061	540,061
Profits accrued	992.2	510,221	464,250
Net (loss) income of the year	(476.6)	(245,071)	45,971
Total shareholders' equity	1,565.9	805,211	1,050,282
Total liabilities and shareholders' equity	7,386.1	3,797,992	2,521,706



Statements of Income

BANCOESTADO S.A. ADMINISTRADORA GENERAL DE FONDOS

For the years ended December 31, 2005 and 2004

	2005 THUS\$	2005 THCH\$	2004 THCH\$
OPERATING RESULTS			
Operating income	1,364.2	701,471	605,907
Administrative and selling expenses	(1,974.8)	(1,015,443)	(552,290)
Gross margin	(610.6)	(313,972)	53,617
NON-OPERATING RESULTS			
Financial income	93.9	48,277	24,614
Other income	7.8	4,039	-
Other expenses	(0.3)	(150)	-
Price-level restatement	(50.7)	(26,086)	(23,300)
Non-operating result	50.7	26,080	1,314
Results before taxes	(559.9)	(287,892)	54,931
Income tax	83.3	42,821	(8,960)
Income of the year	(476.6)	(245,071)	45,971