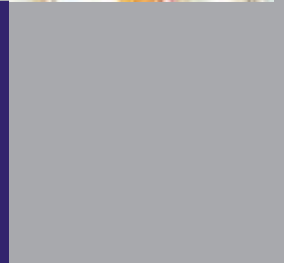
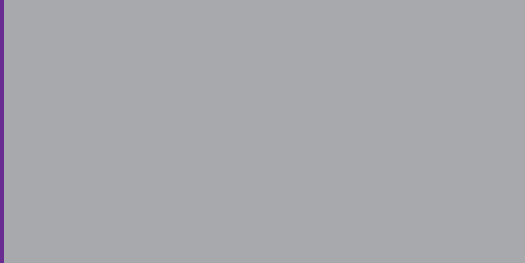
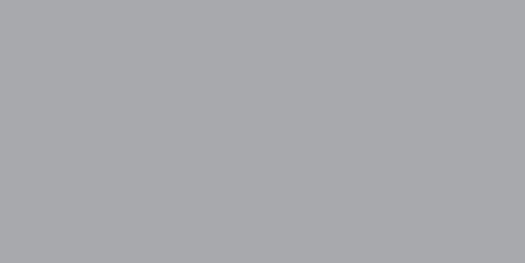
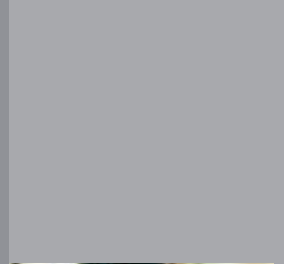
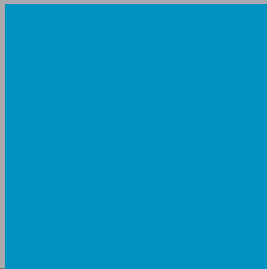
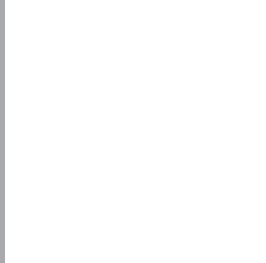
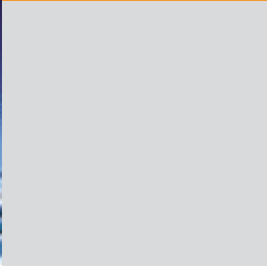
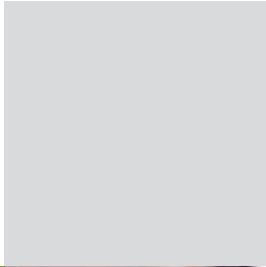


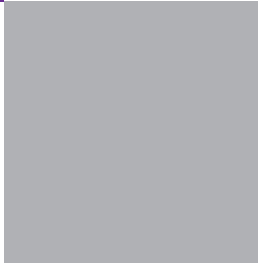
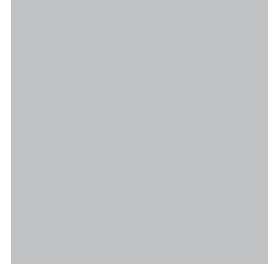
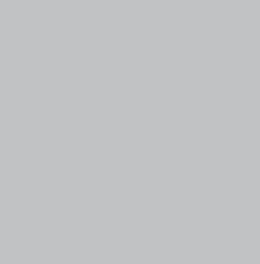
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UNCONSOLIDATED FINANCIAL SUMMARY

BALANCE SHEET

MILLIONS OF PESOS OF DECEMBER 2008

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ASSETS										
Current assets	16,855	9,080	9,002	10,468	12,675	15,174	8,597	8,722	14,733	13,550
Fixed assets	99	186	169	112	71	53	1,299	1,734	1,467	1,778
Investment in related companies	116,189	139,628	145,767	146,932	162,405	214,308	228,747	276,445	296,250	280,013
Goodwill	798	743	689	634	579	20,671	19,082	44,636	42,127	39,634
Goodwill	0	0	0	0	0	0	0	0	0	-134
Other assets	1,008	876	745	614	915	1,284	1,579	2,900	3,513	3,521
Total other assets	117,995	141,248	147,201	148,180	163,900	236,263	249,408	323,981	341,890	323,034
TOTAL ASSETS	134,950	150,513	156,372	158,761	176,646	251,490	259,304	334,437	358,091	338,363
PASIVOS										
Pasivos Circulante	6,517	8,488	7,008	8,380	6,565	3,988	9,609	8,977	7,873	6,706
Pasivos de Largo Plazo	19,379	27,940	29,812	27,476	36,553	48,468	41,437	80,171	88,907	84,864
Patrimonio	109,054	114,086	119,552	122,905	133,529	199,034	208,258	245,289	261,311	246,793
TOTAL PASIVOS	134,950	150,513	156,372	158,761	176,646	251,490	259,304	334,437	358,091	338,363

RESULTS

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Gross margin										
Gross margin	0	0	0	0	0	0	0	0	0	0
Admin. & selling expenses	-2,157	-2,373	-1,626	-2,229	-1,682	-1,838	-2,998	-4,019	-4,270	-3,404
OPERATING RESULT	-2,157	-2,373	-1,626	-2,229	-1,682	-1,838	-2,998	-4,019	-4,270	-3,404
Non-operating result										
Financial income	1,562	654	544	418	238	331	416	538	896	671
Income related companies	13,915	15,561	15,394	12,733	20,756	24,509	29,089	41,078	46,799	25,774
Other net non-operating income	1,567	1,041	23	262	264	35	1,595	-79	-1,512	1,893
Amortization goodwill	-55	-55	-55	-55	-55	-1,134	-1,590	-2,147	-2,493	-2,493
Financial expenses	-1,630	-1,569	-2,365	-2,050	-1,898	-2,032	-2,102	-3,543	-3,975	-3,787
Price-level restatements	-136	-165	-238	244	198	-650	-563	-639	-921	-1,776
TOTAL NON-OPERATING RESULT	15,222	15,468	13,304	11,552	19,503	21,059	26,845	35,208	38,793	20,282
Income before income tax	13,065	13,094	11,678	9,323	17,821	19,220	23,848	31,188	34,523	16,878
Income tax	-7	-20	-2	85	84	-23	303	105	344	782
Net income for the year	0	0	0	0	0	0	0	0	0	124
UTILIDAD DEL EJERCICIO	13,058	13,075	11,676	9,408	17,905	19,197	24,151	31,293	34,867	17,785

FINANCIAL INDICATORS

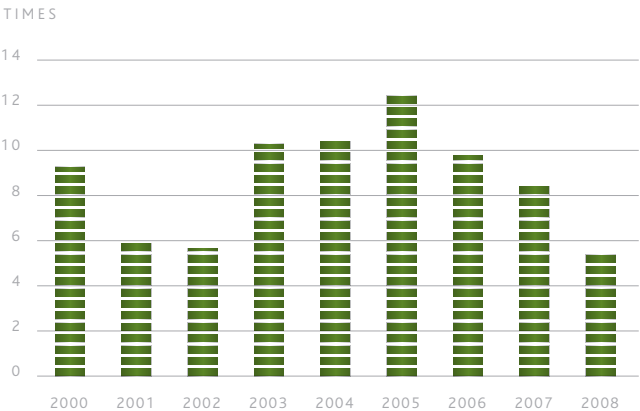
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Financial Expenses Coverage	9.01	9.35	5.94	5.55	10.39	10.46	12.34	9.80	8.75	5.46
Total liabilities / Shareholders' equity	23.7%	31.9%	30.8%	29.2%	32.3%	26.4%	24.5%	36.3%	37.0%	37.1%
Total debt / Total assets	19.2%	24.2%	23.5%	22.6%	24.4%	20.9%	19.7%	26.7%	27.0%	27.1%
Net income / Shareholders' equity *	13.6%	12.9%	10.8%	8.3%	15.5%	10.7%	13.1%	14.6%	15.4%	7.8%

* Equity net of net income



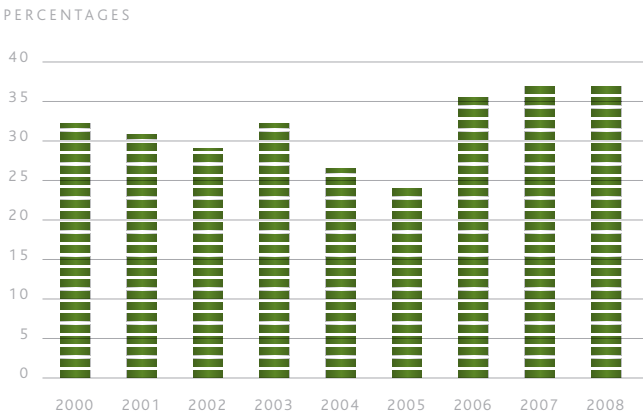
PRINCIPAL FINANCIAL INDICATORS

FINANCIAL EXPENSE COVERAGE



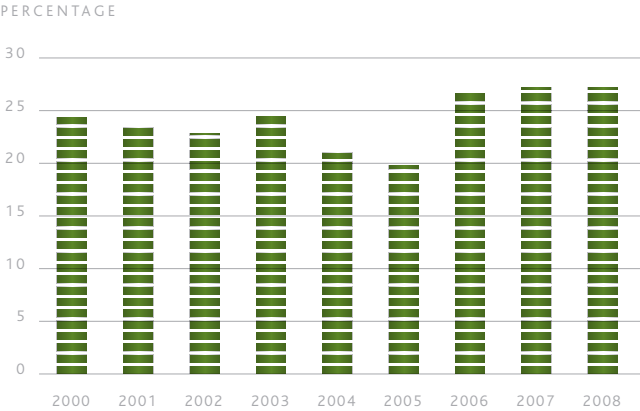
SOURCE: GRUPO SECURITY

TOTAL LIABILITIES / SHAREHOLDERS' EQUITY



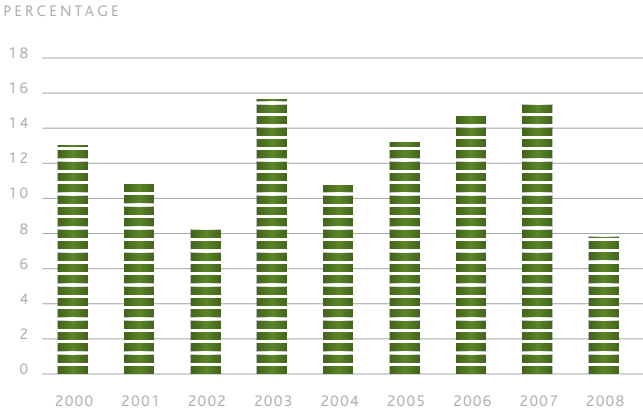
SOURCE: GRUPO SECURITY

TOTAL DEBT / TOTAL ASSETS



SOURCE: GRUPO SECURITY

NET INCOME / NET SHAREHOLDERS' EQUITY



SOURCE: GRUPO SECURITY



LETTER FROM THE CHAIRMAN

Dear Shareholders,

It is a pleasure to present you with the Annual Report of Grupo Security for the year 2008.

We have left behind a year to be remembered as one of the most unstable in world economic history. While we were still celebrating the successes and targets reached in 2007, there were sharp falls on the global stock markets which then led to high market volatility. And already toward the second half of the year, there was evidence of a collapse in the American financial system which caused a negative impact globally.

In the context of this world financial crisis, we can say that the results obtained by Grupo Security last year were positive as our Company showed great commercial activity with favorable risk ratios that incorporate the adjustments made to the companies' financial investments.

During this period, as has occurred throughout our 17 years of history, we have worked hard in developing our attributes, offering a service of excellence and an integral solution to the requirements of our more than 91,000 corporate and individual customers. During 2008, the total net income of Grupo Security was Ch\$17,785 million. The return on capital and reserves was 7.8% and debt represented 37.1% of equity.

For their part, Banco Security and its subsidiaries Valores Security Corredores de Bolsa and Administradora General de Fondos Mutuos Security produced earnings of Ch\$14,340 million, while Factoring Security reported a net income of Ch\$4,800 million in 2008. In December, the shareholders of Grupo Security approved a capital increase of Ch\$66,000 million, equivalent to 600 million shares, in order to strengthen the growth of its subsidiaries over the next three years. The capital increase, which should be completed within three years, will enable us to finance the development programs of the different subsidiary companies, particularly Banco Security, and set the bases for future expansion.

At the same time, Grupo Security strengthened its solid brand positioning and its corporate image of excellence, sustained by its favorable relations with its customers, staff and shareholders. In 2008, it maintained the trend of the previous year in winning important recognitions.

The Group was included as one of the "15 Best Companies to Work for in Latin America", according to a survey prepared by the Great Place to Work Institute, while Administradora General de Fondos was distinguished in the category of the "Premio Salmón", awarded by Diario Financiero in conjunction with the Chilean Mutual Fund Managers Association, in recognition of the work and good performance during the previous year.

These achievements reflect the human and professional commitment of those forming part of the Grupo Security team. I should like to emphasize the effort and commitment of the staff and shareholders, demonstrating that we are a great company and that together we have the force necessary to successfully overcome these complex situations.

The year 2009 will be full of challenges which require us to be united. The external scenario requires us to give constant attention to the needs of our customers. Over and above any situation, we are a serious, solid and recognized institution which has an attractive portfolio of customers and the best human team to confront all its challenges.

We can achieve our targets with this spirit of service and excellence that we transmit day-by-day to our customers. And so, once more and with satisfaction, we will be able to say that we complied with our mission.



Francisco Silva S.
Chairman



BOARD OF DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS

CHAIRMAN

Francisco Silva Silva

Civil Engineer, Universidad Católica de Chile • Engineer, Stanford University • Master of Science, Stanford University • Tax No.: 4.103.061-5

DIRECTORS

Claudio Berndt Cramer

Accountant, Universidad de Chile • Tax No.: 4.775.620-0

Andrés Concha Rodríguez

Commercial Engineer, Universidad de Chile • Tax No.: 4.773.967-5

Jaime Correa Hogg

Civil Engineer, Universidad de Chile • Tax No.: 5.892.161-0

Jorge Marín Correa

Business Manager • Tax No.: 7.639.707-4

Naoshi Matsumoto Takahashi

Commercial Engineer, Universidad Católica de Chile • Tax No.: 3.805.153-9

Horacio Pavez García

Civil Constructor, Universidad Federico Santa María • Tax No.: 3.899.021-7

Juan Cristóbal Pavez Recart

Commercial Engineer, Universidad Católica de Chile • Master of Business Administration, Massachusetts Institute of Technology • Tax No.: 9.901.478-4

Álvaro Vial Gaete

Commercial Engineer, Universidad de Chile • Master of Arts in Economics, University of Chicago • Tax No.: 5.759.348-2

MANAGEMENT

CHIEF EXECUTIVE OFFICER

Renato Peñafiel Muñoz

Commercial Engineer, Universidad Católica de Chile • Master of Arts in Economics, University of Chicago • Tax No.: 6.350.390-8

CHIEF INVESTMENT BUSINESS OFFICER

Carlos Budge Carvalho

Agronomist and Master in Agrarian Economics, Universidad Católica de Chile • Master of Arts y Ph.D., Applied Economics, Stanford University
• Tax No.: 7.011.490-9

CHIEF CORPORATE SERVICES OFFICER

Gonzalo Ferrer Aladro

Civil Industrial Engineer, Universidad de Chile • Master of Business Administration, Universidad Católica de Chile • Tax No.: 7.471.130-8

CHIEF PLANNING AND DEVELOPMENT OFFICER

Fernando Salinas Pinto

Commercial Engineer, Universidad Católica de Chile • Master of Business Administration, Universidad Católica de Chile • Tax No.: 8.864.773-4

CHIEF INSURANCE BUSINESS OFFICER

Andrés Tagle Domínguez

Commercial Engineer, Universidad Católica de Chile • Tax No.: 5.895.255-9

CHIEF MARKETING OFFICER

Alejandra Zegers Correa

Commercial Engineer, Universidad Católica de Chile • Tax No.: 10.201.117-1

THE BEST FUNDS



Diario Financiero, jointly with the Chilean Mutual Fund Managers Association, awarded the Salmón Prizes 2008 for the ninth consecutive year, in recognition of work and good performance in 2007. On this occasion, Grupo Security's Investments Area was awarded top place in the category Domestic Mutual Funds with a term of more than 365 days.



ANNUAL REPORT PRIZE 2007



Grupo Security won the prize as the best annual report in the financial sector category in the 12th Company Annual Reports Competition, organized by Gestión magazine and PricewaterhouseCoopers.

BIG! PRIZE



Grupo Security received the Big! Silver Prize in the category Direct Marketing for its successful advertising campaign "Yes! I chose health". The Big! prizes are a distinction of excellence in direct marketing related to its strategic content, creativity and results.

RECOGNITIONS

REGIONAL PRIZE

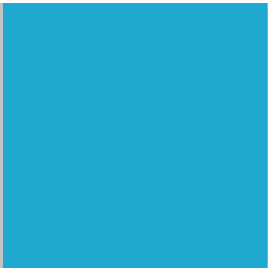
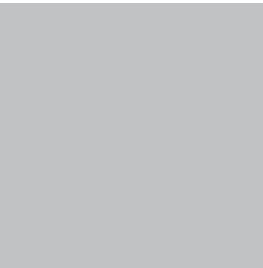


Grupo Security was recognized as one of the best 15 companies to work for in Latin America because of the exceptional quality of its work group. The distinction was awarded by the Great Place to Work Institute.

NATIONAL QUALITY PRIZE HONORABLE MENTION



Factoring Security obtained an honorable mention in the 12th National Quality Prize awarded by ChileCalidad. The entity praised the management of excellence implemented in the company which was characterized by a notable and balances performance in all the criteria that this prize assesses.



THE BEST PLACE TO WORK



Thanks to the commitment of everyone and the values inspired by the work in Grupo Security, different group companies were again awarded prizes by the Great Place to Work Institute; these were Inversiones Security, Banco Security, Factoring Security, Corredora de Seguros Security and Vida Security.

SECURITY ECONOMIC SEMINAR



As is now a tradition, Grupo Security organized a special seminar on current economic affairs in Chile and the world. In 2008, it brought the most prestigious and globally-recognized Chilean economist, Ricardo Caballero, currently the director of MIT's Economics Department. Some of the subjects discussed before more than 1,100 people were the structure of the global macro-economy, the sub-prime crisis and macro-economic implications.

CORPORACIÓN MATER



As in every year, the Corporación Renal Infantil Mater organized the 11th version of its annual bingo. Around 1,300 people arrived at Espacio Kennedy to collaborate in this cause. The activity, which has the support of Grupo Security, seeks to help the institution to provide the opportunity for poor children to receive the proper diagnosis and treatment of their kidney problems.

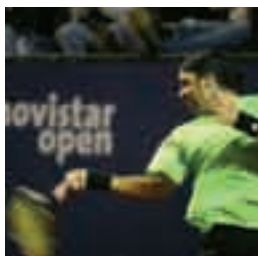
FUNDACIÓN CASA BÁSICA: BUILDING AS A GROUP



For the second year running, Banco, Inversiones and Factoring took part in the work of Fundación Casa Básica, building homes for the poorest families.



ATP TOURNAMENT VIÑA DEL MAR 2008



The best Chilean and international tennis players took part at the Las Salinas Navy Club in the 2008 version of the traditional Movistar Open ATP Viña del Mar tennis tournament, sponsored by Grupo Security.

SECURITY MOVIE TOUR JANUARY AND FEBRUARY



The best films, shown in pleasant open-air and family surroundings, were again offered by Security MovieTour in the summer of 2008. Repeating the successes of previous years, the most popular box-office films of 2007 were shown on the beaches of Cachagua, Zapallar, Las Tacas and Santo Domingo. This attracted some 7,000 people.

COPA SECURITY – MITSUBISHI



Grupo Security took part in the Polo Season, sponsoring the Security – Mitsubishi Cup, which took place at the Cala Vicuña Riding Club in Cachagua in a pleasant family atmosphere.

ACTIVITIES

CORPORACIÓN LA ESPERANZA



A happy and well-attended event was enjoyed at Casa Piedra on May 28. The bingo supper of Corporación Esperanza was organized for the 11th consecutive year, on this occasion to collect funds for preparing two new adolescent (14 to 18 years old) offenders rehabilitation centers. The event was sponsored by Grupo Security and was attended by more than 1,500 people.

FUNDACIÓN SIMÓN DE CIRENE: VOLUNTEERS DISPOSED TO DO ANYTHING



Together with the Fundación Simón de Cirene and Universidad Católica, a group of Security employees took on the task of advising Chilean micro-businesses in the managing of their businesses. 12 Group volunteers took part in this initiative in 2008.

FUNDACIÓN NOCEDAL MARATHON



In order to support the Fundación Necedal, dedicated to providing quality education to poor children and young people, Grupo Security sponsored the foundation's first marathon that attracted numerous families in the 10 and 15 kilometer categories.

AGA-BOOM



Aga-Boom brought to Chile a theatrical circus, comedy and clowns during the winter vacations, for the whole family. The prestigious Russian company, brought by Grupo Security, performed in a specially-prepared tent at the Bicentenary Park Civic Center, Vitacura. During the two weeks of performances, 15,000 people enjoyed the entertaining show, for which Security customers received a 30% discount.

SECURITY MARATHON



The Security Family Marathon was successfully organized by the Group in Santo Domingo to conclude the summer vacations of 2008 in an entertaining and healthy way. More than a thousand people of all ages took part in the two sections of the marathon, of 2 and 5 kilometers.

HISTORY

<p>1981</p> <p>Banco Urquijo de Chile is formed, a subsidiary of Banco Urquijo, Spain.</p>	<p>1990</p> <p>Leasing Security is formed and is incorporated into Banco Security in April 2001.</p>	<p>1992</p> <p>Administradora de Fondos Mutuos Security S.A. is formed as a subsidiary of Banco Security and Factoring Security as a subsidiary of Grupo Security.</p>	<p>1994</p> <p>Bank of America, the successor of Security Pacific National Bank, sells to Grupo Security the remaining 40% of Banco Security.</p>	<p>1996</p> <p>Grupo Security buys 29.35% of the insurance company Previsión Generales from Inversiones, Seguros y Pensiones Limitada and becomes the controller of 62.69% of that company. Merchant Security and Inmobiliaria Security are added to the Group.</p>	<p>1998</p> <p>In March, Grupo Security sells its holding in AFP Protección and, in December, transfers the insurance companies Previsión Vida and Previsión Generales to the parent Inversiones Seguros Security Limitada.</p>
<p>1987</p> <p>Security Pacific Corporation, a subsidiary of Security Pacific National Bank, Los Angeles, California, acquires all the shares of Banco Urquijo de Chile whose name is changed to Banco Security Pacific. Security Pacific National Bank forms a securities trading and stock-broking firm which, four years later, is sold to Banco Security to become Valores Security, Corredores de Bolsa.</p>	<p>1991</p> <p>Security Pacific Overseas Corporation sells 60% of the bank to the present shareholders of Grupo Security and its name is changed to Banco Security. Grupo Security is thus born.</p>	<p>1993</p> <p>The subsidiary Asesorías Security is formed to represent Dean Witter Reynolds & Co., USA, in Chile.</p>	<p>1995</p> <p>Grupo Security begins the market listing of its shares and acquires a majority shareholding in AFP Protección (a pension fund management company) and the insurance companies Previsión Vida and Previsión Generales.</p>	<p>1997</p> <p>Grupo Security makes a share exchange. A corporate image change is made in October and the company Securitizadora Security, a subsidiary of Merchant Security, is incorporated into the Group.</p>	<p>1999</p> <p>Grupo Security acquires a majority interest in the travel agency Travel Security and forms Corredora de Seguros Security. Global Security is created.</p>

2000 2005 2010

2001

Virtual Security starts the provision of technological services for Group companies. Two subsidiaries are formed of Servicios Security S.A. (a subsidiary in turn of Inversiones Seguros Security Limitada): Corredora de Reaseguros Security and Agencia Security. The subsidiary Invest Security centralizes the corporate accounting, control and corporate cultural development services of the subsidiaries of the Group.

2003

Inversiones Seguros Security increases to 92% its holding in Seguros Vida Security Previsión S.A., and Grupo Security successfully places a bond issue for UF 1 million. The Superintendency of Securities and Insurance approves the amendment of the bylaws of Administradora General de Fondos Security S.A which becomes a general fund management company. An extraordinary shareholders meeting approves a capital increase of Ch\$30,000 million, which is completed in 2004.

2005

Feller Rate confirms its A credit rating for Grupo Security and AA- for its subsidiary Banco Security. The rating outlook for the holding company was changed from stable to positive. GMAC-RFC Chile Limitada acquires 49% of the share capital of Securitizadora Security S.A.

2007

Grupo Security and Grupo Ultramar merge their travel agency companies, Travel Security and Turismo Tajamar, under the name of Travel Security S.A. Grupo Security places bonds for a total of UF1,500,000. The subsidiaries Vida Security and Rentas Security are merged. Inversiones Seguros Security Ltda., a subsidiary of Grupo Security, acquires Inversiones Cigna Ltda., the controller of 99.56% of Cigna Compañía de Seguros de Vida and 100% of Cigna Asistencia Administrativa Ltda. Vida Security is merged with Cigna Seguros de Vida. Securitizadora Security - GMAC-RFC successfully completes the placement of securitized bonds for UF 863,000.



2002

Merchant Security absorbs the international asset management business of Asesorías Security and the international private banking business of Banco Security, and adopts the name of Asesorías Security S.A. Inversiones Seguros Security Limitada achieves a 73.69% holding in Servicios Security, the parent of companies dedicated to insurance broking. The insurance companies change their names to Seguros Vida Security Previsión S.A. and Seguros Security Previsión.

2004

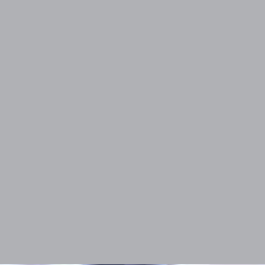
Grupo Security acquires 99.67% of Dresdner Bank Lateinamerika AG and 100% of Dresdner Lateinamerika S.A. Corredora de Bolsa. On October 1, Banco Dresdner is merged with Banco Security. The merger is completed of Seguros Generales Las Américas and Seguros Security Previsión Generales under the name of Penta Security. Grupo Security makes a capital increase of close to US\$58.5 million, open to individual and institutional Investors. An alliance is signed with Europ Assistance to form Europ Assistance Chile. Grupo Security becomes associated with the English reinsurance broker Cooper Gay and the firm Cooper Gay Chile is formed.

2006

Grupo Security takes over Interamericana Rentas Seguros de Vida S.A. Securitizadora Security GMAC-RFC is formed. Grupo Security announces the placement of 161,205,724 shares at Ch\$120 each, for a total amount of close to Ch\$19,345 million. Servicios Security S.A. absorbs its subsidiary Agencia Security S.A. The Feller-Rate credit-rating agency raises its rating of solvency and bonds from A to A+, and of the shares of Grupo Security from 1st Class Level 3 to 1st Class Level 2. The capital is increased of the subsidiary Inversiones Seguros Security Limitada for a total of Ch\$68,940 million, paid with the contribution of 24,058 shares of Security Rentas Seguros de Vida S.A. held by Grupo Security.

2008

On August 14, Grupo Security acquires from GMAC RFC Chile its 49% holding in its subsidiary Securitizadora Security GMAC-RFC, equivalent to 2,065 shares. With this investment of Ch\$1,104 million, Grupo Security becomes the direct controller of 99.97% of Securitizadora. On December 29, an extraordinary shareholders meeting of Grupo Security approves a capital increase of Ch\$66,000 million through the issue of 600 million new shares to be subscribed and paid within three years, in order to support the growth of its subsidiaries. The total number of shares in the Group thus reach 2,801,000,000.



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ECONOMIC AND FINANCIAL ENVIRONMENT

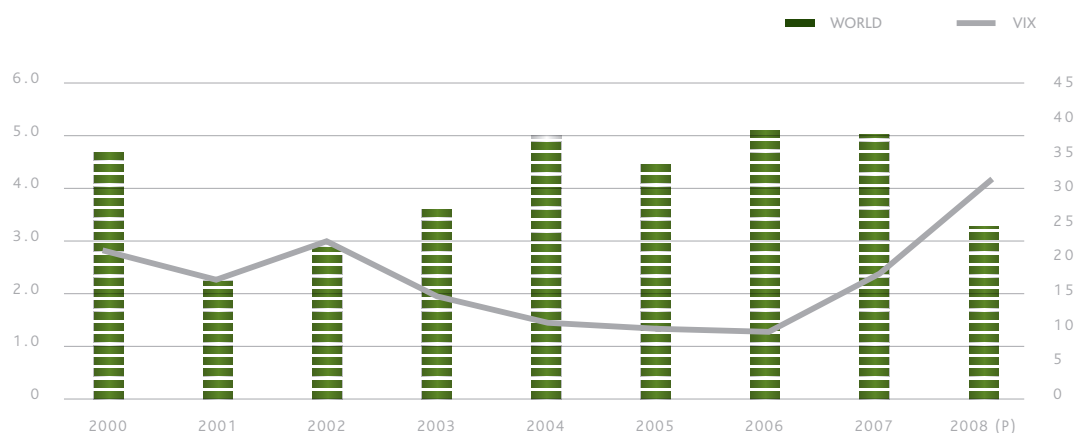


GLOBAL ECONOMY

The international scenario faced by Chile during 2008 was noted for a severe deterioration in growth prospects, a drop in the prices of raw materials and a tightening of credit terms due to the negative impact of the global financial crisis, which has contributed to generating severe tensions in the markets and a global recessionary scenario, following five very favorable years.

While the different economic world authorities have adopted unheard-of measures to mitigate the impact of the crisis on the real sector, and thus avoid a greater propagation to other markets, global growth has decelerated from 5% in 2007 to less than 3.5% in 2008, with the United States, Japan and Europe in recession. The reduced dynamism in global demand and the greater external credit restrictions have contributed to a significant deceleration of growth in emerging economies, from an average of 7.5% in the previous five years to close to 6% in 2008.

(GLOBAL GROWTH (%)
AND IMPLICIT VOLATILITY INDEX IN THE S & P 500 (POINTS)



SOURCE: GRUPO SECURITY
(P): PROVISIONAL

DOMESTIC ECONOMY

According to preliminary figures, Chilean GDP expanded by 3.5% in 2008, almost two percentage points below that of 2007. This result is marked by a deterioration in the terms of trade, a sharp fall in private consumption, a deceleration in private investment and more restrictive financial conditions. Product will have reached a level of around US\$ 173 billion, representing income of some US\$ 10,350 per capita.



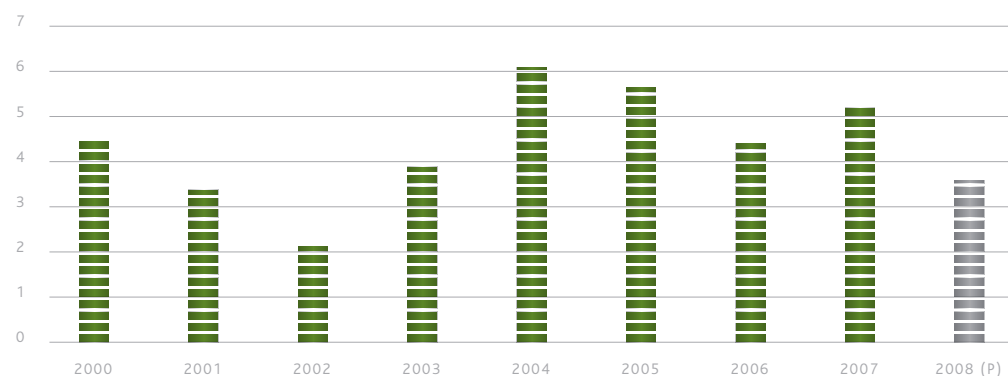
The worsening of the external scenario was reflected in Chile by a sharp deceleration in both exports and imports in the last months of 2008. Foreign sales amounted to US\$ 68 billion, practically the same as in 2007, while purchases amounted to US\$ 58 billion (31% up on the year before). As a result, there was a reduction in the trade surplus from US\$ 24 billion to about US\$ 10 billion, consistent with a current account deficit of 2.4% of GDP.

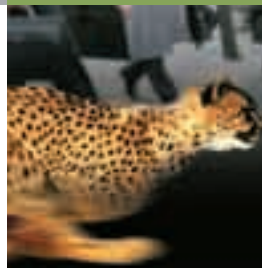
With respect to demand, private spending showed a sharp fall in the last quarter, affected by greater credit restrictions and the worsening of labor market conditions, and will have increased by around 5% as an annual average. In particular, during the last months of the year, labor figures began to show the first impacts of the economic crisis, demonstrated by the slowing down of annual jobs growth and resulting in an average unemployment rate of 7.8%.

Investment in fixed capital showed high annualized growth rates until the third quarter (25% on average), to then show a significant decline in the last three months of the year until reaching a one-digit figure, especially in the machinery and equipment component. The investment rate therefore will have been around 26% of GDP at constant prices.

In fiscal matters, the greater revenues deriving from the differential between effective and long-term copper prices, the latter used in the calculation of the structural balance, were again saved by the public sector in line with that suggested by the structural balance rule. Consequently, the central government produced a surplus slightly higher than 5% of GDP and will have closed 2007 with a net creditor position (assets less liabilities) of around 16% of product.

CHILE: GDP GROWTH (%)





The consumer price index (CPI) in 2008 was essentially marked by the significant rise in food prices, both locally and globally, and the persistence of high energy costs, plus inflationary pressures deriving from the dynamism of domestic demand and reduced spare capacity. However, this scenario suffered a drastic reversal in the last two months of the year, largely the consequence of the fall in fuel prices, but also a trend toward moderation in the underlying inflation indicators. The 12-month variation in the CPI moved from 7.5% in January to a maximum of 9.9% in October, before then falling to 7.1% in December. The inflation rate therefore comfortably exceeded the central bank's projections during the first half of the year, of 4.5% in January and 4.7% in May.

The inflationary trend recorded during the first nine months led the central bank to raise the interest rate by 225 basis points, to a level of 8.25% in September. However, the sharp deterioration in the external environment, the global fall in raw material prices, the slowing down of activity and domestic demand, and greater financial restrictions, motivated the adoption of a highly-expansive turnaround by the central bank late in the year, inducing a sharp decline in nominal long-term interest rates which in turn translated into real yields.

With respect to the exchange rate, the Chilean peso suffered a depreciation from the second half of the year, which was accentuated in the last months due to the deterioration of the external environment and the fall in the terms of trade. The peso-dollar rate therefore moved from Ch\$ 496 in December 2007 to Ch\$ 630 at the end of 2008, equivalent to a devaluation of close to 27%.

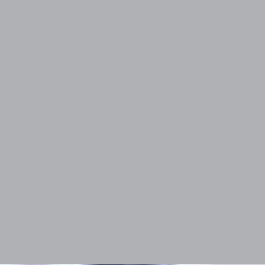


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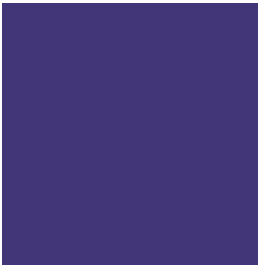
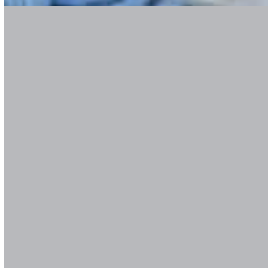


CHILE: BASIC ECONOMIC INDICATORS

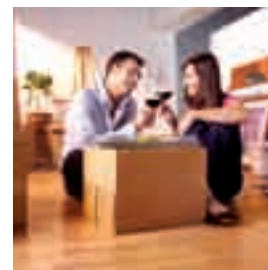
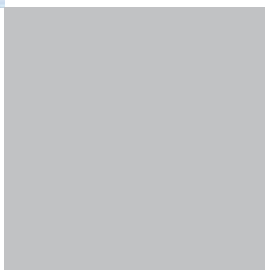
	2004	2005	2006	2007	2008
GDP (US\$ millions)	95.7	118.3	146.4	163.9	173.4
GDP per Capita (US\$)	6001	7306	8922	9884	10352
GDP (change %)	6.0	5.6	4.3	5.1	3.5
Domestic spending (Change %)	7.5	10.4	6.4	7.8	8.2
Private Consumption	7.2	7.4	6.5	7.7	4.9
Investment in Fixed Capital	10.0	23.9	2.9	11.9	19.5
Exports (real change %)	13.3	4.3	5.5	7.8	2.0
Imports (real change %)	18.4	17.2	10.5	14.3	13.0
Global Growth PPP (%)	4.9	4.5	5.1	5.0	3.3
Terms of Trade (2003=100)	119.7	131.2	162.3	163.5	142.7
Copper price (avrg e US\$ cents/pound)	129.9	166.9	304.9	322.9	315.5
Oil Price WTI (US\$ p/b, avrg e)	41.4	56.4	66.0	72.3	99.6
Federal Funds Rate (y/e, %)	2.3	4.3	5.3	4.3	0.0
Libor 180d (y/e, %)	2.8	4.7	5.4	4.6	1.8
US 10-year Treasury Bond (y/e, %)	4.2	4.4	4.7	4.0	2.2
Euro (y/e, US\$)	1.4	1.2	1.3	1.5	1.4
Yen (y/e, ¥/US\$)	102.6	117.8	119.1	111.7	90.6
Trade Balance (US\$ millions)	9.59	10.77	22.59	23.65	10.2
Exports (US\$ millions)	32.52	41.27	58.49	67.64	67.8
Imports (US\$ millions)	22.94	30.49	35.90	43.99	57.6
Current Account (US\$ millions)	2.1	1.4	6.8	7.2	-4.2
Current Account (% of GDP)	2.2	1.2	4.7	4.4	-2.4
Total Savings (national + external), % of GDP	20.0	22.2	20.5	21.1	24.5
Gross National Savings	22.2	23.4	25.2	25.5	21.6
Central Government	3.4	5.8	8.9	10.0	6.7
Private Sector	18.8	17.6	16.2	15.6	14.9
External Savings (Current account deficit)	-2.2	-1.2	-4.7	-4.5	2.9
Balance Central Government (% of GDP)	2.1	4.5	7.7	8.8	5.2
CPI Dec-Dec (%)	2.4	3.7	2.6	7.8	7.1
Underlying CPI (IPCX) Dec-Dec (%)	1.8	2.9	2.7	6.3	8.7
Inflation Trend (IPCX1) Dec-Dec (%)	1.0	2.6	2.4	6.3	7.9
BCCh Relevant External Inflation (avrg e, %)	8.9	7.5	5.3	8.5	12.1
Monetary Policy Rate (y/e, %, in Ch\$)	2.3	4.5	5.3	6.0	8.3
BCU-10 base 365d (y/e, % in UF)	3.3	3.2	2.7	3.0	3.3
BCP-10 base 365d (y/e, % in Ch\$)	5.9	6.4	5.7	6.4	6.2
Exchange Rate (avrg e, Ch\$/US\$)	609.5	559.8	530.3	522.5	522.5
Exchange Rate (y/e, Ch\$/US\$)	559.8	514.2	534.4	495.8	629.1
Employment Growth (%)	2.7	3.8	1.6	2.8	3.0
Growth of workforce (%)	3.3	2.9	0.1	2.1	3.7
Unemployment Rate (avrg e %)	10.0	9.2	7.8	7.1	7.8
Real Wages (avrg e %)	1.8	1.9	2.0	2.9	-0.2
Foreign Debt (US\$ millions)	43.5	46.2	49.2	55.8	64.8
Net Total Foreign Liabilities (US\$ millions)	30.2	32.7	14.4	3.1	3.4
Net Total Foreign Liabilities (% GDP)	31.6	27.6	9.8	1.9	2.0
Net Total Foreign Liabilities (% exports)	78.3	67.5	21.7	4.1	4.3
Net International Reserves (US\$ millions)	16.0	17.0	19.4	16.9	23.2



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STRATEGIC PILLARS OF GRUPO SECURITY



STRATEGIC PILLARS OF GRUPO SECURITY

Grupo Security is today a diversified group of companies that has managed to achieve a broad and varied participation in the principal sectors of the Chilean financial industry, due to one basic characteristic: excellence in its relations with customers.

Its businesses are structured in such varied areas as: Financing, Investments, Insurance, Travel and Real-Estate Projects, which enable it to provide people with all the financial services they require throughout their lives.

The favorable growth experienced by Grupo Security in recent years is a consequence of the development of its companies and the continuous search for new market opportunities; this, with its potent corporate image, solid brand positioning and integrated financial services offered to its corporate and individual customers.

The following shows the progress made in the six important areas that make up the strategic management pillars of Grupo Security.

THE VALUE OF THE SECURITY BRAND

Thanks to the excellence of its quality of service, Grupo Security is today a solid brand with a recognized prestige in the market.

This is reflected in the outstanding history of its results, its profits and also in the level of trust and commitment that every customer, employee and shareholder feels for the Company.



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The value of these relations has made it the worthy recipient of important recognitions in various fields. During 2008, Estrategia newspaper and PricewaterhouseCoopers awarded the Company the "Best Financial Sector Annual Report" prize, praising the quality of the information provided and its presentation.

The Diario Financiero jointly with the Chilean Mutual Fund Managers Association distinguished the Investments Area of Grupo Security with the Premio Salmón 2008 in the Mutual Funds category, recognizing its work and good performance.

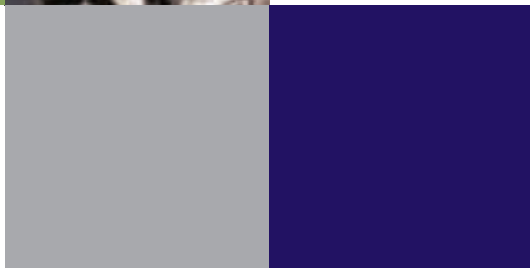
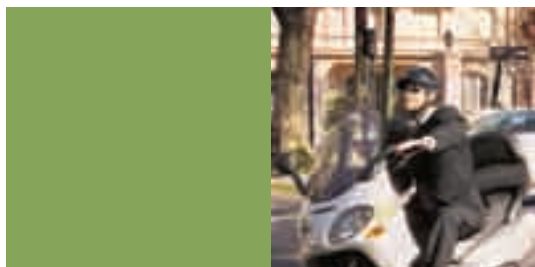
In another aspect, Grupo Security won the BIG! Silver Prize in the Internal Marketing category for its successful advertising campaign "YES! I chose health".

With these and other recognitions obtained, the market again valued the philosophy of Grupo Security, always concerned for transmitting the values of the brand: honesty, professionalism and proximity. This is widely reflected in all levels of its relations, from the business area to human resources.

Grupo Security thus managed in 2008 to fully satisfy the needs of its customers, shareholders, employees and the social environment, promoting actions that reconciled work and family.

OUR PEOPLE

In its 17 years of history, Grupo Security has promoted professional work carried out in a pleasant working environment in order to become a benchmark for relations in both the business field and in that of individuals, who represent a strategic pillar in the sustained growth experienced by the Company.



Last year, the human capital of Grupo Security consisted of a total of 2,291 employees at December 2008; of these, 62% are women.

An important incentives plan has been developed for all of them, based on compliance with return on capital and reserves targets and compliance with the annual budget.

For these and many other reasons, the Group and its subsidiaries have been distinguished from among their peers as one of the best companies to work for in Chile, principally because of the emphasis placed on the quality of life, welfare, and the personal and professional development of their staff.

Based on great principles like trust, loyalty, respectful treatment and frankness, Grupo Security in 2008 was recognized for the eighth time by the Great Place to Work Institute, praising in its survey of the Group companies Inversiones Security, Banco Security, Factoring Security, Corredora de Seguros Security and Vida Security.

The efforts for strengthen the link with its staff also gave it an outstanding position at the regional level by being included among the 15 Best Companies to Work For in Latin America.

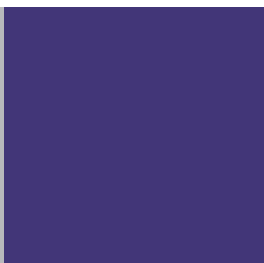
GRUPO SECURITY AND THE COMMUNITY

A fundamental pillar in the daily management of Grupo Security is its contribution to the community and its social environment. Various activities were therefore carried out in 2008 for tightening its links with its customers and contributing to society.

These include the Corporación Mater bingo for the benefit of children with kidney problems at the institution and which was sponsored by the Group. Similarly, the company took part in the Corporación La Esperanza bingo to raise funds for their rehabilitation centers for poor people with drug addiction problems.

The company in 2008 again collaborated with Fundación Chile Unido by sponsoring the "Familia Unida" cycle of talks organized by that institution and which was carried out throughout the year.

In order to help the Fundación Necedal, dedicated to providing quality education to poor children and young people, Grupo Security sponsored the foundation's first marathon which attracted numerous families in the 5 and 10 kilometer categories.



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In culture and entertainment, Security brought to Chile during the summer vacations one of the most famous family shows in the world. This refers to Aga-boom, a show full of laughter, jokes and balloons which excited the children and their families.

Meanwhile, for adults, the third version of the successful "Security Movietour" was organized, at which over 7,000 customers and others enjoyed the best cinema on giant screens installed on the country's principal beaches.

In sports, the Security-Mitsubishi Polo Cup, the Security Marathon in Santo Domingo and the ATP Tournament in Viña del Mar were sponsored.

GRUPO SECURITY, A WIDE RANGE OF PRODUCTS AND SERVICES

Since its foundation in 1991, Grupo Security has gradually expanded its financial sector business base, implementing a strategy with a clear segmentation in each of its businesses. This has enabled it to diversify its revenue sources and widen its offer of services with excellent results.

In recent years, Grupo Security has organized its business structure in order to face new competitive scenarios. This has required investments in technology and restructuring, specifically with reference to the formation of service companies dedicated to areas such as human resources, information technologies, communications, accounting and auditing, in a centralized way for Grupo Security.

All this is to optimize the production function and increase management control capacity, capitalize on economies of scale associated with the Group's larger size and take advantage more efficiently of the synergies between the different business areas. Its present organization therefore enables it to use all the benefits associated with the combination of a broad range of financial products and services.

COMMERCIAL INTEGRATION

The Group is constantly introducing plans for expanding its objective-market customer base, composed of large and medium-sized companies and high-income individuals. An important part of this strategy includes the commercial integration between the various subsidiaries of Grupo Security through an increase in cross-selling.



The Company currently has a broad customer base of approximately 91 thousand individuals and companies. This has enabled it to expand cross-selling between the different areas year by year, thus also achieving the loyalty of customers toward the various Group companies.

Internal campaigns, a correct brand positioning and the efforts of Grupo Security have resulted in having customers who on average have business relations with 1.2 Group companies.

To reinforce the commercial relationship and thinking of customers' interests, Grupo Security in mid 2008 launched a campaign rewarding the loyalty of our present customers, who receive benefits by contracting products and services for the first time in any of our Security companies.

This initiative in its first four months of evaluation has managed to benefit 1.5% of our customers in the individuals segment. Thanks to the favorable reception and the results obtained, this campaign will be continued in 2009.

RISK MANAGEMENT

In the financial business, the proper management of risks is vital for minimizing potential losses and obtaining attractive returns that are permanent over time. Grupo Security and its subsidiaries have therefore implemented since 2007 an integral risk management model that was implemented by the Business Risk and Corporate Control Management, which coordinates, consolidates and reports periodically to the board of Grupo Security on its findings.

In 2008, the Group was already fully operating its Integral Risks Management. Through a focus on auditing, the most important processes and risks are known for each company, shown in process maps, flow charts and individual and consolidated risk maps for the Group, documenting all the information gathered which serves as the operation base. This has permitted the identification of risks and for the different process areas to define mitigating action plans agreed with those responsible.



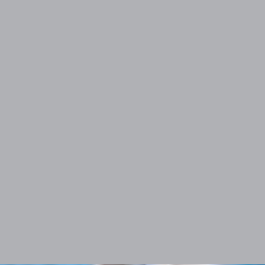
Grupo Security is supported by a computer tool, generating efficiently and quickly the reports and state of the action plans for the Integral Risks Management.

Also, through its management, a rigorous control is made of the risks inherent in its operation and suitable procedures are established for avoiding large fluctuations in its results.

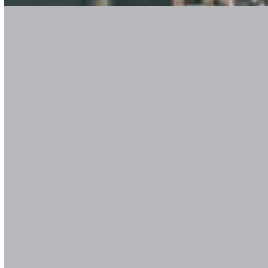
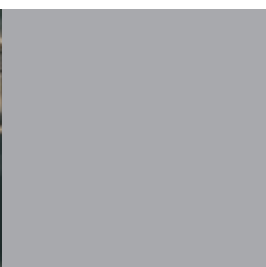
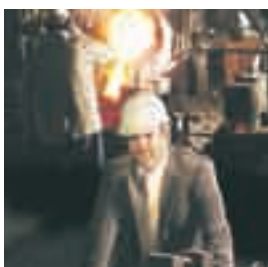
With the operating structure now in place and a constant line of work, each company has established better and new controls over processes, with defined responsibilities and proper procedures, informing progress of the action plans to the corresponding boards, and to the Directors' Committee and Audit Committee when appropriate.

Grupo Security has defined as risk the difference between the present situation in operating, accounting and technological processes of each of the companies, and comparison with current regulations and best international practices, like Basel II, SOX, CoBit and Coso, and compliance with current regulations, whatever the regulatory body, to thus determine action plans for gradually reaching low-risk operation thresholds.

This has permitted a coherent administration of regulatory requirements, with an integral, consistent and synergic governance model, taking into account the objectives of the strategic, operational, financial and compliance kind, providing customers and staff with first-class products and services and obtaining a sustained improvement in corporate governance.



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BUSINESS AREAS

F I N A N C I N G

I N V E S T M E N T S

I N S U R A N C E

S E R V I C E S



BUSINESS AREAS

The following table shows the business structure of Grupo Security, identifying the subsidiaries and divisions making up each area:

BUSINESS AREAS

FINANCING	
	• Bank
	Corporate Banking
	Retail Banking
	• Factoring
INVESTMENTS	
	• General funds management
	• Stockbroker
	• Asset management
	• Securitizer
INSURANCE	
	• Life insurance
	• General insurance
	• Annuities
	• Insurance brokerage
	• Reinsurance brokerage
OTHER SERVICES	
	• Travel agency
	• Real estate
	• Business support and technological development services

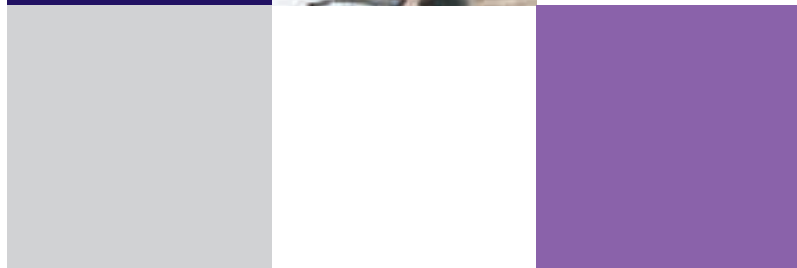


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The net income of Grupo Security for 2008 was Ch\$17,785 million and dividends paid to shareholders during the year amounted to Ch\$14,967 million. The financial expense coverage at that date was 5.49.

The unconsolidated balance sheet of Grupo Security as of December 31, 2008 showed shareholders' equity of Ch\$246,793 million, financial debt of Ch\$91,570 million and total assets of Ch\$338,363 million, with a total debt ratio of 37.1%.



BUSINESS AREAS

FINANCING

Grupo Security participates in the financing of companies and individuals through Banco Security and Factoring Security. Total loans of the different financing businesses, whether bank loans, leasing or factoring, in which Grupo Security companies participate, amounted to Ch\$2,222 billion at December 2008.

BANKING INDUSTRY

During 2008, the banking industry was affected by changes associated with compliance with the regulations of the Superintendency of Banks with respect to the presentation of their consolidated and unconsolidated financial information. These modifications fall within the process of migration to international accounting standards (IFRS format), which will come into full effect from 2009. As a result, the comparison of the figures for 2008 with historical ones is very limited and, in some cases, not viable.

The banking industry achieved a net income for the year of Ch\$993,130 million and an annualized return on capital and reserves of 15.23% (16.7% in 2007), while the return on total assets was 0.96%.

Operating expenses have shown an important increase in recent years due to the growth of commercial and support platforms necessary for covering the growth in retail banking and the strengthening of internal control areas. Despite this, the level of efficiency achieved by banks (measured as support costs to gross margin) has changed from 56.2% at December 2001, to 49.0% in December 2007 and 49.9% in 2008. This favorable trend, which places the Chilean

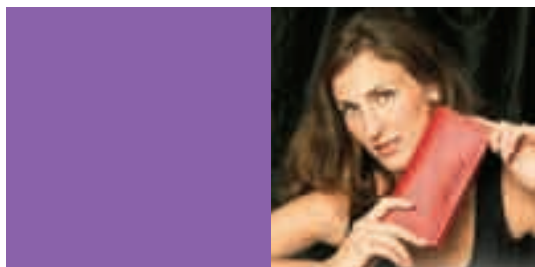
financial system as one of the most efficient in the world, is basically explained by the economies of scale reached by the largest banks.

The financial system ended the year with total loans of Ch\$71.8 billion, representing an estimated real increase of 12.7% over December 2007, measured on the new structure that excludes contingent loans.

Analyzing the behavior of the different types of loans, commercial loans showed the greatest dynamism and represented 63% of the system's total loans. Consumer loans showed almost nil real growth of 0.8% and housing mortgage loans rose by 11.9% in real terms.

According to the controls established by the Superintendency of Banks and Financial Institutions regarding credit risk, Chilean banks are adequately covered by provisions. Between 2001 and 2007, total provisions shown in the annual industry results increased by a real 51.3%, and the increase in 2008 was 36.5% more than the year before.

At December 2008, the past-due portfolio showed a significant increase over the low levels at the end of 2007, reaching 0.98% of total loans, 31% higher than at December 2007 (0.75%). The risk ratio, which measures the stock of provisions against total loans, was 1.76% at December 2008.



BANCO SECURITY

The mission of Banco Security, the Group's principal asset, is to meet the financial needs of medium and large companies and of high-income individuals, providing them with a service of excellence that permits maintaining and cultivating long-term relationships. For this, the bank has a complete range of products and services, first-class technological support for all its channels and the support necessary for providing full satisfaction for its customers.

In recent years, Banco Security has been focused on the development of Retail Banking, significantly increasing the number of customers in its objective market, and progressing in the diversification of its sources of revenue. The number of checking accounts thus rose by 20% compared to the previous year.

This fast growth of the customer base has meant a tough challenge in maintaining service quality standards, a strategic element of the business model. It has therefore been necessary to expand the commercial platforms, strengthen the support structures, extend the branch network and make technological improvements at the operating and management levels. All this has clearly had a negative impact on the Bank's efficiency ratio (operating expenses to gross margin) which reached a consolidated 62% (against 49.9% for the system). However, this should gradually improve in the coming years to around 50% as the new customer portfolios mature.

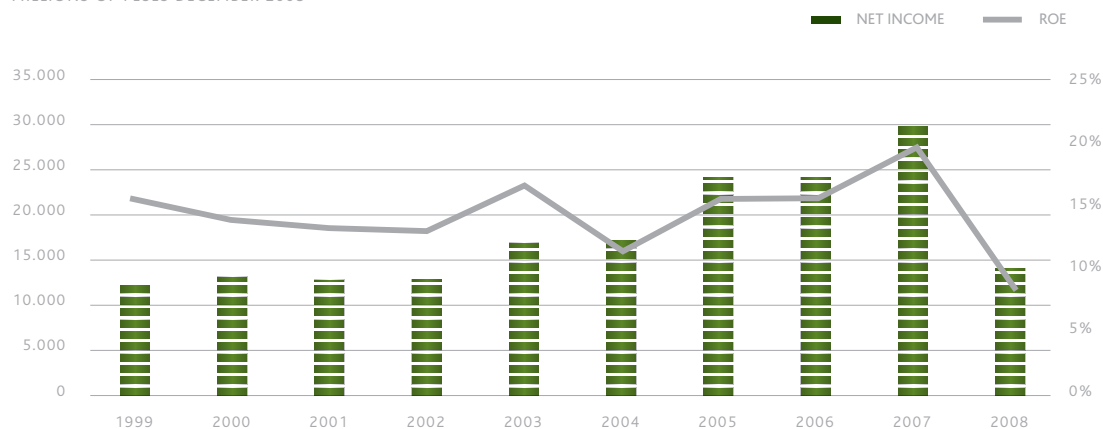
The results for 2008 were affected by a sharp fall in revenues from the financial business, affected by the impact of the unexpected high volatility on the valuation of our own investment portfolios as a result of the international financial crisis, and the increase in support costs as explained above. The net income for 2008 of the bank and its subsidiaries was Ch\$14,340 million, with a return of 8.4% on capital and reserves.



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NET INCOME AND ROE BANCO SECURITY

MILLIONS OF PESES DECEMBER 2008

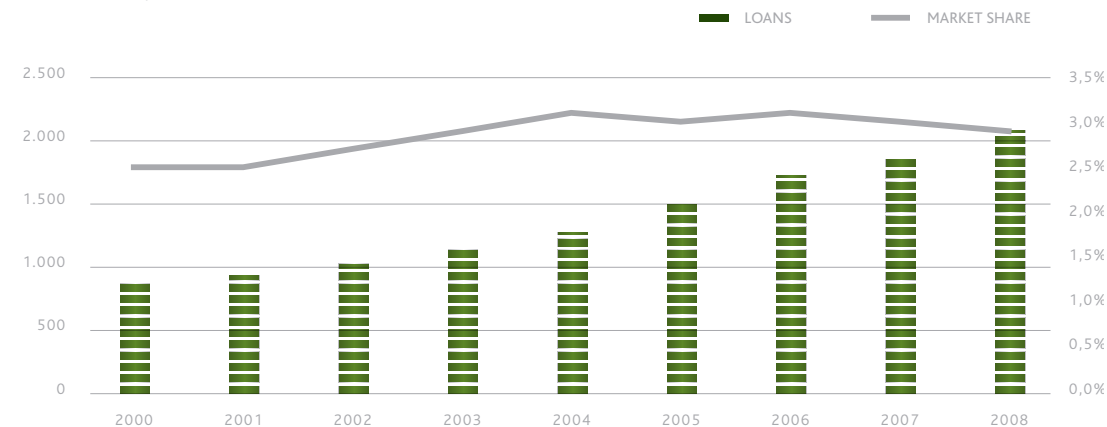


SOURCE: GRUPO SECURITY

The bank's loans amounted to Ch\$2,085 billion at the end of 2008, in 9th place among the banks operating in Chile, with a market share of 2.9% and real growth of 11.6% over December 2007, measured on the new structure that excludes contingent loans.

LOANS AND MARKET SHARE BANCO SECURITY

BILLIONS OF CH\$ OF DECEMBER 2008



SOURCE: GRUPO SECURITY



It is important to mention that the bank has been able to grow its loans consistently while maintaining a strict control of credit risk in all its commercial units, which has enabled it to continue showing low risk ratios that have always characterized the bank as compared to the rest of the industry.

The past-due loan to total loans ratio was 0.75% at December 2008 and provisions for loan losses amounted to 1.09%. Both ratios compare favorably with the industry averages of 0.98% and 1.76% respectively at that date. The bank has therefore held its position as one of the lowest-risk banks in the industry.

The subsidiaries Valores Security S.A. Corredores de Bolsa and Administradora General fondos Security S.A. contributed 4.09% to the consolidated financial situation as of December 2008, and 7.20% to consolidated total revenues for the year.

CORPORATE BANKING

In order to best adapt to the different customer profiles belonging to the objective segment of corporate banking, the following three models of attention have been defined:

- **Specialized Banking:** attends companies seeking an adviser who understands their business as well they themselves do and thus their financial needs.
- **Global Banking:** focused on companies seeking the best service and a global solution for their financial needs.
- **Transactional Banking:** oriented to corporate and institutional entities that require highly-sophisticated products and services, with a fast and excellent service. This is why this area was incorporate in the Finance Division and works closely with the money desk.

RETAIL BANKING

Retail Banking's objective segment is the ABC1 income segment of the population. In order to achieve a greater specialization and efficiency in attending the various customer profiles, different banking areas and sub-segments have been defined:



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- **Private Banking:** focused on the highest-income customers who are demanding and require specialized advice from their account executive.

- **Preferential Banking:** serves customers who require traditional financial services and products and demand a first-class personalized attention. To provide the best response to every person, two sub-segments have been identified:

- **Women Segment:** serves women belonging to the objective group, offering them specially-designed products and service.

- **Young Professionals Segment:** focused on customers who are starting their professional careers and who meet or will meet within a short time, the parameters defined for the objective group. Because of their stage in life, they are intensive users of electronic channels and demand a specialized attention.

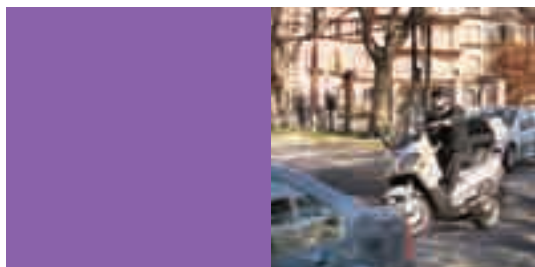
FOREIGN TRADE

Banco Security has positioned itself as a specialist in foreign trade services for companies, achieving in recent years significant increases in funds flows and in the volumes of transactions processed, and consolidating itself as leader in remote services via internet with its "e-Comex" system.

This area has therefore gained great importance in the integral solution of the financial needs of Corporate Banking customers, so its strategic objectives are completely aligned with the other commercial areas.

Money Desk

Always considered as a fundamental complement to the traditional banking business, this area attends directly a large proportion of the institutional customers and is concerned to offer a complete range of financial products to all customers, together with advice whenever required, and manages the bank's own investment positions and portfolios.



FACTORING SECURITY

Leader in the industry thanks to the important progress made in recent years, Factoring Security had total advances of Ch\$138 billion at December 2008, being in seventh position in the market with a share of 6.8%.

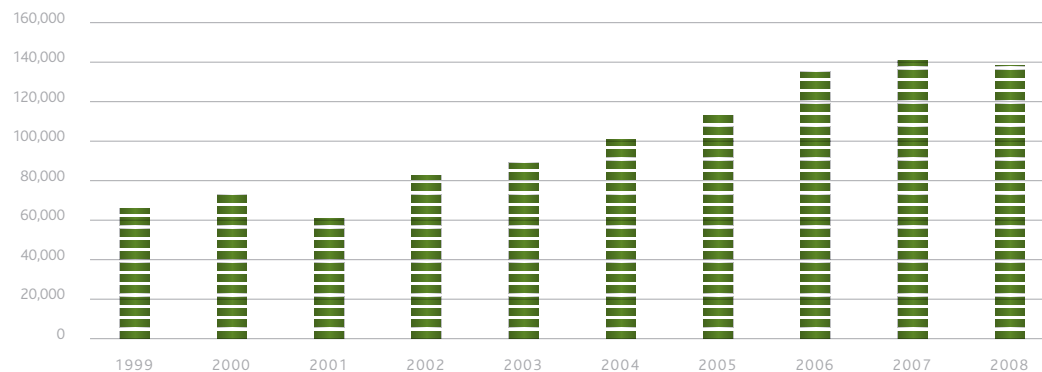
The net income of Factoring Security was Ch\$ 4,802 million, with a return of 24.5% on capital and reserves. Its provisions amounted to Ch\$5,803 million, 4.3% of the company's total loans.

Based on a diversified loan portfolio, the most important economic activities for Factoring Security were wholesale and retail trade, and half the documents acquired were invoices.

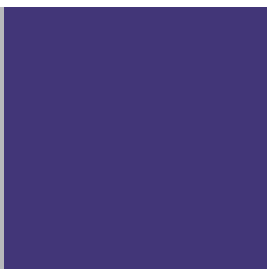
During 2008, Factoring Security received an honorable mention in the National Quality Prize awarded annually by ChileCalidad. This entity praised the excellence-in-management system introduced in the company which shows an outstanding and balanced performance in all the criteria considered in evaluating the participants.

LOANS FACTORING SECURITY

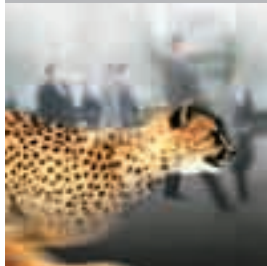
MILLIONS OF CH\$ OF DECEMBER 2008



SOURCE: GRUPO SECURITY



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BUSINESS AREAS

INVESTMENTS

Grupo Security participates in the investment and third-party asset management business through Administradora General de Fondos Security; securities broking and trading, through Valores Security Corredores de Bolsa; consultancy, asset management and securitized assets, through Securitizadora Security.

Inversiones Security has the constant and solid support of the Research Department which shares the Group's philosophy of excellence to provide corporate and private customers with integral advice the management of their assets.

ADMINISTRADORA GENERAL DE FONDOS SECURITY

Administradora General de Fondos Security was created as a subsidiary of Banco Security in May 1992. Since then, it has grown consistently, every year offering new funds. It broadened its business in September 2003 and changed its name from Administradora de Fondos Mutuos Security S.A. to Administradora General de Fondos Security S.A..

The mutual funds industry suffered a fall in assets managed during 2008. These at December 2008 amounted to Ch\$11,631 billion, which represents a real decrease of 15.8% from December 2007. The number of investors at the end of 2008 was 1,130,907, an increase of 4.29% over 2007.

Administradora General de Fondos Security manages 19 mutual funds and 1 investment fund. Regarding the mutual funds, the company has 28,238 investors and total managed assets of Ch\$453 billion. Assets managed declined by

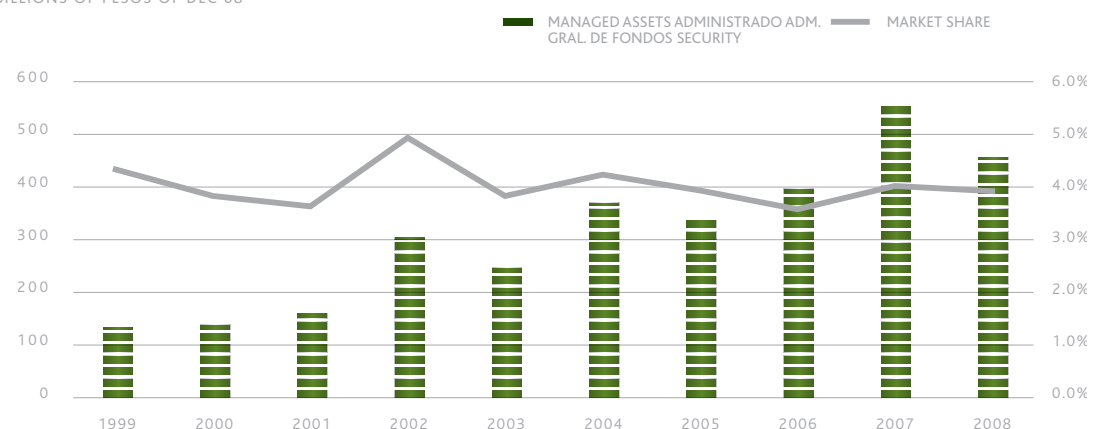
17.9% in real terms while the number of investors rose by 14.80% over the previous year. The net income amounted to Ch\$ 2,445 million, a real increase of 8.5% over 2007 and return on capital and reserves of 45.1%.

At the end of 2008, the company had a market share of 3.89%, being among the 8 leading companies in the mutual funds industry. This important position is due to the company offering its customers a wide range of funds, covering a broad diversity of asset classes and thus satisfying their specific investment preference needs. The company's strategy is based on providing attractive returns from the various funds that it manages, with a moderate level of risk and directing its sales force to companies and high-income individuals.

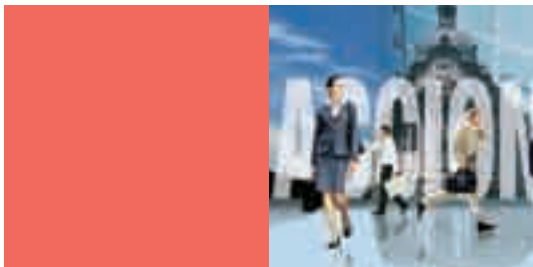
The assets managed and number of investors as of December 31, 2008 are as follows:

MUTUAL FUNDS EQUITY AND MARKET SHARE

BILLIONS OF PESOS OF DEC 08



SOURCE: GRUPO SECURITY Y AAFM



SECURITY MUTUAL FUND

CATEGORY	TYPE	NAME OF FUND	SERIES	ASSETS THCH\$ (31/12/08)	INVESTORS (31/12/08)
Short-Term Fixed Income	National	Plus	A, C	\$ 121,546	3341
	National	Check	A, I	\$ 97,828	4749
	International	Dólar Money Markets	Sole	\$ 27,155	716
Medium & Long-Term Fixed Income	National	Value	Sole	\$ 2,857	320
	National	Gold	A, B, I	\$ 85,323	4420
	National	First	A, I	\$ 21,003	2699
	International	Dólar bond	A, B, I	\$ 4,411	481
Structured	National	Chile 105 Garantizado	Sole	\$ 8,318	566
	International	Opportunity 105 G	Sole	\$ 14,813	618
	National-Foreign	America 106	Sole	\$ 7,447	373
Capitalization Instruments	National	Acciones	A, B, C, I	\$ 22,424	2664
Qualified Investors	National	Security 9	A, B, I	\$ 1,463	74
Mixed	International	Emerging Market	A, B, I	\$ 8,191	1392
	International	USA	A, B, I	\$ 2,338	421
Free Choice	National	Income	A, I	\$ 7,321	924
	National-Foreign	Equity	A, B, I	\$ 11,582	2544
	National-Foreign	Balance	A, B, I	\$ 4,732	934
	National-Foreign	Energy Fund	A, D, I	\$ 1,071	225
	National-Foreign	Latinoamericano	A, B, I	\$ 2,587	619

VALORES SECURITY S.A. CORREDORES DE BOLSA

Valores Security S.A., Corredores de Bolsa was created in 1987 by Security Pacific National Bank to act as a stockbroker, becoming a subsidiary of Banco Security in 1991. Over time, and basically motivated by the high volatility that has characterized the stock market in Chile, the company has sought new business opportunities. Valores Security now runs its business through three business areas: fixed income, variable income and currencies. The first is mainly the management of own positions in fixed income and derivative instruments on the local market and the trading of financial instruments. Variable income refers basically the company’s original business of share trading. The currencies business involves the purchase and sale of foreign currencies and trading in dollar forward contracts.

Stock market trading in 2008 reached a total of Ch\$ 40,233 billion, 27.6% down in real terms from the previous year. However, Valores Security saw its share trading decline by a real 18.3% to Ch\$1,508 billion to position itself in 9th place out of 38 brokers operating in the domestic market. Its market share therefore rose by 13%, from 3.32% in 2007 to 3.75% in 2008, considering trading on the Santiago Stock Exchange and the Chilean Electronic

Exchange. In 2008, Valores Security S.A. Corredores de Bolsa produced a loss of Ch\$3,627 million.

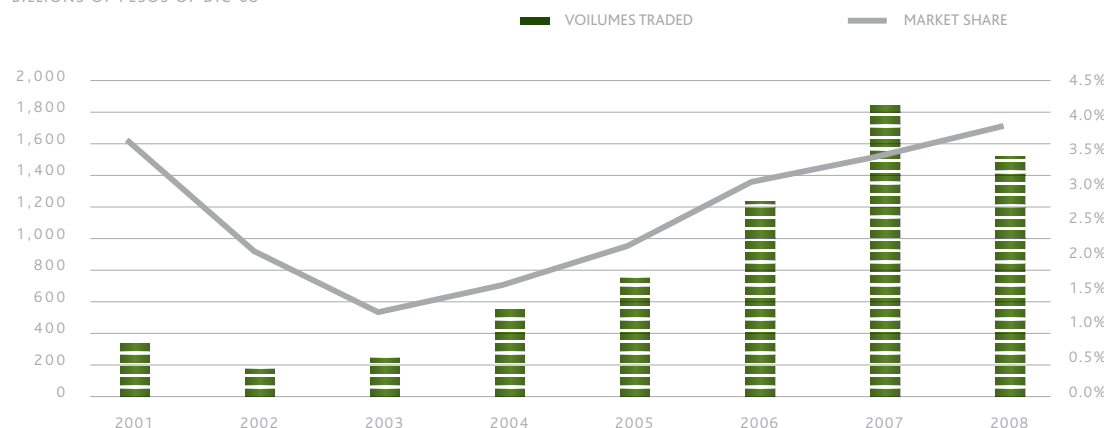


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VOLUMES TRADED & MARKET SHARE

BILLIONS OF PESOS OF DIC-08



SOURCE: GRUPO SECURITY Y AAFM

ASESORÍAS SECURITY S.A.

Asesorías Security was formed in 1993 to act in the trading of futures, commodities and currencies. At the beginning, the trading was carried out with the American company Dean Witter Reynolds, which later merged with Morgan Stanley, with which the business of distribution of investment products for institutional clients was developed and expanded.

The client portfolio of Asesorías Security currently includes pension fund managers, mutual fund managers and life insurance companies. In 1997, in view of its strong role as investment adviser, the company changed its name to Asesorías Security S.A.

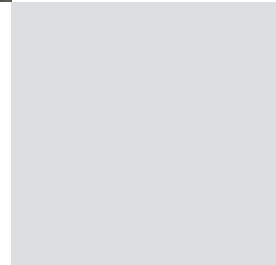
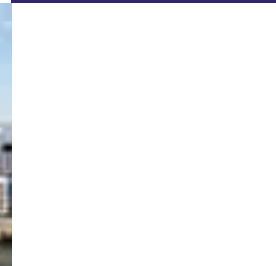
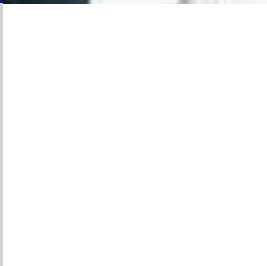
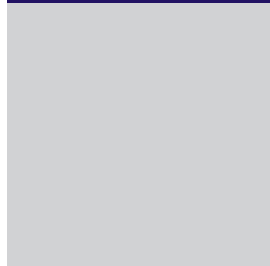
The company today has more than 16 years' experience in both the domestic and international markets, with the backing of a team of highest-level professionals with a solid experience in the asset management business and with a broad knowledge of the different markets.

In providing its services, the company has an important network of contacts, directly or through its subsidiary Global Asset Advisors, which includes financial institutions like investment banks, brokers and asset managers. This has enabled it to build stable and reliable relationships, providing a top-class service.

Asesorías Security S.A. produced a net income of Ch\$ 71 million in 2008.

SECURITIZADORA SECURITY S.A.

Securitizadora Security produced a loss of Ch\$ 402 million in 2008. On August 14, 2008, Grupo Security bought the shareholdings in this company of GMAC-RFC Chile Inversiones Ltda. and Residencial Funding Corporation. As a result, Securitizadora Security GMAC-RFC changed its name to Securitizadora Security and Grupo Security became the holder of 99.98% of its share capital.



BUSINESS AREAS

INSURANCE

INSURANCE INDUSTRY

The Chilean insurance industry closed the year with differing results in both life and general insurance segments. Life insurance companies produced losses of Ch\$140,197 million, lower than the level of 2007. On the other hand, general insurance companies produced a net income of Ch\$14,396 million, a slight fall of 2.4% compared to the year before.

The insurance sector is divided into 29 life companies and 19 general companies. The ten principal life and general insurance companies control 73.3% and 90.2% respectively of total direct premium.

Life insurance premium income grew by 6.1% in real terms in 2008, to Ch\$2,366 billion. The most important segment was pensions insurance which represented 53.8% of the total, despite annuities having experienced a sharp fall in market share since the 1990s, when they accounted for more than 70% of total premium. Individual and group life maintained its growth trend, representing 46.2% of total life-industry premiums.

General insurance companies maintained their growth in recent years in direct premiums, reaching Ch\$1,240 billion in 2008. The lines of business remained concentrated, two of them (vehicles and fire and its additional) accounting for 57.2% of the market.



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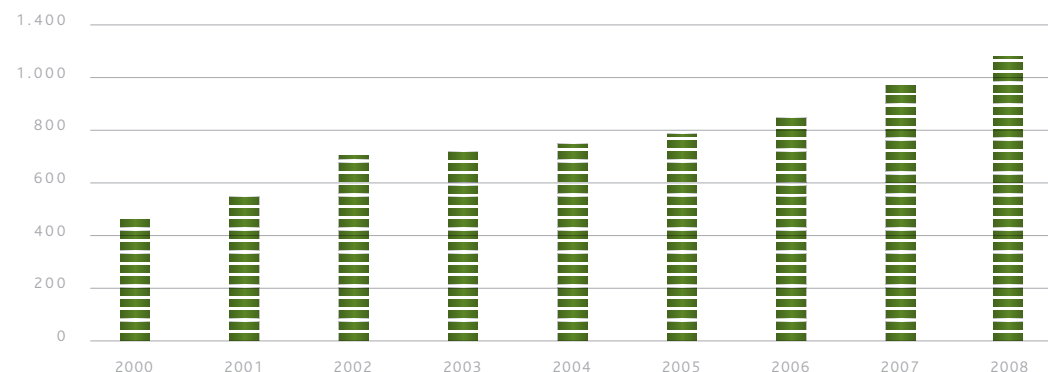


The return on life companies' investments was an average of 2.77% in 2008, which the return on equity was -7.44%. These results are mainly explained by the volatility seen in the global financial markets during 2008 as a result of the financial crisis, reducing the results of life companies' investments compared to the previous year.

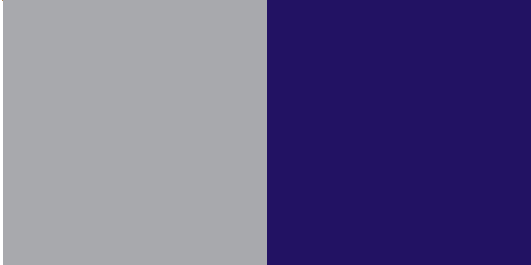
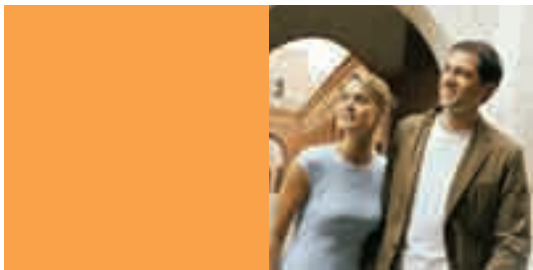
The return of general insurance companies in 2008, which is directly related to the cost of reinsurance and the characteristics of an operation with more standardized products, was 4.77%, and 2.15% if measured as the result of the investment portfolio. This was due to efficiency in operating costs and a prudent handling of claims.

DIRECT PREMIUMS GENERAL INSURANCE

BILLIONS OF CH\$ OF DECEMBER 2008

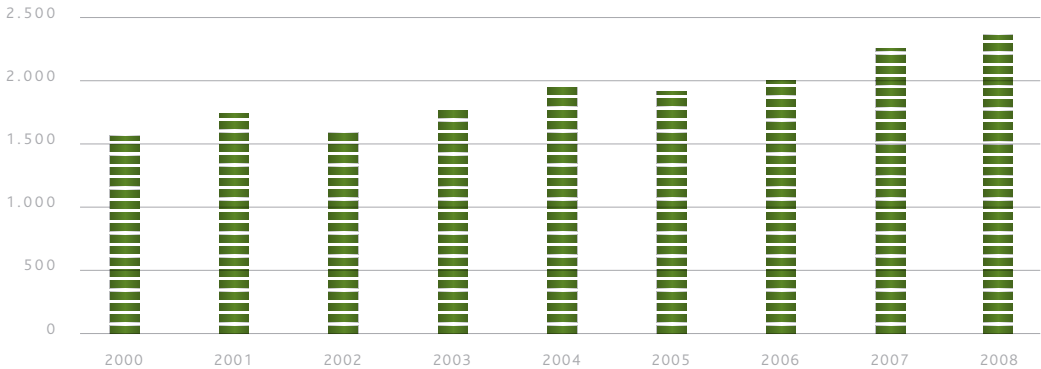


SOURCE: GRUPO SECURITY



DIRECT PREMIUMS LIFE INSURANCE MARKET

BILLIONS OF CH\$ OF DECEMBER 2008



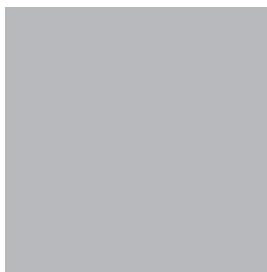
SOURCE: GRUPO SECURITY

VIDA SECURITY

Vida Security maintained its portfolio of over 288 thousand insured parties in 2008 for its individual life insurance, voluntary pension savings (APV), collective insurance and family protection cover, and has 18,000 pensioners with annuities. The company has a 5% share in the traditional life insurance market and an investment portfolio of Ch\$760,225 million, equivalent to 4.5% of the life industry's total investments. In APVs, it has a share of 12%, being the fourth placed company in the sector.

Vida Security has been offering consumer loans to its pensioner customers since 2006, reaching a loan total of Ch\$7,022 million during the year, with a total of 5,711 loans outstanding.

The businesses of Vida Security produced a net income in 2008 of Ch\$79 million and its investments amounted to Ch\$19,565 million.

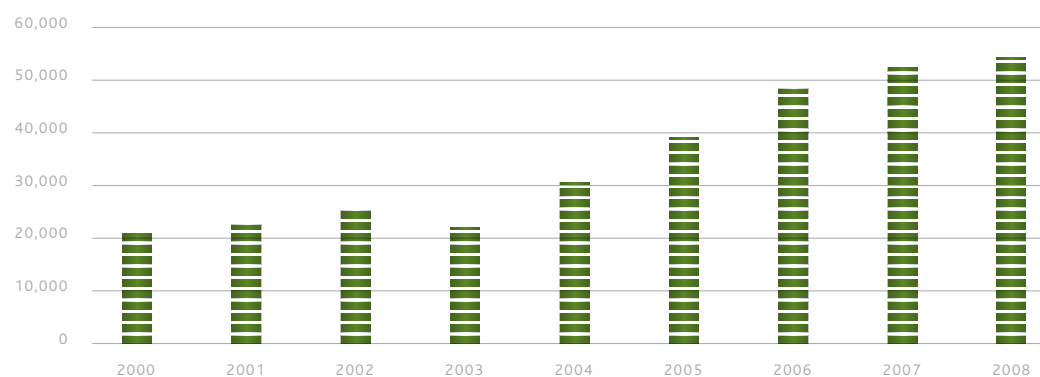


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DIRECT PREMIUMS VIDA SECURITY

MILIONS OF CH\$ OF DECEMBER 2008



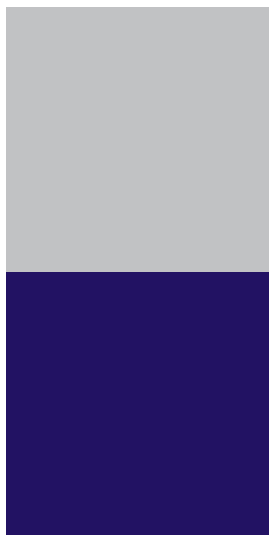
SOURCE: CHILEAN INSURERS ASSOCIATION AND VIDA SECURITY

COMPAÑÍA DE SEGUROS GENERALES PENTA SECURITY S.A.

Compañía de Seguros Generales Penta Security S.A. produced a net income of Ch\$2,407 million in 2007. The company reached 2nd place in the market measured by direct premium, with a 12.6% market share (excluding credit companies).

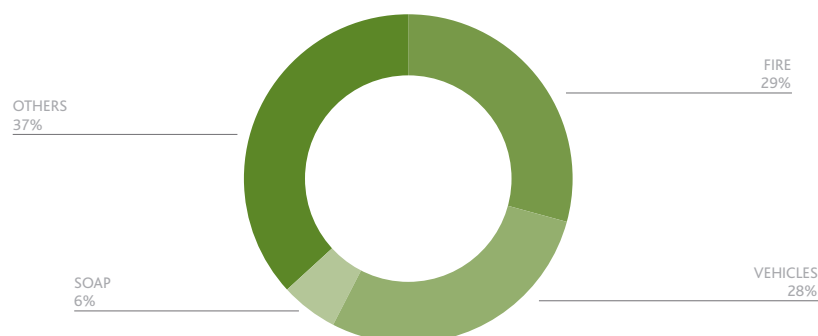
In 2008, the direct premium of Penta Security amounted to UF 7,258,455, representing an increase of 33.7% over the total for 2007 of UF 5,428,686.

Motorized vehicles, fire and obligatory personal accident insurance (SOAP) were the lines of business with the best results and which explain positive results obtained by Penta Security.



COMPOSITION OF PORTFOLIO

AT 31 DECEMBER 2008



CORREDORA DE SEGUROS SECURITY LIMITADA

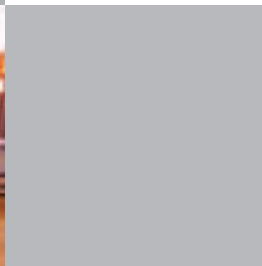
Since its creation in 1999, Corredora de Seguros Security Limitada has maintained strong growth thanks to a platform generated through commercial alliances developed by the Group, making it an efficient commercial channel. The company thus produced a profit of Ch\$297 million in 2008, compared to Ch\$42 million in 2007. It has alliances with Cooper Gay and Europ Assistance Chile.

Cooper Gay is one of the ten most important reinsurers in the world, which reported earnings of \$484 million for 2008. Europ Assistance is the second travel, vehicle and home assistance company in the world, with profits of \$74 million in 2008.



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BUSINESS AREAS

SERVICES

The service of excellence that characterizes Grupo Security is largely due to the dedicated work carried out in providing staff with the tools necessary for complying with their tasks and objectives.

In the services business area, Grupo Security groups together activities dedicated to the real estate business, travel and tourist agency and other services oriented to giving complementary support to Group companies.

INMOBILIARIA SECURITY S.A.

Inmobiliaria Security is a company with more than 10 years' experience in the Chilean real-estate market, with a successful growth strategy is based on the development, investment and management of housing and office projects in which it participates directly through private real-estate investment funds as well as jointly with important institutional and individual investors, with assets managed of over UF 600 thousand.

The projects managed by the company are mainly located in the districts of Vitacura, Las Condes, Ñuñoa, Providencia, Lo Barnechea and Huechuraba. All stand out for their excellent location, design and infrastructure, as well as their high-quality terminations.

Inmobiliaria Security in 2008 sold four important projects and six real-estate developments, three of them finished during that year and the other three in an advanced stage of construction.

Progress was also made in the integration of businesses between Inmobiliaria and other Group companies, particularly the management of office buildings for the insurance company Vida Security S.A.

Inmobiliaria Security produced a net income of Ch\$651 million in 2008 with a return on equity of 19%.

TRAVEL SECURITY S.A.

Since its incorporation into Grupo Security in mid 1999, the Travel Security travel agency has specialized in corporate and individual customers requiring a superior standard of service, also offering a wide variety of travel-related products and services.

During 2008, Travel Security joined the travel services network of American Express, the largest combination of travel service offices in the world, with 2,200 offices and a presence in over 140 countries. This alliance will enable Travel Security to consolidate its position in the segment of corporate multinational and institutional customers with a global presence, and thus obtain an international project and a leading role in the Chilean industry. This important achievement reaffirms the commitment to provide an integral service to its customer, which meets the highest standards of quality and with the possibility of being attended in any part of the world.

Travel Security produced sales of Ch\$ 83,202 million (equivalent to US \$161 million) in 2008, with a market share of over 16%. The company strengthened its economic and financial position with a net income of Ch\$1,205 million, an increase of 40% over the previous year.

INVEST SECURITY

Grupo Security provides support services to all its business areas and companies through Invest Security in fields like accounting, business risk and control, economic advice, marketing, corporate and information technology. Invest Security in 2008 managed to raise the standards of efficiency in the subsidiaries and to generate economies of scale in their operation.

On September 30, 2008, and in order to improve and simplify the management of the corporate support services area, Invest Security was merged with its subsidiary Virtual Security, Invest Security being the legal successor. Following the merger, Invest Security created the IT Corporate Management which took over all the functions of Virtual Security, responsible for all the information technology area for all the subsidiaries of Grupo Security.

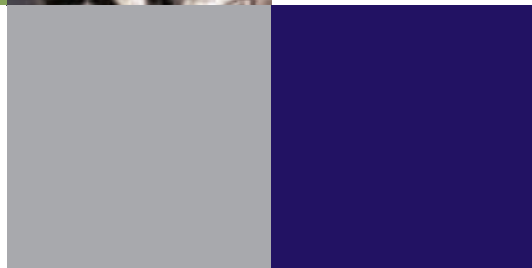
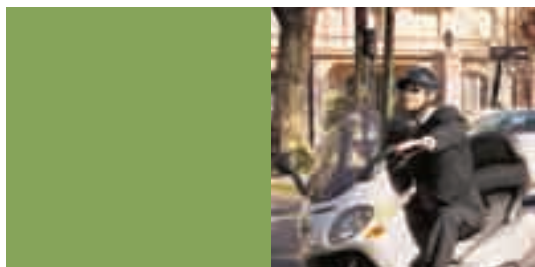
In 2008, Invest Security Ltda. and its subsidiaries Travel Security, Global Security and Mandatos Security produced a net income of Ch\$543 million.



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INVESTMENT AND FINANCING POLICIES



INVESTMENT POLICY

The bylaws of Grupo Security do not define any kind of investment policy, but its strategy has been mainly focused on making investments in the financial sector or in areas complementing this, in order to strengthen the Group's business areas and continue strengthening the Company's commitment of providing the market with an integral service of excellence.

FINANCING POLICY

Grupo Security does not currently define any kind of financing policy in its bylaws. Its funds come mainly from own resources, capital contributions, bond issues and traditional borrowing sources like bank loans.

COVENANTS WITH CREDITORS GRUPO SECURITY

Series C Bond

DATE: July 16, 2004.

• Debt:

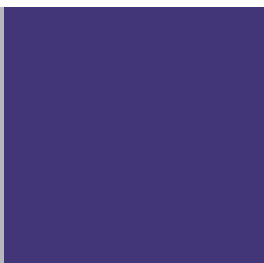
Defined as the ratio of liabilities to shareholders' equity in the unconsolidated balance sheet, which should not exceed 0.40:1, effective from the financial statements at September 30, 2003. For determining the level of debt in the unconsolidated financial statements, liabilities include all guarantees or collateral granted to cover the obligations of third parties, even if these are subsidiaries.

• **Ownership of Banco Security:** the Company should be the holder, directly or indirectly through one or more subsidiaries, of at least 51% of the issued shares with voting rights of Banco Security.

Serie C-2 Bond

DATE: March 17, 2006.

• **Debt:** Defined as the ratio of liabilities to shareholders' equity in the unconsolidated balance sheet, which



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should not exceed 0.40:1, effective from the financial statements at September 30, 2004. For determining the level of debt in the unconsolidated financial statements, liabilities include all guarantees or collateral granted to cover the obligations of third parties, even if these are subsidiaries.

- **Ownership of Banco Security:** the Company should be the holder, directly or indirectly through one or more subsidiaries, of at least 51% of the issued shares with voting rights of Banco Security.

Serie D Bond

DATE: March 17, 2006.

- **Debt:** Defined as the ratio of liabilities to shareholders' equity in the unconsolidated balance sheet, which should not exceed 0.40:1, effective from the financial statements at December 31, 2005. For determining the level of debt in the unconsolidated financial statements, liabilities include all guarantees or collateral granted to cover the obligations of third parties, even if these are subsidiaries.
- **Ownership of Banco Security:** the Company should be the holder, directly or indirectly through one or more subsidiaries, of at least 51% of the issued shares with voting rights of Banco Security.

Serie B-2 Bond

DATE: July 9, 2007

- **Debt:** Defined as the ratio of liabilities to shareholders' equity in the unconsolidated balance sheet, which should not exceed 0.40:1, effective from the financial statements at September 30, 2003. For determining the level of debt in the unconsolidated financial statements, liabilities include all guarantees or collateral granted to cover the obligations of third parties, even if these are subsidiaries.
- **Ownership of Banco Security:** the Company should be the holder, directly or indirectly through one or more subsidiaries, of at least 51% of the issued shares with voting rights of Banco Security.

Serie E Bond

DATE: July 30, 2007

- **Debt:** Defined as the ratio of liabilities to shareholders' equity in the unconsolidated balance sheet, which should not exceed 0.40:1, effective from the financial statements at June 30, 2007. For determining the level of debt in the unconsolidated financial statements, liabilities include all guarantees or collateral granted to



cover the obligations of third parties, even if these are subsidiaries.

- **Ownership of Banco Security:** the Company should be the holder, directly or indirectly through one or more subsidiaries, of at least 51% of the issued shares with voting rights of Banco Security.

CREDITOR BANKS

Level of Debt

maintenance of a debt level no higher than 0.40:1, measured on figures in the quarterly unconsolidated financial statements, this being the ratio of liabilities (short and long-term liabilities) to shareholders' equity.

Ownership of Banco Security

the company should maintain the ownership, directly or indirectly, of at least 51% of the share capital with voting rights of Banco Security.

DEPENDENCY ON THE DIVIDENDS FROM SUBSIDIARIES

Grupo Security is the parent company of a group of companies that receives its revenues in the form of dividends distributed by its subsidiaries.

Its results therefore depend fundamentally on their performance. Grupo Security controls its principal subsidiaries with large holdings in each of them. This provides it with the flexibility to set their dividend policies according to its needs. This point has been strengthened by the diversification of revenues developed by the company, by having subsidiaries doing business in different sectors of the financial industry.

The most important asset is Banco Security which provided it with 83% of the dividends received in 2008. The solvency rating of Banco Security is AA-, granted by both Feller-Rate and Fitch Ratings, with stable outlook.



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The second largest dividend flow for Grupo Security in 2008 came from Factoring Security. The solvency rating of Factoring Security is A+, granted by both Feller-Rate and International Credit Ratings, with stable outlook

With respect to the Group's insurance companies, Vida Security is rated as AA- by Fitch Ratings and International Credit Ratings, while Penta Security is rated as A+ by Fitch Ratings and AA- by International Credit Ratings.

RISK FACTORS

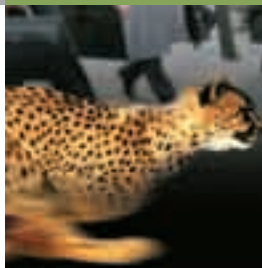
-Tough competition in all the group's businesses

The businesses in which Grupo Security participates are characterized for being highly competitive (banking and insurance principally) and with reducing margins. The mergers between companies and the continuous alliances between competitors are evidence of this. While this presents potential difficulties for companies in producing profits, it is believed that in the case of Grupo Security, the potential negative effects are offset by its strong brand image in its objective market, its high degree of customer loyalty and the niche strategy followed.

This permits the provision of personalized and specialized products and services to its customers, a difficult task for larger entities which also focus on the more mass segments of the population. This also generates a favorable position for facing future competition.

-Regulatory changes in the industries in which the Group operates

The industries where the Company operates are regulated by state entities (specifically the banking and insurance industries) and are therefore subject to eventual regulatory changes over time. However, in view of the level of transparency, advanced level of development and the excellent reputation of these industries at the global level, it is believed that this risk should be low.



RISKS RELATED TO THE FINANCIAL BUSINESS

Credit Risk

During the second half of the 1990s, the banking system experienced a decline in the loan quality in certain segments, with the consequent generalized impact on the loan portfolios. However, there has been a recovery in recent years, reflected in better overdue loans and provisions for loan loss indicators. Banco Security has been characterized for maintaining risk levels consistently below the sector.

Market Risk

The effects of inflation and fluctuations in interest rates are the principal market risks faced by the domestic banking system. Banco Security's Finance Committee has therefore developed policies, procedures and market risk limits for managing its exposures to maturities and currencies according to its own objectives and the regulatory limits. The bank and its subsidiaries also have a special system for controlling interest-rate risks which permanently monitors its medium and long-term investments and provides an active follow-up of its portfolio.

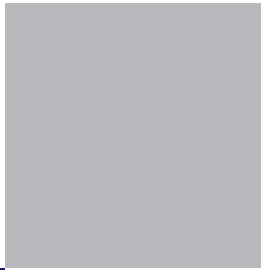
Risks related to volatility in international markets

The Chilean economy and its markets in general are part of the international market and can be affected by external shocks. The volatility of world financial markets and changes in global economic conditions can adversely affect the performance of local assets and the risk premium demanded by investors.

R I S K S A S S O C I A T E D W I T H T H E I N S U R A N C E B U S I N E S S

Local Financial Risks

The fall in long and medium-term interest rates could affect the return on the assets backing annuities and guaranteed-rate investment accounts when having to make investments with shorter-term maturities, generating a medium term operating deficit.



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Mortality and sickness rates

The increase in sickness rates can generate a rise in claims under serious-illness policies in the medium term and increases in claims under policies covering reimbursements of medical costs in the short term. The reduction in adult mortality rates can reduce the expected results in the annuities area, to the degree that companies do not adjust to the new mortality curve structure.

Industry structure

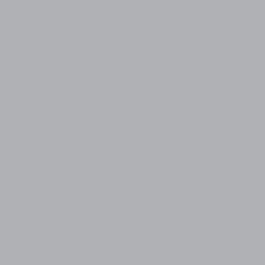
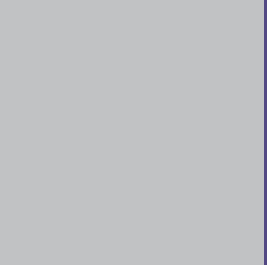
The large number of participants in the industry can lead to company closures and mergers, thus changing the present industry structure and producing adjustments to sales and operating margin structures.

Reinsurance industry

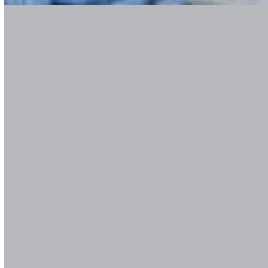
The tendency for reinsurance companies to concentrate could affect the variety of coverage offered, ceasing to provide reinsurance cover for risks that are presently covered thanks to the strong competition existing in this market not long ago.

Domestic competition

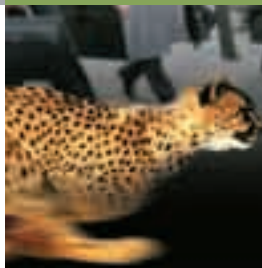
The technical margins of branches of high retention in general insurance could continue to fall due to the tough pricing competition which is occurring in the market.



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INFORMATION OF THE COMPANY



IDENTIFICATION OF THE COMPANY

NAME:	Grupo Security S.A.
TYPE OF ENTITY:	Open corporation.
OBJECTS:	Financial group whose object is to offer the broadest range of financial services in both Chile and abroad.
TAX No.:	96.604.380-6
ADDRESS:	Avda. Apoquindo 3150, Piso 15, Las Condes, Santiago.
TELEPHONE:	(56-2) 584 4000
FAX:	(56-2) 584 4001
MAIL:	grupo@security.cl
WEB:	www.security.cl

DOCUMENTOS CONSTITUTIVOS

The investment company Grupo Security S.A. was formed under public deed dated February 8, 1991 before the notary Enrique Morgan Torres. Its extract was published in the Official Gazette on February 22, 1991 and was registered in the Santiago Trade

Register for 1991 (folio 5720, No.2820) on February 19, 1991. Grupo Security S.A. is an open corporation. On January 30, 1995, the company was Registered in the Securities Register (No.0499) and is therefore subject to the regulatory authority of the Superintendency of Securities and Insurance. The shareholders' meeting held on October 20, 1997 agreed to change the company's name from Security Holdings S.A. to the present Grupo Security S.A..

OWNERSHIP

Grupo Security lacks a controller or controlling group in the terms of clause 97 of the Securities Market Law. A group of shareholders together representing 78.9% of the share capital, are parties to an agreement regarding the assignment of shares and have taken an active part in its management since its foundation in 1991.



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Since then, Grupo Security has formed and incorporated new subsidiaries and areas of development, broadening its business base in the financial sector and positioning itself as top-level group in the provision of integrated financial services to its customers.

The 12 largest shareholders in Grupo Security S.A. are:

DECEMBER 31, 2008				
NAME	TAX NO.	NUMBER OF SHARES	HOLDING %	ACCUMULATED HOLDING %
SOC. COMERCIAL DE SERVICIOS E INV. LTDA.	79.553.600-0	331,125,102	15.0%	15.0%
INMOBILIARIA VILLUCO LTDA.	79.652.720-k	225,214,236	10.2%	25.3%
INVERSIONES MATYCO LTDA.	96.512.100-5	219,571,442	10.0%	35.3%
INVERSIONES HIDROELÉCTRICAS LTDA.	79.884.660-4	185,968,058	8.4%	43.7%
INVERSIONES HEMACO LTDA.	96.647.170-0	143,995,177	6.5%	50.2%
VALORES SECURITY S.A. CORREDORES DE BOLSA	96.515.580-5	99,573,626	4.5%	54.8%
INVERSIONES LLASCAHUE LTDA.	79.884.060-6	90,488,346	4.1%	58.9%
INMOBILIARIA CAB S.A.	96.941.680-8	90,400,000	4.1%	63.0%
INVERSIONES LOS CACTUS LTDA.	79.884.050-9	74,800,346	3.4%	66.4%
COMPAÑÍA DE INVERSIONES RÍO BUENO S.A.	96.519.130-5	60,086,262	2.7%	69.1%
INVERSIONES SAN IGNACIO LTDA.	78.063.360-3	42,196,717	1.9%	71.0%
CÍRCULO FINANCIERO S.A.	76.039.496-3	41,099,456	1.9%	72.9%

SOURCE: DCV

In accordance with General Rule No.30 of the Superintendency of Securities and Insurance, the following is a detail of individuals who directly or indirectly through other individual or entities hold 10% or more of the share capital of Grupo Security S.A., indicating the percentage they hold directly and indirectly in Grupo Security S.A. as of December 31, 2008: this is the situation of Gustavo Pavez Rodríguez, tax No.4.609.215-5, Horacio Pavez García, tax No.3.899.021-7 and Naoshi Matsumoto Takahashi, tax No.3.805.153-9, with 15.0%, 10.02% and 10.0% shareholdings respectively.

STAFF AND REMUNERATION

Grupo Security S.A. and its subsidiaries as of December 31, 2008 employ 2,291 people, a decline of 8.9% from 2007. Total remunerations paid to executives of Grupo Security S.A. during the year amounted to Ch\$692,079.



During the year, Grupo Security S.A. paid Ch\$212,573,625 in severance payments to its executives.

The human team making up Grupo Security includes a high proportion of women who represent 62% of the total staff.

Grupo Security and its subsidiaries have an important incentives plan based on compliance with return on capital and reserves targets and with the budget set for the year. Each company directly incurs the expenses related to this plan.

The following shows the distribution of staff by company:

COMPANY	EXECUTIVE	PROFESSIONAL	STAFF	TOTAL
GRUPO SECURITY S.A.	7	3	2	12
BANCO AND SUBSIDIARIES	59	434	312	805
FACTORING SECURITY S.A.	12	74	80	166
INMOBILIARIA SECURITY S.A.	4	8	5	17
ASESORIAS SECURITY S.A.	2	10	2	14
SECURITIZADORA SECURITY GMAC-RFC S.A.	3	2	1	6
INVERSIONES INVEST SECURITY LTDA.	24	203	401	628
INVERSIONES SEGUROS SECURITY AND SUBSIDIARIES	36	121	486	643
TOTAL	147	855	1289	2291

DIRECTORS' COMMITTEE

The Directors' Committee comprises the following directors of Grupo Security:

DIRECTORS			
	Andrés Concha Rodríguez	Commercial Engineer, Universidad de Chile	RUT: 4.773.967-5
	Jorge Marín Correa	Business manager	RUT: 7.639.707-4
	Álvaro Vial Gaete	Commercial Engineer, Universidad de Chile	
		Master of Arts in Economics, University of Chicago	RUT: 5.759.348-2
SECRETARY			
	Renato Peñafiel Muñoz	Commercial Engineer, Universidad de Chile	
		Master of Arts in Economics, University of Chicago	RUT: 6.350.390-8



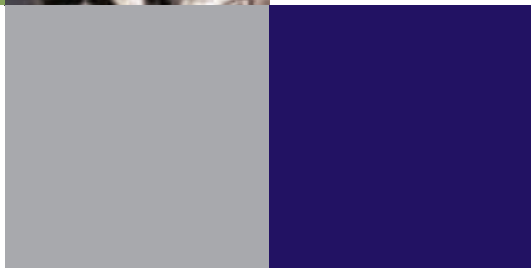
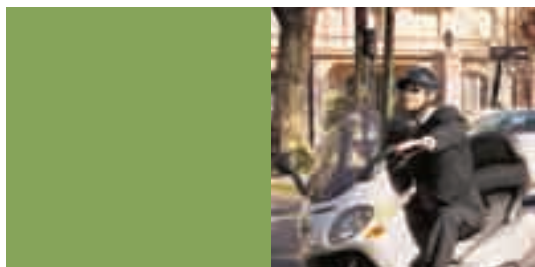
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The remuneration was set at the equivalent of UF 15 (1UF=Ch\$ 21,453) per meeting for each director, with a limit of six meetings in the year. No administration expenses or advisory fees were incurred by the Directors' Committee during 2008.

The committee, whose functions are those set out in clause 50 bis of Law 18,046, met on six occasions during 2008 and revised the following matters:

- Revision of the report of the independent accountants addressed to the shareholders of Grupo Security and its subsidiaries as of December 31, 2007.
- Proposal of the external auditors and credit-rating agencies to the board.
- Revision and approval of the Group's annual internal audit plan and its principal scope and focus.
- Revision of the annual planning of the audit to be carried out by Ernst & Young, the appointed external auditors for 2008.
- Revision and follow-up of the IFRS implementation plan in Grupo Security.
- Revision of the state of progress of publishing the Handling of Information for the Market Manual, approved by the Group's board.
- Periodic revision of operating, technological, compliance and credit risks arising from the integral risk management implemented by Grupo Security for each of its companies.
- Revision of the principal audit findings in the different areas of business and companies of Grupo Security, and follow-up of compliance with the commitments assumed for the resolution of auditing comments.
- Take note of regulatory changes made by authorities.
- Revision of the compensation and incentives system for the managers and senior executives of Grupo Security.
- Be informed of the internal controls report of Grupo Security issued by Ernst & Young on November 21, 2008, which includes comments on both the Group and its subsidiaries.
- Revision of compensation and incentive systems for the managers and senior executives of Grupo Security.
- Revision of transactions between related and associate companies of Grupo Security.

Regarding this last point, the Directors' Committee has revised the principal transactions with persons and companies during 2008, taking into account that these are mainly advisory services and trading accounts with related companies. The Committee took due note of these transactions and that the related contracts have been agreed at market prices and that they are generally related to the normal course of business, agreed services and trading accounts. The Committee has also checked that the transactions are not related by ownership to any director or authorized signatory, all the above in strict compliance with current legislation. For further information, please see Note 6 to the consolidated financial statements.



PROPERTIES AND ASSETS

Grupo Security, as the parent company of subsidiary and associate companies, does not own properties, equipment or other assets of a similar nature that are important for carrying out its activities and business. Its fixed assets as of December 31, 2008 amounted to Ch\$5,050 million.

TRADEMARKS AND PATENTS

Grupo Security is the owner of the "Security" trademark in the class corresponding to the activities of the parent, subsidiaries and associates.

DIRECTORS' ALLOWANCES AND FEES

Regarding the allowances and fees received by each director during the year, the ordinary shareholders meeting of April 7, 2008 proposed setting a remuneration for attending board meetings of UF 35 (1 UF= Ch\$ 21,453) per meeting for each director and UF 50 for the chairman, with a maximum of one remunerated meeting per month. The board would also be paid an annual bonus not exceeding UF 11,000.

The total remuneration paid to directors of Grupo Security during the year amounted to UF 6,719.

No advisory fees were incurred by the board.

On the other hand, the directors of the parent company indicated received the following gross remuneration for their work as directors of the subsidiaries mentioned: in Grupo Security UF 608 (UF 462 in 2007) per diem Francisco Silva Silva; UF 350 (UF 322 in 2007) per diem and UF 907 (UF 750 in 2007) in fees Claudio Berndt Cramer; UF 420 (UF 354 in 2007) per diem, UF 90 (UF 70 in 2007) per diem Directors' Committee and UF 907 (UF 750 in 2007) for



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fees Andrés Concha Rodríguez; UF 385 (UF 386 in 2007) per diem Jaime Correa Hogg; UF 315 (UF 258 on 2007) per diem and UF 60 (UF 42 in 2007) per diem of Directors' Committee Jorge Marín Correa; UF 385 (UF 386 in 2007) per diem and UF 907 (UF 750 in 2007) for fees Naoshi Matsumoto Takahashi; UF 420 (UF 386 in 2007) per diem Juan Cristóbal Pavez Recart; UF 420 (UF 321 in 2007) per diem and UF 35 (nil in 2007) for fees Horacio Pavez García; UF 420 (UF 354 in 2007) per diem, UF 90 (UF 56 in 2007) per diem Directors' Committee Álvaro Vial Gaete.

In Banco Security, UF 507 (UF 558 in 2007) per diem and UF 17,905 (UF 17,187 in 2007) for fees Francisco Silva Silva; UF 350 (UF 320 in 2007) for fees Claudio Berndt Cramer; UF 455 (UF 558 in 2007) per diem and UF 997 (UF 987 in 2007) for fees Jorge Marín Correa; UF 350 (UF 352 in 2007) for fees Naoshi Matsumoto Takahashi; UF 350 (UF 352 in 2007) for fees Horacio Pavez García.

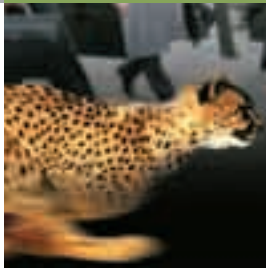
In Seguros de Vida Security, UF 341 (UF 252 in 2007) per diem Francisco Silva Silva; UF 279 (UF 280 in 2007) per diem and UF 907 (UF 757 in 2007) for fees Juan Cristóbal Pavez; UF 248 (UF 280 in 2007) per diem and UF 907 (UF 757 in 2007) for fees Horacio Pavez García; UF 403 (UF 280 in 2007) per diem and UF 907 (UF 757 in 2007) for fees Álvaro Vial Gaete. In Inmobiliaria Security, UF 9.795 (UF 10.549 in 2007) for salary Jaime Correa Hogg.

CREDIT RATING

The shares of Grupo Security S.A. as of December 31, 2008 have been rated as First Class Level 2 and 3 and the bonds as A+ by the private credit-rating agencies Feller-Rate and Fitch Chile respectively.

The detail of these ratings is as follows:

CREDIT RATING	COMMON SHARES	BONDS N° 340 SERIES B-2 BONDS N° 376 SERIES C BONDS N° 454 SERIES D BONDS N° 507 SERIES E	OUTLOOK
Fitch Chile Clasificadora de Riesgo Limitada	First Class Level 3	A+	Stable
Feller & Rate Clasificadora de Riesgo	First Class Level 2	A+	Stable
Comisión Clasificadora de Riesgo	Approved	A+	



DIVIDEND POLICY

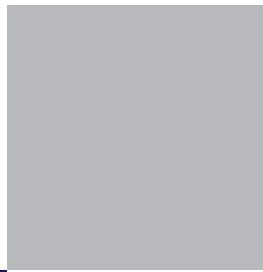
It is the board's intention to propose to shareholders to maintain the current dividend policy, approved at the ordinary shareholders' meeting in 2008. This consists of distributing about 30% of the net income of Grupo Security for the year, provided that this does not impede or make difficult compliance with the company's present or future financial obligations. This distribution could be made against the income for 2009 or retained earnings from previous years.

The payment will be split into two dividends, an interim and a final one. It is therefore proposed to distribute an interim dividend between October and November each year representing no more than 20% of the income accrued to the company between January and June that year.

A second, final dividend is then contemplated for April or May of the following year in order to reach around 30% of the net income of Grupo Security for the respective year, always provided that this does not impede or make difficult compliance with the company's present or future financial obligations

MILLIONS OF CH\$ OF DEC-08								
NET INCOME & DIVIDENDS PAID	2001	2002	2003	2004	2005	2006	2007	2008
Retained earnings	24,505	29,806	31,186	38,484	45,363	54,652	69,994	85,003
Net income for year	11,678	9,406	17,893	19,184	24,134	31,282	34,868	17,785
Dividends paid during year	6,544	5,931	8,604	9,699	12,304	15,188	16,658	14,967

SOURCE: GRUPO SECURITY



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DIVIDENDS PAID

The following table shows the history of dividends paid by Grupo Security to its shareholders since the company first quoted its shares on the stock market in 1995.

DIV. N°	DATE	CH\$ PER SHARE	AMOUNT (MILL. \$)	DIV. N°	DATE	CH\$ PER SHARE	AMOUNT (MILL. \$)
1	March 3, 1995	1,766	2.922	20	May 5, 2003	2,600	4.302
2	May 9, 1996	1,571	2.600	21	October 16, 2003	0,742	1.228
3	May 8, 1997	2,000	3.309	22	October 16, 2003	0,758	1.254
4	November 20, 1997	1,000	1.655	23	May 7, 2004	3,150	5.212
5	May 11, 1998	1,500	2.482	24	October 7, 2004	0,500	876
6	October 14, 1998	4,500	7.446	25	October 7, 2004	1,000	1.751
7	October 14, 1998	1,000	1.655	26	April , 2005	3,300	6.733
8	April 12, 1999	2,000	3.309	27	October , 2005	1,000	2.040
9	October 20, 1999	1,000	1.655	28	October 2005	0,750	1.530
10	October 20, 1999	0,500	827	29	April 17 , 2005	3,750	8.254
11	April 17, 2000	2,750	4.550	30	October , 2006	1,000	2.201
12	October 27, 2000	0,250	414	31	October , 2006	1,150	2.531
13	October 27, 2000	1,000	1.655	32	April, 2007	4,150	9.134
14	April 30, 2001	2,000	3.309	33	October, 2007	1,700	3.742
15	October 23, 2001	0,400	662	34	October, 2007	1,100	2.421
16	October 23, 2001	0,600	993	35	April, 2008	4,800	10.565
17	May 7, 2002	2,200	3.640	36	October, 2008	0,500	1.101
18	October 17, 2002	0,330	546	37	October, 2008	1,500	3.302
19	October 17, 2002	0,270	447				

Source: Grupo Security

STOCK EXCHANGE PERFORMANCE

During 2008, the local stock market produced an annual return of -22%. This result was significantly below the return shown by the IPSA (selective price index) in 2007 and 2006 when it was 13.3% and 37.1% respectively.

The Chilean stock exchange was highly volatile, mainly induced by the behavior of external stock market indices following the deepening and propagation of the financial crisis in the United States and the rest of the world.

In this context, the share price of Grupo Security closed at Ch\$106 per share on December 31, 2008 and showed a trading presence of 81.6% during the year.

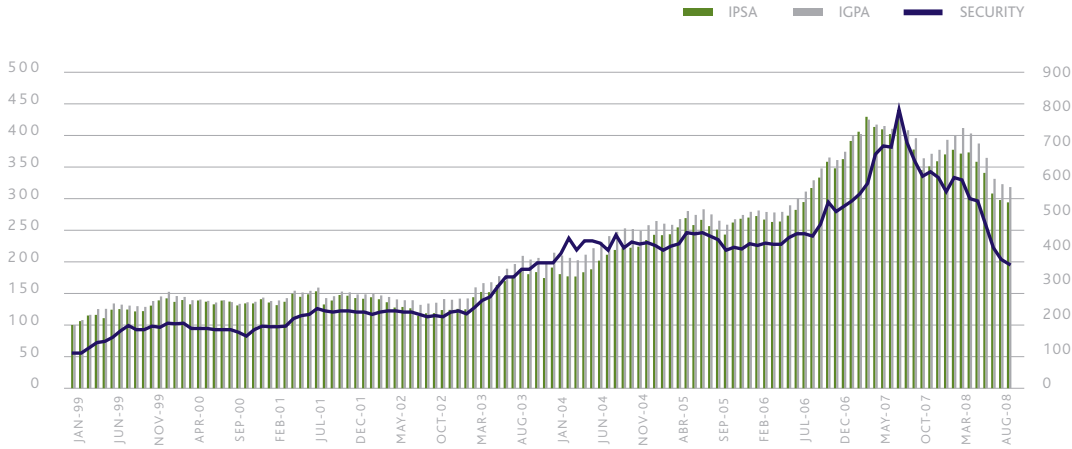


The price/earnings ratio of the Security share reached 13.12 times, compared to 13.34 times in 2007.

The following graph shows the fluctuations in the share price of Grupo Security, compared to the IPSA and IGPA (general stock price index).

SECURITY SHARE, IPSA & IGPA

PRICE NORMALIZED ON BASE OF 100 FROM JANUARY 1999



STOCK MARKET INDICATORS AND TRANSACTIONS

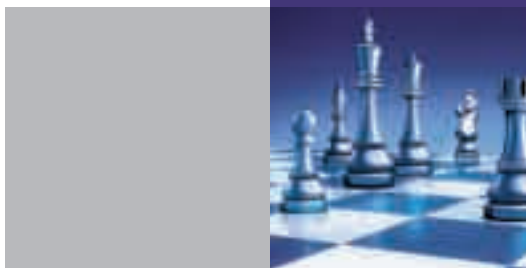
El siguiente cuadro muestra los indicadores bursátiles del Grupo Security al cierre de cada año entre 1999 y 2008.

MARKET INDICATORS	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Historic Values										
Price	52.1	50.1	66.1	61.1	107.1	124.9	117.9	140.0	194.0	106.0
Earnings per Share	5.55	5.81	5.35	4.44	8.53	7.60	9.91	12.15	14.55	8.08
Price/Earnings	9.39	8.62	12.35	13.76	12.57	16.44	11.91	11.52	13.34	13.12
Market Presence	86.9%	49.8%	49.6%	35.3%	43.6%	49.0%	99.6%	99.6%	100.0%	81.6%
Number of Shares	1,655	1,655	1,655	1,655	1,655	2,040	2,040	2,201	2,201	2,201
Market Value (\$USD millions)	163	145	167	142	296	455	468	576	861	371

SOURCE: GRUPO SECURITY



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The following shows the number of Grupo Security shares traded, the total amount and the average price during recent years:

PERIOD	NO. OF SHARES (THOUSANDS)	VOLUME TRADED (THOUSANDS OF HISTORIC CH\$)	AVERAGE PRICE PER SHARE (HISTORIC CH\$)
I Quarter 2006	65,593	7,896,929	120.39
II Quarter 2006	73,937	9,128,845	123.47
III Quarter 2006	39,077	4,911,047	125.68
IV Quarter 2006	37,328	4,982,977	133.49
2006	215,934	26,919,798	124.67
I Quarter 2007	49,291	7,563,005	153.44
II Quarter 2007	46,147	7,620,456	165.14
III Quarter 2007	43,773	8,736,571	199.59
IV Quarter 2007	38,731	8,444,376	218.03
2007	177,941	32,364,408	181.88
I Quarter 2008	18,055	3,251,214	180.07
II Quarter 2008	30,969	5,383,843	173.85
III Quarter 2008	46,765	7,290,704	155.90
IV Quarter 2008	56,889	6,499,341	114.25
2008	152,677	22,425,102	146.88

Source: Santiago Stock Exchange, Valaparaíso Stock Exchange & Chilean Electronic Exchange

TRANSACTIONS IN GRUPO SECURITY SHARES

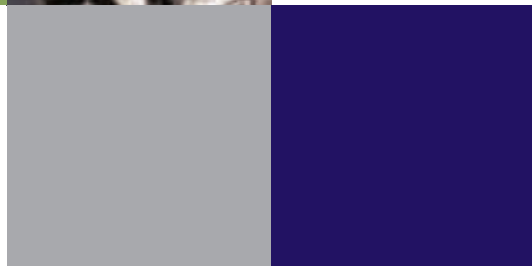
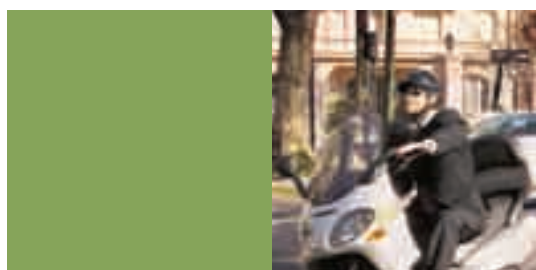
The following shows a detail of the share transactions of the majority shareholders, directors and senior management of Grupo Security:

Sociedad Comercial de Servicios e Inversiones Ltda. controlled by Gustavo Pavéz Rodríguez, majot sharegolder

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
25/11/08		5,121,475	122.00	624,819,950

Inmobiliaria Villuco Ltda. Controlled by the director Horacio Pavéz García, major shareholder

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
27/11/08		1,681,050	122.00	205,088,100
06/11/08		3,440,361	124.39	427,946,505



Inversiones Matyco Ltda. Controlled by the director Naoshi Matsumoto, major shareholder

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
13/03/08		1,500,000	170.00	255,000,000
27/11/08		1,664,355	122.00	203,051,310

Inmobiliaria CAB Ltda.controlled by the director Claudio Berndt Cramer

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
27/11/08		189,007	122.00	23,058,854

San León Inversiones y Servicios Ltda. Controlled by the director Álvaro Vial Gaete

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
03/12/08		164,115	122.00	20,022,030

Círculo Financiero S.A. controlled by the director Jaime Correa Hogg

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
31/12/08		41,099,456	0.00	0

Inversiones Círculo Financiero S.A. controlled by the director Jaime Correa Hogg

DATE OF PURCHASE	DATE OF SALE	NO. OF SHARES TRADED	SHARE PRICE	TOTAL INVESTMENT
	31/12/08	41,099,456	0.00	0

MATERIAL INFORMATION

Santiago, March 12, 2008

The board of Grupo Security, at its meeting of March 11, 2008, called the ordinary shareholders meeting for April 7, 2008 to know the proposed distribution of a dividend of Ch\$4.8 per share which, added to the dividend of Ch\$2.8 already paid in October 2007, determined a dividend per share of Ch\$ 7.6 against the year 2007.

Santiago, April 8, 2008

The shareholders of Grupo Security, at their meeting of April 7, 2008, agreed to distribute a final dividend of Ch\$4.8 per share against the net income for 2007.



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Santiago, April 25, 2008

The board meeting of Grupo Security S.A. held on April 24, 2008 accepted the resignation of Alfredo Reyes Valderrama as president of Administradora General de Fondos Security S.A.. It was decided to appoint Juan Pablo Lira Tocornal, then the commercial manager of this company, as his replacement.

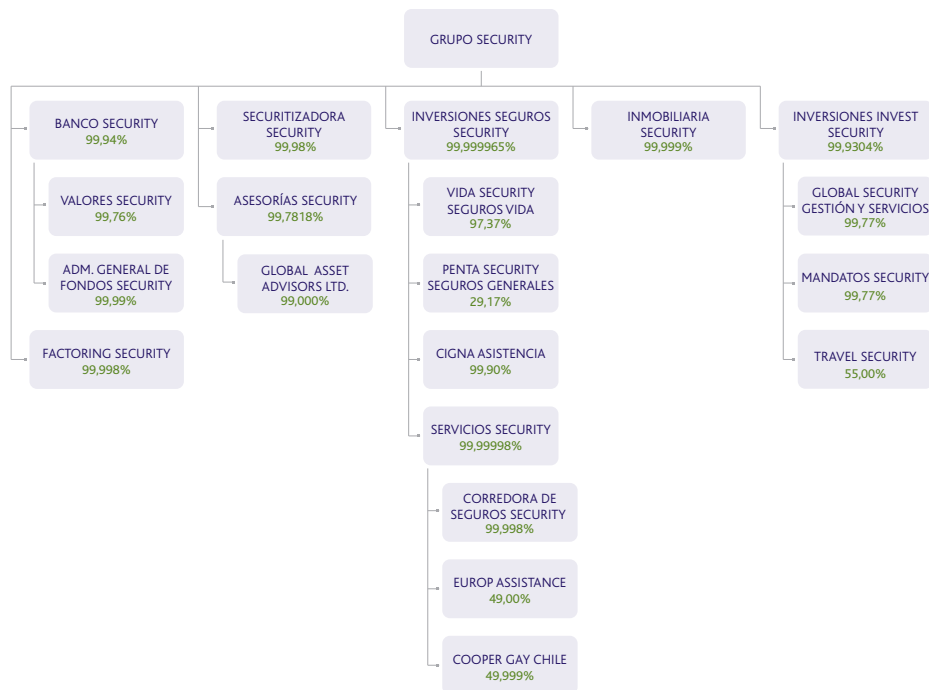
Santiago, October 2, 2008

The board of Grupo Security, at its meeting of October 2, 2008, agreed to pay a dividend of Ch\$ 2 per share, corresponding Ch\$ 0.50 to an interim dividend for 2008 and Ch\$ 1.50 as an additional dividend against the company's retained earnings.

Santiago, December 10, 2008

The board of Grupo Security, at its meeting of December 10, 2008, agreed to call an extraordinary shareholders meeting for December 29 to agree a capital increase of Ch\$66,000 million through the issue of shares for payment, in order to support the growth of its subsidiaries over the next three years.

ORGANIZACIONAL STRUCTURE





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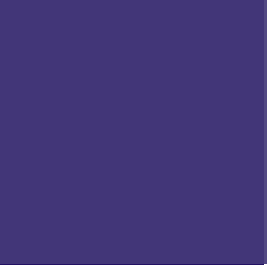


SUMMARIZED FINANCIAL STATEMENTS

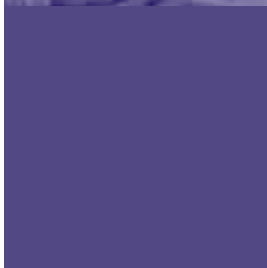
UNCONSOLIDATED

CONSOLIDATED

SUBSIDIARIES



GRUPO | security



INDIVIDUAL FINANCIAL STATEMENTS





GRUPO | security



REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Directors of
Grupo Security S.A.:



1. We have audited the Balance Sheet of Grupo Security S.A. ("the Company") as of December 31, 2008, and the related statements of income and cash flows for the year then ended. These financial statements (including the related notes) are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Grupo Security S.A. for the year ended as of December 31, 2007 were audited by other auditors, whose issued an unqualified opinion in their report dated February 22, 2008.

2. We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. The above financial statements have been prepared to reflect the individual financial position of Grupo Security, based on the accounting principles described in Note 2b), prior to consolidation, line by line, to the financial statements of the subsidiaries detailed in Note 9. Consequently, for proper interpretation, these financial statements should be read and analyzed in conjunction with the consolidated financial statements of Grupo Security S.A. and subsidiaries which are required by generally accepted accounting principles in Chile.

4. In our opinion, the 2008 individual financial statements referred to above present fairly, in all material respects, the individual financial situation of Grupo Security S.A. as of December 31, 2008 and the results of its operations and cash flows for the year then ended, in conformity with the accounting principles described in Note 2b).

Juan Francisco Martínez A.
ERNST & YOUNG LTDA.
Santiago, Chile
February 12, 2009



B A L A N C E S H E E T S

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF DECEMBER 2008)

A S S E T S	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
CURRENT ASSETS		
Cash	60,645	20,018
Time deposits	60,926	61,876
Marketable securities	-	4,511,229
Notes receivable	133,630	122,735
Miscellaneous receivables	4,436,625	47,039
Notes and accounts receivable from related companies	627,037	6,026,187
Recoverable taxes	1,487,409	132,063
Prepaid expenses	2,494	2,262
Deferred taxes	292,545	511,071
Other current assets	6,449,185	3,298,906
TOTAL CURRENT ASSETS	13,550,496	14,733,386
FIXED ASSETS		
Buildings and infrastructure	1,704,844	1,168,332
Machinery and equipment	750,812	713,637
Other fixed assets	367,858	387,786
Accumulated depreciation	(1,045,134)	(802,391)
TOTAL FIXED ASSETS, NET	1,778,380	1,467,364
OTHER ASSETS		
Investments in related companies	280,012,963	296,249,832
Goodwill	39,633,902	42,127,193
Negative goodwill	(133,899)	-
Intangibles	107,166	10,354
Amortization	(48,202)	-
Other	3,462,196	3,502,626
TOTAL OTHER ASSETS	323,034,126	341,890,005
TOTAL ASSETS	338,363,002	358,090,755

The accompanying notes 1 to 27 are an integral part of these financial statements



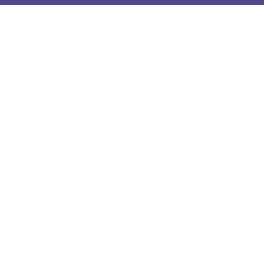
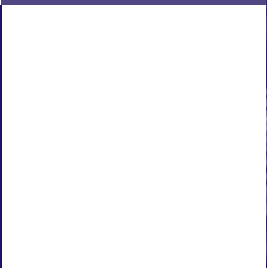
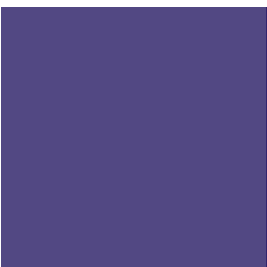
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B A L A N C E S H E E T S

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF DECEMBER 2008)

LIABILITIES AND SHAREHOLDERS' EQUITY	2008 Th Ch \$	2007 Th Ch \$
CURRENT LIABILITIES		
Short-term obligations with banks and financial institutions	643,856	636,800
Short-term portion of obligations with the public	4,088,964	4,103,599
Dividends payable	209,388	82,294
Accounts payable	144,269	1,094,295
Miscellaneous payables	841,396	916,280
Provisions	737,279	999,650
Withholdings	41,340	39,754
TOTAL CURRENT LIABILITIES	6,706,492	7,872,672
Long-term Liabilities		
Long-term portion obligations with banks	3,784,233	4,397,756
Long-term obligations with the public	81,079,424	84,509,075
TOTAL LONG-TERM LIABILITIES	84,863,657	88,906,831
SHAREHOLDERS' EQUITY		
Paid-in capital	123,991,660	123,991,660
Share premium	37,090,899	37,090,899
Other reserves	(15,969,540)	(513,621)
Retained earnings	85,003,431	69,994,423
Interim dividends	(1,108,204)	(4,119,533)
Net income	17,784,607	34,867,424
TOTAL SHAREHOLDERS' EQUITY, NET	246,792,853	261,311,252
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	338,363,002	358,090,755

The accompanying notes 1 to 27 are an integral part of these financial statements



STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF DECEMBER 2008)

OPERATING INCOME	2008 Th Ch \$	2007 Th Ch \$
ADMINISTRATIVE AND SELLING EXPENSES	(3,404,072)	(4,270,068)
OPERATING INCOME	(3,404,072)	(4,270,068)
NON-OPERATING INCOME		
Interest income	671,437	895,841
Net income from investments in related companies	26,062,510	46,798,624
Other non-operating income	1,892,547	585,869
Loss on investment in related companies	(288,033)	-
Amortization of goodwill	(2,493,291)	(2,493,291)
Interest expenses	(3,787,046)	(3,975,110)
Other non-operating expenses	-	(2,098,228)
Price-level restatement	(1,775,834)	(919,923)
Foreign currency translation, net	-	(608)
NON-OPERATING INCOME	20,282,290	38,793,174
INCOME BEFORE INCOME TAXES	16,878,218	34,523,106
INCOME TAXES	782,339	344,318
NET INCOME	17,660,557	34,867,424
Amortization of negative goodwill	124,050	-
NET INCOME	17,784,607	34,867,424



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STATEMENTS OF CASH FLOWS

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF DECEMBER 2008)

	2008 ThCh\$	2007 ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	17,784,607	34,867,424
CHARGES (CREDITS) TO NET INCOME WHICH DO NOT REPRESENT CASH FLOWS		
Depreciation for the year	319,411	300,538
Amortization of intangibles	182,139	937,523
Write-offs and provisions	342,269	366,860
Net income accrued on investments in related companies	(26,062,510)	(46,798,624)
Loss accrued on investments in related companies	288,033	-
Amortization of goodwill	2,493,291	2,493,291
Amortization of negative goodwill	(124,050)	-
Price-level restatement	1,775,834	919,923
Foreign currency translation, net	-	608
Other charges to income which do not represent cash flows	375,615	-
CHANGES IN ASSETS THAT AFFECT CASH FLOWS (INCREASE) DECREASE		
Other assets	(237,424)	(2,104,051)
CHANGES IN LIABILITIES THAT AFFECT CASH FLOWS INCREASE (DECREASE)		
Other accounts payable related to operating income	3,541,612	2,370,030
NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	678,827	(6,646,478)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	-	15,747,529
Obligations with the public	-	30,680,511
Payment of dividends	(13,866,300)	(16,658,379)
Loan payments	(807,327)	(22,222,151)
Payment of obligations with the public	(7,037,550)	(19,836,806)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(21,711,177)	(12,289,296)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		
Other investment revenue	42,209,471	24,650,320
Additions to fixed assets	(592,931)	(32,828)
Investments in related companies	(21,839,360)	(837,587)
NET CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES	19,777,180	23,779,905
Total Net (Negative) Positive Cash Flows for the Year	(1,255,170)	4,844,131
Effect of Price - Level Restatement on Cash and Cash Equivalents	(28,569)	631,890
(Decrease) Increase in Cash and Cash Equivalents During the Year	(1,283,739)	5,476,021
Cash and Cash Equivalents at Beginning of Year	7,852,482	2,376,461
CASH AND CASH EQUIVALENTS AT END OF YEAR	6,568,743	7,852,482

The accompanying notes 1 to 27 are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007

NOTE 1 – REGISTRATION IN THE SECURITIES REGISTRY

This investment company was created by public deed on February 8, 1991, under the name of Security Holdings S.A. in order to make investments and provide advisories of any kind in the country.

On January 31, 1995, the Company was registered in the Securities Registry under No. 0499 and therefore is not subject to the supervision of the Superintendency of Securities and Insurance ("SVS").

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES

a) Periods covered. These financial statements cover the years ended December 31, 2008 and 2007.

b) Basis of preparation. These financial statements of Grupo Security S.A. have been prepared in accordance with generally accepted accounting principles in Chile ("Chilean GAAP") issued by the Chilean Association of Accountants and with the standards and instructions set forth by the SVS, which prevail over the former in case of discrepancies except for investments in direct and indirect subsidiaries. These investments, by express authorization from the SVS, are presented in a single line of the balance sheet at their proportional equity and equity value, as applicable, and therefore have not been consolidated line-by-line. This treatment does not modify net income or shareholders' equity for the years ended December 31, 2008 and 2007, respectively. Certain accounting practices applied by the Company that conform to Chilean GAAP may not conform to generally accepted accounting principles in the United States ("US GAAP") or International Financial Reporting Standards ("IFRS"). For the convenience of the reader, these financial statements have been translated from Spanish to English.

These financial statements have been issued only for the purpose of making an individual analysis of the Company, and therefore must be read in conjunction with the consolidated financial statements, which are required by Chilean GAAP.

c) Basis of presentation. Prior year balances, which are presented for comparison purposes, have been restated off-balance sheet by the variation in the consumer price index which is 8.9%.

d) Price-level restatement. In order to present the effect of the variation in the purchasing power of the currency experienced during the year, non-monetary assets and liabilities, shareholders' equity and income statement accounts have been price-level restated based on the variation in the Consumer Price Index, which was 8.9% in 2008 (7.4% in 2007).



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e) Basis of conversion. Assets and liabilities in foreign currency have been converted at the observed exchange rate as of December 31, 2008 which was Ch\$636.45 per US\$1 (Ch\$496.89 per US\$1 in 2007).

Balances expressed in U.F. as of December 31, 2008 have been converted to Chilean pesos at Ch\$21,452.57 per UF (Ch\$19,622.66 per UF in 2007).

f) Time deposits. Investments in time deposits are presented at the value of the investment plus interest and readjustments accrued as of each year-end.

g) Marketable securities. Marketable securities are investments in mutual fund installments (fixed income) which have been valued at the value of the installment as of each year-end and investments in shares valued at the trading value as of each year-end.

h) Investments with sellback agreements. Purchases of financial instruments with sellback agreements are valued at the purchase value plus interest accrued, according to the implicit interest rate determined between the purchase value and the committed sales value as of the commitment date, and are presented in Other Current Assets.

i) Recoverable taxes. Monthly prepaid tax installments are recorded net of income tax provisioned and refunds requested from the Chilean Internal Revenue Service for absorption of net income.

j) Fixed assets. Fixed assets items are presented at their price-level restated acquisition value net of depreciation.

k) Depreciation of fixed assets. Depreciation for the year has been calculated using the straight-line method based on the estimated useful lives of the assets.

l) Investments in related companies. Investments in related companies made before January 1, 2004 are valued using proportional equity method. That method includes recognition of the participation in income on an accrual basis.

Investments in related companies made as of January 1, 2004 are valued using the equity method, in accordance with Technical Bulletin No. 72 issued by the Chilean Association of Accountants and Circular No. 1,697 issued by SVS, recognizing income on an accrual basis.

m) Goodwill and negative goodwill. Balances presented in Goodwill represent the excess paid over the proportional equity value of investments made before January 1, 2004 and the excess paid over the equity value originated in the acquisition of shares of related companies made as of January 1, 2004, in accordance with the standard set forth by the SVS and in Technical Bulletin No. 72 issued by the Chilean Association of Accountants. Goodwill is being amortized over the expected periods of return of the investment, which does not exceed 240 months.



The balance in negative goodwill for 2008 corresponds to the difference that exists between the value paid and the equity value of the purchase of participation in Securitizadora Security S.A. The equity value used for this calculation is the value determined by external advisors, and in accordance with Technical Bulletin No. 72, it was adjusted by the determination of the fair values assigned to assets and liabilities.

n) Obligations with the public. This heading is composed of the obligation for bonds issued by the Company which are presented in liabilities at their par value. The difference between the par and placement value represents deferred interest which is amortized in accordance with the maturity of the instrument. This lower bond placement value is included in Others under total assets.

o) Income taxes and deferred taxes. The Company has recognized its tax obligations on the basis of current legal provisions.

The Company and its subsidiaries determine income taxes on the basis of net taxable income determined for tax purposes. Deferred taxes, assignable to items that have a different treatment for tax and accounting purposes, have been recorded as established in Technical Bulletin No. 60 and complementary bulletins issued by the Chilean Association of Accountants.

p) Vacation provision. The cost of vacations and other employee benefits is recognized on an accrual basis.

q) Net income from investments in related companies. The Company's income primarily corresponds to the income generated by its subsidiaries, which has been recorded on an accrual basis as established in Technical Bulletin No. 72 issued by the Chilean Association of Accountants.

r) Other revenues. Other revenues are recognized in accordance with Technical Bulletin No. 70 issued by the Chilean Association of Accountants.

s) Computer software. Computer software has been valued as established in Circular No. 1,819 issued by the SVS and is amortized over a 4-year term.

t) Use of estimates in the preparation of financial statements. The preparation of financial statements in accordance with Chilean GAAP requires that management make certain estimates and assumptions that affect the balances of assets and liabilities reported and disclosure of contingencies regarding assets and liabilities as of the date of the financial statements, as well as income and expenses during the year. Real results could differ from these estimations.

u) Reclassifications. Certain minor reclassifications have been made to the 2007 financial statements for comparison purposes.



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v) Cash and cash equivalents. The Parent Company and its subsidiaries have considered all investments in fixed income mutual fund units, time deposits and sellback agreements entered into as part of the regular management of cash surplus, maturing in less than 90 days and with low risk of recoverability as cash and cash equivalents in accordance with Technical Bulletin No. 50 issued by the Chilean Association of Accountants.

NOTE 3 - ACCOUNTING CHANGES

The SBIF through its Circular No. 3,410 dated November 9, 2007, subsequently supplemented by Circular No. 3,443 dated August 21, 2008, introduced the new Compendium of Accounting Standards that Banks must apply as result of the IFRS convergence project developed by this Superintendency.

According to the Compendium of Standards of the SBIF, Banco Security, subsidiary of the Security Group, recorded MCh\$4,302 under Provisions as of December 31, 2008 for the concept of provision for payment of minimum dividends, with a reduction in equity for the same amount under Net Retained Earnings. Consequently, Security Group recorded the minimum dividend receivable from the bank under Miscellaneous Receivables and a balancing entry reducing Investments in Related Companies.

Until 2007, dividends were reflected as of the date of agreement of the corresponding Ordinary General Shareholders' Meeting. This change did not have an effect on income.

There are no other accounting changes affecting the comparability of the financial statements as of December 31, 2008 and 2007.

NOTE 4 - MARKETABLE SECURITIES

Marketable securities are recorded in accordance with Note 2g and are detailed as follows:

SECURITIES	2008 T h C h \$	2007 T h C h \$
Mutual fund Security Plus	-	4,511,229
TOTAL	-	4,511,229



NOTE 5 - SHORT AND LONG-TERM RECEIVABLES

The Company accounted for minimum dividends receivable from the dividends payment provision established by its direct subsidiary (Banco Security) under Miscellaneous Receivables, in accordance with the IFRS conversion process.

DESCRIPTION	CURRENT								LONG-TERM	
	UP TO 90 DAYS		UP TO 90 DAYS		SUBTO-TAL	TOTAL CURRENT (NET)				
	2 0 0 8 T H C H \$	2 0 0 7 T H C H \$	2 0 0 8 T H C H \$	2 0 0 7 T H C H \$		2 0 0 8 T H C H \$	2 0 0 7 T H C H \$	2 0 0 8 T H C H \$	2 0 0 7 T H C H \$	
Trade accounts receivable	-	-	-	-	-	-	-	-	-	
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	
Notes receivable	133,630	-	-	-	133,630	133,630	122,735	-	-	
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	
Miscellaneous receivables	137,185	-	4,299,440	-	4,436,625	4,436,625	47,039	-	-	
Trade accounts receivable	-	-	-	-	-	-	-	-	-	
TOTAL LONG -TERM								-	-	
RECEIVABLES								-	-	

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

Notes and accounts receivable from and payable to related companies are expressed in thousands of Chilean pesos and accrue interest at market rates.

Transactions with related companies and individuals whose amounts are not significant have not been included

The Company has the following service contracts with its subsidiaries:

Invest Security – Service contract for services such as: accounting, controllership, technological services and marketing, among others.

Global Gestión y Servicios – Marketing management contracts.

In management's opinion, transactions between related companies have been carried out under market conditions.

As of December 31, 2008 and 2007, transactions with related companies are detailed as follows:



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a) Notes and accounts receivable from short term

COMPANY	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Inversiones Seguros Security Ltda.	-	5,765,554
Servicios Security S.A.	-	1,888
Inversiones Invest Security Ltda.	627,037	218,974
Virtual Security Ltda.	-	39,771
TOTAL	627,037	6,026,187

b) Transactions

COMPANY	NATURE OF THE RELATIONSHIP	TRANSACTION DESCRIPTION	2008		2007	
			AMOUNT THCH\$	(CHARGE) / CREDIT TO INCOME THCH\$	AMOUNT THCH\$	(CHARGE) / CREDIT TO INCOME THCH\$
Banco Security	Direct subsidiary	Time deposit	5,148,008	148,008	18,736,979	177,760
Banco Security	Direct subsidiary	Bank charges	35,432	(35,432)	38,995	(38,995)
Administración General de Fondos Security S.A.	Indirect subsidiary	Mutual funds	3,600,000	109,327	22,476,100	294,177
Global Gestión y Servicios Ltda.	Indirect subsidiary	Corporate Services Advertising	298,385	(298,385)	329,905	(329,905)
Valores Security S.A. Corredores de Bolsa	Indirect subsidiary	Financial investments	46,240,948	261,243	51,740,747	306,780
Valores Security S.A. Corredores de Bolsa	Indirect subsidiary	Advisories	6,392	(6,392)	12,016	(12,016)
Servicios Security S.A.	Indirect subsidiary	Mercantile current account	1,809	41	1,868	91
Inversiones Seguros Security Ltda.	Direct subsidiary	Mercantile current account	83,564	83,564	5,765,554	153,195
Inversiones Invest Security Ltda.	Direct subsidiary	Mercantile current account	627,037	15,159	824,974	24,346
Inversiones Invest Security Ltda.	Direct subsidiary	Advisories	381,386	(381,386)	314,728	(314,728)
Asesoría Security S.A.	Direct subsidiary	Current account	-	-	294,373	(24,503)
Travel Security S.A.	Indirect subsidiary	Overheads	65,515	(65,515)	25,054	(25,054)
Factoring Security S.A.	Direct subsidiary	Advisories	-	-	65,293	(65,293)
Virtual Security (Currently Invest Security)	Direct subsidiary	Advisories	285,519	(285,519)	213,465	(213,465)
Virtual Security (Currently Invest Security)	Direct subsidiary	Advance projects	98,572	-	-	-
Seguros Vida Security Previsión S.A.	Indirect subsidiary	Insurance	8,034	(8,034)	10,165	(10,165)



NOTE 7 - CURRENT AND DEFERRED INCOME TAXES

a) Recoverable taxes

As of December 31, 2008 and 2007, recoverable taxes are detailed as follows:

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Recovery of tax losses	1,455,327	99,044
Sence training tax credit	3,225	31,425
Subtotal	1,458,552	130,469
Monthly prepaid tax installments	28,857	1,594
TOTAL	1,487,409	132,063

b) Income taxes

As of December 31, 2008 and 2007, the Company has not established an income tax provision since it has negative taxable income.

c) Deferred tax

As of December 31, 2008 and 2007, deferred taxes are detailed as follows:

	DEFERRED TAXES			
	2008		2007	
	ASSETS SHORT-TERM THCH\$	LIABILITIES SHORT-TERM THCH\$	ASSETS SHORT-TERM THCH\$	LIABILITIES SHORT-TERM THCH\$
Vacation provision	15,929	-	17,284	-
Miscellaneous provisions	276,616	-	493,787	-
TOTAL	292,545	-	511,071	-

d) As of December 31, 2008 and 2007, the net income tax (charge)/ credit to income is detailed as follows:

ITEM	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
COMMON TAX EXPENSE		
Tax benefit from tax losses	1,000,865	-
Tax expense adjustment (previous year)	-	(27,347)
DEFERRED TAX		
(Charge) Credit of deferred tax asset or liabilities for the year	(218,526)	371,665
TOTAL	782,339	344,318



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NOTE 8 - OTHER CURRENT ASSETS

As of December 31, 2008, the balance of ThCh\$6,449,185 (ThCh\$3,298,906 in 2007) is composed mainly of instruments with sellback agreements of ThCh\$6,447,172 (ThCh\$3,259,359 in 2007) and other assets of ThCh\$2,013 (ThCh\$39,547 in 2007).

	2008			2007		
	FINAL VALUE THCH\$	MARKET VALUE THCH\$	MATURITY DATE	FINAL VALUE THCH\$	MARKET VALUE THCH\$	MATURITY DATE
Valores Security S.A						
Corredores de Bolsa	6,450,180	6,447,172	January 2, 2009	3,259,358	3,259,358	January 2, 2009

NOTE 9 - INVESTMENTS IN RELATED COMPANIES

a) Investments in related companies as of December 31, 2008 and 2007 are detailed as follows:

	PARTICIPATION PERCENTAGE		SHAREHOLDERS' EQUITY IN COMPANIES		ACCRUED INCOME		BOOK VALUE OF THE INVESTMENT	
	2008	2007	2008	2007	2008	2007	2008	2007
Banco Security	99.94	99.94	184,798,797	182,225,953	14,331,468	29,657,854	184,687,917	182,116,617
Inversiones Seguros Security Limitada	99.99	99.99	57,832,709	88,629,999	5,664,990	10,207,434	57,832,689	80,261,543
Factoring Security S.A.	99.99	99.99	24,407,203	23,384,806	4,802,152	5,450,861	24,406,730	23,384,338
Asesorías Security S.A.	99.78	99.80	1,218,599	1,147,312	71,132	198,176	1,215,940	1,144,808
Inmobiliaria Security S.A.	99.99	99.99	4,121,385	3,766,353	650,428	603,276	4,121,344	3,766,316
Inversiones Invest Security Ltda.	99.90	99.90	5,024,232	3,983,846	542,340	428,515	5,020,735	3,981,073
Securitizadora Security S.A.	99.98	50.96	2,728,154	3,130,173	(288,033)	252,508	2,727,608	1,595,137
TOTAL					25,774,477	46,798,624	280,012,963	296,249,832

b) In January 2007, Grupo Security S.A. together with the Ultramar Group carried out a business merger of Travel Security S.A. and Tajamar S.A., their indirect and direct subsidiaries, respectively, both companies in the travel agent line of business. According to Technical Bulletin No. 72, that operation implied making a determination of the fair value of these companies, which determined the fair value of the combined company's assets and liabilities. As of December 31, 2007, the values of the combined company's assets and liabilities did not differ significantly from their book values.



The reconciliation to fair values of the assets and liabilities combined in the transaction described in the previous paragraph is detailed as follows:

	THCH\$
Shareholders' equity at book value	5,416,645
Adjustment to fair value	-
Equity value	5,416,645

These values form part of the consolidated financial statements of the subsidiary Inversiones Seguros Security Ltda.

c) During March 2007, Banco Security distributed dividends to the Security Group in the amount of ThCh\$20,498,025 (historical). In April, Factoring Security S.A. distributed dividends in the amount of ThCh\$2,000,004 (historical).

d) On June 30, 2007, Seguros Vida Security Previsión S.A. and Security Rentas Seguros de Vida S.A. merged through the absorption of Security Rentas Seguros de Vida S.A. by Seguros Vida Security Previsión S.A. The described operation was performed with prior authorization from the SVS.

e) On August 10, 2007, Grupo Security S.A., in conjunction with its direct subsidiary Inversiones Seguros Security Ltda., purchased Cigna Holdings S.A., whose main asset was Compañía de Seguros Cigna Vida Chile S.A. The joint operation meant a disbursement of approximately Ch\$13,544 million.

In accordance with Technical Bulletin No. 72 the aforementioned operation implied making a fair value determination of this company, where it was determined that the value of the assets and liabilities of the acquired company did not significantly differ from book values.

The reconciliation to fair value of the assets and liabilities acquired in the transaction described in the previous paragraph is detailed as follows:

	THCH\$
Shareholders' equity at book value	17,954,592
Adjustment to fair value	(7,171,687)
Equity value	10,782,905

These values form part of the shareholders' equity of indirect subsidiary Seguros de Vida Security Previsión S.A.

f) In October 2007, the Security Group sold its participation in Inversiones GS to Inversiones Seguros Security Ltda., Parent Company of Cigna Vida and Cigna Asistencia. This meant that Inversiones Seguros Security Ltda. became 100% owner of the shares of Inversiones GS,



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resulting in the merger of that company.

g) Inversiones Seguros Security Ltda., as the owner of a majority of the shares of Cigna Compañía de Seguros de Vida Chile S.A., sold this property to its direct subsidiary Seguros Vida Security Previsión S.A.

Due to the situation mentioned in the previous paragraph, Seguros Vida Security Previsión S.A. merged with Cigna Compañía de Seguros de Vida Chile S.A. on December 31, 2007, after purchasing all the shares and receiving due authorization from the SVS through Exempt Resolution No. 667 dated December 31, 2007.

h) In August 2007, Security S.A. Group made a capital increase in its direct subsidiary Inversiones Invest Security Ltda. in the amount of ThCh\$769,134 (historical).

i) In November 2007, Asesorías Security S.A. distributed a dividend in the amount of ThCh\$149,672 (historical).

j) In March 2008, Banco Security distributed dividends to the Security Group in the amount of ThCh\$13,617,237 (historical).

k) In June 2008, Factoring Security distributed dividends to the Security Group in the amount of ThCh\$2,502,696 (historical).

l) In June 2008, Inmobiliaria Security distributed dividends to the Security Group in the amount of ThCh\$280,000 (historical).

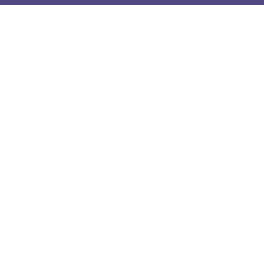
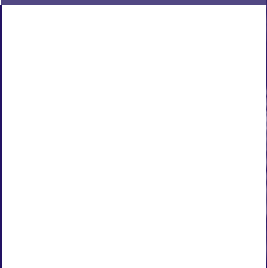
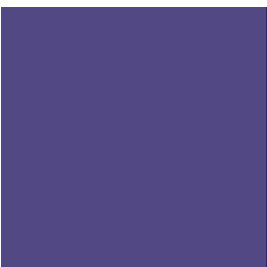
m) On August 14, 2008 the Security S.A. Group purchased the participation of GMAC-RFC in Sociedad Securitizadora Security GMAC-RFC S.A. With that participation, Security S.A. Group increased its participation in that company to 99.98%. The total value paid in this transaction was ThCh\$1,104,000.

In accordance with Technical Bulletin No. 72, the transaction described above implied calculating this company's fair value, it was determined that the new value of the assets and liabilities of the acquired company did not differ significantly from their book values.

The reconciliation to fair value of assets and liabilities acquired in the transaction described in the previous paragraph is detailed as follows:

	THCH\$
Shareholders' equity at book value	2,771,684
Adjustment to fair value	-
Equity value	2,771,684

n) On November 27, 2008, the Security S.A. Group made a capital decrease in its direct subsidiary Inversiones Seguros Security Ltda., in the amount of ThCh\$15,000,000. Immediately following this, the partners of Inversiones Seguros made a withdrawal with a charge to retained earnings in the amount of ThCh\$9,800,000.



o) With the collection of the values presented in the previous paragraph, the Security Group accepted the capital increase made by Banco Security S.A. in the amount of ThCh\$19,988,336.

NOTE 10 - GOODWILL AND NEGATIVE GOODWILL

As of December 31, 2008 and 2007, goodwill recorded as described in Note 2m) is detailed as follows:

	2008		2007	
	AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$	AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$
Banco Security	22,225	124,089	22,225	146,315
Factoring Security S.A.	32,745	180,096	32,745	212,842
Dresdner Bank Latinamerika S.A.	142,766	2,224,741	142,766	2,367,506
Inversiones Copper Ltda.	845,996	13,112,972	845,996	13,958,970
Dresdner Latinamerika S.A. Corredores de Bolsa	64,338	101,868	64,338	166,204
Security Rentas Seguros de Vida S.A.	1,385,221	23,890,136	1,385,221	25,275,356
TOTAL	2,493,291	39,633,902	2,493,291	42,127,193

As of December 31, 2008 and 2007, negative goodwill is detailed as follows:

TAXPAYER NO.	COMPANY	2008		2007	
		AMOUNT AMORTIZED IN THE YEAR THCH\$	NEGATIVE GOODWILL BALANCE THCH\$	AMOUNT AMORTIZED IN THE YEAR THCH\$	NEGATIVE GOODWILL BALANCE THCH\$
96.847.360-3	Securitizadora Security S.A.	124,050	133,899	-	-
TOTAL		124,050	133,899	-	-



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NOTE 11 - OTHER ASSETS

Other assets are composed of the following items:

	2008 THCH\$	2007 THCH\$
Bond placement difference	3,327,334	3,502,626
Other	134,862	-
TOTAL	3,462,196	3,502,626

NOTE 12 - OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

a) Long-term portion

BANKS	CURRENCY U.F.		TOTAL	
	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$
Banco de Chile	429,251	424,549	429,251	424,549
Banco Crédito e Inversiones	214,605	212,251	214,605	212,251
TOTAL	643,856	636,800	643,856	636,800
Principal amount owed	630,706	628,251	630,706	628,251
Average annual inflation rate (%)	10.72	6.12		

b) Long-term

As of December 31, 2008 and 2007, long-term obligations with banks are detailed as follows:

BANKS	CURRENCY	YEARS TO EXPIRATION OVER 1 UP TO 2	CURRENT YEAR-END		PRIOR YEAR-END
			TOTAL LONG-TERM AS OF CLOSE OF FINANCIAL STATEMENTS THCH\$	ANNUAL AVERAGE INTEREST RATE %	TOTAL LONG-TERM AS OF CLOSE OF FINANCIAL STATEMENTS THCH\$
Banco de Chile	U.F.	2,522,822	2,522,822	10.74	2,931,838
Banco de Crédito e Inversiones	U.F.	1,261,411	1,261,411	10.69	1,465,918
TOTAL		3,784,233	3,784,233		4,397,756



NOTE 13 - SHORT AND LONG-TERM OBLIGATIONS WITH THE PUBLIC

On August 13, 2003, the SVS certified that Grupo Security S.A. registered the issuance of electronic series B bonds in the amount of U.F.1,000,000 (accruing annual interest at a rate of 4.75%) in the Securities Registry under number 340.

On July 16, 2004, the SVS certified that Grupo Security S.A. registered the issuance of electronic series C bonds in the amount of U.F.750,000 (accruing biannual interest at a rate of 2.4695%) in the Securities Registry under number 376.

On January 12, 2006, the SVS certified that Grupo Security S.A. modified line C2 registered on July 16, 2004.

On February 15, 2006, the SVS certified that Grupo Security S.A. registered the issuance of electronic series D bonds in the amount of U.F.1,500,000 (accruing interest at an annual rate of 4.2%) in the Securities Registry under number 454.

On July 9, 2007, the SVS certified the registration of series B2 bond with a charge to line B mentioned in the first paragraph.

On July 30, 2007, the SVS certified that Grupo Security S.A. registered the issuance of electronic series E bonds in the amount of U.F.500,000 (accruing interest at an annual rate of 3.8%) in the Securities Registry under number 570.

On August 15, 2007, Grupo Security S.A. prepaid 100% of the balances it had with Series B bondholders.



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As of December 31, 2008 and 2007, bonds recorded as described in Note 2n) are detailed as follows:

INSTRUMENT IDENTIFICATION	SERIES	CURRENT NOMI-NAL AMOUNT PLACED	BOND INDEX-ATION UNIT	INTEREST RATE %	DEADLINE	INTEREST PAYMENT	AMORTIZATION PAYMENT	VALOR PAR	
								2008 THCH\$	2007 THCH\$
SHORT-TERM PORTION OF LONG-TERM BONDS									
376-16-07-04	BSECU-C	70,000	U.F.	4.50	15.08.2016	Biannual	Biannual	1,702,172	1,720,511
376-16-07-04	BSECU-C2	26,316	U.F.	4.20	15.12.2026	Biannual	Biannual	583,108	581,760
454-15-02-06	BSECU-D	78,947	U.F.	4.20	15.12.2026	Biannual	Biannual	1,749,325	1,745,279
340-13-08-03	BSECU-B2	-	U.F.	3.80	15.06.2028	Biannual	Biannual	35,499	37,366
507-30-07-07	BSECU-E	-	U.F.	3.80	15.06.2028	Biannual	Biannual	18,860	18,683
TOTAL SHORT-TERM PORTION								4,088,964	4,103,599
LONG-TERM BONDS									
376-16-07-04	BSECU-C	490,000	U.F.	4.50	15.08.2016	Biannual	Biannual	10,511,759	11,966,683
376-16-07-04	BSECU-C2	460,526	U.F.	4.20	15.12.2026	Biannual	Biannual	9,597,203	10,122,194
454-15-02-06	BSECU-D	1,381,579	U.F.	4.20	15.12.2026	Biannual	Biannual	28,791,607	30,366,582
340-13-08-03	BSECU-B2	1,000,000	U.F.	3.80	15.06.2028	Biannual	Biannual	21,452,570	21,369,077
507-30-07-07	BSECU-E	500,000	U.F.	3.80	15.06.2028	Biannual	Biannual	10,726,285	10,684,539
TOTAL LONG-TERM								81,079,424	84,509,075

NOTE 14 - PROVISIONS AND WRITE-OFFS

The balance recorded in this heading corresponds to the staff vacation provision recorded on the basis of Note 2p) in the amount of ThCh\$93,700 (ThCh\$101,668 in 2007) and provisions for the concept of payments to be made during the first half of 2009, which are the product of transactions performed during the second half, in the amount of ThCh\$643,579 (ThCh\$897,982 in 2007).

The Company does not present provisions reduced from assets or write-offs as of December 31, 2008 and 2007.



NOTE 15 - CHANGES IN SHAREHOLDERS' EQUITY

a) During 2008 and 2007 the changes in shareholders' equity are detailed as follows:

	PAID-IN CAPITAL THCH\$	CONTRIBUTED SURPLUS THCH\$	OTHER RESERVES THCH\$	RETAINED EARNINGS THCH\$	INTERIM DIVIDENDS THCH\$	DEVELOPMENT PERIOD DEFICIT THCH\$	INCOME THCH\$	TOTAL THCH\$
Beginning balance as of January 1, 2007	106,013,290	31,712,845	749,065	46,727,273	(2,192,196)	(107,741)	26,746,452	209,648,988
Distribution of prior year's income	-	-	-	26,746,452	-	-	(26,746,452)	-
Final dividend, prior year	-	-	-	(2,192,196)	2,192,196	-	-	-
Accumulated deficit development period	-	-	-	(107,741)	-	107,741	-	-
Subsidiary fluctuation reserve adjustment	-	-	(1,246,575)	-	-	-	-	(1,246,575)
Final dividend for the year	-	-	-	(11,555,250)	-	-	-	(11,555,250)
Revaluation of paid-in capital	7,844,984	2,346,750	25,865	4,655,496	(41,159)	-	-	14,831,936
Income	-	-	-	-	-	-	32,017,836	32,017,836
Interim dividends	-	-	-	-	(3,741,700)	-	-	(3,741,700)
BALANCE AS OF DECEMBER 31, 2007	113,858,274	34,059,595	(471,645)	64,274,034	(3,782,859)	-	32,017,836	239,955,235
Update outside	10,133,386	3,031,304	(41,976)	5,720,389	(336,674)	-	2,849,588	21,356,017
Balance as of December 31, 2007 restated for comparison purposes	123,991,660	37,090,899	(513,621)	69,994,423	(4,119,533)	-	34,867,424	261,311,252
Beginning balance as of January 1, 2008	113,858,274	34,059,595	(471,645)	64,274,034	(3,782,859)	-	32,017,836	239,955,235
Distribution of prior year income	-	-	-	32,017,836	-	-	(32,017,836)	-
Final dividend, prior years	-	-	-	(3,782,859)	3,782,859	-	-	-
Subsidiary fluctuation reserve adjustment	-	-	(16,028,621)	-	-	-	-	(16,028,621)
Final dividend for the year	-	-	-	(13,866,300)	-	-	-	(13,866,300)
Adjustment – subsidiaries	-	-	-	(1,009,522)	-	-	-	(1,009,522)
Revaluation of paid-in capital	10,133,386	3,031,304	530,726	7,370,242	(7,704)	-	-	21,057,954
Income	-	-	-	-	-	-	17,784,607	17,784,607
Interim dividends	-	-	-	-	(1,100,500)	-	-	(1,100,500)
BALANCE AS OF DECEMBER 31, 2008	123,991,660	37,090,899	(15,969,540)	85,003,431	(1,108,204)	-	17,784,607	246,792,853

b) Number of shares

SERIES	NO. OF SHARES SUBSCRIBED	NO. OF SHARES PAID	NO. OF SHARES WITH VOTING RIGHTS
Single	2,201,000,000	2,201,000,000	2,201,000,000

Capital (amount - ThCh\$)

SERIES	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
Single	123,991,660	123,991,660



c) Paid-in capital. In accordance with article 10 of Law 18,046, restatement of paid in capital has been incorporated to paid-in capital.

As of December 31, 2008 subscribed and paid-in capital amounts to ThCh\$123,991,660, (ThCh\$123,991,660 in 2007) represented by 2,201,000,000 shares without par value.

d) Capital increase. The Extraordinary General Shareholders' Meeting held on December 29, 2008, agreed to increase the Company's capital in the amount of Ch\$113,858,273,908 divided into 2,201,000,000 registered single series shares without par value to Ch\$179,858,273,908 divided into a total of 2,801,000,000 registered single series shares without par value, through the issuance of 600 million new ordinary, single series registered cash shares without par value, which must be issued, subscribed and paid within three years from that date.

The Extraordinary General Shareholders' Meeting of Grupo Security S.A. held on August 2, 2004 decided not to affect the part of the capital increase agreed upon at the Extraordinary General Shareholders' Meeting held on December 19, 2003 (issuance registered with the SVS under number 717, on May 20, 2004) that has not been subscribed or paid. This was for 300,000,000 shares for a value of ThCh\$30,000,000 and was in addition to increasing capital by ThCh\$45,000,000 through the issuance of 450,000,000 ordinary registered cash shares without par value.

e) Other reserves. Other reserves correspond mainly to the percentage of the Company's participation in the matching reserve of indirect subsidiary Seguros Vida Security Previsión S.A., the fluctuation of indirect associated company Compañía de Seguros Generales Penta Security S.A. and the investment fluctuation reserve and accounting adjustment of direct subsidiary Banco Security.

In 2008 and 2007 the movement is detailed as follows:

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Inversiones Seguros	(3,314,758)	992,767
Banco Security	(12,713,863)	(2,239,342)
TOTAL	(16,028,621)	(1,246,575)

f) Accumulated deficit development period. This corresponds to the percentage of participation in the accumulated deficit of the development period of direct subsidiary Inmobiliaria Security S.A. and Servicios Security Ltda. This deficit is absorbed with future net income, in accordance with Circular No. 1,819 issued by the SVS.

g) Dividends. The policy agreed upon by the shareholders is to distribute 30% of cash net income received by the Company from its direct subsidiaries in the year and divide its payment into two dividends: one interim dividend and a final dividend. The Board has also



been empowered to decide the distribution of additional dividends with a charge to retained earnings as long as, in the Board's opinion, the Company's financial conditions allow it.

In April 2007, the Board agreed to distribute a dividend of Ch\$4.15 per share, which added to the interim dividend of Ch\$1 and the additional dividend of Ch\$1.15 already paid in October 2006, resulted in a final dividend of Ch\$6.3 in 2006.

At the Board of Directors meeting held on October 4, 2007, in accordance with the faculties granted by the respective Shareholders' Meeting, the Directors agreed to distribute a dividend of Ch\$2.8 per share, corresponding to Ch\$1.7 as an interim dividend and Ch\$1.1 as an additional dividend with a charge to retained earnings.

In April 2008, the Board agreed to distribute a dividend of Ch\$4.8 per share, which added to the interim dividend of Ch\$1 and the additional dividend of Ch\$1.7 already paid in October 2007, resulted in a final dividend of Ch\$6.5 for 2007.

At the Board of Directors meeting held on October 4, 2008, in accordance with the faculties granted by the respective Shareholders' Meeting, the Directors agreed to distribute a dividend of Ch\$2 per share, corresponding to Ch\$0.5 as an interim dividend and Ch\$1.5 as an additional dividend with a charge to retained earnings.

h) Subsidiary adjustment . Due to accounting effects of its subsidiaries, a deduction was made from retained earnings in the amount of ThCh\$1,009,522

NOTE 16 - OTHER NON-OPERATING INCOME AND EXPENSES

As of December 31, 2008 and 2007 other non-operating income and expenses are detailed as follows:

Other non-operating income

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Refund of PPUA	1,304,358	392,000
Provision liberation	447,423	-
Other	140,766	193,869
TOTAL	1,892,547	585,869



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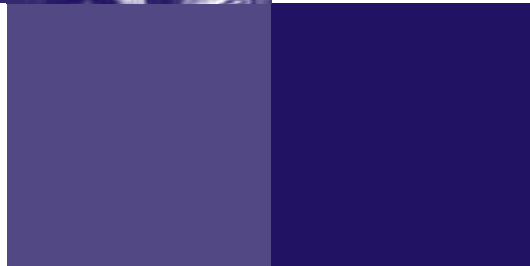
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	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Establishment of provisions	-	2,098,228
TOTAL	-	2,098,228

NOTE 17 - PRICE-LEVEL RESTATEMENT

The application of the price-level restatement mechanism described in Note 2d originated a charge to income of ThCh\$1,755,834 in 2008 (ThCh\$919,923 in 2007), which is detailed as follows:

	INDICE DE REAJUSTABILIDAD	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
ASSETS/CREDITS			
Investments in related companies	CPI	22,895,895	17,314,799
Goodwill	CPI	3,442,902	3,074,409
Other non-monetary assets	CPI	667,195	520,213
Expense and cost accounts	CPI	133,566	207,469
TOTAL CREDITS		27,139,558	21,116,890
LIABILITIES/CHARGES			
Shareholders' equity	CPI	(21,057,954)	(16,151,978)
Non-monetary liabilities	U.F.	(7,857,438)	(5,884,835)
TOTAL CHARGES		(28,915,392)	(22,036,813)
Loss on price-level restatement		(1,775,834)	(919,923)



NOTE 18 - FOREIGN CURRENCY TRANSLATION

As of December 31, 2008 and 2007 foreign currency translation is detailed as follows:

DESCRIPTION	CURRENCY	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Assets (charges)/credits			
Mutual funds installments	U.S. dollar	-	(608)
TOTAL CHARGES		-	(608)
Foreign currency translation		-	(608)

NOTE 19 - STATEMENTS OF CASH FLOWS

The Company has considered all investments made as part of the regular management of cash surpluses, expiring in less than 90 days and with low risk of recoverability, as cash and cash equivalents in accordance with Technical Bulletin No. 50 issued by the Chilean Association of Accountants.

As of December 31, 2008 and 2007, there are no financing or investment activities that commit to future cash flows that have not been disclosed in the notes.

Composición del efectivo y efectivo equivalente

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Cash	60,645	20,018
Time deposits	60,926	61,876
Sellback agreement (1)	6,447,172	3,259,359
Mutual funds units (2)	-	4,511,229
TOTAL	6,568,743	7,852,482

(1) These balances are presented under other current assets (Note 8-9).

(2) These balances are presented under marketable securities (Note 4).



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NOTE 20 - CONTINGENCIES AND RESTRICTIONS

As of December 31, 2008 and 2007, the Company has the following ratios and restrictions arising from the placement of bonds:

Indebtedness: The Company must maintain a level of debt not exceeding 0.4 in its quarterly financial statements, measured using the figures in its individual balance sheet. Such indebtedness is defined as the ratio between demand liabilities and shareholders' equity for all series in 2008 and 2007.

Ownership: The Company must maintain 51% ownership of Banco Security for series BSECU-C2 and BSECU-D in 2008 and 2007.

As of the closing date of these 2008 and 2007 financial statements, the indebtedness ratios required have not been exceeded, and the required ownership percentage is maintained.

NOTE 21 - GUARANTEES OBTAINED FROM THIRD PARTIES

As of December 31, 2008 and 2007, the Company has no guarantees obtained from third parties.



NOTE 22 - DOMESTIC AND FOREIGN CURRENCY

DESCRIPTION	CURRENCY	AMOUNT 2008 THCH\$	AMOUNT 2007 THCH\$
CURRENT ASSETS			
Cash	Non-indexed Ch\$	60,645	20,018
Time deposit	Non-indexed Ch\$	45,221	48,108
Marketable securities	Non-indexed Ch\$	-	4,511,229
Miscellaneous receivables	Non-indexed Ch\$	4,436,625	47,039
Notes receivable from related company	Indexed Ch\$	627,037	6,026,187
Recoverable taxes	Indexed Ch\$	1,487,409	132,063
Deferred taxes	Indexed Ch\$	292,545	511,071
Prepaid expenses	Non-indexed Ch\$	2,494	2,262
Other current assets	Indexed Ch\$	6,449,185	3,298,906
Notes receivable	Non-indexed Ch\$	133,630	122,735
Time deposit	Euro	15,705	13,768
FIXED ASSETS			
Fixed Assets, net	Indexed Ch\$	1,778,380	1,467,364
Other assets			
Investments in related companies	Indexed Ch\$	280,012,963	296,249,832
Goodwill	Indexed Ch\$	39,633,902	42,127,193
Discount on sale of bonds	Indexed Ch\$	3,462,196	3,502,626
Intangibles	Indexed Ch\$	58,964	10,354
Negative goodwill	Non-indexed Ch\$	(133,899)	-
TOTAL ASSETS			
	NON-INDEXED CH\$	4,544,716	4,751,391
	INDEXED CH\$	333,802,581	353,325,596
	EURO	15,705	13,768



Current liabilities

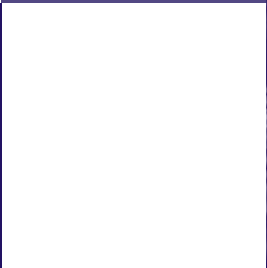
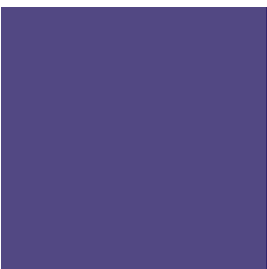
DESCRIPTION	CURRENCY	UP TO 90 DAYS				90 DAYS UP TO 1 YEAR			
		2008		2007		2008		2007	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks and financial institutions	U.F.	-	-	-	8.04%	643,856	10.72%	636,800	10.72%
Obligations with the public	U.F.	750,839	4.35%	972,594	4.9%	3,338,125	4.35%	3,131,005	4.9%
Miscellaneous payables	Non-indexed Ch\$	-	-	-	-	-	-	-	-
Accounts payable to related companies	Non-indexed Ch\$	-	-	497,733	-	841,396	-	418,547	-
Provisions and	Non-indexed Ch\$	93,700	-	765,164	-	643,579	-	234,486	-
Withholdings	Non-indexed Ch\$	41,340	-	39,754	-	-	-	-	-
Dividends payable	Non-indexed Ch\$	209,388	-	82,294	-	-	-	-	-
Accounts payable	Non-indexed Ch\$	-	-	378,275	-	144,269	-	716,020	-
Income tax	Non-indexed Ch\$	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	U.F. NON-INDEXED CH\$	750,839 344,428		972,594 1,763,220		3,981,981 1,629,244		3,767,805 1,369,053	

2008 long-term liabilities

DESCRIPTION	CURRENCY	1 TO 3 YEARS		3 TO 5 YEAR		5 TO 10 YEARS		MORE THAN 10 YEARS	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks & financial institutions	U.F.	3,784,233	10.72%	-	-	-	-	-	-
Obligations with the public	U.F.	8,466,127	4.2%	11,305,438	4.2%	29,411,274	4.2%	31,896,585	4.2%
TOTAL LONG-TERM LIABILITIES	U.F.	12,250,360		11,305,438		29,411,274		31,896,585	

2007 long-term liabilities

DESCRIPTION	CURRENCY	1 TO 3 YEARS		3 TO 5 YEAR		5 TO 10 YEARS		MORE THAN 10 YEARS	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks & financial institutions	U.F.	4,397,756	6.12%	-	-	-	-	-	-
Obligations with the public	U.F.	7,490,425	4.2%	10,318,683	4.2%	26,657,757	4.2%	40,042,210	4.2%
TOTAL LONG-TERM LIABILITIES	U.F.	11,888,181		10,318,683		26,657,757		40,042,210	



NOTE 23 - SANCTIONS

Neither the Parent Company, its subsidiaries, directors or managers have been sanctioned by the SVS or other administrative authorities in the years covered by these individual financial statements.

NOTE 24 - RELEVANT EVENTS

The following relevant events have occurred during 2008:

- a) The Extraordinary General Shareholders' Meeting of the Company held on December 29, 2008 agreed to a capital increase of Ch\$66,000 million through the issuance of single series cash shares without par value.
- b) On August 14, 2008, Securitizadora Security GMAC RFC S.A., Grupo Security S.A., GMAC-RFC Chile Inversiones Limitada and Residential Funding Corporation signed an agreement through which 2,065 ordinary shares of Securitizadora Security GMAC RFC S.A. were purchased from GMAC-RFC Chile Inversiones Limitada for a total price of Ch\$1,104,000,000.

NOTE 25 - ENVIRONMENT

The Parent Company and its subsidiaries do not, by their nature, affect protection of the environment.

NOTE 26 - NEW ACCOUNTING STANDARDS TO BE APPLIED AS OF 2009

In addition, the aforementioned Compendium of Accounting Standards establishes that starting January 1, 2009, banks must begin with the application of the new accounting criteria established by the SBIF, and in those matters not addressed by the compendium, apply IFRS. The changes in accounting criteria are related, among other things, to the following matters: a) suspension of the price-level restatement mechanism; b) changes in certain criteria for determination of credit risk allowances; c) option to revalue fixed assets as of the date of first time adoption; d) accrual of loan in accordance with effective interest rate; e) changes and incorporation of additional disclosures in notes to the financial statements; etc.



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The application of these new accounting criteria implicates adjustments to the balances of the Bank's equity accounts as of January 1, 2009 and will also affect the determination of income in future years. Likewise, for comparison purposes with the financial statements that will be presented in 2009, the Bank must present the financial statements for 2008 in accordance with the new accounting criteria, which will differ from those presented herein. As of the issuance date of these consolidated financial statements, the Bank is in the process of preparing the information that will allow it to estimate, with reasonable objectivity, the final adjustments that must be recorded in 2009 and the effects on the statement of financial situation and on the statement of income for 2008.

NOTE 27 - SUBSEQUENT EVENTS

In the period from January 1, 2009 up to the date of issuance of these financial statements, there are no significant events that affect them.



MANAGEMENT'S ANALYSIS OF FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

1. UNCONSOLIDATED BALANCE SHEET AND STATEMENT OF INCOME OF GRUPO SECURITY S.A.

The net income of Grupo Security for the year 2008 was Ch\$ 17,785 million, generating an annualized return on capital and reserves of 7.8%. The income from investments in companies amounted to Ch\$25,774 million.

The unconsolidated balance sheet of Grupo Security showed total assets of Ch\$338,363 million (5.5% lower than in December 2007), of which current assets amounted to Ch\$13,550 million (4.0% of assets) and the current ratio was 2.02 times, reflecting the company's adequate liquidity. The most important part of the assets are the investments in related companies of Ch\$280,013 million, representing 82.7% of total assets.

Total short and long-term liabilities of Ch\$91,570 million in December 2008 fell 5.4% compared to the total of Ch\$ 96,780 million at the end of 2007. These comprise current liabilities of Ch\$6,707 million (short-term to total debt is 0.7 times) and long-term liabilities of Ch\$84,863 million (long-term to total debt is 0.93 times), particularly borrowings from banks and financial institutions at long and short term of Ch\$4,428 million and the balance of bonds payable of Ch\$85,168 million. The debt ratio, being current liabilities to shareholders' equity, of Grupo Security at December 2008 is 0.37 times. The financial expense coverage ratio, defined as income before taxes, extraordinary items and financial expenses to financial expenses, is 5.5 times. These ratios show the company's satisfactory financial position.

2. REASONED ANALYSIS AND PRINCIPAL MANAGEMENT INDICATORS UNCONSOLIDATED F/S

FINANCIAL INDICATORS	UNIT	DEC-08	DEC-07
LIQUIDITY			
Current ratio	times	2,02	1,87
Acid test (1)	times	0,98	1,00
FINANCIAL INDICATORS			
DEBT			
Debt ratio (2)	times	0,37	0,37
Short-term debt / Total debt	times	0,07	0,08
Long-term debt / Total debt	times	0,93	0,92
Financial expense coverage (3)	times	5,5	9,7



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FINANCIAL INDICATORS	UNIT	DEC-08	DEC-07
ACTIVIDAD			
Total Assets	Ch\$ millions	338.363	358.091
Investment in related company	Ch\$ millions	280.013	296.250
Inventory turnover (avrg. last 12 months)	times	N/A	N/A
Inventory permanence (avrg. last 12 months)	times	N/A	N/A
FINANCIAL INDICATORS			
RESULTS			
Sales	Ch\$ millions	0	0
Cost of sales	Ch\$ millions	0	0
Gross margin	Ch\$ millions	0	0
Administrative & selling expenses	Ch\$ millions	-3.404	-4.270
Operating income	Ch\$ millions	-3.404	-4.270
Financial expenses	Ch\$ millions	-3.787	-3.975
Non-Operating Result	Ch\$ millions	20.282	38.793
Net income for year	Ch\$ millions	17.785	34.867
E.B.I.T.D.A (4)	Ch\$ millions	23.478	41.292
FINANCIAL INDICATORS			
PROFITABILITY			
Return on equity (5)	%	7,8%	15,8%
Return on assets (6)	%	5,1%	10,1%
Return on operating assets (7)	%	-1,0%	-1,3%
Earnings per share (last 12 months)	Ch\$	8,1	15,8
Dividend yield (last 12 months) (8)	%	6,4%	3,6%

1./ Acid test: (Available assets + Time deposits + Marketable securities + Other current assets [repurchase agreements])/ Current liabilities

2./ Debt ratio: Total liabilities / (Shareholders' equity + Minority interest)

3./ Financial expense coverage: Income before taxes, extraordinary items & interest / financial expenses

4./ EBITDA (Income before taxes & extraordinary items + financial expenses + Amort. Goodwill + Depreciation for year)

5./ Annualized return on net average equity

6./ Annualized return on average assets

7./ Operating income for year / Average operating assets (Other assets are considered as operating assets)

8./ Dividends paid last year / Closing share price for the year on Santiago Stock Exchange

3. GRUPO SECURITY COMPANY RESULTS:

Banco Security, produced a consolidated net income for 2008 of Ch\$14,340 million, which compares with a net income of Ch\$29,675 million the year before. The annualized return was 8.4% of capital and reserves at December 2008. Total loans amounted to Ch\$2,085 billion at December 2008.



Factoring Security, established in December 1992, is one of the pioneering companies in the Chilean factoring industry and remains as one of the leading companies in that market.

At December 2008, Factoring Security's stock of loans amounted to Ch\$138,344 million and its net income was Ch\$4,802 million.

Valores Security S.A. Corredores de Bolsa, carries on its business in two areas: fixed and variable income securities. The first mainly relates to the management of own positions, trading in financial instruments, trading in foreign currencies and dollar futures contracts. Variable income transactions cover the trading in its own and customers' shares.

Valores Security S.A. Corredores de Bolsa produced a loss of Ch\$3,627 million.

Administradora General de Fondos Security was created as a subsidiary of Banco Security in May 1992. Since then, this funds management company has grown consistently, adding the management of new funds.

Administradora General de Fondos Security, produced a net income of Ch\$2,446 million in 2008, a 9% real increase over the previous year.

Inmobiliaria Security S.A., was constituted in December 1995 as a subsidiary of Grupo Security in order to complement the business of Banco Security and participate in financial aspects related to the real-estate sector.

The company recorded a net income for 2008 of Ch\$651 million and has an equity of Ch\$4,124 million.

The companies Travel Security and Turismo Tajamar were merged in January 2007, the successor company retaining the name of Travel Security. It has consolidated its position as Chile's second travel agency. Travel Security produced a net income of Ch\$1,205 million in 2008.

In the insurance area, the merger was completed in June 2007 of the insurance companies Vida Security and Rentas Security.

In August 2007, Inversiones Seguros Security Ltda. and Grupo Security S.A. acquired 99.92% and 0.08% holdings approximately in CIGNA Limitada respectively, at a cost of Ch\$13.544 million. CIGNA Limitada in turn controls 99.56% of CIGNA Compañía de Vida (Chile) S.A. and 100% of CIGNA Asistencia Administrativa Limitada. In December 2007, Vida Security and Cigna Vida were merged.

Vida Security, the legal successor of Rentas Security and Cigna Vida, generated a net income in 2008 of Ch\$79 million, with direct premiums of Ch\$52,416 million.



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On August 14, 2008, Grupo Security bought from GMAC-RFC Chile Inversiones Ltda. 2,065 shares in Securitizadora Security GMAC-RFC S.A. for a total of Ch\$1,104 million. As a result, GMAC-RFC Chile Inversiones Ltda. has ceased to be a shareholder in Securitizadora Security GMAC-RFC S.A., Grupo Security being the controlling shareholder with 99.976% of the capital.

On August 1, 2008 Invest Security and its subsidiary Virtual Security were merged, Invest Security being the legal successor. Invest Security will continue to provide corporate services in technology for the all companies of Grupo Security.

4. DIFFERENCES THAT MIGHT EXIST BETWEEN THE BOOK VALUE AND ECONOMIC &/OR MARKET VALUE OF THE PRINCIPAL ASSETS.

Grupo Security, through its investments, participates in related companies in different business areas, mainly in the sectors of financing, investments, insurance and complementary services. At the date of these F/S, some 82.7% of its assets are associated with these sectors.

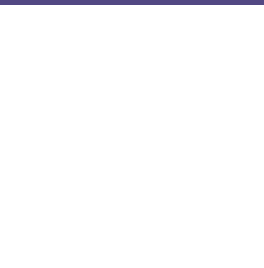
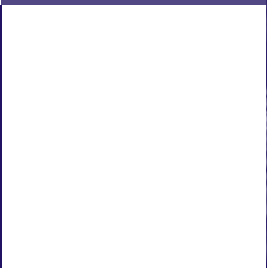
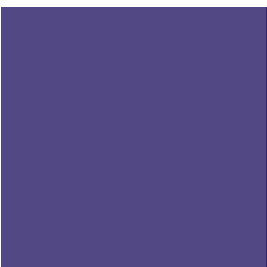
Given the different nature of the companies comprising the investment in related companies, their market value normally represents a value above book value, this multiple depending on the industry and the economic conditions these face.

Most of the rest of the assets (approximately 11.7% of total assets) is represented by the item goodwill as a result of the acquisition of companies that are booked according to current accounting principles and which normally do not differ substantially from their commercial value.

5. MARKETS IN WHICH THE COMPANY OPERATES

Grupo Security is structured into 4 principal business areas, grouping in each one in an integrated way the subsidiaries and divisions that share common business objectives. These areas are financing, insurance, investments and asset management, and complementary services.

Grupo Security is the parent company of a conglomerate of diversified companies with presence in the principal sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide financing to companies and individuals. The subsidiaries Compañía Seguros Vida Security Previsión and Compañía de Seguros Generales Penta Security operate in the insurance and annuities industry, while Corredora de Seguros Security and Corredora de Reaseguros CooperGay operate in the insurance and reinsurance broking industry. Valores Security Corredores de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security complement the Group's range of financial services, developing and distributing specialized financial products and providing personalized services in investments and asset management.



The lines of business of Grupo Security in the services sector consist of real estate with Inmobiliaria Security and the travel and tourism agency Travel Security, plus other services directed particularly for giving complementary support to the companies of Grupo Security. The subsidiary Invest Security has thus provided since 2001 a series of services such as accounting, business risks and comptroller, corporate culture, research, and corporate services in technology that provide the technological development and support required by all the companies of Grupo Security.

5.1. Banking Industry

The banking industry is supervised by the Chilean Superintendency of Banks and Financial Institutions (SBIF). The entity is preparing new accounting regulations in order for banks to prepare their financial statements according to international standards. Effective January 31, 2008, the first stage was begun of introducing these new regulations, consisting of the replacement of the formats used for information sent monthly to the SBIF and the financial statements that the banks publish.

These new information and financial statement formats differ from the former formats required by the SBIF and are therefore not comparable.

As of December 2008, the Chilean banking industry is made up of 24 financial institutions: 1 state-owned bank, 19 banks established in Chile and 4 branches of foreign banks. The industry's loans at that date amounted to Ch\$71,792 billion, its capital and reserves were Ch\$6,523 billion and its net income was Ch\$993 billion, with a return on capital and reserves of 15.23%.

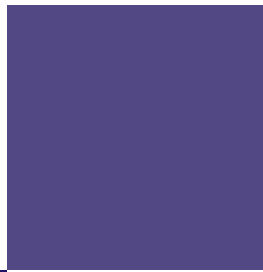
Banks' efficiency levels were 49.87%, measured as operating costs to gross operating margin, and 2.25% measured as operating costs to total assets. Risk levels reached 1.76%, measured as loan provisions to total loans, and 0.98 as past-due loans to total loans..

As of December 2008, the loans of Banco Security (excluding contingent loans) were Ch\$2,085 billion, placing the Bank 9th in loans with a market share of close to 2.9%.

5.2. Factoring Industry

Factoring has become an important source of alternative and complementary funding to bank credit for medium and small businesses. The factoring industry has performed well in recent years, the amounts advanced by the members of ACHEF (the factoring business association) at December 2008 totaled Ch\$ 2,023 billion.

At December 2008, the total advances of Factoring Security amounted to Ch\$ 138,344 million, which places it in 7th place in ACHEF, with a market share of 6.8%.



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5.3. Mutual Funds Industry

At December 2008, the mutual funds industry showed average assets and average number of investors of Ch\$11,631 billion and 1,094,426 respectively. Among the most notable highlights in recent times have been the consolidation of mutual funds' participation in the Voluntary Pensions Saving (APV) scheme and the creation of the figure of qualified investors which will permit the creation of funds specially designed for this type of customer.

At December 2008, Administradora General de Fondos Security had average assets of Ch\$453 billion, with a market share of 3.89%, occupying 8th place out of the 19 managers operating in the market.

5.4. Stockbroking Industry

During 2008, market activity fell by 28% in real terms compared to the end of 2007. The shares traded by Valores Security declined by 18.2% in real terms, achieving 9th place out of 38 brokers operating in the local market. Its average market share has moved from 2.95% in 2005 to 2.97% in 2006, and to 3.32% by December 2007. The share volume traded in 2008 exceeded Ch\$1,508 billion, with a market share of 3.75% in December, considering transactions on the Santiago Stock Exchange and the Chilean Electronic Exchange.

5.5. Insurance Industry

The insurance industry in Chile is made up of two main branches, life and general, which are differentiated by the regulations covering the players and the types of product they sell. At September 2008, there were 28 life insurance companies and 17 general insurance companies (excluding credit companies). In recent years, the number of participants in life insurance has increased considerably, but with a high degree of concentration; this is not only in life insurance but also in the general insurance segment.

The direct premium income of life and general insurance companies was Ch\$ 1,812 billion and Ch\$ 896 billion respectively at September 2008. The industry's results were a loss of Ch\$ 60,167 million and a profit of Ch\$ 10,631 million for life and general insurance companies respectively, at September 2008.



6. INDIRECT STATEMENT OF CASH FLOWS - GRUPO SECURITY S.A. UNCONSOLIDATED

Description and analysis of the principal components of the net flows:

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 IN THOUSANDS OF PESOS	DEC-08	DEC-07
Net cash flow from operating activities	678.827	-6.646.478
Net cash flow from financing activities	-21.711.177	-12.289.296
Net cash flow from investment	19.777.180	23.779.905
NET TOTAL CASH FLOW FOR THE YEAR	-1.255.170	4.844.131
Effect of inflation on cash & cash equivalents	-28.569	631.890
Net change in cash & cash equivalents	-1.283.739	5.476.021
OPENING BALANCE OF CASH & CASH EQUIVALENTS	7.852.482	2.376.461
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	6.568.743	7.852.482

The net flow from operating activities of ThCh\$ 678,827 at December 31, 2008, compared to ThCh\$ -6,646,478 in 2007, mainly originates from the results of investments in related companies and a variation in assets.

The net flow from financing activities of ThCh\$ -21,711,177 at December 31, 2008, compared to ThCh\$ -12,289,296 in 2007 arises mainly from the payment of bonds of ThCh\$ -7,037,550 and dividend payments of ThCh\$ -13,866,300.

The net flow from investment activities of ThCh\$ 19,777,180 at December 31, 2008 mainly relates to Other investment income of ThCh\$ 42,209,471, related to the dividends received by Grupo Security from its subsidiaries, and ThCh\$ -21,839,360 related to the capital increase made by Banco Security.

7. RISK FACTORS

7.1. Dependence on dividends from subsidiaries

Grupo Security is the parent company of a conglomerate of companies that receives its revenues in the form of dividends paid by its subsidiaries. The company's results therefore depend substantially on the performance of its subsidiaries.

The most important asset of Grupo Security is Banco Security, which provided 83% of the dividends that the Group received in 2008. The solvency rating of Banco Security is AA-, granted by both Feller-Rate and Fitch Ratings, with stable outlook.



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The second largest dividend flow for Grupo Security in 2008 came from Factoring Security. The solvency rating of Factoring Security is A+ / Level 1, granted by both Feller-Rate and International Credit Ratings.

With respect to the Group insurance companies, Vida Security is rated at AA- by Fitch Ratings and International Credit Ratings, while Penta Security is rated A+ by Fitch Ratings and AA- by International Credit Ratings.

Lastly, it should be mentioned that Grupo Security controls its principal subsidiaries with a holding of more than 90% of each one's capital. This gives it the flexibility to set dividend policies according to its needs. This point is strengthened by the diversification of revenues developed by the company, having subsidiaries that participate in different sectors of the finance industry.

7.2. Other risk factors

7.2.1 RISKS OF GENERAL PERFORMANCE OF THE ECONOMY.

The performance of the Grupo Security subsidiaries is correlated with the performance of the economy and financial conditions that in turn depend on monetary policy which, in restrictive conditions should be reflected in a reduction in the growth of revenues and earnings, and the opposite in expansive situations.

7.2.2 COMPETITION IN ALL THE BUSINESSES IN WHICH THE GROUP PARTICIPATES

The industries in which Grupo Security participates are noted for being highly competitive, especially banking and insurance, which are showing a reducing trend in their margins. This is reflected in the mergers and alliances generated between competitors. While this presents potential difficulties for the companies, it is believed that in the case of Grupo Security, the potential negative effects are offset by the strong brand image it has in its objective market, thus giving it high levels of loyalty among its customers thanks to the niche strategy to which the Group's development is directed. This permits Grupo Security to generate a favorable market position for facing the competition.

7.2.3 REGULATORY CHANGES

The banking and insurance industries, in which the company participates, are regulated by state entities which are subject to possible regulatory changes over time. However, in view of the level of transparency, the advanced level of development and the excellent reputation of these industries at the global level, it is believed that this risk should be low.

7.3. Risks related to the financial business

7.3.1 CREDIT RISK

Credit risk is conditioned by monetary policy which eventually determines customers' repayment capacity. During the second half of the 1990s, the banking system experienced a deterioration in credit quality in some segments, with the consequent generalized impact on its loan portfolio. Despite this, there has been a recovery in the quality of the system's loan portfolio in recent years which is reflected in better risk and past-due loan ratios.

Banco Security has been characterized for consistently maintaining risk levels that are below those of the system.



7.3.2 MARKET RISK

The principal market risks faced by the Chilean banking system are the effects of inflation and interest-rate fluctuations. Grupo Security has therefore developed market-risk policies, procedures and limits that enable it to manage its exposures with respect to maturities and currencies according to its own objectives and the limits imposed by regulations, particularly the bank and its subsidiaries, and the insurance companies have a special system for controlling interest-rate risks together with a constant monitoring of their medium and long-term investments which enables an active follow-up of the investment portfolios.

7.3.3 RISKS RELATED TO VOLATILITY IN THE INTERNATIONAL FINANCIAL MARKETS

The Chilean economy and its markets are generally involved in the international markets and may be affected by external shocks. The volatility of global financial markets and changes in global economic conditions may negatively affect the performance of the local assets and the risk premium demanded by investors.

7.3.4 INTEREST RATE RISK

As of December 31, 2008, the parent company shows a debt ratio of 0.37 times its equity at reasonable rates for existing market conditions. Funding from the public, which represents around 93.0% of total liabilities, carries a fixed interest rate which reduces the risk.

7.3.5 EXCHANGE RISK

As of December 31, 2008 and 2007, the company shows no significant balances of liabilities and assets.

7.3.6 COMMODITY RISKY

Grupo Security has no assets or liabilities in commodities as of December 31, 2008 and 2007.

7.4. Risks related to the insurance business

7.4.1 LOCAL FINANCIAL RISKS

The reduction in long and medium-term interest rates could affect the yield on assets backing annuities and guaranteed-rate investment accounts when they have to make investments in shorter-term instruments, thus generating an operational deficit in the medium term.

7.4.2 MORTALITY AND SICKNESS RATES

An increase in sickness rates can lead to related increases in serious-illness policy claim rates in the medium term and increases in claims under policies for the reimbursements of medical costs in the short term. A fall in adult sickness rates can reduce the expected results from the annuities branch to the extent that companies do not adjust to the new sickness-rate curve structure.



7.4.3 INDUSTRY STRUCTURE

The large number of participants in the industry can lead to company closures and mergers such that the present industry structure changes, producing adjustments to the sales and operating margin structures.

7.4.4 REINSURANCE INDUSTRY

The present trend of concentration of reinsurance companies could have an affect on the variety of offers of cover, ceasing to reinsure risks that are currently backed thanks to the strong competition that existed until recently in the market.

7.4.5 INTERNAL COMPETITION

The technical margins of branches with high retention in general insurance could continue to fall due to strong competition through prices offered in the market.

The following relates to credit ratings:

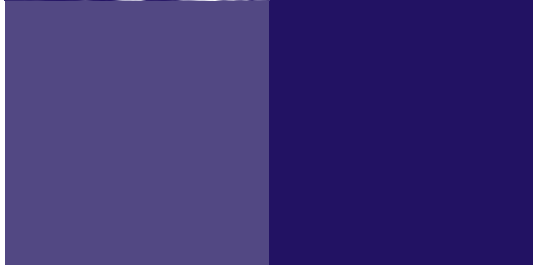
CURRENT RATING	COMMON SHARES	DECEMBER 2008	
		BONDS NO.340 SERIES B-2 BONDS NO.376 SERIES C BONDS NO.454 SERIES D BONDS NO.507 SERIES E	OUTLOOK
Fitch Chile Clasificadora de Riesgo Ltda.	First Class, Level 3	A+	Stable
Feller & Rate Clasificadora de Riesgo	First Class, Level 2	A+	Stable
Comisión Clasificadora de Riesgo	Approved	A+	



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CONSOLIDATED FINANCIAL STATEMENTS





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REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Directors of
Grupo Security S.A. and Subsidiaries:

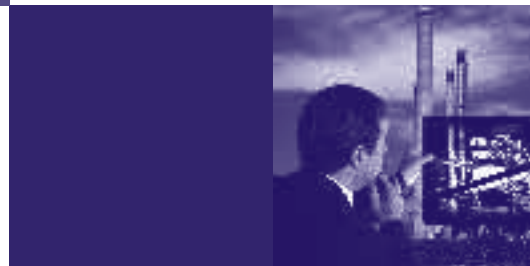


We have audited the Consolidated Balance Sheet of Grupo Security S.A. and its subsidiaries ("the Company") as of December 31, 2008, and the related consolidated statements of income and cash flows for the year then ended. These consolidated financial statements (including the related notes) are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The consolidated financial statements of Grupo Security S.A. and its Subsidiaries for the year ended as of December 31, 2007, were audited by other auditors, whose issued an unqualified opinion in their report dated February 22, 2008.

We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company and its subsidiaries' management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2008 consolidated financial statements referred to above present fairly, in all material respects, the financial situation of Grupo Security S.A. and subsidiaries as of December 31, 2008 and the results of its operations and cash flows for the year then ended, in conformity with generally accepted accounting principles in Chile and accounting regulations established by the Superintendency of Securities and Insurance.

Juan Francisco Martínez A.
ERNST & YOUNG LTDA.
Santiago, Chile
February 12, 2009



CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF 2008)

A S S E T S	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
CURRENT ASSETS		
Cash	7,743,112	4,712,337
Time deposits	7,378,484	287,229
Marketable securities	3,770,662	9,171,058
Trade accounts receivable	147,430,222	152,430,974
Notes receivable	3,240,048	5,086,013
Miscellaneous receivables	5,116,400	1,188,098
Notes and accounts receivable from related companies	282,071	198,263
Inventory	11,368,792	14,528,568
Recoverable taxes	2,683,385	1,580,482
Prepaid expenses	151,064	231,348
Deferred taxes	2,041,911	3,448,412
Other current assets	9,984,020	34,631,188
Lease agreements	227,532	237,350
TOTAL CURRENT ASSETS	201,417,703	227,731,320
FIXED ASSETS		
Buildings and infrastructure	2,904,101	2,321,597
Machinery and equipment	4,185,550	3,593,651
Other fixed assets	4,043,114	4,385,998
Accumulated depreciation	(6,082,782)	(5,502,106)
	(6,082,782)	(5,502,106)
TOTAL FIXED ASSETS, NET	5,049,983	4,799,140
	5,049,983	4,799,140
OTHER ASSETS		
Investments in related companies	258,296,217	263,628,982
Investments in other companies	4,079,051	-
Goodwill	43,694,238	46,831,000
Negative goodwill	(133,899)	-
Long-term notes and accounts receivable from related companies	5,961	256,469
Long-term deferred taxes	617,731	249,682
Intangibles	2,512,915	1,856,064
Amortization	(1,522,273)	(1,030,224)
Other	4,660,529	5,354,539
Long-term lease agreements	4,248,268	7,927,907
	4,248,268	7,927,907
TOTAL OTHER ASSETS	316,458,738	325,074,419
	316,458,738	325,074,419
TOTAL ASSETS	522,926,424	557,604,879
TOTAL ACTIVOS	522,926,424	557,604,879

The accompanying notes 1 to 33 are an integral part of these consolidated financial statements



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CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF 2008)

LIABILITIES AND SHAREHOLDERS' EQUITY	2008 Th Ch \$	2007 Th Ch \$
CURRENT LIABILITIES		
Short-term obligations with banks and financial institutions	135,911,938	146,586,938
Short-term portion of long-term obligations with banks and financial institutions	643,856	1,065,087
Obligations with the public (promissory notes)	7,726,083	-
Short-term portion of obligations with the public (bonds)	4,088,964	4,103,599
Dividends payable	209,388	82,295
Accounts payable	5,558,244	10,194,364
Notes payable	324,349	969,716
Miscellaneous payables	1,650,244	1,247,472
Notes and accounts payable to related companies	16,316,912	4,738,129
Provisions	3,089,325	11,190,031
Withholdings	1,083,487	829,920
Unearned income	204,391	143,327
Other current liabilities	8,468,647	18,776,798
TOTAL CURRENT LIABILITIES	185,275,828	199,927,676
LONG-TERM LIABILITIES		
Obligations with banks and financial institutions	5,503,662	6,254,876
Long-term obligations with the public (bonds)	81,079,424	84,509,075
Long-term notes payable	819,262	976,506
TOTAL LONG-TERM LIABILITIES	87,402,348	91,740,457
MINORITY INTEREST	3,455,395	4,625,494
SHAREHOLDERS' EQUITY		
Paid-in capital	123,991,660	123,991,660
Share premium	37,090,899	37,090,899
Other reserves	(15,969,540)	(513,621)
Retained earnings	85,003,431	69,994,423
Net income	17,784,607	34,867,424
Interim dividends	(1,108,204)	(4,119,533)
	17,784,607	34,867,424
TOTAL SHAREHOLDERS' EQUITY, NET	246,792,853	261,311,252
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	522,926,424	557,604,879
TOTAL PASIVOS Y PATRIMONIO	522,926,424	557,604,879

The accompanying notes 1 to 33 are an integral part of these consolidated financial statements



CONSOLIDATED STATEMENTS OF INCOME

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF 2008)

OPERATING INCOME	2008 T h C h \$	2007 T h C h \$
OPERATING REVENUE	60,075,263	52,223,522
OPERATING COSTS	(19,391,679)	(12,207,209)
ADMINISTRATIVE AND SELLING EXPENSES	(35,653,726)	(39,294,940)
OPERATING INCOME	5,029,858	721,373
NON-OPERATING INCOME		
Interest income	1,764,335	1,559,465
Net income from investments in related companies	15,991,692	49,212,101
Other non-operating income	9,958,369	1,376,855
Loss on investment in related companies	(2,191)	-
Amortization of goodwill	(2,840,290)	(3,086,576)
Interest expenses	(5,398,586)	(6,622,227)
Other non-operating expenses	(802,952)	(5,338,657)
Price-level restatement	(5,077,197)	(2,520,318)
Foreign currency translation, net	479,870	455,150
NON-OPERATING INCOME	14,073,050	35,035,793
INCOME BEFORE INCOME TAXES	19,102,908	35,757,166
INCOME TAXES	(889,632)	(266,397)
NET INCOME BEFORE MINORITY INTEREST	18,213,276	35,490,769
MINORITY INTEREST	(552,719)	(641,466)
NET INCOME	17,660,557	34,849,303
AMORTIZATION OF NEGATIVE GOODWILL	124,050	18,121
NET INCOME	17,784,607	34,867,424



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CONSOLIDATED STATEMENTS OF CASH FLOWS

AS OF DECEMBER 31, 2008 AND 2007 (THOUSANDS OF PESOS OF 2008)

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	17,784,607	34,867,424
CHARGES (CREDITS) TO INCOME WHICH DO NOT REPRESENT CASH FLOWS		
Depreciation for the year	1,104,085	1,217,908
Amortization of intangibles	496,377	4,719,061
Write-offs and provisions	3,590,779	6,220,130
Net income accrued on investments in related companies	(15,991,692)	(49,212,101)
Loss accrued on investments in related companies	2,191	-
Amortization of goodwill	2,840,290	3,086,576
Amortization of negative goodwill	(124,050)	(18,121)
Price-level restatement	5,077,197	2,520,318
Foreign currency translation, net	(479,870)	(455,150)
Other credits to income which do not represent cash flows	(821,351)	(47,876)
Other charges to income which do not represent cash flows	406,180	415,942
CHANGES IN ASSETS THAT AFFECT CASH FLOWS (INCREASE) DECREASE		
Trade accounts receivable	7,505,904	(18,245,691)
Inventory	(222,710)	6,417
Other assets	3,858,919	(13,139,848)
CHANGES IN LIABILITIES THAT AFFECT CASH FLOWS INCREASE (DECREASE)		
Other accounts payable related to operating income	(3,354,361)	363,322
Interest payable	-	906
Income taxes payable	(19,111)	(11,584)
Other accounts payable related to non-operating income	(6,624,893)	237,271
VAT and other similar taxes payable	(5,531,415)	3,169,509
Net income from minority interest	438,814	641,466
NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES	9,935,890	(23,664,121)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Placements of cash shares	478,655	1,627,524
Proceeds from loans	17,664,858	33,230,789
Obligations with the public	10,008,679	30,680,511
Documented loans from related companies	37,100	14,255
Proceeds from other loans from related companies	15,000,000	-
Other sources of financing	-	9,333,503
Payment of dividends	(14,068,332)	(19,001,080)
Capital distributions	-	(958,172)
Loan payments	(29,362,862)	(15,082,363)
Payment of obligations with the public	(9,361,819)	(19,836,806)
Documented loan payments from related companies	-	(20,899,743)
Payment of issuance and placement expenses of obligations with the public	(644,625)	-
Other financing disbursements	(5,955,834)	(2,376,091)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(16,204,180)	(3,267,673)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES		
Collection of documented loans to related companies	-	1,101,575
Other investment income	25,758,174	52,542,269
Additions to fixed assets	(1,419,853)	(1,579,669)
Investments in related companies	(21,838,810)	(3,271,860)
Investments in financial instruments	(74,523)	974,670
Documented loans to related companies	117,751	-
Other investment disbursements	(147,763)	(627,324)
NET CASH FLOWS PROVIDED BY INVESTMENT ACTIVITIES	2,394,976	49,139,661
TOTAL NET (NEGATIVE) POSITIVE CASH FLOWS FOR THE YEAR	(3,873,314)	22,207,867
EFFECT OF PRICE-LEVEL RESTATEMENT ON CASH AND CASH EQUIVALENTS	488,489	(579,675)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(3,384,825)	21,628,192
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	30,266,865	8,638,673
CASH AND CASH EQUIVALENTS AT END OF YEAR	26,882,040	30,266,865

The accompanying notes 1 to 33 are an integral part of these consolidated financial statements



NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007

NOTE 1 – REGISTRATION IN THE SECURITIES REGISTRY

Grupo Security S.A. ("the Company") is an open stock corporation registered with the Securities Registry under number 0499 and is subject to the supervision of the Superintendency of Securities and Insurance ("SVS").

Its line of business is to make investments and provide consulting of any type within the country.

Direct subsidiary Securitizadora Security S.A. registered with the SVS under registry number 640 has been consolidated.

Direct subsidiary Factoring Security S.A. registered with the SVS under registry number 1,003 has been consolidated.

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES

a) Periods covered. These consolidated financial statements cover the years ended December 31, 2008 and 2007.

b) Basis of preparation. These consolidated financial statements of Grupo Security S.A. and subsidiaries have been prepared in accordance with generally accepted accounting principles in Chile ("Chilean GAAP") issued by the Chilean Association of Accountants and with the standards and instructions set forth by the SVS. SVS standards and instructions prevail over Chilean GAAP in case of discrepancies except for investments in direct and indirect subsidiaries (see Note 2d), which by express authorization from the SVS are presented in a single line of the balance sheet at their proportional equity and equity value as applicable and therefore have not been consolidated line-by-line. This treatment does not modify net income for the period or shareholders' equity. Certain accounting practices applied by the Company that conform to Chilean GAAP may not conform to generally accepted accounting principles in the United States ("US GAAP") or International Financial Reporting Standards ("IFRS"). For the convenience of the reader, these financial statements have been translated from Spanish to English.

c) Basis of presentation. Prior year balances, which are presented for comparison purposes, have been restated off-balance sheet by the variation in the consumer price index which is 8.9%.

d) Basis of consolidation. The consolidated financial statements include the assets, liabilities, income and cash flows of the parent company and its subsidiaries. Balances, income and significant transactions between consolidated companies have been eliminated from the consolidated financial statements, recognizing the participation of minority interest.



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Due to the dissimilar nature of their lines of business, and based on the express authorization granted by the SVS, the financial statements of direct subsidiary Banco Security and subsidiaries and indirect subsidiary Seguros Vida Security Previsión S.A. have not been consolidated.

Due to the relevance of the participation of these companies in the Grupo Security S.A., Note 12 includes their summarized financial statements.

All consolidated companies are operating normally.

The companies that are consolidated as of December 31, 2008 and 2007 are detailed as follows:

TAXPAYER NO.	COMPANY NAME	PARTICIPATION PERCENTAGE			
		2008		2007	
		DIRECT	INDIRECT	TOTAL	TOTAL
96.655.860-1	Factoring Security S.A.	99.9980	-	99.9980	99.9980
78.769.870-0	Inversiones Seguros Security Limitada and Subsidiaries	99.9997	-	99.9997	99.9997
96.803.620-3	Asesorías Security S.A. and Subsidiary	99.7818	-	99.7818	97.7818
96.786.270-3	Inmobiliaria Security S.A. and Subsidiaries	99.9990	-	99.9990	99.9990
77.461.880-5	Inversiones Invest Security Limitada and Subsidiaries	99.9304	-	99.9304	99.9000
96.847.360-3	Securizadora Security S.A.	99.9800	-	99.9800	50.9600

e) Price-level restatement. In order to present the effect of the variation in the purchasing power of the currency experienced during the year, non-monetary assets and liabilities, shareholders' equity and income statement accounts have been price-level restated based on the variation in the Consumer Price Index, which was 8.9% in 2008 (7.4% in 2007).

f) Basis of conversion. Assets and liabilities have been converted to Chilean pesos using the closing value as of each year as follows:

	2 0 0 8 C h \$	2 0 0 7 C h \$
Unidad de Fomento (U.F.)	21,452.57	19,622.66
Observed United States dollar (US\$)	636.45	496.89

g) Time deposits. Investments in time deposits are presented at the value of the investment plus interest and readjustments accrued as of each year-end.

h) Marketable securities. Marketable securities are investments in mutual fund installments (fixed income) which have been valued at the value of the installment as of each year-end and investments in shares valued at the trading value as of each year-end.



i) Trade accounts receivable. Trade accounts receivable correspond mainly to accrual of commissions on policies brokered to the different insurance companies of indirect subsidiary Corredora de Seguros Security Ltda. Likewise, they includes factoring placements, which are presented at nominal value net of the unanticipated value amount and the unaccrued price difference.

j) Factoring placements. Factoring placements are presented at the acquisition value of the invoices and documents, which is their nominal value net of the unanticipated value amount and the unaccrued price difference and are presented in Trade accounts receivable.

k) Recognition of price difference. The price difference generated in the acquisition of invoices and notes by direct subsidiary Factoring Security S.A. is recognized as income on an accrual basis in function of the expiry of the acquired notes.

l) Provision for risky assets. As of each year-end the Company and its subsidiaries have established a provision to cover the risks of loss of assets whose recovery is doubtful, which has been determined on the basis of a risk analysis performed by management (Note 5).

m) Inventory. Corresponds to apartments, parking spots and warehouses of the buildings of direct subsidiary Inmobiliaria Security S.A., which to date are fully completed and available for sale, valued at their price-level restated construction cost. Values thus determined do not exceed their net realization values.

n) Investments with sellback agreements. Purchases of financial instruments with sellback agreements are valued at the purchase value plus interest accrued, according to the implicit interest rate determined between the purchase value and the committed sales value as of the commitment date, and are presented in Other current assets.

o) Fixed assets. Fixed assets items are presented at their price-level restated acquisition value net of depreciation.

p) Depreciation of fixed assets. Depreciation for the year has been calculated using the straight-line method based on the estimated useful lives of the assets.

q) Leased fixed assets. Leased personal property and real estate that fulfill the characteristics of a financial lease are accounted for as purchase of fixed assets recognizing the total obligation and interest on an accrual basis. Those assets are not legally the property of the Company and its subsidiaries; therefore until the purchase option is exercised they cannot be freely disposed of.

r) Other assets. Goodwill on the placement of debt instruments (bonds) is price-level restated and amortized using the straight-line method over the term of expiration of each of the lines of debt instruments issued. Goodwill on the placement of securitization debt instruments of a separate shareholders' equity is presented price-level restated and is amortized using the straight-line method over the term of the debt instrument issued.



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s) Investments in related companies. Investments in related companies made before January 1, 2004 are valued using the proportional equity method. That method includes recognition of the participation in income on an accrual basis.

Investments in related companies made as of January 1, 2004 are valued using the equity method, in accordance with Technical Bulletin No. 72 issued by the Chilean Association of Accountants and Circular No. 1,697 issued by the SVS, recognizing income on an accrual basis.

t) Goodwill and negative goodwill. Balances presented in Goodwill represent the excess paid over the proportional equity value of investments made before January 1, 2004 and the excess paid over the equity value originated in the acquisition of shares of related companies made as of January 1, 2004, in accordance with the standard set forth by the SVS and in Technical Bulletin No. 72 issued by the Chilean Association of Accountants.

Goodwill is being amortized over the expected periods of return of the investment, which does not exceed 240 months.

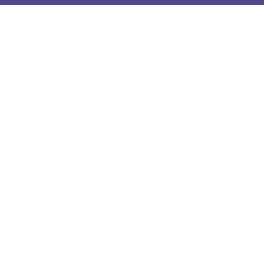
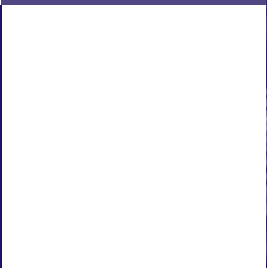
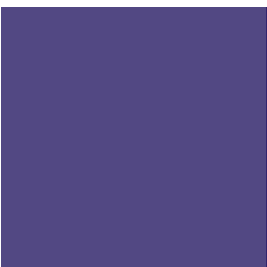
The balance in negative goodwill for 2008 corresponds to the difference that exists between the value paid and the equity value of the purchase of participation in Securitizadora Security S.A. The equity value used for this calculation is the value determined by external advisors, and in accordance with Technical Bulletin No. 72, it was adjusted by the determination of the fair values assigned to assets and liabilities.

u) Intangibles. The rights to the brand of indirect subsidiary Travel Security S.A. have been price-level restated and are amortized over a maximum term of 20 years. Intangibles also includes the rights acquired in the purchase of the client portfolio of various insurance brokers by direct subsidiary Inversiones Seguros Security Ltda. which are 100% amortized as of December 2008.

v) Recoverable taxes. Recoverable taxes includes monthly prepaid tax installments paid month to month, training credits and other recoverable taxes, which are price-level restated as of each year-end. In addition it includes the remaining VAT fiscal credit that can be used in subsequent years.

w) Obligations with the public. The obligations presented in obligations with the public (bonds), are bonds issued by the Parent Company presented in liabilities at their par value. The price difference obtained in the placement of the bonds represents deferred interest that is amortized based on the maturity of the instrument and the effective placement interest. This bond placement price difference is included under Other in Other assets.

The obligations presented under obligations with the public (promissory notes), correspond to commercial papers signed by subsidiary Factoring Security S.A.. Interest associated with these obligations is recognized on an accrual basis.



x) Accounts payable. Accounts payable corresponds mainly to liabilities entered into by indirect subsidiary Travel Security S.A., generated by the purchase of airplane tickets.

y) Income taxes and deferred taxes. The Company and its subsidiaries determine income taxes on the basis of net taxable income determined for tax purposes. Deferred taxes assignable to items that have a different treatment for tax and accounting purposes have been recorded as established in Technical Bulletin No. 60 and complementary bulletins issued by the Chilean Association of Accountants.

z) Lease agreements. Financial lease operations of direct subsidiary Factoring Security S.A. consist of lease agreements with clauses that provide the lessee with a purchase option for the leased asset at the end of the lease. These operations have been valued in accordance with Chilean GAAP. These operations are recorded in Current Assets and Long-term Assets, discounting the values receivable for interest to be accrued, value added tax and agreement provisions.

aa) Derivative transactions. Direct subsidiary Asesorías Security S.A. has derivative contracts considered to be investment contracts.

Operations involving financial currency derivative instruments (forwards) are valued at their market value in accordance with Technical Bulletin No. 57 issued by the Chilean Association of Accountants and are classified as of December 31, 2008 under Other current assets (in Other current liabilities as of December 31, 2007).

ab) Operating revenue. The parent company and its subsidiaries recognize operating revenue in accordance with Technical Bulletin No. 70 issued by the Chilean Association of Accountants.

Private investment funds held by Inmobiliaria Security S.A., which correspond to associated companies, accrue their sales margin in a proportional manner, taking into consideration the expected margin of return of the project and with a maximum of the percentage of the desist fine established in each purchase/sale commitment, the level of progress of the project and the value paid by the client. As a result, it is not feasible to recognize a value in excess of the amount of the fine established in each purchase/sale commitment with a maximum of what is paid by each client as income.

Direct subsidiary Securitizadora Security S.A. recognizes revenue generated by the transfer of the securitized assets to the corresponding shareholders' equities, in addition to other operating income inherent to the company's activities, as income.

Direct subsidiary Factoring Security S.A. records the nominal value of documents acquired (checks, notes, etc.) as assets and records the amount of the price difference, which is recognized as income on an accrual basis in function of the maturity date of the document, in



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complementary accounts. Income corresponding to the price difference for longer terms, commissions and other operating revenue is recognized as it is received.

The income of indirect subsidiary Corredora de Seguros Security Limitada corresponds to commissions generated on policies that have been documented and paid to the Company and the other subsidiaries that consolidate.

ac) Vacation provision. The cost of vacations and other employee benefits is recognized on an accrual basis.

ad) Computer software. Computer software has been valued as established in Circular No. 1,819 issued by the SVS and is amortized over a 4-year term.

ae) Use of estimates in the preparation of consolidated financial statements. The preparation of consolidated financial statements in accordance with Chilean GAAP requires that management make certain estimates and assumptions that affect the balances of assets and liabilities reported and disclosure of contingencies regarding assets and liabilities as of the date of the consolidated financial statements, as well as income and expenses during the year. Real results could differ from these estimations.

af) Reclassifications. Certain minor reclassifications have been made to the 2007 consolidated financial statements for comparison purposes.

ag) Cash and cash equivalents. The Parent Company and its subsidiaries have considered all investments in fixed income mutual fund units, time deposits and sellback agreements entered into as part of the regular management of cash surplus, maturing in less than 90 days and with low risk of recoverability as cash and cash equivalents in accordance with Technical Bulletin No. 50 issued by the Chilean Association of Accountants (Note 25).

NOTE 3 – ACCOUNTING CHANGES

The SBIF through its Circular No. 3,410 dated November 9, 2007, subsequently supplemented by Circular No. 3,443 dated August 21, 2008, introduced the new Compendium of Accounting Standards that Banks must apply as result of the IFRS convergence project developed by this Superintendency. According to the Compendium of Standards of the SBIF, Banco Security, subsidiary of the Security Group, recorded MCh\$4,302 under Provisions as of December 31, 2008, for the concept of provision for payment of minimum dividends, with a reduction in equity for the same amount under net retained earnings. Consequently, Security Group recorded the minimum dividend receivable from the bank under Miscellaneous receivables and a balancing entry reducing Investments in related companies.



There are no other accounting changes affecting the comparability of the financial statements as of December 31, 2008 and 2007.

Marketable securities are recorded in accordance with Note 2h), and are detailed as follows:

NOTE 5 – SHORT AND LONG-TERM RECEIVABLES

Trade accounts receivable, stating the percentage represented by each item of the breakdown over the total for this concept are detailed as follows.

	CIRCULANTE									
	UP TO 90 DAYS		OVER 90 DAYS UP TO 1 YEAR		SUB TOTAL	TOTAL CURRENT (NET)		LONG-TERM		
DESCRIPTION	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$	U p t o 1 y e a r	2 0 0 7 T h C h \$	2 0 0 8 T h C h \$	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$	
Trade accounts receivable	149,262,902	140,738,923	3,319,020	12,775,292	152,581,922	147,430,222	152,430,974	-	-	
Allowance for doubtful accounts	-	-	-	-	5,151,700	-	-	-	-	
Notes receivable	1,469,746	2,107,379	2,795,057	6,611,070	4,264,803	3,240,048	5,086,013	-	-	
Allowance for doubtful accounts	-	-	-	-	1,024,755	-	-	-	-	
Miscellaneous receivables	722,252	1,021,119	4,394,148	166,979	5,116,400	5,116,400	1,188,098	-	-	
					TOTAL LONG-TERM RECEIVABLES			-	-	



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NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

Notes and accounts receivable from and payable to related companies are expressed in thousands of Chilean pesos and accrue interest at market rates.

The following contracts are in force between the subsidiaries of Grupo Security S.A. with Banco Security and subsidiaries and indirect subsidiary Seguros Vida Security Previsión S.A., which have not been consolidated in accordance with what is described in Note 2d).

Invest Security – Service contract for services such as: accounting, controllership, technological services and marketing, among others.

Global Gestión y Servicios – Marketing management contracts.

Transactions with related companies and individuals whose amounts are not significant have not been included.



a) Documentos y cuentas por cobrar

TAXPAYER NO.	COMPANY	SHORT-TERM		LONG-TERM	
		2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$
99584690-K	Inmobiliaria El Peumo	-	2,174	-	245,621
97053000-2	Banco Security	105,122	21,058	-	-
96786270-3	Fip El Vergel	107	107	5,961	10,848
96786270-3	Fip Antonio De Pastrana	375	607	-	-
96786270-3	Fip Rodrigo De Quiroga	107	374	-	-
96786270-3	Fip Quirihue	375	42,871	-	-
96786270-3	Fip Silvina Hurtado	107	36,477	-	-
96786270-3	Fip General Flores	3,390	5,142	-	-
96786270-3	Fip Vitacura IV	6,399	5,352	-	-
96786270-3	Fip Pastrana II	441	374	-	-
96786270-3	Fip Ñuñoa II	8,262	2,663	-	-
96515580-5	Valores Security S.A. Corredores de Bolsa	7,955	-	-	-
99301000-6	Seguros Security Previsión Vida S.A.	30,904	8,242	-	-
96847360-3	Patrimonio Separado Bsecs-1	2,798	12,421	-	-
96847360-3	Patrimonio Separado Bsecs-2	2,783	4,054	-	-
96847360-3	Patrimonio Separado Bsecs-3	2,783	3,984	-	-
96847360-3	Patrimonio Separado Bsecs-4	3,754	5,762	-	-
96847360-3	Patrimonio Separado Bsecs-5	2,150	4,187	-	-
96847360-3	Patrimonio Separado Bsecs-6	3,754	5,870	-	-
96847360-3	Patrimonio Separado Bsecs-7	3,754	5,588	-	-
96847360-3	Patrimonio Separado Bsecs-9	13,790	5,179	-	-
96786270-3	Fip Alonso Sotomayor	4,663	3,680	-	-
96786270-3	Fip Regina Pacis	3,694	5,120	-	-
96786270-3	Fip Santa Marta	4,460	4,442	-	-
96786270-3	Fip Hermanos Cabot	3,439	3,425	-	-
96786270-3	Fip Don Vicente	3,694	-	-	-
96639280-0	Administradora General de Fondos Security S.A.	13,978	-	-	-
96847360-3	Patrimonio Separado Bsecs-10	3,754	9,110	-	-
99302000-1	Compañía de Seguros Generales Penta Security S.A.	45	-	-	-
80992000-3	Ultramar Agencia Marítima Ltda.	19,900	-	-	-
88056400-5	Servicios Marítimos y Transportes Ltda.	11,271	-	-	-
96908870-3	Terminal Pacífico Sur Valparaíso	132	-	-	-
96707720-8	Mediterranean Shipping Company Chile S.A.	13,931	-	-	-
TOTAL		282,071	198,263	5,961	256,469



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b) Notes and accounts payable

TAXPAYER NO.	COMPANY	SHORT-TERM		LONG-TERM	
		2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$
96889990-2	Inmobiliaria Ventisquero Oeste S.A.	-	20,828	-	-
96639280-0	Adm. Gral. de Fondos Security S.A.	512,862	98,784	-	-
99301000-6	Seguros Vida Security Previsión S.A.	15,180,739	4,618,163	-	-
96515580-5	Valores Security Corredores de Bolsa S.A.	613,565	354	-	-
99156000-9	Administradora de Servicios y Beneficios Security Ltda.	858	-	-	-
97053000-2	Banco Security	1,273	-	-	-
96683120-0	C.S.G. Penta Security S.A.	1,190	-	-	-
88056400-5	Servicios Marítimos y Transportes Ltda.	136	-	-	-
80992000-3	Ultramar Agencia Marítima Ltda.	6,289	-	-	-
TOTAL		16,316,912	4,738,129	-	-

c) Transactions

COMPANY	TAXPAYER NO.	NATURE OF THE RELATIONSHIP	TRANSACTION DESCRIPTION	2008		2007	
				AMOUNT THCH\$	(CHARGE)/CREDIT TO INCOME THCH\$	AMOUNT THCH\$	(CHARGE)/CREDIT TO INCOME THCH\$
Banco Security	97053000-2	Direct subsidiary	Loans	309,276	(309,276)	2,887,314	(316,858)
		Direct subsidiary	Time deposit	5,148,008	148,008	22,777,866	204,279
		Direct subsidiary	Direct Sales (advisories)	533,310	281,016	363,083	353,441
Adm. Gral. de Fondos Security S.A.	96639280-0	Indirect subsidiary	Mutual funds	4,464,433	413,933	22,941,397	348,129
Valores Security S.A. Corredores de Bolsa	96515580-5	Indirect subsidiary	Financial investments	630,776,900	(553,257)	81,718,712	315,441
		Indirect subsidiary	Advisories	677,506	(255,712)	520,264	(520,264)
Seguros Vida Security Previsión S.A.	96786270-3	Indirect subsidiary	Advisories	207,784	207,784	73,584	73,584
Fip Antonio Pastrana	96786270-3	Indirect subsidiary	Advisories	15,322	13,593	54,372	46,408
Fip Rodrigo de Quiroga	96786270-3	Indirect subsidiary	Advisories	3,397	3,059	14,988	13,312
Fip Quirihue	96786270-3	Indirect subsidiary	Advisories	25,360	22,028	110,563	93,627
Fip Silvana Hurtado	96786270-3	Indirect subsidiary	Advisories	15,032	12,837	113,657	98,146
Fip General Flores	96786270-3	Indirect subsidiary	Advisories	61,949	52,775	75,651	64,289
Fip Vitacura IV	96786270-3	Indirect subsidiary	Advisories	-	-	79,912	67,870
Fip Ñuñoa II	96786270-3	Indirect subsidiary	Advisories	55,619	40,526	35,994	30,964
Fip Vergel	99584690-K	Indirect subsidiary	Advisories	1,283	1,283	1,283	1,283
Cooper Gay Chile S.A.	99551180-0	Indirect subsidiary	Advisories	-	-	25,120	20,658
Seguros Vida Security Previsión S.A.	99301000-6	Indirect subsidiary	Rentals	48,804	(48,804)	30,562	(30,562)
Seguros Vida Security Previsión S.A.	96786270-3	Indirect subsidiary	Insurance	124,859	(124,859)	21,894	(21,129)
Fip Regina Pacis	96786270-3	Indirect subsidiary	Advisories	52,859	30,152	35,941	30,680
Fip Santa Marta	96786270-3	Indirect subsidiary	Advisories	54,785	26,222	39,617	33,769
Fip Hermanos Cabot	96786270-3	Indirect subsidiary	Advisories	45,364	23,439	30,460	26,075
Valores Security S.A. Corredores de Bolsa	96515580-5	Direct subsidiary	Purchase-sale of dollars	327,175	327,175	13,289	(13,289)
Alonso Sotomayor Fondo de Inversión	96786270-3	Indirect subsidiary	Advisories	67,267	48,902	58,108	49,547
Inmobiliaria El Peumo S.A.	96786270-3	Indirect subsidiary	Advisories	26,429	24,509	18,819	17,346
Fip Hermanos Cabot	96786270-3	Indirect subsidiary	Sale of land	-	-	628,540	72,212
Adm. Gral. de Fondos Security S.A.	96639280-0	Indirect subsidiary	Direct sales (advisories)	50,654	(50,654)	-	-
Inmobiliaria El Peumo S.A.	96786270-3	Indirect subsidiary	Interest earned	11,616	11,616	20,641	17,346



COMPANY	TAXPAYER NO.	NATURE OF THE RELATIONSHIP	TRANSACTION DESCRIPTION	2008		2007	
				AMOUNT THCH\$	(CHARGE)/ CREDIT TO INCOME THCH\$	AMOUNT THCH\$	(CHARGE)/ CREDIT TO INCOME THCH\$
Seguros Vida Security Previsión S.A.	99301000-6	Indirect subsidiary	Debt recognition	15,000,000	192,679	15,082,650	(167,809)
Banco Security	97053000-2	Direct subsidiary	Bank charges	35,432	(35,432)	-	-
Pastrana II Fondo de Inversión	96786270-3	Indirect subsidiary	Advisories	26,252	22,778	10,073	9,181
Banco Security	97053000-2	Direct subsidiary	Agreements	664,000	100	-	-
		Direct subsidiary	Forward transaction	76,015	76,015	-	-
		Direct subsidiary	Mercantile current account	-	-	270,129	-
Seguros Vida Security Previsión S.A.	99301000-6	Indirect subsidiary	Commissions	-	-	423,454	339,220
Seguros Vida Security Previsión S.A.	99301000-6	Indirect subsidiary	Sale of shares	-	-	11,098,744	-
Adm. Gral. De Fondos Mutuos Security S.A.	96639280-0	Indirect subsidiary	Rentals	1,808	(1,808)	-	-
Banco Security	97053000-2	Direct subsidiary	Foreign currency translation	442,381	(442,381)	-	-
Don Vicente Fondo de Inversión Privado	96786270-3	Indirect subsidiary	Advisories	23,897	14,366	-	-
Valores Security S.A. Corredores de Bolsa	96515580-5	Indirect subsidiary	Rentals	1,809	(1,809)	-	-
Patrimonio Separado Bsecs-1	96847360-3	Indirect subsidiary	Master management payroll	4,546	4,546	-	-
Patrimonio Separado Bsecs-10	96847360-3	Indirect subsidiary	Master management payroll	15,120	15,120	-	-
Patrimonio Separado Bsecs-2	96847360-3	Indirect subsidiary	Master management payroll	4,376	4,376	-	-
Patrimonio Separado Bsecs-3	96847360-3	Indirect subsidiary	Master management payroll	4,376	4,376	-	-
Patrimonio Separado Bsecs-4	96847360-3	Indirect subsidiary	Master management payroll	15,120	15,120	-	-
Patrimonio Separado Bsecs-5	96847360-3	Indirect subsidiary	Master management payroll	8,640	8,640	-	-
Patrimonio Separado Bsecs-6	96847360-3	Indirect subsidiary	Master management payroll	15,120	15,120	-	-
Patrimonio Separado Bsecs-7	96847360-3	Indirect subsidiary	Master management payroll	15,120	15,120	-	-
Patrimonio Separado Bsecs-9	96847360-3	Indirect subsidiary	Master management payroll	25,911	25,911	-	-



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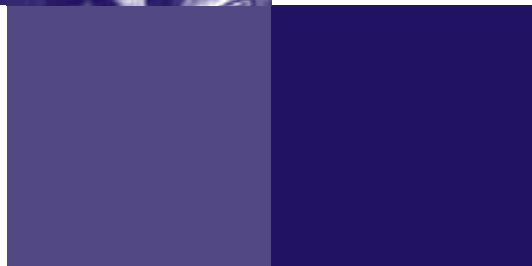
NOTE 7 - INVENTORY

As of December 31, 2008 and 2007, inventory is detailed as follows:

	AMOUNT	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
INMOBILIARIA SECURITY S.A.:			
Huechuraba land (1)		2,806,610	2,770,887
INMOBILIARIA SH UNO LTDA.:			
Parking	7	19,042	33,232
Market valuation provision		(9,603)	(16,869)
SUBTOTAL		9,439	16,363
INMOBILIARIA SECURITY DIEZ LTDA.:			
Parking	5	12,864	25,728
Market valuation provision		(10,664)	(15,483)
		2,200	10,245
INMOBILIARIA SECURITY ONCE LTDA.:			
Apartments		203,427	-
Parking	1	6,361	-
Warehouses	1	1,718	-
SUBTOTAL		211,506	-
RESIDENTIAL LEASE AGREEMENTS			
Lease agreements (1)		8,339,037	-
Lease agreements (2)		-	11,731,073
TOTAL		11,368,792	14,528,568

(1) Portfolio destined to form part of Patrimonio Separado Bsec-12. The corresponding obligations are recorded in Other current liabilities. As of the date of these financial statements this Patrimonio Separado has not been established.

(2) Portfolio destined to form part of Patrimonio Separado Bsec-11. The corresponding obligations are recorded in Other current liabilities. This portfolio was transferred to Patrimonio Separado on January 10, 2008.



NOTE 8 - CURRENT AND DEFERRED INCOME TAXES

a) Recoverable taxes. Recoverable taxes as of December 31, 2008 amount to ThCh\$2,683,385 (ThCh\$1,580,482 in 2007) and are detailed in the following table.

As of December 31, 2008, the Parent Company has not established an income tax provision since it has negative taxable income. Subsidiaries have determined their tax obligations in accordance with Note 2y).

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
First category (corporate) income tax provision	(1,558,350)	(1,223,168)
Monthly prepaid tax installments	1,525,056	1,568,835
Recoverable tax from absorption of tax losses	1,516,210	210,271
VAT credit	1,073,488	699,667
Other credits	126,981	324,877
TOTAL	2,683,385	1,580,482

b) Deferred taxes

	2008				2007			
	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES		DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	SHORT-TERM THCH\$	LONG-TERM THCH\$	SHORT-TERM THCH\$	LONG-TERM THCH\$	SHORT-TERM THCH\$	LONG-TERM THCH\$	SHORT-TERM THCH\$	LONG-TERM THCH\$
Allowance for doubtful accounts	1,049,998	-	-	-	801,277	-	-	-
Prepaid expenses	46,995	-	-	-	24,365	-	-	-
Vacation provision	163,252	-	-	-	152,391	-	-	-
Amortization of intangibles	-	22,419	-	-	-	19,526	-	-
Lease assets	-	-	-	721,438	-	-	-	-
Manufacturing expenses	55,669	-	152,478	66,368	44,400	-	-	-
Fixed assets depreciation	-	-	-	-	-	-	123,042	-
Other events	375,254	-	6,940	330,204	693,920	-	9,711	355,500
Tax losses	-	896,773	-	-	155,712	685,145	-	-
Lease obligations	-	73,112	-	-	-	92,758	-	-
Other provisions	-	-	-	-	80,231	-	65,716	-
Unaccrued interest	372,083	-	-	-	311,465	-	-	-
Miscellaneous provisions	178,563	-	3,022	-	1,373,729	-	-	-
Prepaid expenses	-	-	-	-	-	-	354	-
Goodwill on financial fixed assets	1,323	-	-	-	2,014	-	-	-
Financial write-offs	1,417	-	-	-	-	-	-	-
Bonus provision	6,184	-	-	-	5,234	-	-	-
Advisories provision	-	-	-	-	44,400	-	-	-
Lease assets	-	882,207	45,136	138,770	-	1,360,001	-	1,552,248
Deferred loss on factoring operations	-	-	1,251	-	-	-	2,433	-
Accounting vs. tax forwards	-	-	-	-	-	-	39,470	-
TOTAL	2,250,738	1,874,511	208,827	1,256,780	3,689,138	2,157,430	240,726	1,907,748



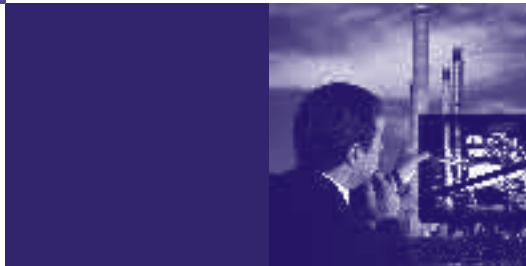
c) Income taxes

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Common tax expense (tax provision)	(1,557,449)	(1,232,047)
Tax expense adjustment (previous year)	150,394	(210,720)
Effect of deferred tax assets or liabilities for the year	(968,162)	1,111,130
Tax benefit from tax losses	1,490,265	98,907
Effect of amortization of deferred tax assets and liabilities complementary accounts	-	(10,801)
Effect on assets and deferred tax liabilities due to changes in the provision of assessment	-	-
Other charges to the account	(4,680)	(22,866)
TOTAL	(889,632)	(266,397)

NOTE 9 – SHORT AND LONG-TERM LEASE AGREEMENTS AND LEASE ASSETS

As of December 31, 2008 and 2007 the composition of short and long-term lease agreements and lease assets is detailed as follows:

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Short-term lease agreement rights	227,532	237,350
Long-term lease agreement rights	4,248,268	7,927,907
TOTAL	4,475,800	8,165,257
SHORT-TERM AGREEMENTS	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Capital	262,412	262,910
Deferred interest	(34,880)	(25,560)
TOTAL SHORT-TERM LEASES, NET	227,532	237,350
LONG-TERM AGREEMENTS	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Capital	4,899,528	8,781,722
Deferred interest	(651,260)	(853,815)
TOTAL LONG-TERM LEASES, NET	4,248,268	7,927,907



NOTE 10 - OTHER CURRENT ASSETS

As of December 31, 2008 the balance of ThCh\$9,984,020 (ThCh\$34,631,188 in 2007) is composed mainly of instruments with sellback agreements (Note 11).

	2008 ThCh\$	2007 ThCh\$
Sellback agreements (Note 11)	7,980,830	16,203,644
Promise to purchase/sell	259,158	-
Forward contract rights	-	237,350
Goods received in lieu of payment	40,000	168,245
Collection of placement of Patrimonio Separado bonds	937,220	-
Accounts receivable on Patrimonio bonds	-	6,578,052
Dividends receivable	-	10,826,586
Other	766,812	617,311
TOTAL	9,984,020	34,631,188

NOTE 11 – INFORMATION ON OPERATIONS WITH PURCHASE AND SALE AGREEMENTS, SALE WITH REPURCHASE AND SELLBACK AGREEMENTS OF TITLES OR PERSONAL SECURITIES

CODE	INCEPTION	TERMINATION	COUNTERPARTY	ORIGINAL CURRENCY	SUBSCRIPTION VALUE THCH\$	RATE	FINAL VALUE THCH\$	INSTRUMENT IDENTIFICATION	MARKET VALUE THCH\$
VRC	12-30-2008	01-02-2009	Valores Security S.A. Corredores de Bolsa	Chilean pesos	483,166	0.7	483,166	Bills	483,166
VRC	12-30-2008	01-02-2009	Valores Security S.A. Corredores de Bolsa	Chilean pesos	1,050,247	0.7	1,050,982	Bills	1,050,492
VRC	12-30-2008	12-02-2009	Valores Security S.A. Corredores de Bolsa	Chilean pesos	6,445,668	0.7	6,450,180	Bills	6,447,172

NOTE 12 - INVESTMENTS IN RELATED COMPANIES

Investments in related companies as of December 31, 2008 and 2007, recorded as described in Note 2s) are detailed as follows:

This note additionally includes the balances of unconsolidated companies Banco Security and Subsidiaries, and Seguros de Vida Security Previsión S.A. as described in Note 2d).



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a) In January 2007, the Company and the Ultramar Group, carried out a merger of Travel Security S.A. and Tajamar S.A., their indirect and direct subsidiaries, respectively, both companies in the travel agent line of business. According to Technical Bulletin No. 72, that operation implied making a determination of the fair value of these companies, which determined the fair value of the combined company's assets and liabilities. As of December 31, 2007, the values of the combined company's assets and liabilities did not differ significantly from their book values.

The reconciliation to fair values of the assets and liabilities combined in the transaction described in the previous paragraph is detailed as follows:

	T h C h \$
Shareholders' equity at book value	5,416,645
Adjustment to fair value	-
Equity value	5,416,645

These values form part of the consolidated financial statements of the subsidiary Inversiones Seguros Security Ltda.

b) On June 30, 2007, Seguros Vida Security Previsión S.A. and Security Rentas Seguros de Vida S.A. merged through the absorption of Security Rentas Seguros de Vida S.A. by Seguros Vida Security Previsión S.A. The described operation was performed with prior authorization from the SVS.

c) On August 10, 2007, Grupo Security S.A. in conjunction with its direct subsidiary Inversiones Seguros Security Ltda., purchased Cigna Holdings S.A., whose main asset was Compañía de Seguros Cigna Vida Chile S.A. The joint operation meant a disbursement of approximately Ch\$13,544 million. In accordance with Technical Bulletin No. 72 the aforementioned operation implied making a fair value determination of this company, where it was determined that the value of the assets and liabilities of the acquired company did not significantly differ from book values.

The reconciliation to fair value of the assets and liabilities acquired in the transaction described in the previous paragraph is detailed as follows:

	T h C h \$
Shareholders' equity at book value	17,954,592
Adjustment to fair value	(7,171,687)
Equity value	10,782,905

These values form part of the shareholders' equity of indirect subsidiary Seguros de Vida Security Previsión S.A. (not consolidated in these financial statements in accordance with Note 2d)).



Investments in related companies as of December 31, 2008 and 2007, recorded in accordance with Note 2s), are detailed as follows:

TAXPAYER NO.	COMPANIES	COUNTRY OF ORIGIN	INVESTMENT CONTROL CURRENCY	NUMBER OF SHARES	PARTICIPATION PERCENTAGE		SHAREHOLDERS' EQUITY IN COMPANIES		INCOME FOR THE YEAR		SHAREHOLDERS' EQUITY IN COMPANIES AT FAIR VALUE		ACCRUED INCOME		EQUITY VALUE (PROPORTIONAL EQUITY VALUE)		BOOK VALUE OF THE INVESTMENT	
					2008 %	2007 %	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$
97053000-2	Banco Security	Chile	Chilean pesos	151,730,440	99,9478	99,9416	184,798,797	182,225,953	14,340,072	29,675,661	-	-	14,331,468	29,657,854	184,687,917	182,116,617	184,687,917	182,116,617
99301000-6	Seguros Vida Security Previsión S.A.	Chile	Chilean pesos	18,841,938	97,3700	97,4121	75,953,627	79,813,263	79,323	2,372,592	68,781,940	79,813,260	77,237	2,311,192	66,972,975	70,139,919	66,972,975	70,139,919
99573400-1	Europ Assistance Chile S.A.	Chile	Chilean pesos	98	49,0000	49,0000	273,827	200,060	73,767	58,930	-	-	36,145	28,985	134,175	98,030	134,175	98,030
99551180-0	Inv. Cooper Cay Ltda.	Chile	Chilean pesos	49,999	49,9990	49,9990	712,740	387,793	483,455	357,492	-	-	241,723	178,742	356,363	193,893	356,363	193,893
96683120-0	Compañía de Seguros Generales Penta-Security S.A.	Chile	Chilean pesos	2,287,427	29,1670	29,167	20,900,758	20,707,265	2,406,849	3,079,155	20,977,838	20,707,265	702,006	898,097	6,118,606	6,039,688	6,118,606	6,039,688
96786270-3	Other investments	Chile	Chilean pesos	-	-	-	-	-	-	-	-	-	603,113	16,137,231	26,181	5,040,835	26,181	5,040,835
TOTAL													15,991,692	49,212,101	258,296,217	263,628,982	258,296,217	263,628,982



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BANCO SECURITY AND SUBSIDIARIES

Consolidated Statements of Financial Situation

As of December 31, 2008 and 2007

	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Cash and due from banks	80,612	50,286
Transactions in the course of collection	129,909	139,635
Trading securities	377,006	402,505
Securities purchased under resale agreement	24,153	9,333
Derivative instruments	53,052	64,937
Loans and advance to banks	93,467	97,814
Loans to costumer, net	1,968,473	1,769,431
Available for sale instruments	366,376	186,722
Held to maturity instruments	-	-
Investment in other companies	779	592
Intangibles assets	14,199	7,847
Fixed assets, net	28,058	27,417
Current taxes assets	7,891	4,979
Deferred taxes assets	27,393	24,941
Other assets	67,570	61,856
TOTAL ASSETS	3,238,938	2,848,295
LIABILITIES AND SHAREHOLDERS' EQUITY		
Currents accounts and demand deposits	221,397	200,670
Transactions in the course of payment	64,862	90,254
Securities sold under repurchase agreement	110,272	85,767
Saving accounts and time deposits	1,720,452	1,596,882
Derivative instruments	52,843	46,544
Borrowings from financial institutions	292,091	174,918
Debt issued	470,092	360,626
Other financial obligations	47,668	34,170
Current taxes liabilities	447	3,219
Deferred taxes liabilities	29,969	25,141
Provisions	6,872	6,306
Other liabilities	37,108	41,499
TOTAL LIABILITIES	3,054,073	2,665,996
EQUITY		
Attributable to the bank's equity holders		
Capital	138,196	118,227
Reserves	48,820	33,859
Other accounts	(12,255)	463
RETAINED EARNINGS:		
Income for the year	14,340	29,675
Retained years	-	-
Less: Provision for minimum dividends	(4,302)	-
	184,799	182,224
Minority Interest	66	75
TOTAL EQUITY	184,865	182,299
TOTAL LIABILITIES AND EQUITY	3,238,938	2,848,295

BANCO SECURITY AND SUBSIDIARIES

Consolidated Statements of Income

As of December 31, 2008 and 2007

	2 0 0 8 M C h \$	2 0 0 7 M C h \$
Interest revenue	238,599	174,135
Interest expense	(201,985)	(152,330)
Net income for interest and indexation	36,614	21,805
Income from fees and commissions	22,752	22,415
Expenses from fees and commissions	(3,176)	(3,493)
Net fees and commissions	19,576	18,922
Net income from trading and brokerage activities	39,455	52,509
Foreign exchange transaction, net	(13,135)	2,960
Other operating income	5,197	2,660
TOTAL OPERATING REVENUES	87,707	98,856
Provisions for loan losses	(10,310)	(6,036)
Net operating revenues	77,397	92,820
Staff expenses	(21,537)	(20,934)
Administrative expenses	(23,840)	(21,410)
Depreciation and amortization	(2,388)	(2,159)
Other operating expenses	(2,426)	(4,780)
TOTAL OPERATING EXPENSES	(50,191)	(49,283)
Net operating income	27,206	43,537
Income attributable to affiliates	164	174
Net loss from price-level restatement	(10,509)	(8,255)
Income before income tax	16,861	35,456
Income tax	(2,529)	(5,761)
Income from continued operations	14,332	29,695
Income of discontinued operations	-	-
Consolidated net income for the year	14,332	29,695
Attributable to:		
Equity holders of the parent	14,340	29,675
Minority interest	(8)	20
Net income per share attributable to		
Equity holders of the parent:	\$	\$
Basic net income	104	219
Diluted net income	-	-



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BANCO SECURITY AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the periods ended December 31 of the 2008 and 2007

CASH FLOWS FROM OPERATING ACTIVITIES	2 0 0 8 M C h \$	2 0 0 7 M C h \$
Net income for the year	14,340	29,675
Charges (credits) to net income which do not represent cash flows		
Depreciation and amortization	2,388	2,159
Provisions for loan losses	10,310	6,036
Equity in income of related companies	(164)	(174)
Price-level restatement, net	10,509	8,255
Other charges (credits) which do not represent cash flows	23,475	(4,539)
Net charges (credits) in the interest, indexation and commissions accrued on assets and liabilities	(4,520)	11,473
Total cash flows from operating activities	56,338	52,885
CASH FLOW FROM INVESTING ACTIVITIES		
Net increase in loans and accounts receivable from customers	(313,264)	(238,531)
Decrease due from banks	(3,673)	(17,841)
Net increase in investments	(216,250)	(235,479)
Decrease in leased assets	(14,719)	(2,523)
Purchase of fixed assets	(2,551)	(2,830)
Sale of fixed assets	-	12
Sale of assets received in settlement of loans	1,406	3,440
Net movement in other assets and liabilities	(35,616)	8,593
Total cash flows from investing activities	(584,667)	(485,159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposits and other demand obligations	40,608	52,181
Increase (decrease) in securities purchased under resale agreement	39,263	(3,584)
Net increase in other time and demand liabilities	255,853	330,264
Decrease in obligations with domestic banks	(2,351)	(845)
Increase in long-term foreign borrowings	138,738	43,686
Decrease in letters of credit	(23,265)	(9,985)
Net change in bonds	132,072	80,846
Increase in other financial obligations	12,316	9,351
Capital increase	19,968	-
Dividends paid	(14,676)	(23,974)
Total cash flows from financing activities	598,526	477,940
TOTAL NET POSITIVE CASH FLOWS FOR THE YEAR	70,197	45,666
Effect of Price-level restatement on Cash and Cash Equivalents	(9,385)	(5,304)
Increase in Cash and Cash Equivalents during the Year	60,812	40,362
Cash and Cash Equivalents at Beginning of Year	109,000	68,638
CASH AND CASH EQUIVALENTS AT END OF YEAR	169,812	109,000



BANCO SECURITY AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the periods ended December 31 of the 2008 and 2007

	2 0 0 8 M C h \$	2 0 0 7 M C h \$
CONSOLIDATED NET INCOME	14,332	29,695
Net unrealized losses on instruments available-for sale	(15,277)	(2,271)
Comprehensive income before income taxes	(15,277)	(2,271)
Income tax related to other comprehensive income	2,597	-
Total other comprehensive income	(12,680)	(2,271)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	1,652	27,424
ATTRIBUTABLE TO		
Shareholders	1,660	27,404
Minority interest	(8)	20
Comprehensive net income per share attributable to shareholders	\$	\$
Basic net income	12	202
Diluted net income	-	-

SEGUROS VIDA SECURITY PREVISION S.A.

Balance Sheets

As of December 31, 2008 and 2007

ASSETS	2 0 0 8 M C h \$	2 0 0 7 M C h \$	LIABILITIES AND SHAREHOLDERS' EQUITY	2 0 0 8 M C h \$	2 0 0 7 M C h \$
Investments	760,225	802,276	Claims reserves	706,823	726,607
Premiums receivable	4,548	3,516	Other liabilities	18,596	20,961
Claims receivable	1,851	2,336	Capital and reserves	75,875	77,441
Other assets	34,749	19,254	Income	79	2,373
TOTAL ASSETS	801,373	827,382	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	801,373	827,382



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SEGUROS VIDA SECURITY PREVISION S.A.

Statements of Income

For the periods ended December 31 of the 2008 and 2007

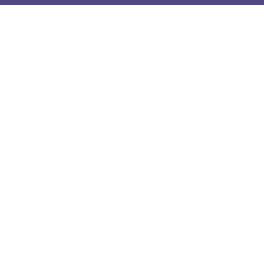
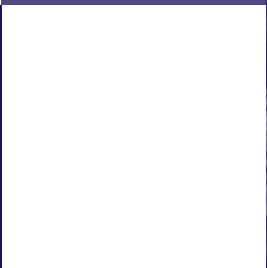
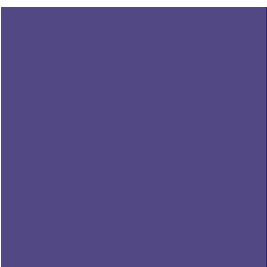
	2 0 0 8 M C h \$	2 0 0 7 M C h \$
Operating revenues	52,233	38,896
Brokerage, claims and administration costs	(74,984)	(55,556)
Operating income	(22,751)	(16,660)
Investment income	19,565	23,400
Investment expenses	-	-
Other expenses	-	-
Non-operating income	19,565	23,400
SUBTOTAL	(3,186)	6,740
Price-level restatement	1,711	(4,614)
Other income	403	480
Income taxes	1,151	(233)
INCOME	79	2,373

SEGUROS VIDA SECURITY PREVISION S.A.

Statements of Cash Flows

As of December 31, 2008 and 2007

	2 0 0 8 M C h \$	2 0 0 7 M C h \$
Net cash flows from operating activities	(48,838)	(2,197)
Net cash flows from investment activities	57,836	377
Net cash flows from financing activities	(8,992)	988
Total net cash flows provided by (used in year)	6	(832)
Effect of inflation on cash and cash equivalents	(330)	22
Net change in cash and cash equivalents	(324)	(810)
Cash and cash equivalents at beginning of year	590	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	266	590



SEGUROS DE VIDA SECURITY PREVISION S.A.

Reconciliation of Net income to Net cash flows from operating activities

As of December 31, 2008 and 2007

	2008 M C h \$	2007 M C h \$
Net income	79	2,373
PROCEEDS FROM SALE OF ASSETS	10,617	(2,107)
Charges (credits) to income which do not represent cash flows	(48,545)	2,862
Decrease (increase) in assets	21,554	(4,135)
Decrease in liabilities	(32,543)	(1,190)
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	(48,838)	(2,197)

NOTE 13 – GOODWILL AND NEGATIVE GOODWILL

As of December 31, 2008 and 2007, goodwill and negative goodwill recorded as described in Note 2t are detailed as follows:

TAXPAYER NO.	COMPANY	2008		2007	
		AMOUNT AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$	AMOUNT AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$
97.053.000-2	Banco Security	22,225	124,089	22,225	146,315
96.655.860-1	Factoring Security S.A.	32,745	180,096	32,745	212,842
99.302.000-1	Seguros Security Previsión Generales S.A.	85,873	862,415	85,873	948,288
99.301.000-6	Seguros Vida Security Previsión S.A.	178,000	1,951,543	178,000	2,573,777
79.740.720-8	Travel Security S.A.	83,126	1,098,615	67,085	1,181,741
96.654.738-3	Asesorías Security S.A.	-	-	25,398	-
96.849.320-5	Servicios Security S.A.	-	-	194,396	-
78.746.120-4	Inversiones Copper Ltda.	845,996	13,112,972	845,997	13,958,970
97.005.000-0	Dresdner Bank Latinamerika S.A.	142,766	2,224,741	142,764	2,367,506
96.619.500-2	Corredora Dresdner Latinamerika Corredora de Bolsa S.A.	64,338	101,868	64,339	166,204
96.657.360-0	Security Rentas Seguros de Vida S.A.	1,385,221	23,890,136	1,385,221	25,275,357
86.024.600-7	Inversiones Cigna Ltda.	-	-	-	-
96.710.680-1	Agencias Security S.A.	-	147,763	-	-
78.769.870-0	Inversiones Servicios Security Ltda.	-	-	42,533	-
TOTAL		2,840,290	43,694,238	3,086,576	46,831,000



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TAXPAYER NO.	COMPANY	2008		2007	
		AMOUNT AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$	AMOUNT AMORTIZED IN THE YEAR THCH\$	GOODWILL BALANCE THCH\$
96.683.120-0	Compañía de Seguros Generales Penta Security S.A.	-	-	18,121	-
96.847.360-3	Securizadora Security S.A.	124,050	133,899	-	-
TOTAL		124,050	133,899	18,121	-

NOTE 14 - OTHER ASSETS

As of December 31, 2008 and 2007, other assets are detailed as follows:

	2008 T h C h \$	2007 T h C h \$
Bond placement discount	3,327,334	3,502,626
Patrimonio Separado 9 Bond	135,077	125,749
Other	1,198,118	1,726,164
TOTAL	4,660,529	5,354,539



NOTE 15 – SHORT-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2008 and 2007, obligations with banks and financial institutions are detailed as follows:

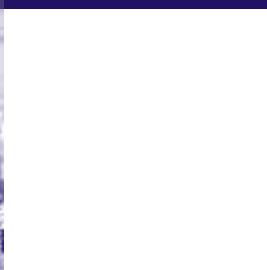
TAXPAYER NO.	BANKS AND FINANCIAL INSTITUTIONS	TYPE OF CURRENCY AND INDEXATION							
		UNITED STATES DOLLARS		UF		NON-INDEXED CH\$		TOTAL	
		2008	2007	2008	2007	2008	2007	2008	2007
SHORT-TERM									
97.004.000-5	Banco Chile	-	1,697,007	-	-	26,277,765	29,899,788	26,277,765	31,596,795
07.023.000-9	Corpbanca	-	-	-	-	18,640,472	16,369,583	18,640,472	16,369,583
97.030.000-7	Banco Estado	-	-	-	-	9,490,934	21,885,163	9,490,934	21,885,163
97.006.000-6	Banco Crédito e Investments	-	-	-	-	23,737,156	12,947,562	23,737,156	12,947,562
97.032.000-8	Banco BBVA	-	-	-	-	14,111,585	15,762,286	14,111,585	15,762,286
97.018.000-1	Banco Scotiabank	2,510,069	3,247,354	-	-	3,156,402	4,073,531	5,666,471	7,320,885
97.015.000-5	Banco Santander	-	-	-	-	4,698,907	7,530,215	4,698,907	7,530,215
97.008.000-7	Citibank	-	-	-	-	-	2,185,295	-	2,185,295
97.053.000-2	Banco Security	-	-	-	-	2,880,699	4,642,452	2,880,699	4,642,452
97.041.000-7	Banco Itau	7,126,793	9,588,611	-	-	-	-	7,126,793	9,588,611
97.919.000-K	Banco ABN Bank	-	-	-	-	-	2,720,637	-	2,720,637
97.051.000-1	Banco del Desarrollo	-	-	-	-	3,186,591	8,735,608	3,186,591	8,735,608
97.080.000-K	Banco Bice	-	-	-	-	2,068,821	2,627,777	2,068,821	2,627,777
97.011.000-3	Banco Internacional	-	-	-	-	1,820,580	-	1,820,580	-
0-E	Wachovia Bank	1,286,987	2,674,069	-	-	-	-	1,286,987	2,674,069
	Other	3,147,865	-	11,332,941	-	437,371	-	14,918,177	-
	TOTAL	14,071,714	17,207,041	11,332,941	-	110,507,283	129,379,897	135,911,938	146,586,938
	Principal amount owed	13,900,007	16,872,871	11,260,540	-	102,699,595	128,873,260	127,860,142	145,746,131
	Average annual inflation rate	6.42%	5.75%	3.00%		8.88%	6.22%		

TAXPAYER NO.	BANKS AND FINANCIAL INSTITUTIONS	TYPE OF CURRENCY			
		UF		TOTAL	
		2008	2007	2008	2007
LONG-TERM - SHORT-TERM					
97.004.000-5	Banco Chile	429,251	852,836	429,251	852,836
97.006.000-6	Banco Crédito e Inversión	214,605	212,251	214,605	212,251
	Others	-	-	--	- -
	TOTAL	643,856	1,065,087	643,856	1,065,087
	Principal amount owed	630,706	1,055,632	630,706	1,055,632
	Average annual interest rate	10.72%	5.75%	-	-

Percentage of obligations in foreign currency (%)	10.4300
Percentage of obligations in domestic currency (%)	89.5700



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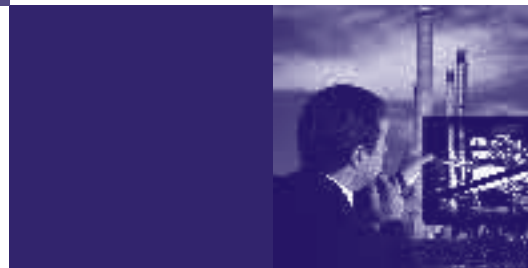
NOTE 16 - OTHER CURRENT LIABILITIES

As of December 31, 2008 and 2007, other current liabilities are detailed as follows:

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Purchase of lease agreements (BSECS-10) (1)	-	6,536,843
Purchase of lease agreements (BSECS-11) (2)	8,339,037	11,730,982
Forward contracts	-	311,543
Other current liabilities	129,610	197,430
TOTAL	8,468,647	18,776,798

(1) As of December 31, 2007, the balance corresponds to an obligation with Inmobiliaria Mapsa S.A., for the formation of Patrimonio Separado Bsecs-10.

(2) As of December 31, 2008 and 2007, the balance corresponds to an obligation with Concreces Leasing S.A., for the formation of Patrimonio Separado Bsecs-11.



NOTE 17 – LONG-TERM OBLIGATIONS WITH BANKS AND FINANCIAL INSTITUTIONS

As of December 31, 2008 and 2007, obligations with banks and financial institutions are detailed as follows:

TAXPAYER NO.	BANK OR FINANCIAL INSTITUTION	YEARS TO EXPIRATION		CURRENT YEAR CLOSING DATE		PRIOR YEAR CLOSING DATE
		CURRENCY	OVER 1 UP TO 2 THCH\$	TOTAL LONG-TERM AS OF CLOSE OF FINANCIAL STATEMENTS THCH\$	ANNUAL AVERAGE INTEREST RATE THCH\$	TOTAL LONG-TERM AS OF CLOSE OF FINANCIAL STATEMENTS THCH\$
97.004.000-5	Banco de Chile	United States dollars	-	-	-	-
		Euros	-	-	-	-
		Yen	-	-	-	-
		UF	2,522,822	2,522,822	10.74	2,931,837
		Non-indexed Ch\$	-	-	-	-
		Other currencies	-	-	-	-
97.006.000-6	Banco de Crédito e Investments	United States dollars	-	-	-	-
		Euros	-	-	-	-
		Yen	-	-	-	-
		UF	1,261,411	1,261,411	10.69	1,465,918
		Non-indexed Ch\$	-	-	-	-
		Other currencies	-	-	-	-
97.053.000-2	Banco Security S.A.	United States dollars	-	-	-	-
		Euros	-	-	-	-
		Yen	-	-	-	-
		UF	-	-	-	-
		Non-indexed Ch\$	1,719,429	1,719,429	9.50	1,857,121
		Other currencies	-	-	-	-
97.023.000-9	Corpbanca	United States dollars	-	-	-	-
		Euros	-	-	-	-
		Yen	-	-	-	-
		UF	-	-	-	-
		Non-indexed Ch\$	-	-	-	-
		Other currencies	-	-	-	-
TOTAL			5.503.662	5.503.662	-	6.254.876
Percentage of obligations in foreign currency (%)		0.0000				
Percentage of obligations in domestic currency (%)		100.000				



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NOTE 18 – SHORT AND LONG-TERM OBLIGATIONS WITH THE PUBLIC (PROMISSORY NOTES AND BONDS)

Grupo Security S.A. Bonds Issued.

On August 13, 2003, the SVS certified that Grupo Security S.A. registered the issuance of electronic series B bonds in the amount of UF1,000,000 (accruing annual interest at a rate of 4.75%) in the Securities Registry under number 340.

On July 16, 2004, the SVS certified that Grupo Security S.A. registered the issuance of electronic series C bonds in the amount of UF750,000 (accruing biannual interest at a rate of 2.4695%) in the Securities Registry under number 376.

On January 12, 2006, the SVS certified that Grupo Security S.A. modified line C2 registered on July 16, 2004.

On February 15, 2006, the SVS certified that Grupo Security S.A. registered the issuance of electronic series D bonds in the amount of UF1,500,000 (accruing annual interest at a rate of 4.2%) in the Securities Registry under number 454.

On July 9, 2007, the SVS certified the registration of series B2 bond with a charge to line B mentioned in the first paragraph.

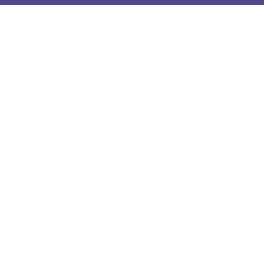
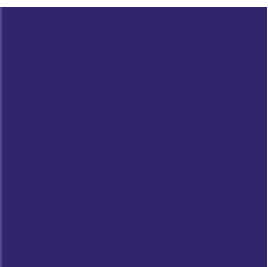
On July 30, 2007, the SVS certified that Grupo Security S.A. registered the issuance of electronic series E bonds in the amount of UF500,000 (accruing interest at an annual rate of 3.8%) in the Securities Registry under number 570.

On August 15, 2007, Grupo Security S.A. prepaid 100% of the balances it had with Series B bondholders.

Factoring Security S.A. Negotiable Instruments (Promissory notes)

The amounts of obligations with the public correspond to the subscription of negotiable instruments (Promissory Notes). As of December 31, 2008, promissory notes are detailed as follows:

	PRINCIPAL THCH\$	UNACCRUED INTEREST THCH\$	OBLIGATION NET OF INTEREST THCH\$
Short-term obligation	8,000,000	273,917	7,726,083



As of December 31, 2007 there was no balance under this heading.

INSTRUMENT IDENTIFICATION	SERIES	CURRENT NOMINAL AMOUNT PLACED	BOND INDEXATION UNIT	INTEREST RATE	DEADLINE	INTEREST PAYMENT	AMORTIZATION PAYMENT	PAR VALUE	
								2008 THCH\$	2007 THCH\$
SHORT-TERM PORTION OF LONG-TERM BONDS									
376-16-07-04	BSECU-C	70,000	UF	4.50	15,08,2016	Biannual	Biannual	1,702,172	1,720,511
376-16-07-04	BSECU-C2	26,316	UF	4.20	15,12,2026	Biannual	Biannual	583,108	581,760
454-15-02-06	BSECU-D	78,947	UF	4.20	15,12,2026	Biannual	Biannual	1,749,325	1,745,279
340-13-08-03	BSECU-B2		UF	3.80	15,06,2028	Biannual	Biannual	35,499	37,366
507-30-07-07	BSECU-E		UF	3.80	15,06,2028	Biannual	Biannual	18,860	18,683
								4,088,964	4,103,599
LONG-TERM BONDS									
376-16-07-04	BSECU-C	490,000	UF	4.50	15,08,2016	Biannual	Biannual	10,511,759	11,966,683
376-16-07-04	BSECU-C2	460,526	UF	4.20	15,12,2026	Biannual	Biannual	9,597,203	10,122,194
454-15-02-06	BSECU-D	1,381,579	UF	4.20	15,12,2026	Biannual	Biannual	28,791,607	30,366,582
340-13-08-03	BSECU-B2	1,000,000	UF	3.80	15,06,2028	Biannual	Biannual	21,452,570	21,369,077
507-30-07-07	BSECU-E	500,000	UF	3.80	15,06,2028	Biannual	Biannual	10,726,285	10,684,539
								81,079,424	84,509,075

NOTE 19 - PROVISIONS AND WRITE-OFFS

As of December 31, 2008 and 2007, provisions are detailed as follows:

	2008 T h C h \$	2007 T h C h \$
Vacation provision	962,918	966,013
Profit provision	72,864	140,018
Bonds provision	157,113	57,024
Miscellaneous provision	1,896,430	4,054,031
Provision for contingencies associated with investments	-	5,837,286
Other provisions	-	135,659
TOTAL	3,089,325	11,190,031



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20 - INTERÉS MINORITARIO

El detalle del interés minoritario al 31 de diciembre de 2008 y 2007, es el siguiente:

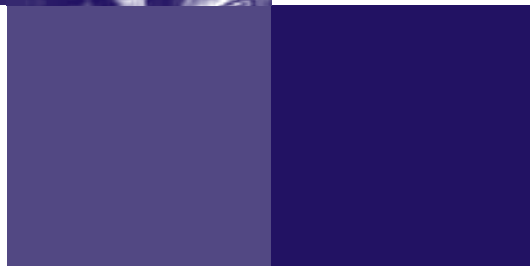
SUBSIDIARY	PARTICIPATION	PARTICIPATION		INCOME	
		2008 THCH\$	2007 THCH\$	2008 THCH\$	2007 THCH\$
Factoring Security S.A	0.002%	486	467	(96)	(109)
Inmobiliaria Security S.A.	0.001%	41	38	(7)	(7)
Inversiones Seguros Security Limitada	0.001%	6	28	(1)	(3)
Inversiones Invest Security Limitada	0.070%	3,497	2,773	(724)	(298)
Virtual Security S.A	0.100%	-	179	-	(12)
Representaciones Security Limitada	1.000%	1,739	1,459	(280)	(830)
Travel Security S.A.	45.00%	3,440,398	3,079,127	(542,344)	(394,769)
Mandatos Security Ltda.	0.230%	81	63	(17)	(13)
Global Gestión y Servicios Ltda.	0.230%	(247)	(261)	(17)	(11)
Securizadora Security S.A.	0.002%	414	1,535,036	484	(242,993)
Asesorías Security S.A.	0.218%	2,659	2,503	(156)	(434)
Servicios Security S.A.	0.002%	586	1	(118)	-
Corredora de Seguros Security Limitada	0.002%	40	33	(6)	(1)
Inmobiliaria Security Once Limitada	1.000%	-	13	-	9
Global Asset Advisors Limited	1.000%	5,117	3,532	(9,238)	(1,908)
Inmobiliaria Security Siete Limitada	0.001%	22	32	-	(5)
Cigna Asistencia Administrativa Ltda.	0.100%	1	468	-	(84)
Inmobiliaria SH Uno Ltda.	0.001%	1	3	-	2
Inmobiliaria Security Nueve Limitada	0.001%	346	-	(158)	-
Inmobiliaria Security Diez Limitada	0.001%	208	-	(41)	-
TOTAL		3,455,395	4,625,494	(552,719)	(641,466)

NOTE 21 – CHANGES IN SHAREHOLDERS' EQUITY

a) Paid-in capital. In accordance with article 10 of Law 18,046, restatement of paid in capital has been incorporated to paid-in capital.

As of December 31, 2008 subscribed and paid-in capital amounts to ThCh\$123,991,660 (ThCh\$123,991,660 in 2007) represented by 2,201,000,000 shares without par value.

b) Capital increase. The Extraordinary General Shareholders' Meeting held on December 29, 2008 agreed to increase the Company's capital in the amount of Ch\$113,858,273,908 divided into 2,201,000,000 registered single series shares without par value to



Ch\$179,858,273,908 divided into a total of 2,801,000,000 registered single series shares without par value, through the issuance of 600 million new ordinary, single series registered cash shares without par value, which must be issued, subscribed and paid within three years from that date.

c) Other reserves. Other reserves correspond mainly to the percentage of the Company's participation in the matching reserve of indirect subsidiary Seguros Vida Security Previsión S.A., the fluctuation of indirect associated company Compañía de Seguros Generales Penta Security S.A. and the investment fluctuation reserve and accounting adjustment of direct subsidiary Banco Security.

In 2008 and 2007 the movement is detailed as follows:

	THCH\$	THCH\$
Inversiones Seguros	(3,314,758)	992,767
Banco Security	(12,713,863)	(2,239,342)
TOTAL	(16,028,621)	(1,246,575)

d) Accumulated deficit development period. This corresponds to the percentage of participation in the accumulated deficit of the development period of direct subsidiary Inmobiliaria Security S.A. and Servicios Security Ltda. This deficit is absorbed with future net income, in accordance with Circular No. 1,819 issued by the Superintendency of Securities and Insurance.

e) Dividends. The policy agreed upon by the shareholders is to distribute 30% of cash net income received by the Company from its direct subsidiaries in the year and divide its payment into two dividends: one interim dividend and a final dividend. In addition the Board has been empowered to decide the distribution of additional dividends with a charge to retained earnings as long as in the Board's opinion, the Company's financial conditions allow it.

In April 2007, the Board agreed to distribute a dividend of Ch\$4.15 per share, which added to the interim dividend of Ch\$1 and the additional dividend of Ch\$1.15 already paid in October 2006, resulted in a final dividend of Ch\$6.3 in 2006.

At the Board of Directors meeting held on October 4, 2007, in accordance with the faculties granted by the respective Shareholders' Meeting, the Directors agreed to distribute a dividend of Ch\$2.8 per share, corresponding to Ch\$1.7 as an interim dividend and Ch\$1.1 as an additional dividend with a charge to retained earnings.

In April 2008, the Board agreed to distribute a dividend of Ch\$4.8 per share, which added to the interim dividend of Ch\$1 and the additional dividend of Ch\$1.7 already paid in October 2007, resulted in a final dividend of Ch\$6.5 for 2007.



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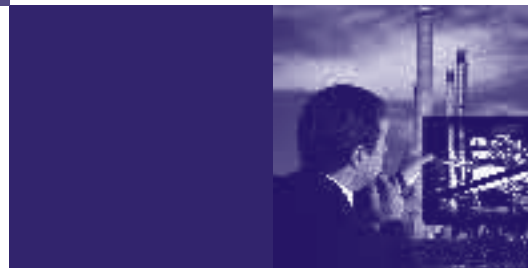
At the Board of Directors meeting held on October 4, 2008, in accordance with the faculties granted by the respective Shareholders' Meeting, the Directors agreed to distribute a dividend of Ch\$2 per share, corresponding to Ch\$0.5 as an interim dividend and Ch\$1.5 as an additional dividend with a charge to retained earnings.

f) Subsidiary adjustment. Due to accounting effects of its subsidiaries, a deduction was made from retained earnings in the amount of ThCh\$1,009,522

g) Capital increase. The Extraordinary General Shareholders' Meeting of Grupo Security S.A., held on August 2, 2004 decided not to affect the part of the capital increase agreed upon at the Extraordinary General Shareholders' Meeting held on December 19, 2003 (issuance registered with the SVS under number 717, on May 20, 2004) that has not been subscribed or paid. This was for 300,000,000 shares for a value of ThCh\$30,000,000 and was in addition to increasing capital by ThCh\$45,000,000 through the issuance of 450,000,000 ordinary registered cash shares without par value.

On October 4, 2004 the SVS registered the issuance of 100,278,946 ordinary, registered cash shares without par value for a total amount of ThCh\$10,027,895 in the Securities Registry under number 725, with a charge to the capital increase mentioned previously. The deadline for the issuance, subscription and payment of these shares is three years as of August 2, 2004. During March 2006, the remaining shares of that increase were placed at a preferential price of Ch\$120/share.

This MCh\$16,669,957 was recorded directly to capital and with this operation a greater price was obtained in the placement of shares in the amount of MCh\$2,635,388.



During 2008 and 2007 the changes in shareholders' equity are detailed as follows:

	PAID-IN CAPITAL THCH\$	SHARE PREMIUM THCH\$	OTHER RESERVES THCH\$	RETAINED EARNINGS THCH\$	INTERIM DIVIDENDS THCH\$	DEVELOPMENT PERIOD DEFICIT THCH\$	INCOME THCH\$	TOTAL THCH\$
Beginning balance as of January 1, 2007	106,013,290	31,712,845	749,065	46,727,273	(2,192,196)	(107,741)	26,746,452	209,648,988
Distribution of prior year's income	-	-	-	26,746,452	-	-	(26,746,452)	-
Final dividend, prior year	-	-	-	(2,192,196)	2,192,196	-	-	-
Capital increase with issuance of cash shares	-	-	-	-	-	-	-	-
Capitalization of reserves and/or net income	-	-	-	-	-	-	-	-
Accumulated deficit development period	-	-	-	(107,741)	-	107,741	-	-
Subsidiary fluctuation reserve adjustment	-	-	(1,246,575)	-	-	-	-	(1,246,575)
Final dividend for the year	-	-	-	(11,555,250)	-	-	-	(11,555,250)
Adjustment - subsidiaries	-	-	-	-	-	-	-	-
Revaluation of paid-in capital	7,844,984	2,346,750	25,865	4,655,496	(41,159)	-	-	14,831,936
Income	-	-	-	-	-	-	32,017,836	32,017,836
Interim dividends	-	-	-	-	(3,741,700)	-	-	(3,741,700)
Balance as of December 31, 2007	113,858,274	34,059,595	(471,645)	64,274,034	(3,782,859)	-	32,017,836	239,955,235
Balance as of December 31, 2007 restated for comparison purposes	123,991,660	37,090,899	(513,621)	69,994,423	(4,119,533)	-	34,867,424	261,311,252
Beginning balance as of January 1, 2008	113,858,274	34,059,595	(471,645)	64,274,034	(3,782,859)	-	32,017,836	239,955,235
Distribution of prior year income	-	-	-	32,017,836	-	-	(32,017,836)	-
Final dividend, prior years	-	-	-	(3,782,859)	3,782,859	-	-	-
Capital increase with issuance of cash shares	-	-	-	-	-	-	-	-
Capitalization of reserves and/or net income	-	-	-	-	-	-	-	-
Accumulated deficit development period	-	-	-	-	-	-	-	-
Subsidiary fluctuation reserve adjustment	-	-	(16,028,621)	-	-	-	-	(16,028,621)
Final dividend for the year	-	-	-	(13,866,300)	-	-	-	(13,866,300)
Adjustment - subsidiaries	-	-	-	(1,009,522)	-	-	-	(1,009,522)
Revaluation of paid-in capital	10,133,386	3,031,304	530,726	7,370,242	(7,704)	-	-	21,057,954
Income	-	-	-	-	-	-	17,784,607	17,784,607
Interim dividends	-	-	-	-	(1,100,500)	-	-	(1,100,500)
Balance as of December 31, 2008	123,991,660	37,090,899	(15,969,540)	85,003,431	(1,108,204)	-	17,784,607	246,792,853

Number of shares

SERIES	NO. OF SHARES SUBSCRIBED	NO. OF SHARES PAID	NO. OF SHARES WITH VOTING RIGHTS
Single	2,201,000,000	2,201,000,000	2,201,000,000

Capital (amount - ThCh\$)

SERIES	SUBSCRIBED CAPITAL	PAID-IN CAPITAL
Single	123,991,660	123,991,660



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NOTE 22 - OTHER NON-OPERATING INCOME AND EXPENSES

As of December 31, 2008 and 2007 other non-operating income and expenses are detailed as follows:

Other non-operating income

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Refund of prior years PPUA	1,304,358	392,000
Provision liberation	7,317,172	-
Other income	811,705	779,446
Net income on sale of portfolio	14,580	-
Dividends	2,231	-
Net income from forward operations	508,323	205,409
TOTAL	9,958,369	1,376,855

Other non-operating expenses

	2 0 0 8 M \$	2 0 0 7 M \$
Provision for contingencies associated with investments	-	(3,506,036)
Loss on sale of shares	(57,585)	(80,895)
Provision for advisory, financial studies of market	-	(736,978)
Loss on future contracts	(465,912)	-
Provision for loss on future contracts	(138,654)	(107,804)
Other non-operating expenses	(140,801)	(906,944)
TOTAL	(802,952)	(5,338,657)



NOTE 23 - PRICE-LEVEL RESTATEMENT

The net charge to incomes from price-level restatement determined in accordance with Note 2e) is detailed as follows:

	INDEXATION	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
ASSETS (CHARGES)/CREDITS			
Inventory	CPI	255,342	197,159
Fixed assets	CPI	371,070	300,634
Investments in related companies	CPI	19,596,949	10,639,614
Goodwill	CPI	3,442,902	3,074,409
Other non-monetary assets	CPI	1,533,588	6,451,053
Other non-monetary assets	UF	35,620	6,588
Expense and cost accounts	CPI	1,103,399	730,893
TOTAL CREDITS	-	26,338,870	21,400,350
LIABILITIES / CHARGES			
Shareholders' equity	CPI	(21,057,954)	(16,151,978)
Non-monetary liabilities	CPI	(8,536,084)	(6,984,369)
Non-monetary liabilities	UF	(16,351)	(6,664)
Income statement accounts	CPI	(1,805,678)	(777,657)
TOTAL CHARGES	-	(31,416,067)	(23,920,668)
LOSS ON PRICE-LEVEL RESTATEMENT		(5,077,197)	(2,520,318)

NOTE 24 - FOREIGN CURRENCY TRANSLATION

DESCRIPTION	CURRENCY	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
ASSETS (CHARGES)/CREDITS			
Cash	US\$	530,970	(24,954)
Accounts receivable	US\$	120,002	475,251
Purchase of United States dollars	US\$	(1,955,882)	-
Purchase of Euro	Euro	57,564	-
TOTAL (CHARGES) CREDITS		(1,247,346)	450,297
LIABILITIES (CHARGES)/CREDITS			
Accounts payable	US\$	(465)	4,853
Suppliers	US\$	1,727,681	-
TOTAL CREDITS		1,727,216	4,853
NET INCOME FROM FOREIGN CURRENCY TRANSLATION		479,870	455,150



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NOTE 25 – CONSOLIDATED STATEMENTS OF CASH FLOWS

The Company has considered all investments made as part of the regular management of cash surpluses, expiring in less than 90 days and with low risk of recoverability as cash and cash equivalents, in accordance with Technical Bulletin No. 50 issued by the Chilean Association of Accountants.

As of December 31, 2008 and 2007, there are no financing or investment activities that commit cash flows that have not been disclosed in the notes.

Composition of cash and cash equivalents

	2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
Cash	7,747,581	4,712,337
Time deposits	7,378,484	2,555,925
Sellback agreements (1)	7,980,830	13,827,545
Mutual funds units (2)	3,775,145	9,171,058
TOTAL	26,882,040	30,266,865

(1) These balances are presented under other current assets (Note 10).

(2) These balances are presented under marketable securities (Note 4)

NOTE 26 - CONTINGENCIES AND RESTRICTIONS

Of the companies that have been consolidated the following have contingencies and/or restrictions as of December 31, 2008 and 2007.

Grupo Security S.A.

As of December 31, 2008 and 2007, the Company has the following ratios and restrictions arising from the placement of bonds:

Indebtedness: The Company must maintain a level of debt not exceeding 0.4 in its quarterly financial statements, measured using the figures in its individual balance sheet. Such indebtedness is defined as the ratio between demand liabilities and shareholders' equity for all series in 2008 and 2007.



Ownership: The Company must maintain 51% ownership of Banco Security for series BSECU-C2 and BSECU-D in 2008 and 2007.

As of the closing date of these 2008 and 2007 consolidated financial statements, the indebtedness ratios required have not been exceeded and the required ownership percentage is maintained.

Inmobiliaria Security S.A.

The Parent Company has a mortgage guarantee in favor of Banco Security in the amount of ThCh\$1,592,004, to guarantee faithful compliance with the land associated to the Huechuraba Project.

Subsidiary Inmobiliaria Security Once Ltda. purchased an insurance policy from Compañía de Seguros de Crédito Continental S.A., in favor of the prominent seller for UF12,081, expiring on April 30, 2009, in order to guarantee compliance with the promise to purchase signed in May 2008 for the purchase of a piece of property whose final deadline for contract signing is March 31, 2009.

NOTE 27 – GUARANTEES OBTAINED FROM THIRD PARTIES

Inmobiliaria Security S.A.

Subsidiary Inmobiliaria Security Once Limitada received the mortgage on the promised property valued at UF120,805 from the prominent seller. The property is duly registered in the registry of the Official Record of Real Estate of Santiago ("Conservador de Bienes Raíces"), in order to obtain a guarantee of compliance with the promise to purchase signed in May 2008, the contract for which must be signed on March 31, 2009 at the latest.



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NOTE 28 – DOMESTIC AND FOREIGN CURRENCY

DESCRIPTION	CURRENCY	AMOUNT	
		2 0 0 8 T h C h \$	2 0 0 7 T h C h \$
CURRENT ASSETS			
Cash	Non-indexed Ch\$	7,581,730	4,136,798
Time deposit	Non-indexed Ch\$	45,221	48,108
Time deposit	Indexed Ch\$	7,333,263	225,353
Marketable securities	Non-indexed Ch\$	3,770,662	9,171,058
Trade accounts receivable	Indexed Ch\$	-	225,623
Trade accounts receivable	Non-indexed Ch\$	147,430,222	152,205,351
Notes receivable	Non-indexed Ch\$	2,923,456	5,086,014
Miscellaneous receivables	Non-indexed Ch\$	5,116,400	1,169,357
Notes receivable from related companies	Indexed Ch\$	39,157	198,263
Inventory	Indexed Ch\$	11,368,792	14,528,568
Recoverable taxes	Indexed Ch\$	2,683,385	1,422,618
Prepaid expenses	Non-indexed Ch\$	151,064	210,753
Deferred taxes	Indexed Ch\$	2,041,911	3,448,412
Other current assets	Indexed Ch\$	8,751,277	4,003,976
Miscellaneous receivables	Indexed Ch\$	-	18,741
Other current assets	Non-indexed Ch\$	1,232,743	30,627,212
Cash	Indexed Ch\$	161,382	575,539
Time deposits	United States dollars	-	13,768
Notes receivable from related companies	Non-indexed Ch\$	242,914	-
Notes receivable	Indexed Ch\$	316,592	-
Recoverable taxes	Non-indexed Ch\$	-	157,864
Prepaid expenses	Indexed Ch\$	-	20,595
Leasing	Indexed Ch\$	227,532	-
FIXED ASSETS			
Fixed assets, net	Indexed Ch\$	5,049,983	4,799,140
Other assets			
Investments in related companies	Indexed Ch\$	258,296,217	263,628,982
Goodwill	Indexed Ch\$	43,694,238	46,831,000
Investments in other companies	Indexed Ch\$	4,079,051	-
Notes receivable from related companies	Indexed Ch\$	5,961	256,469
Long-term deferred taxes	Indexed Ch\$	617,731	249,682
Intangibles	Indexed Ch\$	990,642	483,300
Other	Non-indexed Ch\$	798,340	4,983,636
Negative goodwill	Non-indexed Ch\$	(133,899)	-
Other	Indexed Ch\$	3,862,189	8,536,159
Lease agreements	Indexed Ch\$	4,248,268	-
Intangibles	Non-indexed Ch\$	-	341,105
Intangibles	UF	-	1,435
TOTAL ASSETS			
	NON-INDEXED CH\$	169,158,853	208,137,256
	INDEXED CH\$	353,767,571	349,452,420
	UNITED STATES DOLLARS	-	13,768
	UF	-	1,435



Current liabilities

DESCRIPTION	CURRENCY	UP TO 90 DAYS				90 DAYS UP TO 1 YEAR			
		2008		2007		2008		2007	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks and financial institutions	Non-indexed Ch\$	110,507,283	5.50	124,727,785	5.50	-	5.50	-	5.50
Bond obligations	UF	750,839	4.35	972,594	4.35	3,338,125	4.35	3,131,005	4.35
Accounts payable	Non-indexed Ch\$	5,014,405	-	9,478,343	-	543,839	-	716,020	-
Notes payable	Non-indexed Ch\$	6,251	-	421,649	-	318,098	-	548,068	-
Miscellaneous payables	Non-indexed Ch\$	808,848	-	828,925	-	841,396	-	418,547	-
Dividends payable	Non-indexed Ch\$	209,388	-	82,295	-	-	-	-	-
Long-term obligations with banks and financial institutions	UF	-	-	-	-	643,856	6.12	1,065,087	-
Long-term obligations with banks and financial institutions	Indexed Ch\$	25,404,655	-	4,652,111	-	-	-	-	-
Miscellaneous payables	Non-indexed Ch\$	-	-	-	-	-	-	-	-
Accounts payable to related companies	Indexed Ch\$	14,542,755	-	4,731,872	-	-	-	-	-
Provisions and withholdings	Non-indexed Ch\$	2,583,286	-	829,920	-	1,589,526	-	11,190,031	-
Other current liabilities	Non-indexed Ch\$	8,340,925	-	18,776,798	-	127,722	-	-	-
Unearned income	Non-indexed Ch\$	-	-	143,327	-	204,391	-	-	-
Accounts payable to related companies	Non-indexed Ch\$	634,259	-	6,257	-	1,139,898	-	-	-
Notes payable	UF	-	-	-	-	-	-	-	-
Obligations with banks and financial institutions	United States dollars	-	-	17,207,042	-	-	-	-	-
	Indexed Ch\$	7,726,083	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	Non-indexed Ch\$	128,104,645	-	155,295,299	-	4,764,870	-	12,872,666	-
	UF	750,839	-	972,594	-	3,981,981	-	4,196,092	-
	Indexed Ch\$	47,673,493	-	9,383,983	-	-	-	-	-
	United States dollars	-	-	17,207,042	-	-	-	-	-

2008 long-term liabilities

DESCRIPTION	CURRENCY	1 TO 3 YEARS		3 TO 5 YEAR		5 TO 10 YEARS		MORE THAN 10 YEARS	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks & financial institutions	U.F.	3,784,233	6.12	-	-	-	-	-	-
Obligations with the public (bonds)	U.F.	8,466,127	4.2	11,305,438	4.2	29,411,274	4.2	31,896,585	4.2
Obligations with banks & financial institutions	Non-indexed Ch\$	1,719,429	8.0	-	-	-	-	-	-
Long-term notes payable	Indexed Ch\$	819,262	-	-	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES	U.F.	12,250,360	-	11,305,438	-	29,411,274	-	31,896,585	-
	NON-INDEXED CH\$	1,719,429	-	-	-	-	-	-	-
	INDEXED CH\$	819,262	-	-	-	-	-	-	-



2007 long-term liabilities

DESCRIPTION	CURRENCY	1 TO 3 YEARS		3 TO 5 YEAR		5 TO 10 YEARS		MORE THAN 10 YEARS	
		AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %	AMOUNT THCH\$	AVERAGE ANNUAL INTEREST RATE %
Obligations with banks & financial institutions	UF	4,397,755	6.12	-	-	-	-	-	-
Obligations with banks and financial institutions	Non-indexed Ch\$	1,857,121	7.08	-	-	-	-	-	-
Obligations with the public (bonds)	UF	7,490,424	4.2	10,318,683	4.2	26,657,757	4.2	40,042,211	4.2-
Long-term notes payable	Indexed Ch\$	428,440	-	-	-	-	-	-	-
Long-term notes payable	United States dollars	548,066	-	-	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES	UF	11,888,179	-	10,318,683	-	26,657,757	-	40,042,211	-
	NON-INDEXED CH\$	1,857,121	-	-	-	-	-	-	-
	INDEXED CH\$	428,440	-	-	-	-	-	-	-
	UNITED STATES DOLLARS	548,066	-	-	-	-	-	-	-

NOTE 29 - SANCTIONS

Neither the Parent Company, its subsidiaries, directors or managers have been sanctioned by the SVS or other administrative authorities in the years covered by these consolidated financial statements.

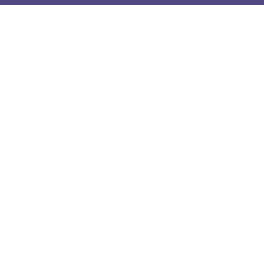
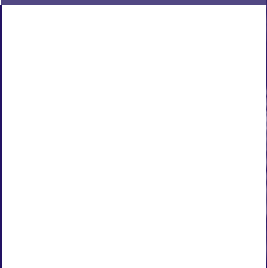
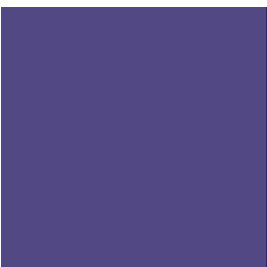
NOTE 30 – RELEVANT EVENTS

The following relevant events have occurred during 2008:

Grupo Security S.A.

The Extraordinary General Shareholders' Meeting of the Company held on December 29, 2008, agreed to a capital increase of Ch\$66,000 million through the issuance of single series cash shares without par value.

On August 13, 2008, Grupo Security S.A. transferred 1 share of Securitizadora Security GMAC RFC S.A. to Asesorías Security S.A. On August 14, 2008, Securitizadora Security GMAC RFC S.A., Grupo Security S.A., GMAC-RFC Chile Inversiones Limitada and Residential Funding Corporation signed an agreement through which 2,065 ordinary shares of Securitizadora Security GMAC RFC S.A. were purchased from GMAC-RFC Chile Inversiones Limitada for a total price of Ch\$1,104,000,000.



Banco Security

On November 28, 2008, Banco Security performed a capital increase of MCh\$19,988, equivalent to 16,056,415 shares.

Inversiones Seguros Security Ltda.

On November 27, 2008, Inversiones Seguros Security Ltda. agreed to decrease capital by ThCh\$15,000,000.

On November 27, and December 10, 2008, the partners of Inversiones Seguros Security Ltda. made withdrawals with a charge to retained earnings in the amount of ThCh\$5,000,000 and ThCh\$4,800,000 respectively.

Securitizadora Security S.A.

On January 10, 2008, Preferential Series BSECS-11A2 debt titles were placed in the Chilean Institutional market through public offer for a nominal value of UF478,000, at a placement rate of UF +4.04%.

On March 10, 2008, the BSECS-10E and BSECS-10F instruments were transferred to Inmobiliaria Mapsa S.A., thus ending the obligation of the promise to sell these instruments.

On June 6, 2008, Patrimonio Separado 9 and 11 merged, as per certificate issued by the SVS. The bond series BSECS-11B2 emerged from this merger with a nominal value of UF50,000. As of June 30, 2008, these certificates have not been placed on the market. Management believes that they will be sold in the short-term.

On June 19, 2008, BSECS-11F2 instruments were transferred to Concreces Leasing S.A. for a nominal value of UF25,000, corresponding to part of the obligation.

The Extraordinary Shareholders' Meeting held on September 22, 2008 mentioned the modification of bylaws, mainly referring to:

- Change in name or line of business.
- Modification of quorums.
- Elimination of the Risk Committee.
- Setting of the Rearranged Wording of the Bylaws.

This was recorded in public deed that was notarized on September 25, 2008 at the Notary office of Guillermo Le-Fort Campos.

The Extraordinary Shareholders' Meeting held on December 15, 2008 agreed to decrease capital to ThCh\$1,845,977 without reducing the number of shares. The General Manager is empowered to act before the Chilean Internal Revenue Service and the SVS, for approval



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of the bylaws reform agreed upon at the Meeting. As of the date of issuance of these financial statements, that capital decrease has not been made effective.

On December 19, 2008, the BSECS-11B2 instruments were transferred to Concreces Leasing S.A. for a nominal value of UF11,800 and BSECS-E2 for a nominal value of UF2,200.

NOTE 31 – ENVIRONMENT

The Parent Company and its subsidiaries do not, by their nature, affect protection of the environment.

NOTE 32 – NEW ACCOUNTING STANDARDS TO BE APPLIED AS OF 2009

In addition, the aforementioned Compendium of Accounting Standards establishes that starting January 1, 2009, banks must begin with the application of the new accounting criteria established by the SBIF, and in those matters not addressed by the compendium, apply IFRS. The changes in accounting criteria are related, among other things, to the following matters: a) suspension of the price-level restatement mechanism; b) changes in certain criteria for determination of credit risk allowances; c) option to revalue fixed assets as of the date of first time adoption; d) accrual of loan in accordance with effective interest rate; e) changes and incorporation of additional disclosures in notes to the financial statements; etc.

The application of these new accounting criteria implicates adjustments to the balances of the Bank's equity accounts as of January 1, 2009 and will also affect the determination of income in future years. Likewise, for comparison purposes with the financial statements that will be presented in 2009, the Bank must present the financial statements for 2008 in accordance with the new accounting criteria, which will differ from those presented herein. As of the issuance date of these consolidated financial statements, the Bank is in the process of preparing the information that will allow it to estimate, with reasonable objectivity, the final adjustments that must be recorded in 2009 and the effects on the statement of financial situation and on the statement of income for 2008.

NOTE 33 – SUBSEQUENT EVENTS

In the period from January 1, 2009 up to the date of issuance of these consolidated financial statements, there are no significant events that affect them.



MANAGEMENT'S ANALYSIS OF FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

1. CONSOLIDATED BALANCE SHEET AND STATEMENT OF INCOME OF GRUPO SECURITY S.A.

Because of the dissimilarity of the businesses, the financial statements of the direct subsidiaries Banco Security and subsidiaries, and the indirect subsidiary Seguros Vida Security Previsión S.A., have not been consolidated. Consequently, the consolidation of Grupo Security and Subsidiaries includes Factoring Security, Asesorías Security and subsidiaries, Securitizadora Security, Inmobiliaria Security and subsidiaries, Inversiones Seguros Security and subsidiaries, and Invest Security and subsidiaries.

Due to this consolidation process, while the final results are the same as those shown in the unconsolidated financial statements, their composition changes due to the incorporation of the movement of the subsidiaries and the growth of the businesses of the different companies comprising Grupo Security.

As can be seen from the consolidated financial statements, the balance sheet of Grupo Security shows total assets of Ch\$ 522,926 million of which current assets account for Ch\$ 201,418 million (38.5% of assets), mainly trade accounts receivable and other current assets which are habitual items of the businesses of the subsidiaries consolidating with Grupo Security. Among the most important assets is the investment in related companies, amounting to Ch\$258,296 million, which represents 49.4% of total assets.

Regarding short and long-term liabilities of Ch\$272,679 million, the current portion amounts to Ch\$185,276 million (67.9% of these liabilities) and long-term liabilities Ch\$ 87,402 million (32.1% of these liabilities). Notable are borrowings from banks and financial institutions, short and long term, of Ch\$142,060 million, notes with the public Ch\$7,726 and the balance of bonds payable by Grupo Security for Ch\$ 85,168 million.

2. REASONED ANALYSIS AND PRINCIPAL MANAGEMENT INDICATORS CONSOLIDATED F/S

FINANCIAL INDICATORS	UNIT	DEC-08	DEC-07
LIQUIDITY			
Current ratio	times	1,09	1,14
Acid test (1)	times	0,16	0,24
FINANCIAL INDICATORS			
Debt			
Debt ratio (2)	times	1,09	1,10
Short-term debt / Total debt	times	0,68	0,69
Long-term debt / Total debt	times	0,32	0,31
Financial expense coverage (3)	times	4,5	6,4



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FINANCIAL INDICATORS	UNIT	DEC-08	DEC-07
ACTIVITY			
Total Assets	Ch\$ millions	522.926	557.605
Investment in related company	Ch\$ millions	258.296	263.628
Inventory turnover (avrge. last 12 months)	times	N/A	N/A
Inventory permanence (avrge. last 12 months)	times	N/A	N/A
RESULTS			
Sales	Ch\$ millions	60.075	52.224
Cost of sales	Ch\$ millions	-19.392	-12.207
Grosss margin	Ch\$ millions	40.684	40.016
Administrative & selling expenses	Ch\$ millions	-35.654	-39.295
Operating income	Ch\$ millions	5.030	721
Financial expenses	Ch\$ millions	-5.399	-6.622
Non-Operating Result	Ch\$ millions	14.073	35.036
Net income for year	Ch\$ millions	17.785	34.867
E.B.I.T.D.A (4)	Ch\$ millions	28.446	46.684
PROFITABILITY			
Profitability			
Return on equity (5)	%	7,8%	15,8%
Return on assets (6)	%	3,3%	6,4%
Return on operating assets (7)	%	1,6%	0,2%
Earnings per share (last 12 months)	\$	8,1	15,8
Dividend yield (last 12 months) (8)	%	6,4%	3,6%

1./ Acid test: (Available assets + Time deposits + Marketable securities + Other current assets [repurchase agreements])/ Current liabilities

2./ Debt ratio: Total liabilities / (Shareholders' equity + Minority interest)

3./ Financial expense coverage: Income before taxes, extraordinary items & interest / financial expenses

4./ EBITDA (Income before taxes & extraordinary items + financial expenses + Amort. Goodwill + Depreciation for year)

5./ Annualized return on net average equity

6./ Annualized return on average assets

7./ Operating income for year / Average operating assets (Other assets are considered as operating assets)

8./ Dividends paid last year / Closing share price for the year on Santiago Stock Exchange

3. DIFFERENCES THAT MIGHT EXIST BETWEEN THE BOOK VALUE AND ECONOMIC &/OR MARKET VALUE OF THE PRINCIPAL ASSETS.

Grupo Security, through its investments, participates in related companies in different business areas, mainly in the sectors of financing, investments, insurance and complementary services. At the date of these F/S, some 49.4% of its consolidated assets (investments in related companies) are associated with these sectors.



Given the different nature of the companies comprising the investment in related companies, their market value normally represents a value above book value, this multiple depending on the industry and the economic conditions these face.

Most of the rest of the assets (approximately 8.4% of total assets) is represented by the item goodwill as a result of the acquisition of companies that are booked according to current accounting principles and which normally do not differ substantially from their commercial value.

4. MARKETS IN WHICH THE COMPANY OPERATES

Grupo Security is structured into 4 principal business areas, grouping in each one in an integrated way the subsidiaries and divisions that share common business objectives. These areas are financing, insurance, investments and asset management, and complementary services.

Grupo Security is the parent company of a conglomerate of diversified companies with presence in the principal sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide financing to companies and individuals. The subsidiaries Compañía Seguros Vida Security Previsión and Compañía de Seguros Generales Penta Security operate in the insurance and annuities industry, while Corredora de Seguros Security and Corredora de Reaseguros CooperGay operate in the insurance and reinsurance broking industry. Valores Security Corredores de Bolsa, Administradora General de Fondos Security, Asesorías Security and Securitizadora Security complement the Group's range of financial services, developing and distributing specialized financial products and providing personalized services in investments and asset management.

The lines of business of Grupo Security in the services sector consist of real estate with Inmobiliaria Security and the travel and tourism agency Travel Security, plus other services directed particularly for giving complementary support to the companies of Grupo Security. The subsidiary Invest Security has thus provided since 2001 a series of services such as accounting, business risks and comptroller, corporate culture, research, and corporate services in technology that provide the technological development and support required by all the companies of Grupo Security.

4.1 Banking Industry

The banking industry is supervised by the Chilean Superintendency of Banks and Financial Institutions (SBIF). The entity is preparing new accounting regulations in order for banks to prepare their financial statements according to international standards. Effective January 31, 2008, the first stage was begun of introducing these new regulations, consisting of the replacement of the formats used for information sent monthly to the SBIF and the financial statements that the banks publish.



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These new information and financial statement formats differ from the former formats required by the SBIF and are therefore not comparable.

As of December 2008, the Chilean banking industry is made up of 24 financial institutions: 1 state-owned bank, 19 banks established in Chile and 4 branches of foreign banks. The industry's loans at that date amounted to Ch\$71,792 billion, its capital and reserves were Ch\$6,523 billion and its net income was Ch\$993 billion, with a return on capital and reserves of 15.23%.

Banks' efficiency levels were 49.87%, measured as operating costs to gross operating margin, and 2.25% measured as operating costs to total assets. Risk levels reached 1.76%, measured as loan provisions to total loans, and 0.98 as past-due loans to total loans..

As of December 2008, the loans of Banco Security (excluding contingent loans) were Ch\$2,085 billion, placing the Bank 9th in loans with a market share of close to 2.9%.

4.2 Factoring Industry

Factoring has become an important source of alternative and complementary funding to bank credit for medium and small businesses. The factoring industry has performed well in recent years, the amounts advanced by the members of ACHEF (the factoring business association) at December 2008 totaled Ch\$ 2,023 billion.

At December 2008, the total advances of Factoring Security amounted to Ch\$ 138,344 million, which places it in 7th place in ACHEF, with a market share of 6.8%.

4.3 Mutual Funds Industry

At December 2008, the mutual funds industry showed average assets and average number of investors of Ch\$11,631 billion and 1,094,426 respectively. Among the most notable highlights in recent times have been the consolidation of mutual funds' participation in the Voluntary Pensions Saving (APV) scheme and the creation of the figure of qualified investors which will permit the creation of funds specially designed for this type of customer.

At December 2008, Administradora General de Fondos Security had average assets of Ch\$453 billion, with a market share of 3.89%, occupying 8th place out of the 19 managers operating in the market.

4.4 Stockbroking Industry

During 2008, market activity fell by 28% in real terms compared to the end of 2007. The shares traded by Valores Security declined by 18.2% in real terms, achieving 9th place out of 38 brokers operating in the local market. Its average market share has moved from 2.95% in 2005 to 2.97% in 2006, and to 3.32% by December 2007. The share volume traded in 2008 exceeded Ch\$1,508 billion, with a market share of 3.75% in December, considering transactions on the Santiago Stock Exchange and the Chilean Electronic Exchange.



4.5 Insurance Industry

The insurance industry in Chile is made up of two main branches, life and general, which are differentiated by the regulations covering the players and the types of product they sell. At September 2008, there were 28 life insurance companies and 17 general insurance companies (excluding credit companies). In recent years, the number of participants in life insurance has increased considerably, but with a high degree of concentration; this is not only in life insurance but also in the general insurance segment.

The direct premium income of life and general insurance companies was Ch\$ 1,812 billion and Ch\$ 896 billion respectively at September 2008. The industry's results were a loss of Ch\$ 60,167 million and a profit of Ch\$ 10,631 million for life and general insurance companies respectively, at September 2008.

5. CONSOLIDATED STATEMENT OF CASH FLOWS OF GRUPO SECURITY S.A.

Descripción y análisis de los principales componentes de los flujos netos:

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 IN THOUSANDS OF PESOS	DEC-08	DEC-07
Net cash flow from operating activities	9.935.890	-23.664.121
Net cash flow from financing activities	-16.204.180	-3.267.673
Net cash flow from investment	2.394.976	49.139.661
NET TOTAL CASH FLOW FOR THE YEAR	-3.873.314	22.207.867
Effect of inflation on cash & cash equivalents	488.489	-579.675
Net change in cash & cash equivalents	-3.384.825	21.628.192
OPENING BALANCE OF CASH & CASH EQUIVALENTS	30.266.865	8.638.673
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	26.882.040	30.266.865

The net flow from operating activities of ThCh\$ 9,935,890 at December 31, 2008, compared to ThCh\$ -23,664,121 in 2007, mainly includes the Changes in assets accounts which affect the cash flow (increase) decrease.

The net flow from financing activities of ThCh\$ -16,204,180 at December 31, 2008, compared to ThCh\$ -3,267,673 in 2007 arises mainly from the payment of dividends of ThCh\$ -14,068,332, loan repayments of ThCh\$ -29,362,862 and payments of bonds of ThCh\$ -9,361,819.

The net flow from investment activities of ThCh\$ 2,394,976 at December 31, 2008, compared to ThCh\$ 49,139,661 at December 31, 2007, mainly relates to Other investment income of ThCh\$ 25,758,174.



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6. RISK FACTORS

6.1 Dependence on dividends from subsidiaries

Grupo Security is the parent company of a conglomerate of companies that receives its revenues in the form of dividends paid by its subsidiaries. The company's results therefore depend substantially on the performance of its subsidiaries.

The most important asset of Grupo Security is Banco Security, which provided 83% of the dividends that the Group received in 2008. The solvency rating of Banco Security is AA-, granted by both Feller-Rate and Fitch Ratings, with stable outlook.

The second largest dividend flow for Grupo Security in 2008 came from Factoring Security. The solvency rating of Factoring Security is A+ / Level 1, granted by both Feller-Rate and International Credit Ratings.

With respect to the Group insurance companies, Vida Security is rated at AA- by Fitch Ratings and International Credit Ratings, while Penta Security is rated A+ by Fitch Ratings and AA- by International Credit Ratings.

Lastly, it should be mentioned that Grupo Security controls its principal subsidiaries with a holding of more than 90% of each one's capital. This gives it the flexibility to set dividend policies according to its needs. This point is strengthened by the diversification of revenues developed by the company, having subsidiaries that participate in different sectors of the finance industry.

6.2 Other risk factors

6.2.1 RISKS OF GENERAL PERFORMANCE OF THE ECONOMY.

The performance of the Grupo Security subsidiaries is correlated with the performance of the economy and financial conditions that in turn depend on monetary policy which, in restrictive conditions should be reflected in a reduction in the growth of revenues and earnings, and the opposite in expansive situations.

6.2.2 COMPETITION IN ALL THE GROUP'S BUSINESSES

The industries in which Grupo Security participates are highly competitive, especially in banking and insurance, which are showing a reducing trend in their margins. This is reflected in the mergers and alliances generated between competitors. While this presents potential difficulties for the companies, it is believed that in the case of Grupo Security, the potential negative effects are offset by the strong brand image it has in its objective market, thus giving it high levels of loyalty among its customers thanks to the niche strategy to which the Group's development is directed. This permits Grupo Security to generate a favorable market position for facing the competition.



6.2.3 REGULATORY CHANGES

The banking and insurance industries, in which the company participates, are regulated by state entities which are subject to possible regulatory changes over time. However, in view of the level of transparency, the advanced level of development and the excellent reputation of these industries at the global level, it is believed that this risk should be low.

6.3 Risks associated with the finance business

6.3.1 CREDIT RISK

Credit risk is conditioned by monetary policy which eventually determines customers' repayment capacity. During the second half of the 1990s, the banking system experienced a deterioration in credit quality in some segments, with the consequent generalized impact on its loan portfolio. Despite this, there has been a recovery in the quality of the system's loan portfolio in recent years which is reflected in better risk and past-due loan ratios.

Banco Security has been characterized for consistently maintaining risk levels that are below those of the system.

6.3.2 MARKET RISK

The principal market risks faced by the Chilean banking system are the effects of inflation and interest-rate fluctuations. Grupo Security has therefore developed market-risk policies, procedures and limits that enable it to manage its exposures with respect to maturities and currencies according to its own objectives and the limits imposed by regulations, particularly the bank and its subsidiaries, and the insurance companies have a special system for controlling interest-rate risks together with a constant monitoring of their medium and long-term investments which enables an active follow-up of the investment portfolios.

6.3.3 RISKS RELATED TO INTERNATIONAL FINANCIAL MARKET VOLATILITY

The Chilean economy and its markets are generally involved in the international markets and may be affected by external shocks. The volatility of global financial markets and changes in global economic conditions may negatively affect the performance of the local assets and the risk premium demanded by investors.

6.3.4 INTEREST-RATE RISK

As of December 31, 2008, the company shows loans at reasonable rates for the existing market conditions.

6.3.5 EXCHANGE RISK

The policy of Grupo Security states that operations held in foreign currency with financial institutions are duly matched with sale transactions in the same currency.

6.3.6 COMMODITIES RISK

Grupo Security has no assets or liabilities in commodities as of December 31, 2008 and 2007.



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6.4 Risks associated with the insurance business

6.4.1 LOCAL FINANCIAL RISKS

The reduction in long and medium-term interest rates could affect the yield on assets backing annuities and guaranteed-rate investment accounts when they have to make investments in shorter-term instruments, thus generating an operational deficit in the medium term.

6.4.2 MORTALITY AND SICKNESS RATES

The increase in sickness rates can lead to related increases in serious-illness policy claim rates in the medium term and increases in claims under policies for the reimbursements of medical costs in the short term. A fall in adult sickness rates can reduce the expected results from the annuities branch to the extent that companies do not adjust to the new sickness-rate curve structure.

6.4.3 INDUSTRY STRUCTURE

The large number of participants in the industry can lead to company closures and mergers such that the present industry structure changes, producing adjustments to the sales and operating margin structures.

6.4.4 REINSURANCE INDUSTRY

The present trend of concentration of reinsurance companies could have an affect on the variety of offers of cover, ceasing to reinsure risks that are currently backed thanks to the strong competition that existed until recently in the market.

6.4.5 INTERNAL COMPETITION

The technical margins of branches with high retention in general insurance could continue to fall due to strong competition through prices offered in the market.

Finally, the following relates to credit ratings:

CURRENT RATING	COMMON SHARES	DECEMBER 2008	
		BONDS NO.340 SERIES B-2 BONDS NO.376 SERIES C BONDS NO.454 SERIES D BONDS NO.507 SERIES E	OUTLOOK
Fitch Chile Clasificadora de Riesgo Ltda.	First Class, Level 3	A+	Stable
Feller & Rate Clasificadora de Riesgo	First Class, Level 2	A+	Stable
Comisión Clasificadora de Riesgo	Approved	A+	



Banco Security and Subsidiaries	178	Servicios Security S.A. and Subsidiaries	202
Valores Security S.A. Corredores de Bolsa	184	Corredores de Seguros Security Ltda.	204
Administradora General de Fondos Security S.A.	186	Europ Assistance Chile S.A:	206
Factoring Security S.A.	188	Cooper Gay Chile S.A. Corredores de Reaseguros	208
Asesorias Security S.A. and Subsidiaries	190	Inmobiliaria Security S.A. and Subsidiaries	210
Global Asset Advisors	192	Inversiones Invest Security Ltda. and Subsidiaries	212
Securitizadora Security S.A.	194	Travel Security S.A. and Subsidiaries	214
Inversiones Seguros Security Ltda and Subsidiaries	196	Global Security Gestión y Servicios Ltda.	216
Seguros Vida Security Previsión S.A.	198	Mandatos Security Limitada	218
Compañía de Seguros Generales Penta Security S.A	200		

"Los estados financieros completos de las filiales y coligadas indicadas, se encuentran a disposición del público en las oficinas de la entidad informante y de la Superintendencia de Valores y Seguros.

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SUMMARIZED FINANCIAL STATEMENTS SUBSIDIARIES



BANCO SECURITY AND SUBSIDIARIES

TYPE OF COMPANY

Banking corporation.

REGISTRATION IN SECURITIES REGISTER

Banco Security is not inscribed in the Securities Register.

OBJECTS

Carry out all acts, contracts, operations and activities common to a commercial bank, in accordance with prevailing legislation.

GENERAL INFORMATION

The company was constituted by public deed dated August 26, 1981 signed before the notary Enrique Morgan Torres.

RELEVANT INFORMATION

On April 1, 2001, Leasing Security S.A. was merged into Banco Security at book value, without affecting the results. On October 1, 2004, Banco Security was merged with Dresdner Bank Lateinamerika, resulting in Security taking over 99.67% of the company Dresdner Bank Lateinamerika AG and 100% of Dresdner Bank Lateinamerika Corredora de Bolsa, which transaction was largely financed by a capital increase subscribed by the Group shareholders.

PAID CAPITAL AND RESERVES

The paid capital and reserves were Ch\$174,761 million as of December 31, 2008 and its total shareholders' equity at that date was Ch\$184,865 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Banco Security represents 54.6% of the assets of Grupo Security.

COMMERCIAL RELATIONS WITH SUBSIDIARY AND ASSOCIATE COMPANIES AND PARENT (*)

Banco Security provides banking services (checking accounts, deposits, lines of credit and overdrafts, payment services, etc.) to the parent, and subsidiary and associate companies of Grupo Security S.A. In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

(*) The figures for transactions of the parent with its subsidiaries and associates are shown in the financial statements of Grupo Security S.A.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Hernán Felipe Errázuriz C.	Tax No.: 4.686.927-3
	Jorge Marín C.	Tax No.: 7.639.707-4
	Gustavo Pavez R.	Tax No. 4.609.215-5
	Renato Peñafiel M.	Tax No.: 6.350.390-8
	Gonzalo Ruiz U.	Tax No.: 5.321.309-K
	Mario Weiffenbach O.	Tax No.: 4.868.153-0
President	Ramón Eluchans O.	Tax No.: 6.464.460-2



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CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2008 AND 2007 (IN MILLIONS OF CHILEAN PESOS - MCh\$)

	CONSOLIDATED	
	2008 M C h \$	2007 M C h \$
ASSETS		
Cash and due from banks	80,612	50,286
Transactions in the course of collection	129,909	139,635
Trading securities	377,006	402,505
Securities purchased under resale agreement	24,153	9,333
Derivative instruments	53,052	64,937
Loans and advance to banks	93,467	97,814
Loans to costumer, net	1,968,473	1,769,431
Available for sale instruments	366,376	186,722
Held to maturity instruments	-	-
Investment in other companies	779	592
Intangibles assets	14,199	7,847
Fixed assets, net	28,058	27,417
Current taxes assets	7,891	4,979
Deferred taxes assets	27,393	24,941
Other assets	67,570	61,856
TOTAL ASSETS	3,238,938	2,848,295
LIABILITIES AND SHAREHOLDERS' EQUITY		
Checking accounts and demand deposits	221,397	200,670
Transactions in the course of payment	64,862	90,254
Securities sold under repurchase agreement	110,272	85,767
Saving accounts and time deposits	1,720,452	1,596,882
Derivative instruments	52,843	46,544
Borrowings from financial institutions	292,091	174,918
Debt issued	470,092	360,626
Other financial obligations	47,668	34,170
Current taxes liabilities	447	3,219
Deferred taxes liabilities	29,969	25,141
Provisions	6,872	6,306
Other liabilities	37,108	41,499
TOTAL LIABILITIES	3,054,073	2,665,996
EQUITY		
Attributable to the bank's equity holders		
Capital	138,196	118,227
Reserves	48,820	33,859
Other accounts	(12,255)	463
RETAINED EARNINGS:		
Income for the year	14,340	29,675
Retained years	(4,302)	-
Less: Provision for minimum dividends	184,799	182,224
Minority Interest	66	75
TOTAL EQUITY	184,865	182,299
TOTAL LIABILITIES AND EQUITY	3,238,938	2,848,295



CONSOLIDATED STATEMENTS OF INCOME

AS OF DECEMBER 31, 2008 AND 2007 (IN MILLIONS OF CHILEAN PESOS - MCh\$)

	CONSOLIDATED	
	2008 M C h \$	2007 M C h \$
Interest revenue	238,599	174,135
Interest expense	(201,985)	(152,330)
Net income for interest and indexation	36,614	21,805
Income from fees and commissions	22,752	22,415
Expenses from fees and commissions	(3,176)	(3,493)
Net fees and commissions	19,576	18,922
Net income from trading and brokerage activities	39,455	52,509
Foreign exchange transaction, net	(13,135)	2,960
Other operating income	5,197	2,660
TOTAL OPERATING REVENUES	87,707	98,856
Provisions for loan losses	(10,310)	(6,036)
NET OPERATING REVENUES	77,397	92,820
Staff expenses	(21,537)	(20,934)
Administrative expenses	(23,840)	(21,410)
Depreciation and amortization	(2,388)	(2,159)
Impairments	-	-
Other operating expenses	(2,426)	(4,780)
TOTAL OPERATING EXPENSES	(50,191)	(49,283)
NET OPERATING INCOME	27,206	43,537
Income attributable to affiliates	164	174
Net loss from price-level restatement	(10,509)	(8,255)
Income before income tax	16,861	35,456
Income tax	(2,529)	(5,761)
Income from continued operations	14,332	29,695
Income of discontinued operations	-	-
CONSOLIDATED NET INCOME FOR THE YEAR	14,332	29,695
ATTRIBUTABLE TO:		
Equity holders of the parent	14,340	29,675
Minority interest	(8)	20
NET INCOME PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT:		
Basic net income	104	219
Diluted net income	-	-

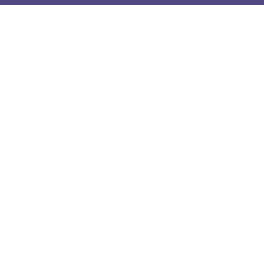
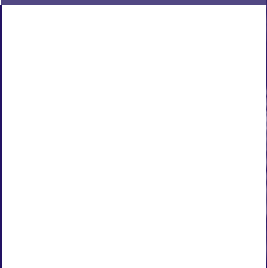
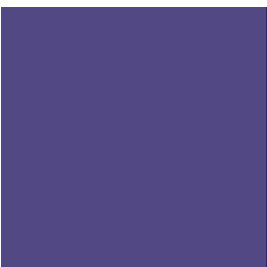


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STATEMENTS OF CASH FLOWS

AS OF DECEMBER 31, 2008 AND 2007 (IN MILLIONS OF CHILEAN PESOS - MCh\$)

	CONSOLIDATED	
	2 0 0 8 M C h \$	2 0 0 7 M C h \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	14,340	29,675
CHARGES (CREDITS) TO NET INCOME WHICH DO NOT REPRESENT CASH FLOWS		
Depreciation and amortization	2,388	2,159
Provisions for loan losses	10,310	6,036
Equity in income of related companies	(164)	(174)
Price-level restatement, net	10,509	8,255
Other charges (credits) which do not represent cash flows	23,475	(4,539)
Net changes (credit) in the interest, indexation and commissions accrued on assets and liabilities	(4,520)	11,473
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	56,338	52,885
CASH FLOW FROM INVESTING ACTIVITIES		
Net increase in loans and accounts receivable from customers	(313,264)	(238,531)
Decrease due from banks	(3,673)	(17,841)
Net increase in investments	(216,250)	(235,479)
Decrease in leased assets	(14,719)	(2,523)
Purchase of property, plant and equipment	(2,551)	(2,830)
Sale of property, plant and equipment	-	12
Sale of assets received in settlement of loans	1,406	3,440
Net movement in other assets and liabilities	(35,616)	8,593
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(584,667)	(485,159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposits and other demand obligations	40,608	52,181
Increase (decrease) in securities purchased under resale agreement	39,263	(3,584)
Net increase in other time and demand liabilities	255,853	330,264
Decrease in obligations with domestic banks	(2,351)	(845)
Increase in long-term foreign borrowings	138,738	43,686
Decrease in mortgage-funding notes	(23,265)	(9,985)
Net change in bonds	132,072	80,846
Increase in other financial obligations	12,316	9,351
Capital increase	19,968	-
Dividends paid	(14,676)	(23,974)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	598,526	477,940
TOTAL NET POSITIVE CASH FLOWS FOR THE YEAR	70,197	45,666
EFFECT OF PRICE - LEVEL RESTATEMENT ON CASH AND CASH EQUIVALENT	(9,385)	(5,304)
INCREASE IN CASH AND CASH EQUIVALENT DURING THE YEAR	60,812	40,362
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	109,000	68,638
CASH AND CASH EQUIVALENT AT END OF YEAR	169,812	109,000



INTEGRAL RESULTS STATEMENTS

AS OF DECEMBER 31, 2008 AND 2007 (IN MILLIONS OF CHILEAN PESOS - MCh\$)

	CONSOLIDATED	
	2 0 0 8 M C h \$	2 0 0 7 M C h \$
CONSOLIDATED NET INCOME	14,332	29,695
OTHER COMPREHENSIVE INCOME		
Net unrealized gains (losses) on available-for sale instruments	(15,277)	(2,271)
Other comprehensive income	-	-
Comprehensive income before income taxes	(15,277)	(2,271)
Income tax related to other comprehensive income	2,597	-
TOTAL OTHER COMPREHENSIVE INCOME	(12,680)	(2,271)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	1,652	27,424
ATTRIBUTABLE TO		
Equity holders of the parent	1,660	27,404
Minority interest	(8)	20
COMPREHENSIVE NET INCOME PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Basic net income	12	202
Diluted net income	-	-



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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

AS OF DECEMBER 31, 2008 AND 2007 (IN MILLIONS OF CHILEAN PESOS - MCh\$)

	ATTRIBUTABLE TO EQUITY HOLDERS				TOTAL MCh\$	MINORITY INTEREST MCh\$	TOTAL MCh\$
	PAID-IN CAPITAL MCh\$	OTHER RESERVES MCh\$	OTHER ACCOUNTS MCh\$	NET INCOME FOR THE YEAR MCh\$			
BALANCES AS OF DECEMBER 31, 2006	101,085	28,950	2,511	20,498	153,044	61	153,105
RESTATED BALANCES FOR COMPARISON PURPOSES	118,269	33,872	2,938	23,982	179,061	71	179,132
Balances as of December 31, 2006	101,085	28,950	2,511	20,498	153,044	61	153,105
Distribution of 2006 net income	-	20,498	-	(20,498)	-	-	-
Dividends paid	-	(20,498)	-	-	(20,498)	(12)	(20,510)
Income and expenses recognized directly in shareholders' equity	-	-	(2,086)	-	(2,086)	-	(2,086)
Restatement of capital	7,480	2,142	-	-	9,622	1	9,623
Net income for the year	-	-	-	27,250	27,250	19	27,269
BALANCES AS OF DECEMBER 31, 2007	108,565	31,092	425	27,250	167,332	69	167,401
RESTATED BALANCES FOR COMPARISON PURPOSES	118,227	33,859	463	29,675	182,224	75	182,299
Balances as of December 31, 2007	108,565	31,092	425	27,250	167,332	69	167,401
Distribution of 2007 net income	-	27,250	-	(27,250)	-	-	-
Dividends paid	-	(13,625)	-	-	(13,625)	(8)	(13,633)
Income and expenses recognized directly in shareholders' equity	-	-	(12,680)	-	(12,680)	-	(12,680)
Capital increase	19,988	-	-	-	19,988	-	19,988
Restatement of capital	9,643	4,103	-	-	13,746	9	13,755
Net income for the year	-	-	-	14,340	14,340	(8)	14,332
Provision for minimum dividends	-	-	-	(4,302)	(4,302)	4	(4,298)
BALANCES AS OF DECEMBER 31, 2008	138,196	48,820	(12,255)	10,038	184,799	66	184,865



VALORES SECURITY S.A. CORREDORES DE BOLSA

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

REGISTRATION IN THE SECURITIES REGISTER

Valores Security is inscribed in the Securities Register with No.0111.

OBJECTS

To carry on business in various areas such as stock trading and trading in fixed-income securities, foreign currencies, portfolio management and financial consultancy.

GENERAL INFORMATION

The company was constituted under public deed dated August 26, 1981 signed before the notary Enrique Morgan Torres.

RELEVANT INFORMATION

Constituted under public deed dated April 10, 1987. It was inscribed in the Santiago Trade Register under No.3,630 of 1987 in accordance with the securities market and corporations legislation.

It is also registered in the Register of Stockbrokers and Securities Traders on June 2, 1987, under No.0111. On October 16, 1997, an extraordinary shareholders' meeting agreed to change its name to Valores Security S.A. Corredores de Bolsa.

On August 27, 2004, an extraordinary shareholders' meeting agreed to its merger with Dresdner Lateinamerika S.A. Corredores de Bolsa and, by its Resolution No.10098 of October 27, 2004, the Superintendency of Securities and Insurance approved this with effect from October 1, 2004.

PAID CAPITAL AND RESERVES

The company's paid capital and reserves as of December 31, 2008 was Ch\$30,789 million and its total equity was Ch\$27,162 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Valores Security represents 8.0% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATE AND PARENT

Valores Security provides different services to the subsidiaries and associates of Grupo Security S.A., and to the parent company. For Banco Security it provides consultancy services, trading in fixed-income instruments and in dollars and forwards. It also provides financial instrument and stock trading services for Administradora General de Fondos S.A., and also for Asesorías Security for which it offers trading in dollars, consultancy and forward contracts.

In the Group's insurance area, Valores Security carries out operations relating to insurance policies in the case of Penta-Security, Security Generales S.A. and Seguros Vida Security Previsión S.A. and insurance broking for Corredora de Seguros Security.

It purchases tickets from Travel Security S.A. and provides financial information services for Global Security. It offers data processing and telephone services for Virtual Security and audit and accounting services for Inversiones Invest Security Ltda., and financial services for Inversiones Seguros Security Ltda.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Ramón Eluchans O.	Tax No. 6.464.460-2
Directors	Nicolás Ugarte B.	Tax No. 7.033.564-6
	Javier Gómez C.	Tax No. 4.878.296-5
	Enrique Menchaca O.	Tax No. 6.944.388-5
	Naoshi Matsumoto C.	Tax No. 9.496.299-4
President	Cristián Pinto M.	Tax No. 8.615.137-5



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S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	1,725,773.2	3,460,907.6
Fixed Assets	246.2	237.1
Other Assets	1,923.0	1,440.3
TOTAL ASSETS	1,727,942.4	3,462,585.0
LIABILITIES		
Current	1,700,780.8	3,431,796.4
Capital & Reserves	30,788.6	22,917.4
Net Income/(Loss) for the Year	(3,627.0)	7,871.2
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,727,942.4	3,462,585.0
STATEMENT OF INCOME		
Operating Income	(1,869.0)	10,787.3
Non-Operating Result	(2,326.2)	(1,369.4)
Income before tax	(4,195.2)	9,417.9
Income tax	568.2	(1,546.7)
NET INCOME/(LOSS) FOR THE YEAR	(3,627.0)	7,871.2
CASH FLOW		
Cash Flow from Operating Activities	(2,477.3)	4,069.3
Cash Flow from Investment Activities	83.0	(3.5)
Cash Flow from Financing Activities	1,117.8	175.3
Net Cash Flow for Year	(1,276.5)	4,241.1
Monetary Correction	(377.3)	(330.1)
NET CHANGE IN CASH & CASH EQUIVALENTS	(1,653.8)	3,911.0



ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

REGISTRATION IN THE SECURITIES REGISTER

Administradora General de Fondos Security S.A. is inscribed in the Securities Register with the No.0112.

OBJECTS

General funds manager

GENERAL INFORMATION

The company was constituted by public deed dated May 26, 1992 and was approved by the Superintendency of Securities and Insurance on June 2, 1992 (Resolution No.0112). The company is subject to the regulatory authority of that Superintendency and the provisions of Decree Law 1,328 and its regulations.

By Resolution 288 of September 17, 2003, the Superintendency approved the reform of the bylaws of Sociedad Administradora de Fondos Mutuos Security S.A. agreed at the extraordinary shareholders' meeting of July 4, 2003, which changed the kind of management company to a general funds management company, in accordance with Chapter XXVII of Law 18,045. The funds managed by the company are subject to the special regulations set out in Decree Law 1,328 and its respective regulations and are to the regulatory authority of the Superintendency of Securities and Insurance.

PAID CAPITAL AND SHAREHOLDERS' EQUITY

As of December 2008, the company's capital and reserves were Ch\$5,420 million and its equity Ch\$7,865 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Administradora General de Fondos Security S.A. represents 2.32% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Administradora General de Fondos Security S.A. provides investment sales services for the purchase of mutual fund quotas from each of the subsidiaries and associates of Grupo Security S.A., and the parent company.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Carlos Budge C.	Tax No. 7.011.490-9
	Felipe Larraín M.	Tax No. 5.196.190-0
	Renato Peñafiel M.	Tax No. 6.350.390-8
	Gonzalo Ruiz U.	Tax No. 5.321.309-K
President	Juan Pablo Lira.	Tax No. 7.367.430-1



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	8,781.6	8,994.1
Fixed Assets	59.8	63.8
TOTAL ASSETS	8,841.3	9,057.9
LIABILITIES		
Current	976.2	1,454.1
Capital & Reserves	5,419.7	5,349.3
Net Income for the Year	2,445.5	2,254.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	8,841.3	9,057.9
STATEMENT OF INCOME		
Operating Income	2,852.5	2,778.9
Non-Operating Result	82.6	(64.4)
Income before tax	2,935.1	2,714.5
Income tax	(489.6)	(460.0)
NET INCOME FOR THE YEAR	2,445.5	2,254.5
CASH FLOW		
Cash Flow from Operating Activities	1,139.5	5,062.1
Cash Flow from Investment Activities	(189.1)	2,887.2
Cash Flow from Financing Activities	(2,184.1)	(5,777.1)
Net Cash Flow for Year	(1,233.7)	2,172.1
Monetary Correction	(391.1)	(282.7)
NET CHANGE IN CASH & CASH EQUIVALENTS	(1,624.9)	1,889.4



FACTORING SECURITY S.A.

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Factoring Security S.A. is not inscribed in the Securities Register.

OBJECTS

The company's objects are to buy, sell and invest in all kinds of incorporeal assets such as shares, share commitments, bonds, bills of exchange, promissory notes, savings plans, quotas or rights in all kinds of civil, commercial or mining companies, communities or associations, and all kinds of documents or securities; carry out factoring operations including the acquisition from any company or person of accounts receivable documented with invoices, bills of exchange, promissory notes or other documents, with or without recourse to the assignor and advance or not the value of such documents; grant financing with the guarantee of such documents and also the simple administration of accounts receivable; provide administration services, market surveys, research and classification of customers and advice in general; manage investments and receive their returns; and other activities that are complementary to such objects.

GENERAL INFORMATION

The company was constituted on November 26, 1992 before the notary Enrique Morgan Torres. An extract of the deed was published in the Official Gazette on December 12, 1992 and the company was inscribed in the Santiago Trade Register. By public deed dated October 20, 1997, the company changed its name to Factoring Security S.A.

PAID CAPITAL AND EQUITY

The paid capital as of December 31, 2008 was Ch\$19,605 million and the equity Ch\$24,407 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

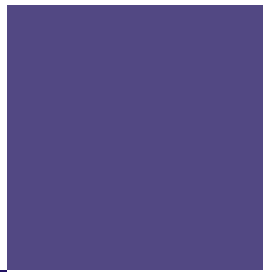
Factoring Security S.A. represents 7.2% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Francisco Ramón Juanicotena S.	Tax No. 5.201.352-6
	Renato Peñafiel M.	Tax No. 6.350.390-8
	Gonzalo Ruiz U.	Tax No. 5.321.309-K
	Mario Weiffenbach O.	Tax No. 4.868.153-0
President	Alan Lolic Z.	Tax No. 7.037.931-7



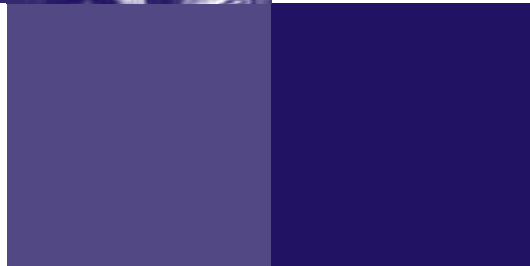
GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	159,362.1	155,313.7
Fixed Assets	708.1	925.0
Other Assets	4,570.6	9,094.3
TOTAL ASSETS	164,640.8	165,333.0
LIABILITIES		
Current	140,233.6	141,885.2
Long-term liabilities	0.0	63.0
Capital & Reserves	19,605.0	17,933.8
Net Income for Year	4,802.2	5,451.0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	164,640.8	165,333.0
STATEMENT OF INCOME		
Operating Income	6,062.8	6,726.4
Non-Operating Result	(792.7)	(369.3)
Income before tax	5,270.1	6,357.1
Income tax	(467.9)	(906.1)
NET INCOME FOR THE YEAR	4,802.2	5,451.0
CASH FLOW		
Cash Flow from Operating Activities	16,006.3	(17,412.1)
Cash Flow from Investment Activities	(9,294.5)	(411.5)
Cash Flow from Financing Activities	(234.1)	18,669.3
Net Cash Flow for Year	6,477.7	845.7
Monetary Correction	878.8	(938.0)
NET CHANGE IN CASH & CASH EQUIVALENTS	7,356.5	(92.3)



ASESORIAS SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Asesorías Security S.A. is not inscribed in the Securities Register.

OBJECTS

The objects of the company are to provide financial, economic, business, accounting, legal, debt and business restructuring advisory services and make studies of all kinds related to these services; make permanent investments and rentals of all kinds of corporeal or incorporeal movable assets; acquire, conserve, sell, dispose of and negotiate in any way and form all kinds of shares, bonds, debentures, securities and receive their returns, make investments to form, integrate, participate and represent all kinds of Chilean or foreign firms or companies that exploit a business similar to the above and are of interest to the company.

GENERAL INFORMATION

The company was constituted as a closely-held corporation by public deed dated August 30, 1996. During 2002, there was a restructuring of the businesses of Merchant Security S.A. and its subsidiaries Securitizadora Security GMAC-RFC S.A. and Asesorías Security. Asesorías Security assumed all the advisory business in international investments and it was decided to discontinue the financial advisory services provided by Merchant Security, which implied the closure of activities and compliance with ongoing obligations and mandates which were completed late in 2002.

In addition, Merchant Security S.A. acquired all the shares in its subsidiary Asesorías Security not already held by it, thus becoming the holder of 100% of its share capital and producing a merger through absorption. Its name was then changed from Merchant Security S.A. to Asesorías Security S.A. In November 2005 Asesorías Security S.A. sold its holding in Securitizadora Security GMAC-RFC S.A. to Grupo Security S.A.

PAID CAPITAL AND EQUITY

The paid capital as of December 31, 2008 was Ch\$1,147 million and the equity Ch\$1,219 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Asesorías Security S.A. represents 0.4% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Asesorías Security provides international investment advice to Grupo Security, Administradora General de Fondos and Vida Security.

It also became placement agent for the mutual funds managed by Administradora General de Fondos Security and distributor of the products of Valores Security.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Carlos Budge C.	Tax No. 7.011.490-9
	Renato Peñafiel M.	Tax No. 6.350.390-8
President	Rodrigo Fuenzalida B.	Tax No. 13.883.110-8

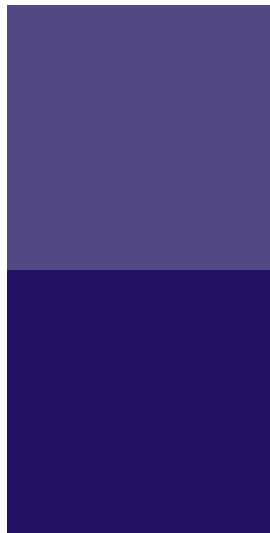


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S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	2,155.8	1,750.2
Fixed Assets	35.6	32.3
Other Assets	0.6	0.0
TOTAL ASSETS	2,192.0	1,782.5
LIABILITIES		
Current	968.3	631.7
Long-term liabilities	0.0	0.0
Minority Interest	5.1	3.5
Capital & Reserves	1,147.3	948.7
Net Income for Year	71.3	198.6
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,192.0	1,782.5
STATEMENT OF INCOME		
Operating Income	281.4	499.3
Non-Operating Result	(187.1)	(271.4)
Income before tax	94.3	227.9
Minority Interest	(9.2)	(1.9)
Income tax	(13.8)	(27.4)
NET INCOME FOR THE YEAR	71.3	198.6
CASH FLOW		
Cash Flow from Operating Activities	57.9	1,057.5
Cash Flow from Investment Activities	0.0	25.5
Cash Flow from Financing Activities	(84.7)	(164.7)
Net Cash Flow for Year	(26.8)	918.3
Monetary Correction	(125.6)	(39.4)
NET CHANGE IN CASH & CASH EQUIVALENTS	(152.4)	878.9



GLOBAL ASSET ADVISORS

TYPE OF COMPANY

Limited liability company

REGISTRATION IN THE SECURITIES REGISTER

Is a BVI company No.1.052.532 registered on September 21, 2006

GENERAL INFORMATION

The company was constituted by public deed dated September 21, 2006 in the British Virgin Islands.

RELEVANT INFORMATION

The company has a capital divided into 50,000 shares of which Asesorías Security S.A. holds 99% and Global Security Gestión y Servicios Ltda. 1%.

PAID CAPITAL AND RESERVES

The company's paid capital as of December 31, 2008 is US\$ 300,000 and shows retained earnings of US\$ 504,021, with which its equity at that date amounted to US\$ 804,021.

BOARD OF DIRECTORS

Chairman	Francisco Silva Silva	Tax No. 4.103.061-5
Directors	Renato Peñafiel Muñoz	Tax No. 6.350.390-8
	Carlos Budge Carvallo	Tax No. 7.011.490-9
	Miguel Ángel Soto Negrete	Tax No. 6.065.968-0

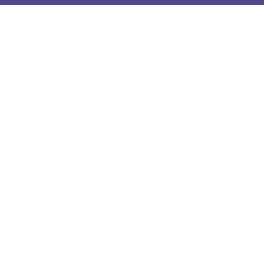
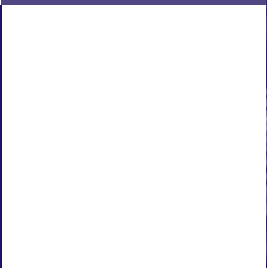
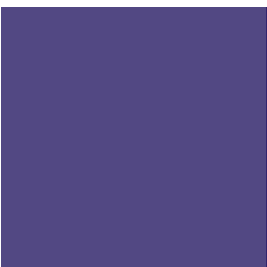


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S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	515.3	433.3
Fixed Assets	0.0	0.0
Other Assets		
TOTAL ASSETS	515.3	433.3
LIABILITIES		
Current	3.5	80.2
Long-term liabilities	0.0	0.0
Minority Interest	0.0	0.0
Capital & Reserves	(412.0)	162.3
Net Income for Year	923.8	190.8
TOTAL LIABILITIES & EQUITY	515.3	433.3
STATEMENT OF INCOME		
Operating Income	918.0	189.0
Non-Operating Result	5.8	1.8
Income before tax	923.8	190.8
Minority Interest	0.0	0.0
Income tax	0.0	0.0
NET INCOME FOR THE YEAR	923.8	190.8
CASH FLOW		
Cash Flow from Operating Activities	920.2	269.5
Cash Flow from Investment Activities	0.0	108.1
Cash Flow from Financing Activities	0.0	0.0
Net Cash Flow for Year	920.2	377.6
Monetary Correction	(82.9)	(2.3)
NET CHANGE IN CASH & CASH EQUIVALENTS	837.3	375.3



SECURITIZADORA SECURITY S.A.

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Securitizadora Security GMAC-RFC is registered in the Securities Register with No.640.

OBJECTS

The company's objects are exclusively to acquire credits as referred to in clause 135 of Law 18,045 of 1981 and complementary legislation, and the issue of short and long-term debt instruments.

GENERAL INFORMATION

The company was constituted as a closely-held corporation by public deed dated October 21, 1997 before the notary Álvaro Bianchi Rosas and was approved, together with its bylaws, by Resolution 369 of December 12, 1997 of the Superintendency of Securities and Insurance.

The certificate issued by that Superintendency containing an extract of the bylaws was inscribed in folio 31,310 number 25,367 in the Santiago Trade Register of 1997 and published in the Official Gazette on December 23, 1997.

In November 2005, Securitizadora Security S.A. was acquired by Grupo Security S.A. to become its direct subsidiary. The extraordinary shareholders' meeting held on November 29, 2005 agreed to change the company's name to Securitizadora Security GMAC-RFC S.A.

In August, Grupo Security S.A. acquired from GMAC-RFC Chile Inversiones Limitada 2,065 shares of Securitizadora Security GMACRFC. Consequently, cia Grupo Security is the holder of 99.98% in the company and 0.02% is held by Asesorías Security S.A.

PAID CAPITAL AND EQUITY

The capital and reserves at December 31, 2008 were Ch\$ 3,130 million and its equity Ch\$ 2,728 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Securitizadora Security represents 0.8% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva Silva	Tax No. 4.103.061-5
Directors	Christian Sinclair Manley	Tax No. 6.379.747-2
	Ramón Eluchans Olivares	Tax No. 6.464.460-2
	Renato Peñafiel Muñoz	Tax No. 6.350.390-8
	Carlos Budge Carvallo	Tax No. 7.011.490-9
President	Juan Enrique Montes Molina	Tax No. 9.253.937-7



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S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	10,848.7	21,294.4
Fixed Assets	26.9	19.5
Other Assets	253.8	159.4
TOTAL ASSETS	11,129.4	21,473.3
LIABILITIES		
Current	8,401.2	18,343.1
Long-term liabilities	0.0	0.0
Capital & Reserves	3,130.2	2,634.7
Net Income/(Loss) for the Year	(402.0)	495.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	11,129.4	21,473.3
STATEMENT OF INCOME		
Operating Income	(462.8)	800.6
Non-Operating Result	(24.8)	(212.7)
Income before tax	(487.6)	587.9
Income tax	85.6	(92.4)
NET INCOME/(LOSS) FOR THE YEAR	(402.0)	495.5
CASH FLOW		
Cash Flow from Operating Activities	(1,214.3)	7,205.0
Cash Flow from Investment Activities	(13.7)	(7.0)
Cash Flow from Financing Activities	0.0	(4,456.5)
Net Cash Flow for Year	(1,228.0)	2,741.5
Monetary Correction	(149.6)	(168.0)
NET CHANGE IN CASH & CASH EQUIVALENTS	(1,377.6)	2,573.5



INVERSIONES SEGUROS SECURITY LTDA AND SUBSIDIARIES

TYPE OF COMPANY

Limited partnership

REGISTRATION IN THE SECURITIES REGISTER

Inversiones Seguros Security Ltda is not registered in the Securities Register.

OBJECTS

The company's objects are to manage any kind of business for its own or third party's account, the provision of business administration services, the acquisition and permanent holding of all kinds of corporeal or incorporeal assets, real estate or movable assets, real or personal, securities, commercial paper or credit instruments; the temporary assignment of any of these assets in any form: the disposal in any form of the assets indicated or of their returns, whether accrued, pending or received at the time of disposal and the exploitation of the returns on the assets acquired.

GENERAL INFORMATION

The company was constituted by public deed dated November 28, 1995 before the notary Raúl Undurraga Laso. It was inscribed in the Santiago Trade Register on the same date in folio 29562 N° 23,698 and an extract of the deed was published in the Official Gazette on December 5, 1995.

The name was changed to its present Inversiones Seguros Security and its capital increased by a public deed dated December 29, 1998, whose extract was published in the Official Gazette on January 4, 1999.

PAID CAPITAL AND EQUITY

The capital and reserves as of December 31, 2008 were Ch\$ 52,168 million and the equity Ch\$ 57,833 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Inversiones Seguros Security represents 17.1% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

As a holding company, trading relations are carried out through its subsidiary companies.

ADMINISTRATORS

Renato Peñafiel M. Tax No. 6.350.390-8

Francisco Silva S. Tax No. 4.103.061-5

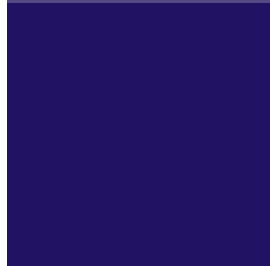
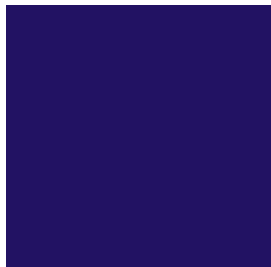
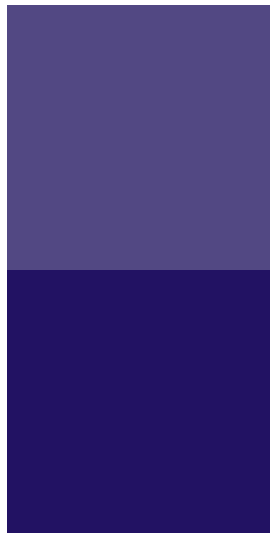


GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	3,600.2	25,559.9
Fixed Assets	178.9	200.4
Other Assets	77,381.7	80,377.1
TOTAL ASSETS	81,160.8	106,137.4
LIABILITIES		
Current	23,327.4	25,875.4
Long-term liabilities	0.0	0.0
Minority Interest	0.6	0.5
Capital & Reserves	52,167.8	70,054.1
Net Income for the Year	5,665.0	10,207.4
TOTAL LIABILITIES & PARTNERS' EQUITY	81,160.8	106,137.4
STATEMENT OF INCOME		
Operating Income	894.2	(3,363.7)
Non-Operating Result	5,595.7	12,970.6
Income before tax	6,489.9	9,606.9
Minority Interest	0.0	0.0
Amortization Negative Goodwill	0.0	18.1
Income tax	(824.9)	582.4
NET INCOME FOR THE YEAR	5,665.0	10,207.4
CASH FLOW		
Cash Flow from Operating Activities	(8,815.1)	(12,945.3)
Cash Flow from Investment Activities	(9,960.4)	28,466.2
Cash Flow from Financing Activities	9,460.7	(5,475.7)
Net Cash Flow for Year	(9,314.8)	10,045.2
Monetary Correction	(28.9)	85.5
NET CHANGE IN CASH & CASH EQUIVALENTS	(9,343.7)	10,130.7



SEGUROS VIDA SECURITY PREVISIÓN S.A.

TYPE OF COMPANY

Open corporation.

REGISTRATION IN THE SECURITIES REGISTER

Seguros Vida Security Previsión S.A. is registered in the Securities Register with No.22.

OBJECTS

Life insurance.

GENERAL INFORMATION

The company was constituted by public deed dated August 24, 1981 before the notary Eduardo Avello Arellano and was approved by Resolution 561-S on September 29, 1981. It was inscribed in the Santiago Trade Register on October 31, 1981 (folio 18,847 N° 10,385) and an extract was published in the Official Gazette of October 10, 1981.

Its change of name to Seguros Previsión Vida S.A was inscribed in the Santiago Trade Register on January 16, 1998 and an extract was published in the Official Gazette on January 20, 1998. The company is inscribed in the Securities Register with number 022 and is subject to the regulatory authority of the Superintendency of Securities and Insurance. On March 11, 2002, the extraordinary shareholders' meeting approved the change of its name to Seguros Vida Security Previsión S.A. with effect from May 2002.

PAID CAPITAL AND EQUITY

The capital and reserves at December 31, 2008 were Ch\$ 75,874 million and its equity Ch\$ 75,954 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Seguros Vida Security Previsión S.A. represents 21.9% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Vida Security provides life insurance policies for the staff of Banco Security, Factoring Security, Asesorías Security, Inmobiliaria Security, Administradora de Fondos Mutuos, Grupo Security, Valores Security, Securitizadora Security GMAC-RFC, Global Security, Inversiones Invest Security and Virtual Security.

Vida Security also sells travel assistance insurance to corporate and individual customers of Travel Security.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman

Francisco Silva S.

Tax No. 4.103.061-5

Directors

Renato Peñafiel M.

Tax No. 6.350.390-8

Juan Cristóbal Pavez R.

Tax No. 9.901.478-4

Álvaro Eduardo Santa Cruz G.

Tax No. 3.557.209-0

Andrés Tagle D.

Tax No. 5.895.255-9

Álvaro Vial G.

Tax No. 5.759.348-2

Horacio Pavez G.

Tax No. 3.899.021-7

President

Alejandro Alzérreca L.

Tax No. 7.050.344-1



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Investments	760,224.9	802,276.2
Debtors for Premiums & Reinsurance	6,399.1	5,852.5
Other Assets	34,749.0	19,252.3
TOTAL ASSETS	801,373.0	827,381.0
LIABILITIES		
Technical Reserves	706,823.3	726,606.8
Premiums Payable	2,630.5	1,930.0
Short-Term Financial Obligations	2,436.7	67.3
Other Liabilities	13,528.9	18,963.7
Capital & Reserves	75,874.3	77,440.6
Net Income for the Year	79.3	2,372.6
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	801,373.0	827,381.0
STATEMENT OF INCOME		
Operating Income	(1,071.9)	3,109.0
Non-Operating Result	0.0	0.0
Income before tax	(1,071.9)	3,109.0
Income tax	1,151.2	(736.4)
NET INCOME FOR THE YEAR	79.3	2,372.6
CASH FLOW		
Cash Flow from Operating Activities	(48,838.3)	(2,196.7)
Cash Flow from Investment Activities	57,836.9	757.0
Cash Flow from Financing Activities	(8,992.4)	987.9
Net Cash Flow for Year	6.2	(451.8)
Monetary Correction	(330.1)	21.6
Exchange difference	0.0	0.0
NET CHANGE IN CASH & CASH EQUIVALENTS	(323.9)	(430.2)



COMPAÑÍA DE SEGUROS GENERALES PENTA SECURITY S.A

TYPE OF COMPANY

Open corporation.

REGISTRATION IN THE SECURITIES REGISTER

Seguros Penta-Security Previsión S.A. was registered in the Securities Register on May 2, 2005 with No.898.

OBJECTS

General insurance.

GENERAL INFORMATION

The company was authorized by the Superintendency of Securities and Insurance by Resolution 221 of October 27, 1993 and is inscribed in the Securities Register with the No.898 on May 2, 2005.

By its Resolution 427 of September 16, 2004, the Superintendency of Securities and Insurance approved the merger by absorption of Seguros Security Previsión Generales S.A. into Compañía de Seguros Generales Las Américas S.A., the latter acquiring all its assets and liabilities and succeeding it in all its rights and obligations. The merger took effect on January 1, 2004. As a result of the merger, Compañía de Seguros Generales Las Américas S.A. changed its name to Compañía de Seguros Generales Penta Security S.A..

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 18,494 million and its equity Ch\$ 20,901 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Seguros Generales Penta-Security S.A. represents 1.8% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Cía de Seguros Generales Penta-Security S.A. provides general insurance policies to Seguros Vida Security Previsión S.A., Banco Security, Factoring Security, Corredores de Seguros Security and Travel Security. In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Carlos Eugenio Lavin Garcia – Huidobro	Tax No. 4.334.605-9
Directors	Hugo Bravo Lopez	Tax No. 4.709.421-6
	Francisco Silva Silva	Tax No. 4.103.061-5
	Renato Peñafiel Muñoz	Tax No. 6.350.390-8
	Juan Carlos Delano Ortúzar	Tax No. 4.103.003-8
	Carlos Alberto Delano Abbott	Tax No. 4.773.758-3
	Alejandro Alzerreca Luna	Tax No. 7.050.344-1
President	Fernando Cambara Lodigiani	Tax No. 5.862.380-6



GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Investments	38,522.5	34,421.0
Debtors for Premiums & Reinsurance	65,527.8	49,528.7
Other Assets	5,912.6	5,800.1
TOTAL ASSETS	109,962.9	89,749.8
LIABILITIES		
Technical Reserves	78,500.6	61,701.0
Short-Term Financial Obligations	3,500.0	908.2
Other Liabilities	7,061.5	6,517.2
Capital & Reserves	18,494.0	17,544.2
Net Income for the Year	2,406.8	3,079.2
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	109,962.9	89,749.8
STATEMENT OF INCOME		
Operating Income	2,277.3	3,566.4
Non-Operating Result	607.6	9.3
Income before tax	2,884.9	3,575.7
Income tax	(478.1)	(496.5)
NET INCOME FOR THE YEAR	2,406.8	3,079.2
CASH FLOW		
Cash Flow from Operating Activities	1,896.6	5,337.7
Cash Flow from Investment Activities	(3,150.3)	3,078.0
Cash Flow from Financing Activities	1,404.1	(1,567.2)
Net Cash Flow for Year	150.4	6,848.5
Monetary Correction	(902.6)	(510.2)
Exchange difference	1,958.4	(149.3)
NET CHANGE IN CASH & CASH EQUIVALENTS	1,206.2	6,189.0



SERVICIOS SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Servicios Security is not registered in the Securities Register.

OBJECTS

Investment in all kinds of business, companies or activities, whether movable or immovable assets, corporeal or incorporeal; and the provision of consultancy and advisory services in the financial, economic and commercial areas.

GENERAL INFORMATION

Servicios Security S.A. was constituted under a public deed dated January 27, 2000 signed before the notary Álvaro Bianchi Rosas, granting its administration to a board composed of 7 members elected by the shareholders.

In April 2006, Servicios Security S.A. absorbed its subsidiary Agencia Security S.A. and became its legal successor in its rights and obligations. The merger was effective from April 28, 2006.

A board meeting held in December 2006 approved the division of Servicios Security S.A., for which a new company Nueva Servicios S.A. was constituted. It was also agreed to increase the capital by Ch\$1,200,000,123 for which 19,047,621 shares will be issued payable in three years.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 1,928 million and its equity Ch\$ 2,353 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Servicios Security S.A. represents 0.7% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

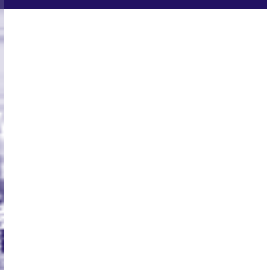
As a holding company, trading relations are carried out through its subsidiary companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Renato Peñafiel M.	Tax No. 6.350.390-8
	Claudio Berndt C.	Tax No. 4.775.620-0
	Andrés Tagle D.	Tax No. 5.895.255-9
	Horacio Pavez A.	Tax No. 9.737.844-4
	Cristián Solís de Ovando	Tax No. 7.483.251-2
President	Alejandro Mandiola P.	Tax No. 8.684.673-K



GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	1,875.6	2,261.5
Fixed Assets	144.8	155.3
Other Assets	1,033.6	650.5
TOTAL ASSETS	3,054.0	3,067.3
LIABILITIES		
Current	700.8	1,394.1
Long-term liabilities	0.0	0.0
Minority Interest	0.0	0.0
Capital & Reserves	1,927.8	1,511.3
Net Income for the Year	425.4	162.0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,054.0	3,067.4
STATEMENT OF INCOME		
Operating Income	(58.8)	(54.1)
Non-Operating Result	478.7	285.7
Income before tax	419.9	231.6
Minority Interest	(0.0)	0.0
Income tax	5.5	(69.6)
NET INCOME FOR THE YEAR	425.4	162.0
CASH FLOW		
Cash Flow from Operating Activities	685.5	7,278.9
Cash Flow from Investment Activities	(160.4)	(25.6)
Cash Flow from Financing Activities	(118.7)	(7,298.6)
Net Cash Flow for Year	406.4	(45.3)
Monetary Correction	(1.9)	70.2
NET CHANGE IN CASH & CASH EQUIVALENTS	404.5	24.9



CORREDORES DE SEGUROS SECURITY LTDA.

TYPE OF COMPANY

Limited partnership.

INSCRIPCIÓN EN EL REGISTRO DE VALORES

Corredores de Seguros Security Ltda. is not registered in the Securities Register.

OBJECTS

Insurance broking.

GENERAL INFORMATION

Corredores de Seguros Security Limitada was constituted under public deed dated December 3, 1999, signed before the Santiago notary Enrique Morgan Torres, granting the administration and representation of the company and the use of its name to its partner Servicios Security S.A.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 1,704 million and its equity Ch\$ 2,002 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Corredores de Seguros Security Limitada represents 0.6% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Corredora de Seguros Security provides insurance broking services to Grupo Security, Banco Security, Administradora General de Fondos, Valores Security, Factoring Security, Inmobiliaria Security, Asesorías Security, Securitizadora Security GMAC-RFC, Inversiones Seguros Security, Servicios Security, Invest Security, Travel, Global Security and Virtual Security.

It also brokers general insurance policies and guarantee and credit policies with Seguros Security and life and health policies with Vida Security. The broker also arranges insurance for customers of Banco Security.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

ADMINISTRATION AND MANAGEMENT

Administrators	Francisco Silva Silva	Tax No. 4.103.061-5
	Renato Peñafiel Muñoz	Tax No. 6.350.390-8
Legal Representative	Alejandro Mandiola Parot	Tax No. 8.684.673-K



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	2,141.5	1,647.4
Fixed Assets	144.8	155.3
Other Assets	348.2	735.8
TOTAL ASSETS	2,634.5	2,538.5
LIABILITIES		
Current	633.0	834.7
Long-term liabilities	0.0	0.0
Capital & Reserves	1,703.9	1,661.7
Net Income for the Year	297.6	42.1
TOTAL LIABILITIES & PARTNERS' EQUITY	2,634.5	2,538.5
STATEMENT OF INCOME		
Operating Income	165.7	53.7
Non-Operating Result	211.2	(3.6)
Income before tax	376.9	50.1
Income tax	(79.3)	(8.0)
NET INCOME FOR THE YEAR	297.6	42.1
CASH FLOW		
Cash Flow from Operating Activities	605.3	(38.4)
Cash Flow from Investment Activities	0.0	1,063.6
Cash Flow from Financing Activities	(192.7)	(958.1)
Net Cash Flow for Year	412.6	67.1
Monetary Correction	10.4	(10.7)
NET CHANGE IN CASH & CASH EQUIVALENTS	423.0	56.4



EUROP ASSISTANCE CHILE S.A:

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Europ Assistance S.A. is not registered in the Securities Register.

OBJECTS

Assistance services.

GENERAL INFORMATION

Europ Assistance S.A. was constituted as a closely-held corporation on August 13, 2004, according to public deed signed before the 2nd notary's office of Santiago. The company's objects are to provide for its own or third party's account, directly or indirectly, all kinds of medical, dental, plumbing, repair, etc. assistance to entities or individuals, whether travel assistance to vehicles, homes, or any other service related to the above.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 200 million and its equity Ch\$ 274 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Europ Assistance S.A. represents 0.04% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Europ Assistance S.A. provides services to Seguros Vida Security Previsión S.A., Banco Security, Corredores de Seguros Security, Travel Security and Virtual Security.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva Silva	Tax No. 4.103.061-5
Directors	Renato Peñafiel M.	Tax No. 6.350.390-8
	Cesare Carlo Margotta,	foreign
	Manrico Iachia,	foreign
	Martín Vial	foreign
President	Carlos Videla Araya	Tax No. 7.777.105-0



GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	571.7	451.1
Fixed Assets	168.0	180.4
Other Assets	47.1	65.9
TOTAL ASSETS	786.8	697.4
LIABILITIES		
Current	513.0	496.0
Long-term liabilities	0.0	1.4
Capital & Reserves	200.0	141.1
Net Income for the Year	73.8	58.9
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	786.8	697.4
STATEMENT OF INCOME		
Operating Income	99.8	88.1
Non-Operating Result	(15.2)	(13.2)
Income before tax	84.6	74.9
Income tax	(10.8)	(16.0)
NET INCOME FOR THE YEAR	73.8	58.9
FLUJO DE EFECTIVO		
Cash Flow from Operating Activities	81.9	107.1
Cash Flow from Investment Activities	(65.3)	(47.2)
Cash Flow from Financing Activities	(2.4)	(64.1)
Net Cash Flow for Year	14.2	(4.2)
Monetary Correction	0.5	0.2
NET CHANGE IN CASH & CASH EQUIVALENTS	14.7	(4.0)



COOPER GAY CHILE S.A. CORREDORES DE REASEGUROS

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Cooper Gay Chile S.A. is registered in the Register of Reinsurance Companies of the Superintendency of Securities and Insurance - code C-221.

OBJECTS

Reinsurance broking.

GENERAL INFORMATION

Cooper Gay Chile S.A. was constituted by public deed dated March 16, 2004 and authorized by the Superintendency of Securities and Insurance and inscribed in the corresponding register on March 25, 2004.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 230 million and its equity Ch\$ 713 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Cooper Gay Chile S.A. represents 0.1% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies, principally the insurance companies Penta Security and Vida Security, and working together with Corredora Security.

BOARD OF DIRECTORS

Chairman	Toby Crispian David Esser,	foreign
Directors	Francisco Silva Silva	Tax No. 4.103.061-5
	Renato Peñafiel Muñoz	Tax No. 6.350.390-8
	Steven Jackson,	foreign
	Alejandro Mandiola Parot	Tax No. 8.684.673-K
	Julián Suza Florez,	foreign
President	Jorge Edwards Guzmán	Tax No. 6.000.590-7



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	6,914.0	3,947.7
Fixed Assets	63.7	15.9
Other Assets	27.5	20.8
TOTAL ASSETS	7,005.2	3,984.4
LIABILITIES		
Current	6,292.5	3,596.6
Capital & Reserves	229.3	30.3
Net Income for the Year	483.4	357.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	7,005.2	3,984.4
STATEMENT OF INCOME		
Operating Income	398.8	439.9
Non-Operating Result	185.1	(5.6)
Income before tax	583.9	434.3
Minority Interest	0.0	0.0
Income tax	(100.5)	(76.8)
NET INCOME FOR THE YEAR	483.4	357.5
CASH FLOW		
Cash Flow from Operating Activities	1,661.1	1,230.3
Cash Flow from Investment Activities	(55.1)	(6.1)
Cash Flow from Financing Activities	(165.6)	(350.3)
Net Cash Flow for Year	1,440.4	873.9
Monetary Correction	(15.2)	(7.8)
NET CHANGE IN CASH & CASH EQUIVALENTS	1,425.2	866.1



INMOBILIARIA SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Inmobiliaria Security is not registered in the Securities Register.

OBJECTS

Real estate advice and investments, real estate brokerage and management of private investment funds.

GENERAL INFORMATION

The company was originally constituted as a closely-held corporation named Inversiones y Rentas SH S.A., whose principal object was to make permanent investments in and rentals of all kinds of movable and immovable assets, per public deed dated December 14, 1995 signed before the notary Enrique Morgan Torres.

The company's objects were expanded at the extraordinary shareholders' meeting of April 19, 1996, recorded in public deed dated July 4, 1996, to make all kinds of real estate investments and advisory services, and real estate broking.

On October 14, 1997, the name was changed from Inversiones y Rentas SH S.A. to Inmobiliaria Security S.A., by public deed signed before the notary Enrique Morgan Torres.

The company's objects were again modified by the extraordinary shareholders' meeting of January 22, 2004, recorded in public deed dated January 27, 2004, when it was decided to expand the objects of Inmobiliaria Security S.A. to include the management of private investment funds in accordance with clause 7 of Law 18,815.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 3,471 million and its equity Ch\$ 4,121 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Inmobiliaria Security S.A. represents 1.2% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Inmobiliaria Security has provided real estate advisory services to Banco Security and Seguros Vida Security Previsión S.A. In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Francisco Silva S.	Tax No. 4.103.061-5
Directors	Enrique Menchaca O.	Tax No. 6.944.388-5
	Gustavo Pavez R.	Tax No. 4.609.215-5
	Renato Peñafiel M.	Tax No. 6.350.390-8
	Gonzalo Ruiz U.	Tax No. 5.321.309-K
President	Jaime Correa H.	Tax No. 5.892.161-0



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S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	4,991.1	4,172.8
Fixed Assets	36.8	40.2
Other Assets	4,355.2	5,533.0
TOTAL ASSETS	9,383.1	9,746.0
LIABILITIES		
Current	3,541.7	4,122.5
Long-term liabilities	1,719.4	1,857.1
Minority Interest	0.6	0.0
Capital & Reserves	3,471.0	3,163.1
Net Income for Year	650.4	603.3
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	9,383.1	9,746.0
STATEMENT OF INCOME		
Operating Income	358.1	(127.7)
Non-Operating Result	397.9	705.2
Income before tax	756.0	577.5
Minority Interest	0.2	0.0
Income tax	(105.8)	25.8
NET INCOME FOR THE YEAR	650.4	603.3
CASH FLOW		
Cash Flow from Operating Activities	(135.2)	132.2
Cash Flow from Investment Activities	(760.9)	(706.2)
Cash Flow from Financing Activities	1,337.2	400.9
Net Cash Flow for Year	441.1	(173.1)
Monetary Correction	(72.5)	(36.8)
NET CHANGE IN CASH & CASH EQUIVALENTS	368.6	(209.9)



INVERSIONES INVEST SECURITY LTDA. AND SUBSIDIARIES

TYPE OF COMPANY

Limited partnership.

REGISTRATION IN THE SECURITIES REGISTER

Inversiones Invest Security Ltda. is not registered in the Securities Register.

OBJECTS

The corporate objects are to make all kinds of investments in corporeal and incorporeal assets, exploit and dispose of them, receive and invest their returns; invest, acquire, and dispose of in any form and exploit real estate in any way; administer all kinds of movable and immovable assets, corporeal or incorporeal, for own or third party's account; provide all kinds of assistance, consultancy and financial, economic, marketing, accounting and management services, and in general execute all acts and business directly and indirectly related to these objects.

GENERAL INFORMATION

The company was constituted on June 28, 2000 before the notary Enrique Morgan Torres, as an investment limited partnership called Inversiones Invest Security Ltda..

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 4,481 million and its equity Ch\$ 5,024 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Inversiones Invest Security Limitada represents 1.48% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Invest Security provides accounting, business risk and control, economic, marketing and corporate culture advisory services to each of the Group companies and the parent company.

ADMINISTRATION AND MANAGEMENT:

Adminstrators	Renato Peñafiel M.	Tax No. 6.350.390-8
	Francisco Silva S.	Tax No. 4.103.061-5
	Ramón Eluchans O.	Tax No. 6.464.460-2
Manager, Corporate Culture	Karin E. Becker S.	Tax No. 5.360.901-5
Manager, Accounting	Sergio Candia A.	Tax No. 6.053.341-5
Manager, Business Risks and Control	Alfonso Verdugo R.	Tax No. 7.097.708-7



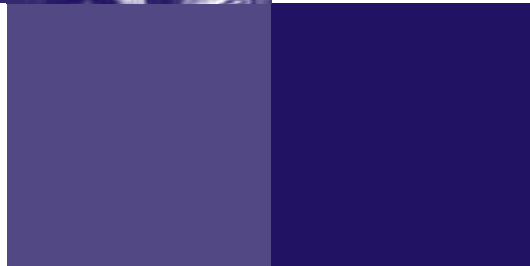
GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	14,673.1	17,402.3
Fixed Assets	2,285.3	2,465.2
Other Assets	2,225.5	2,140.6
TOTAL ASSETS	19,183.9	22,008.1
LIABILITIES		
Current	9,861.0	13,950.2
Long-term liabilities	856.8	993.5
Minority Interest	3,441.9	3,080.6
Capital & Reserves	4,481.1	3,555.8
Net Income for the Year	543.1	428.0
TOTAL LIABILITIES & PARTNERS' EQUITY	19,183.9	22,008.1
STATEMENT OF INCOME		
Operating Income	1,300.1	1,186.4
Non-Operating Result	130.8	(169.7)
Income before tax	1,430.9	1,016.7
Minority Interest	(542.6)	(395.6)
Income tax	(345.2)	(193.1)
NET INCOME FOR THE YEAR	543.1	428.0
CASH FLOW		
Cash Flow from Operating Activities	3,357.3	184.2
Cash Flow from Investment Activities	(1,805.5)	(2,909.2)
Cash Flow from Financing Activities	(519.3)	2,968.7
Net Cash Flow for Year	1,032.5	243.7
Monetary Correction	13.9	(21.9)
NET CHANGE IN CASH & CASH EQUIVALENTS	1,046.4	221.8



TRAVEL SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Closely-held corporation.

REGISTRATION IN THE SECURITIES REGISTER

Travel Security Ltda. is not registered in the Securities Register.

OBJECTS

Travel agency. The provision of tourist services of all kinds and other services related or not, including investment of the company's funds.

GENERAL INFORMATION

The company was constituted as a limited partnership on July 3, 1987 by public deed signed before the notary Víctor Manuel Correa Valenzuela. In 1989, the business was broadened to include the sale of air tickets to individuals, and obtaining its accreditation as an IATA agent. The company was transformed into a corporation on September 16, 1993 and its capital was increased; in early 1995, its air freight division was sold. In April 1997, new shareholders joined the company and modernized its management.

In September 1999, it became part of Grupo Security when Inversiones Seguros Security Limitada became a shareholder with a 75% shareholding and changing its name to Travel Security S.A. In October 2000, Inversiones Seguros Security Ltda. sold its shareholding to Inversiones Invest Security Ltda.

In December 2006, Travel Security was merged with Turismo Tajamar S.A., effective from January 22, 2007.

The company's capital was increased to Ch\$5,262 million and the respective shareholdings are as follows:

- Inversiones Invest Security Ltda. 55%,
- SMYTSA, Servicios Marítimos y Transportes Ltda. 30%
- Carmen Mackenna y Cía. Ltda. 15%

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 6,440 million and its equity Ch\$ 7,645 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Travel Security S.A. and subsidiary represent 1.2% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Travel Security provides travel services to every one of the companies in the Group and to the parent company.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

BOARD OF DIRECTORS

Chairman	Guillermo Correa S.	Tax No. 7.741.851-2
Directors	Osvaldo Hernán Barzelatto S.	Tax No. 2.300.044-K
	Naoshi Matsumoto T.	Tax No. 3.805.153-9
	Renato Peñafiel M.	Tax No. 6.350.390-8
	Francisco Silva S.	Tax No. 4.103.061-5
	Wolf Von Appen Behrmann	Tax No. 2.884.455-7
President	Richard Von Appen Lahres	Tax No. 6.998.521-1
	Eduardo Correa S.	Tax No. 8.628.777-3



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	12,930.6	15,998.1
Fixed Assets	915.4	903.8
Other Assets	296.2	314.4
TOTAL ASSETS	14,142.2	17,216.3
LIABILITIES		
Current	6,495.2	10,372.4
Long-term liabilities	0.0	0.0
Minority Interest	1.7	1.4
Capital & Reserves	6,440.1	5,965.2
Net Income for the Year	1,205.2	877.3
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	14,142.2	17,216.3
STATEMENT OF INCOME		
Operating Income	1,447.4	1,386.8
Non-Operating Result	37.8	(329.8)
Income before tax	1,485.2	1,057.0
Minority Interest	(0.3)	(0.8)
Income tax	(279.7)	(178.9)
NET INCOME FOR THE YEAR	1,205.2	877.3
CASH FLOW		
Cash Flow from Operating Activities	3,161.3	(1,097.4)
Cash Flow from Investment Activities	(2,192.1)	2,102.6
Cash Flow from Financing Activities	(259.0)	(583.3)
Net Cash Flow for Year	710.2	421.9
Monetary Correction	0.0	0.0
NET CHANGE IN CASH & CASH EQUIVALENTS	710.2	421.9



GLOBAL SECURITY GESTIÓN Y SERVICIOS LTDA.

TYPE OF COMPANY

Limited partnership

REGISTRATION IN THE SECURITIES REGISTER

Global Security Gestión y Servicios Ltda. is not registered in the Securities Register.

OBJECTS

The carrying out of civil mandates related to obtaining information on third parties and the preparatory handling of requests for the pre-evaluation of such information to enable the principals to execute acts and contracts directly with those parties without the intervention of the company; and in general carry out all acts and business directly and indirectly related to the objects.

GENERAL INFORMATION

Global Security Mandatos Limitada was constituted under public deed dated October 5, 2000 signed before the notary Enrique Morgan Torres, granting the administration and use of the corporate name to the partner Inversiones Invest Security Limitada. On September 1, 2004, before the notary Linda Scarlett Boschi Jiménez, the company was divided into Mandatos Security Ltda. and Gestión y Servicios Security Ltda.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ (113) million and its equity Ch\$ (107) million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Global Security Gestión y Servicios Ltda. and subsidiary represent -0.03% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Gestión y Servicios Security provides advisory, marketing and financial product sales services to Valores Security, Administradora General de Fondos Security and Vida Security.

In the future, there is the possibility of extending the offer of these services to customers of the parent's subsidiaries and associate companies.

ADMINISTRATION AND MANAGEMENT

Administrators	Renato Peñafiel M.	Tax No. 6.350.390-8
	Francisco Silva S.	Tax No. 4.103.061-5
Legal Representative	Juan Pablo Lira T.	Tax No. 7.367.430-1



GRUPO | security

S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	593.7	386.1
Fixed Assets	15.9	19.2
Other Assets	5.1	3.0
TOTAL ASSETS	614.7	408.3
LIABILITIES		
Circulante	722.2	521.8
Capital & Reserves	(113.5)	(118.0)
Net Income for the Year	6.0	4.5
TOTAL LIABILITIES & PARTNERS' EQUITY	614.7	408.3
STATEMENT OF INCOME		
Operating Income	(129.5)	(39.9)
Non-Operating Result	140.3	46.2
Income before tax	10.8	6.3
Income tax	(4.8)	(1.8)
NET INCOME FOR THE YEAR	6.0	4.5
CASH FLOW		
Cash Flow from Operating Activities	120.9	27.4
Cash Flow from Investment Activities	0.0	(15.3)
Cash Flow from Financing Activities	0.0	0.0
Net Cash Flow for Year	120.9	12.1
Monetary Correction	(10.9)	(0.9)
NET CHANGE IN CASH & CASH EQUIVALENTS	110.0	11.2



MANDATOS SECURITY LIMITADA

TYPE OF COMPANY

Limited partnership

REGISTRATION IN THE SECURITIES REGISTER

Mandatos Security Ltda. is not registered in the Securities Register.

OBJECTS

Carrying out of civil mandates for obtaining information on third parties.

GENERAL INFORMATION

Global Security Mandatos Limitada was constituted under public deed dated October 5, 2000 signed before the notary Enrique Morgan Torres, granting the administration and use of the corporate name to the partner Inversiones Invest Security Limitada. On September 1, 2004, before the notary Linda Scarlett Boschi Jiménez, the company was divided into Mandatos Security Ltda. and Gestión y Servicios Security Ltda.

PAID CAPITAL AND EQUITY

As of December 31, 2008 the capital and reserves were Ch\$ 27 million and its equity Ch\$ 35 million.

INVESTMENT AS PROPORTION OF ASSETS OF GRUPO SECURITY S.A.

Mandatos Security Ltda. represents 0.01% of the assets of Grupo Security.

TRADING RELATIONS WITH SUBSIDIARIES, ASSOCIATES AND PARENT

Mandatos Security provides services of obtaining information for the financial products of Banco Security.

ADMINISTRATION AND MANAGEMENT

Administrators	Renato Peñafiel M.	Tax No. 6.350.390-8
	Francisco Silva S.	Tax No. 4.103.061-5
Legal Representative	Luis Gil V.	Tax No. 10.077.185-3



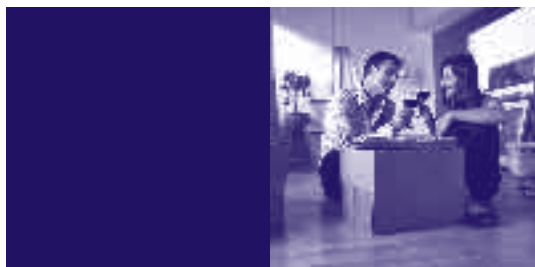
GRUPO | security



S U M M A R I Z E D F I N A N C I A L S T A T E M E N T S

AS OF DECEMBER 31, 2008 AND 2007

BALANCE SHEET	2 0 0 8 M C h \$	2 0 0 7 M C h \$
ASSETS		
Current	153.9	114.7
Fixed Assets	156.1	197.3
Other Assets	16.0	15.8
TOTAL ASSETS	326.0	327.8
LIABILITIES		
Circulante	291.0	300.4
Capital & Reserves	27.4	21.6
Net Income for the Year	7.6	5.8
TOTAL LIABILITIES & PARTNERS' EQUITY	326.0	327.8
STATEMENT OF INCOME		
Operating Income	(12.3)	(9.0)
Non-Operating Result	22.5	16.7
Income before tax	10.2	7.7
Income tax	(2.6)	(1.9)
NET INCOME FOR THE YEAR	7.6	5.8
CASH FLOW		
Cash Flow from Operating Activities	38.4	229.0
Cash Flow from Investment Activities	1.8	(212.3)
Cash Flow from Financing Activities	(8.3)	0.0
Net Cash Flow for Year	31.9	16.7
Monetary Correction	0.0	0.0
NET CHANGE IN CASH & CASH EQUIVALENTS	31.9	16.7



DECLARATION OF RESPONSIBILITY

The undersigned, as directors and president of Grupo Security, domiciled at Av. Apoquindo 3150, 15th floor, Las Condes, Santiago, Chile, swear that the information contained in this annual report is a faithful expression of the truth, for which we are therefore legally responsible.

FRANCISCO SILVA SILVA
CHAIRMAN · TAX NO. 4.103.061-5

ANDRÉS CONCHA RODRÍGUEZ
DIRECTOR · TAX NO. 4.773.967-5

CLAUDIO BERNDT CRAMER
DIRECTOR · TAX NO. 4.775.620-0

JAIME CORREA HOGG
DIRECTOR · TAX NO. 5.892.161-0

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JORGE MARÍN CORREA
DIRECTOR · TAX NO. 7.639.707-4

JUAN CRISTÓBAL PAVEZ RECARTE
DIRECTOR · TAX NO. 9.901.478-4

NAOSHI MATSUMOTO TAKASHI
DIRECTOR · TAX NO. 3.805.153-9

ÁLVARO VIAL GAETE
DIRECTOR · TAX NO. 5.759.348-2

HORACIO PAVEZ GARCÍA
DIRECTOR · TAX NO. 3.899.021-7

RENATO PEÑAFIEL MUÑOZ
C.E.O. TAX NO. 6.350.390-8



ADDRESSES OF COMPANIES OF GRUPO SECURITY S.A .

GRUPO SECURITY S.A.

Av. Apoquindo 3150, 15th floor, Las Condes, Santiago
Telephone: (56-2) 584 4000
Fax: (56-2) 584 4001
Web: www.security.cl
E-mail: grupo@security.cl

BANCO SECURITY

Av. Apoquindo 3100, Las Condes, Santiago
Telephone: (56-2) 584 4100
Fax: (56-2) 584 4058
SecurityPhone: (56-2) 584 4040
Web: www.security.cl
E-mail: banco@security.cl

VALORES SECURITY S.A. CORREDORES DE BOLSA

Av. Apoquindo 3150, 7th floor, Las Condes, Santiago
Telephone: (56-2) 584 4700
Fax: (56-2) 584 4615
SecurityPhone: (56-2) 584 4040
Web: www.security.cl
E-mail: valores@security.cl

ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

Av. Apoquindo 3150, 7th floor, Las Condes, Santiago
Telephone: (56-2) 584 4700
Fax: (56-2) 584 4015
SecurityPhone: (56-2) 584 4040
Web: www.security.cl
E-mail: fmutuos@security.cl

FACTORING SECURITY S.A.

Av. Apoquindo 3150, 9th floor, Las Condes, Santiago
Telephone: (56-2) 584 3700
Fax: (56-2) 584 3622
Web: www.security.cl
E-mail: factoring@security.cl

ASESORÍAS SECURITY S.A.

Av. Apoquindo 3150, office 701, Las Condes, Santiago
Telephone: (56-2) 584 4700
Fax: (56-2) 584 4995
Web: www.security.cl
E-mail: asesorias@security.cl

SECURITIZADORA SECURITY S.A.

Av. Apoquindo 3150, 7th floor, Office 701, Las Condes, Santiago
Telephone: (56-2) 584 4615
Fax: (56-2) 584 4009
Web: www.securitizadorasecurity.cl

INMOBILIARIA SECURITY S.A.

Av. Apoquindo 3150, Office 1202, Las Condes, Santiago
Telephone: (56-2) 584 4151
Fax: (56-2) 584 4159
Web: www.inmobiliariasecurity.cl
E-mail: inmobiliaria@security.cl

SEGUROS VIDA SECURITY PREVISIÓN S.A.

Av. Apoquindo 3150, 8th floor, Las Condes, Santiago
Telephone: (56-2) 584 2400
Fax: (56-2) 584 2474
Web: www.vidasecurity.cl



GRUPO | security

COMPAÑÍA DE SEGUROS GENERALES

PENTA SECURITY S.A.

Av. El Bosque Norte 0440, 7th floor, Las Condes, Santiago

Telephone: (56-2) 339 0000 ·

Fax: (56-2) 339 0400

Web: www.pentasecurity.cl

CORREDORES DE SEGUROS SECURITY LTDA.

Isidora Goyenechea 3621, 4th floor, Las Condes, Santiago

Telephone: (56-2) 584 3000 ·

Fax: (56-2) 584 3190

Web: www.corredorasecurity.cl

GLOBAL SECURITY LTDA.

Av. Apoquindo 3150, 6th floor, Las Condes, Santiago

Telephone: (56-2) 584 4000 ·

Fax: (56-2) 584 4807

Web: www.security.cl

TRAVEL SECURITY S.A.

Av. Apoquindo 3180, 1st floor, Las Condes, Santiago

Telephone: (56-2) 584 3400 ·

Fax: (56-2) 584 3505

Web: www.travelsecurity.cl

**ADDRESSES OF BRANCHES AND COMPANIES OF GRUPO
SECURITY S.A.**

BANCO SECURITY

SWITCHBOARD : (56-2) 584 4000

SECURITY CUSTOMER ATTENTION SERVICE

(56-2) 584 4060

Web: www.security.cl

e-mail: banco@security.cl

HEAD OFFICE (EL GOLF)

Apoquindo 3100 – Las Condes

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4100

Fax: (56-2) 584 4058

AGUSTINAS BRANCH

Agustinas 621 – Santiago

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4311

Fax: (56-2) 584 4012

PROVIDENCIA BRANCH

Av. 11 de Septiembre 2289 – Providencia

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4688

Fax: (56-2) 584 4186

VITACURA BRANCH

Av. Vitacura 3706 – Vitacura

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4652

Fax: (56-2) 584 4627

LOS COBRES BRANCH

Av. Vitacura 6577 – Vitacura

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 581 5519

Fax: (56-2) 581 5523

ALCÁNTARA BRANCH

Av. Alcántara 44 – Las Condes

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4438

Fax: (56-2) 584 2265



SANTA MARÍA DE MANQUEHUE BRANCH

Santa María 6904, store 15 –Vitacura

Opening hours: 9 a.m. – 2 p.m.

Tel: (56-2) 584 5555

Fax: (56-2) 581 5550

CHICUREO BRANCH

Camino Chicureo Km 1.7 – Colina

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 581 5005

Fax: (56-2) 581 5008

LA DEHESA BRANCH

Av. La Dehesa 1744 – Lo Barnechea

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4465

Fax: (56-2) 584 4676

LOS TRAPENSES BRANCH

Camino Los Trapenses 3023 Loc. 1–Lo Barnechea

Opening hours: 8 a.m. – 2 p.m.

Teléfono: (56-2) 581 5572 -(56-2) 581 5570

Fax: (56-2) 581 5573

EL CORTIJO BRANCH

Av. Américo Vespucio 2760 C - Conchalí

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4833

Fax: (56-2) 584 4840

PLAZA CONSTITUCIÓN BRANCH

Agustinas 1235 – Santiago

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4832

Fax: (56-2) 584 4161

SANTA ELENA BRANCH

Santa Elena 2400 – San Joaquín

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4762

Fax: (56-2) 555 4750

ESTORIL BRANCH

Av. Estoril 50 – Las Condes

Opening hours: 8 a.m. – 2 p.m.

Tel.: (56-2) 584 2292

Fax: (56-2) 584 2200

QUILICURA BRANCH

Av. Presidente E. Frei M. 9950 Of. 4 – Quilicura

Opening hours: 9 a.m. – 4 p.m.

Tel.: (56-2) 584 4690

Fax: (56-2) 584 4698

VIÑA DEL MAR BRANCH

Av. Libertad 1097 – Viña del Mar

Opening hours: 8 a.m. – 2 p.m.

Tel.: (56-32) 251 5100

Fax: (56-32) 251 5120

CIUDAD EMPRESARIAL BRANCH

Av. Santa Clara 354 – Huechuraba

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-2) 584 4683

Fax: (56-2) 584 4871

ANTOFAGASTA BRANCH

Av. San Martín 2511 – Antofagasta

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-55) 536 500

Fax: (56-55) 536 512



GRUPO | security



CONCEPCIÓN BRANCH

Av. Bernardo O'Higgins 428 – Concepción

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-41) 290 8000

Fax: (56-41) 290 8021

TEMUCO BRANCH

Manuel Bulnes 701 – Temuco

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-45) 948 400

Fax: (56-45) 948 416

PUERTO MONTT BRANCH

Guillermo Gallardo 132 – Puerto Montt

Opening hours: 9 a.m. – 2 p.m.

Tel.: (56-65) 568 300

Fax: (56-65) 568 311

FACTORING SECURITY S.A.

HEAD OFFICE

Apoquindo 3150, 12th floor, Las Condes

Telephone: (56-2) 5843 600

SANTIAGO CENTER

Agustinas 640, 4th floor, La Interamericana Building, Santiago

Telephone: (56-2) 5843701

EL CORTIJO

Av. Américo Vespucio Norte 2880, 10th floor, Of. 1007, Conchalí

Telephone: (56-2) 5843 709

SANTA ELENA

Santa Elena 2392, Of. 507-508, San Joaquín

Telephone: (56-2) 5843 607

ANTOFAGASTA

San Martín 2517, 3rd floor

Telephone: (56-55) 536513

COPIAPÓ

Atacama 541, Office 1, 2nd floor (Galería Coimbra)

Telephone: (56-52) 350228

LA SERENA

Av. El Santo 1360

Telephone: (56-51) 470 030

VIÑA DEL MAR

1 Oriente 1063, Office 403

Telephone: (56-32) 2766080

RANCAGUA

Campos 423, Office 406

Telephone: (56-72) 740990

TALCA

1 Norte 801, Office 508

Telephone: (56-71) 340 021

CONCEPCIÓN

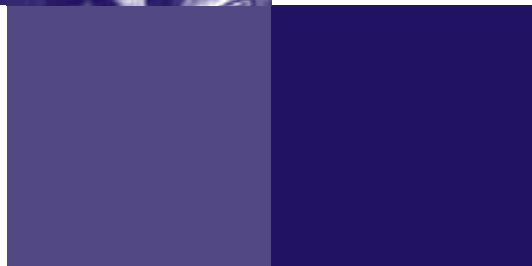
O' Higgins 420, Office 101

Telephone: (56-41) 2908 050

LOS ÁNGELES

Valdivia 300, Office 1002

Telephone (56-43) 450095



TEMUCO

Claro Solar 835, Office 701 (Campanario Building)
Telephone: (56-45) 941226

VALDIVIA

Independencia 521, Office 305, Libertad Building
Telephone: (56-63) 360010

OSORNO

Av. Manuel Antonio Matta 549, Office 505
Telephone: (56-64) 450 012

PUERTO MONTT

Benavente 405, Office 601
Telephone: (56-65) 560 020

SEGUROS PENTAS SECURITY

IQUIQUE

Bolivar 354 Office 901
Telephone: (56-57) 519 500

CALAMA

Eleuterio Ramírez 1839, Office 203
Telephone: (56-55) 440 077

ANTOFAGASTA

Condell 2330
Telephone: (56-55) 421 800

COPIAPÓ

Atacama 581 Office 301
Telephone: (56-52) 525 190

LA SERENA

El Santo 1430
Telephone: (56-51) 551 480

VIÑA DEL MAR

12 Norte 836
Telephone: (56-32) 246 1700

RANCAGUA

Alcázar 122
Telephone: (56-72) 321725

TALCA

2 Oriente 1331
Telephone: (56-71) 511 130

CONCEPCIÓN

Orompello 847
Telephone: (56-41) 292 6800

CHILLÁN

Isabel Riquelme 506
Telephone: (56-42) 430 890

LOS ÁNGELES

Av. Ricardo Vicuña 495
Telephone: (56-43) 630 890

TEMUCO

Hochstetter 660
Telephone: (56-45) 992 300

VALDIVIA

Independencia 521, 7th floor
Telephone: (55-63) 533 800



GRUPO | security

OSORNO

Manuel Antonio Matta 950

Telephone: 56-64) 543 000

PUERTO MONTT

Freire 249

Telephone: (56-65) 351 020

PUNTA ARENAS

Lautaro Navarro 1155

Telephone: (56-61) 730 050

SANTIAGO

VEHICLE ATTENTION CENTER

Av. Manquehue Sur 791, Las Condes

Telephone: (56-2) 4314000

SANTIAGO

PAYMENTS CENTER

El Bosque Norte 500, 10th floor

Telephone: (56-2) 3390000

SANTIAGO

Nueva York 33, Office 1402

Telephone: (56-2) 339 0297

SANTIAGO

Av. Vicuña Mackenna Poniente 6456, La Florida

Telephone: (56-2) 650 3300

TRAVEL SECURITY S.A.

SANTIAGO

HEAD OFFICE

Av. Apoquindo 3180, 1st floor, Las Condes

Telephone: 56-2) 584 5304 - 584 3400

ISIDORA BRANCH

Isidora Goyenechea 3365, 1st & 10th floors, Las Condes

Telephone: 56-2) 584 3541 - 584 3400

LUZ BRANCH

Luz 2934, Las Condes

Telephone: (56-2) 5815125 - 584 3400

AIRPORT BRANCH

Comodoro Arturo Merino Benítez Airport, Level 3, Pudahuel

Telephone: (56-2) 690 1230

CONCEPCIÓN

O'Higgins 420, Office 21

Telephone: (56-41) 290 8102

SEGUROS VIDA SECURITY PREVISIÓN S.A.

CUSTOMER ATTENTION:

800 222 100

HEAD OFFICE

Av. Apoquindo 3150, 8th floor

Telephone: (56-2) 584 2400

ARICA (DELEGATED OFFICE)

21 de Mayo 699, 2nd floor

Telephone: (56-58) 231 502

IQUIQUE

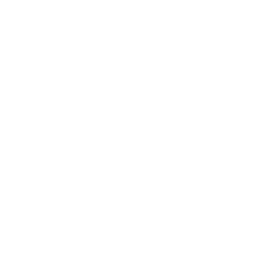
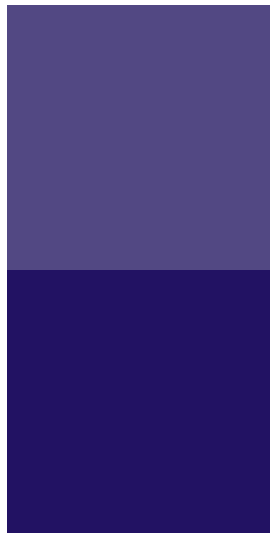
San Martín 255, Office 73

Telephone: (56-57) 360 010

ANTOFAGASTA

San Martín 2517

Telephone: (56-55) 536 600



ANTOFAGASTA (EX CIGNA)

Manuel Antonio Matta 1831, Obelisco Building
Telephone: (56-55) 485 730

COPIAPÓ

Atacama 541, 2nd floor, Office 1
Telephone: (56-52) 350 010

LA SERENA

El Santo 1360
Telephone: (56-51) 470 010

VIÑA DEL MAR

5 Norte 615
Telephone: (56-32) 766 070

RANCAGUA (DELEGATED OFFICE)

Germán Riesco 329, Plaza Oriente Building, Office 214
Telephone: (56-72) 225 924

SANTIAGO

Reyes Lavalle 3194
Telephone: (56-2) 584 2601

CURICÓ (DELEGATED OFFICE)

Merced 255, of 203
Telephone (56-75) 311 471

TALCA (DELEGATED OFFICE)

3 Oriente 1169
Telephone: (56-71) 340 010

CHILLÁN (DELEGATED OFFICE)

18 de septiembre 661, D and E
Telephone: (56-42) 212 152

CONCEPCIÓN

O'Higgins 420, 3rd floor
Telephone: (56-41) 290 8151

LOS ANGELES (EX CIGNA)

Colo-Colo 451 Office 104
Telephone (56-43) 349 943

LOS ANGELES

Lautaro 234
Telephone (56-43) 349 943

TEMUCO

Antonio Varas 920, Office 201
Telephone: (56-45) 940 010

VALDIVIA

Independencia 521, 3rd floor
Telephone: (56-63) 360 010

