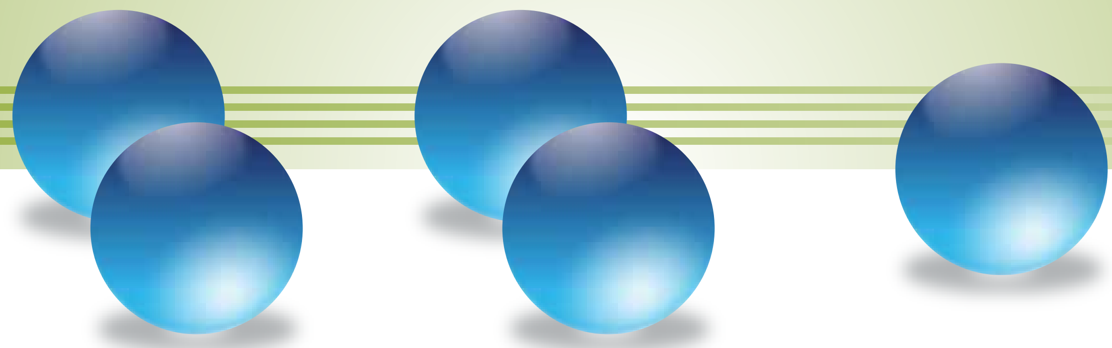
2009 Annual Report



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2009 Annual Report

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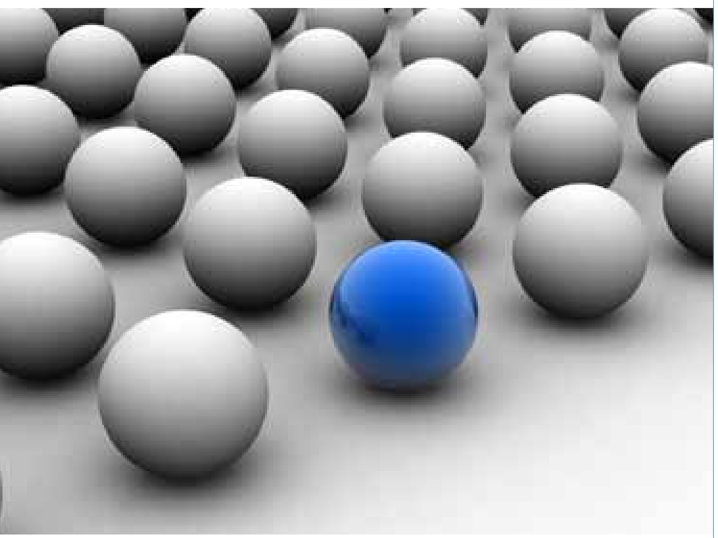


The net income of Depósito Central de Valores ("DCV" or the "Company") in 2009 reached UF 48,021, 12% lower than in 2008, whereas consolidated gross income reached UF 579,630, 3% higher than in 2008. The total discount applied to depositors was UF 82,109 over billing for services related to the position account, 8% less than in 2008.

On the other hand, consolidated total expenses reached UF 449,741, showing a 10% increase in comparison to 2008. Likewise, the Company made investments in equipment and systems development in the amount of UF 31,622, 43% less than what was invested in 2008.

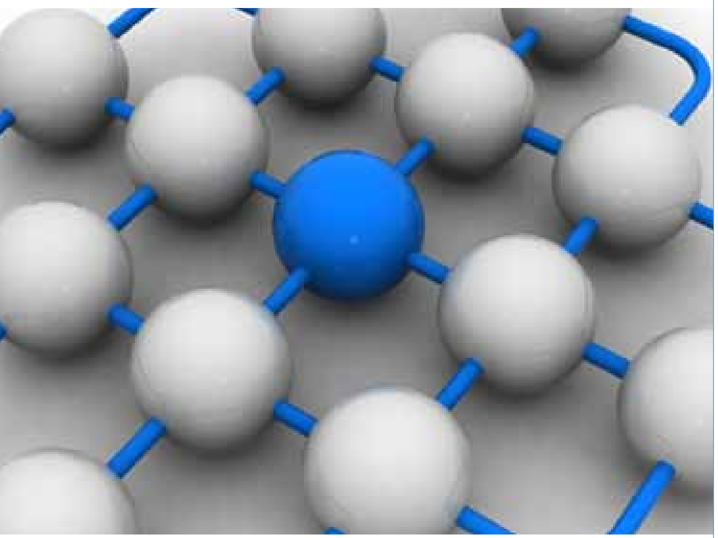
As of year-end, DCV has a total of UF 4,877 million on deposit, which is 13.8% more than in 2008. The amount maintained in custody increased mainly due to recovery of the prices of shares that rose UF 394 million and the net increase in corporate, Central Bank and General Treasury of the Republic bond issuances, in the amount of UF 307 million whereas short-term instruments dropped by UF 124 million.

Custody and liquidation services

Effectively, 2009 was marked by recovery of prices and volumes held in custody. Custody of variable income instruments ended the year with UF 1,370 million, 49% more than in 2008. Custody of fixed income instruments increased by 6.7%, in comparison to the amount in custody as of December 2008, ending the year with a volume of UF 2,105 million and financial brokerage instruments increased by 0.5%, ending the year with UF 1,403 million in custody.

The volume maintained in custody, valued at UF 4,877 million as of 2009 closing is 93% in electronic format.

Letter from the President



The number of transactions recorded in the DCV systems reached 3.6 million, a 12.5% increase compared to 2008. With respect to relative importance, variable income instruments represented 36.7% of the total for the year, whereas fixed income instruments and financial brokerage represented 11.4% and 51.9%, respectively.

Development and implementation of the international custody service continued to progress in 2009. Two of the outstanding landmarks are: 8 depositors maintain approximately the first 15 million dollars in DTCC and in Euroclear, through the agreement with Citi, and toward year-end Deutsche Bank successfully placed the two first i-Shares in the foreign securities exchange, where the DCV maintains custody of these securities abroad and locally settles the transactions recorded in this exchange.

Systems technology and development

A project was undertaken in 2009 that strengthened the network infrastructure to improve operations between the same components of the two production sites. Along the same lines, the Internet access channel was improved, allowing better availability of services through this means.

Work continued with respect to adhering to Information Technology management best practices (ITIL), settling into IT services capacity and continuity management.

The most relevant project with respect to systems development consisted of migration of customer applications to Web technology. It was completed toward the end of the year, and the implementation phase began with 7 depositors operating in the production environment. The program for incorporation of the remaining customers is planned for the first half of 2010.

Letter from the President

Shareholders' registry

2009 ended the year with 207 records administrated, which include more than 193 thousand shareholders. During the year, 11 new issuing companies hired the services of DCV Registros.

During the fiscal year, 145 shareholders' meetings were held (147 in 2008), and 172 dividend payment processes were carried out (207 in 2008). However, the amount involved in these processes was 545 billion Chilean pesos, 31% more than the previous year.

Operating security and continuity plan

During the second half of 2009, the DCV began a project to reinforce operating security, through the implementation and execution of disaster recovery and crisis management plans, both of which should be fully completed and tested by mid-2010.

Corporate governance

With the publication of Circular No. 1939 dated August 14, 2009, issued by the Superintendency of Securities and Insurance ("SVS") pertaining to implementation of operating risk management at securities deposit and custody entities, the Company's Audit Committee adopted Operating Risk Management, establishing the policies required by this standard.

Finances

The Company's shareholders' equity accounts as of December 31, 2009 are as follows: Paid-in Capital 3,400 million Chilean pesos; Other Negative Reserves 349 million Chilean pesos;

Letter from the President

Retained Earnings 508 million Chilean pesos, which is broken down into net income of 1,006 million pesos less interim dividend number 14 of 498 million Chilean pesos, paid in September 2009. This results in total shareholders' equity of 3,559 million. Negative reserves arise from the application of International Financial Reporting Standards ("IFRS") as of January 2009. The Board of Directors proposes to the shareholders a capital decrease, through absorption of the negative balance of the Other Reserves account. In addition it proposes distribution of final dividend No. 15 in the amount of 3.615 Chilean pesos per share (with a charge to remaining Net Income), which for the 140,500 shares which capital is distributed into, is equivalent to a total distribution of 508 million Chiliean pesos. Should this dividend proposal be approved, the Company's shareholders' equity would remain as follows: Paid-in Capital and Total Shareholders' Equity 3,051 million Chilean pesos.

The Board of Directors over which I preside manifests its satisfaction with the global operation of the Company, both with respect to the quality and security of the services provided and the figures recorded in the balance sheet.

Sergio Baeza Valdés

President of Board

Board of directors

Sergio Baeza Valdés
President

Pablo Yrrázaval Valdés
Vice-president

Jorge Claude Bourdel
Director

Arturo Concha Ureta
Director

Joaquín Cortez Huerta
Director

Mario Gómez Dubravcic
Director

Leonel Casanueva Marín
Director

José Antonio Martínez Zugarramurdi
Director

Fred Meller Sunkel
Director

Guillermo Tagle Quiroz
Director

Management

Fernando Yáñez González
General Manager

Rodrigo Roblero Arriagada
Finance and Planning Manager

Juan Videla Valenzuela
Operations and Customer Service Manager

Javier Jara Traub
Legal Affairs and Product Development Manager

Nelson Fernández Benavides
Technology Manager

Gonzalo Diethelm Guallar
Systems Development Manager

Domingo Eyzaguirre Pepper
Legal Counsel

Manuel Arriagada Solar
Customer Service Assistant Manager – DCV Registros S.A.

Marco Barra Gavilán
Product Development Assistant Manager

Patricio Calabi Pulido
Products Assistant Manager – Deposit Services

Eduardo Cousiño Rodríguez
Assistant Controller

Mirna Fernández Durán
Customer Service Assistant Manager - DCV

Melba Letelier Sanz
Services Assistant Manager – Shareholders' Registry

Carlos Maucher Toledo
Operations Assistant Manager

Sandra Valenzuela Nievas
Human Resources and Administration Assistant Manager

Pablo Schwarzenberg Riveros
Architecture and Quality Assistant Manager

Orlando Renis González
Projects Assistant Manager

José Serrano Valdés
Sales Assistant Manager

Incorporation documents

Depósito Central de Valores S.A., Depósito de Valores (the "Company") was formed by public deed dated March 15, 1993, signed and witnessed by Santiago Notary Public Mr. René Benavente Cash. The extract was published in the Official Gazette on March 22, 1993.

The Superintendency of Securities and Insurance ("SVS") authorized its creation and approved its bylaws by means of Exempt Resolution No. 57 dated March 19, 1993.

The Company is governed by Law 18,876 dated 1989 and its Bylaws and by the instructions issued by the Superintendency of Securities and Insurance.

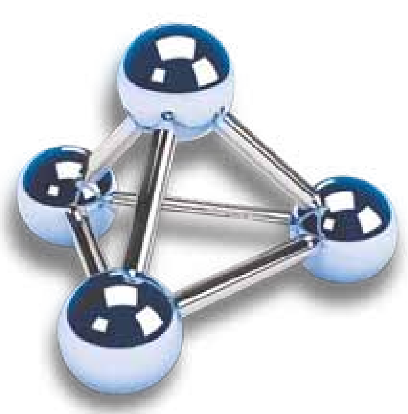
By Exempt Resolution No. 264 dated December 29, 1993, the SVS authorized the Company to operate under the name "Depósito de Valores" approving its bylaws and the Deposit Contract to be used.

The Company is not required to register with the Securities Registry.

Legal background

Company's Legal Name	:	Depósito Central de Valores S.A., Depósito de Valores
Legal Address	:	Avenida Apoquindo No. 4001, 12th Floor, Las Condes, Santiago
Taxpayer No.	:	96.666.140-2
External Auditors	:	Ernst & Young Servicios Profesionales de Auditorías y Asesorías Limitada

Shareholding structure



Shareholder	Shares	%
Inversiones DCV S.A.	42,150	30
Sociedad Interbancaria de Depósito de Valores S.A.	42,150	30
Bolsa de Comercio de Santiago, Bolsa de Valores	32,315	23
DCV Vida S.A.	14,050	10
Inversiones Bursátiles S.A.	8,430	6
Other shareholders	1,405	1
TOTAL	**140,500**	**100**

Corporate management

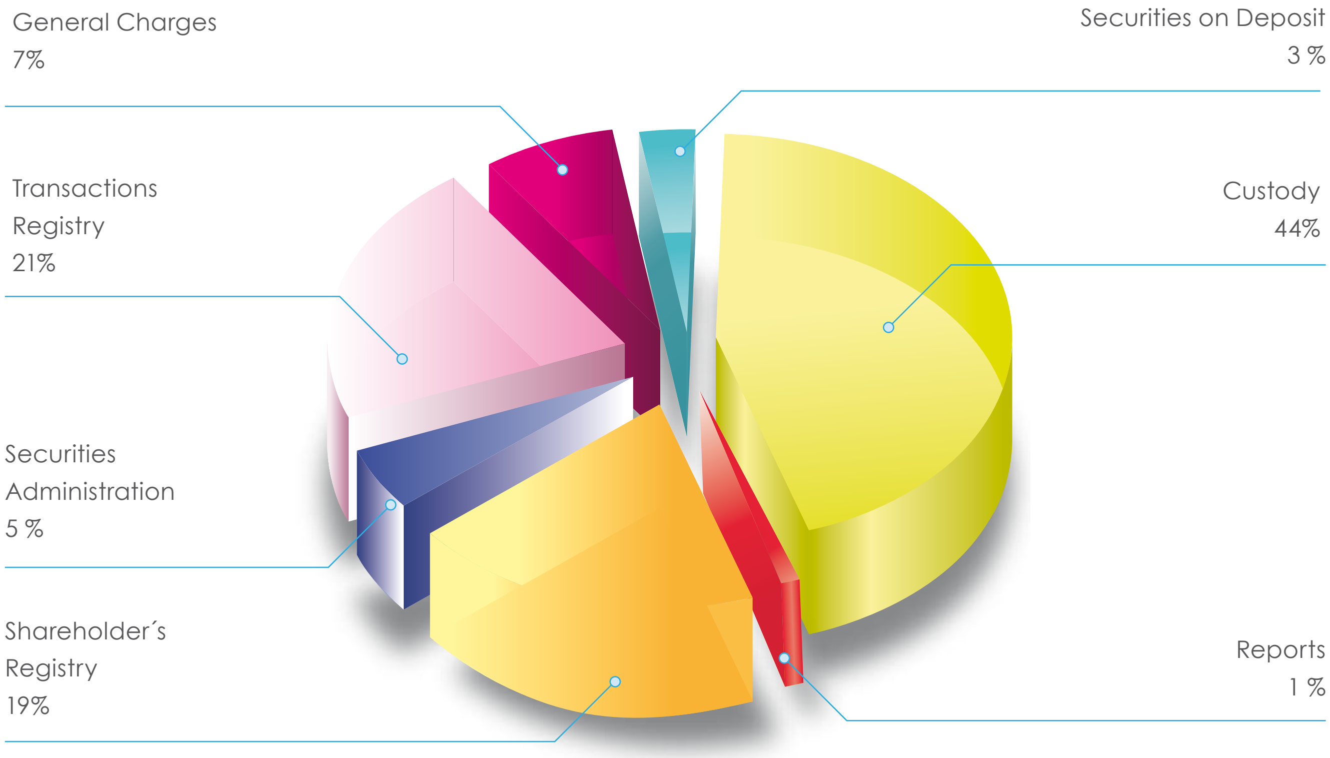
Relevant figures

	2004	2005	2006	2007	2008	2009
OPERATING VOLUMES						
Amount on Deposit (million UF)	**3,600**	**3,799**	**4,175**	**4,724**	**4,481**	**5,064**
Fixed Income	1,977	1,849	1,806	1,907	2,167	2,292
Financial Brokerage	884	1116	1,229	1,559	1,395	1,402
Variable Income	739	834	1,139	1,258	919	1,370
Number of Transactions	**1,701,460**	**2,284,412**	**2,517,086**	**3,121,793**	**3,185,974**	**3,583,256**
Non-stock Exchange Market	830,064	1,137,342	1,690,670	2,116,409	1,705,862	2,047,300
Stock Exchange Market	871,396	1,147,070	826,416	1,005,384	1,480,112	1,535,956
Number of Collections Procedures	**1,171,593**	**1,132,925**	**915,465**	**906,609**	**895,070**	**848,984**
FINANCIAL BACKGROUND						
STATEMENT OF INCOME (UF)						
Operating Income	381,055	423,828	411,663	444,666	472,005	497,521
Operating Costs (less)	-260,999	-254,000	-269,184	-288,294	-280,778	-332,634
Gross Margin	**120,056**	**169,828**	**142,479**	**156,372**	**191,227**	**164,887**
Administrative and Selling Expenses	-63,633	-82,019	-88,434	-101,482	-128,803	-117,106
Operating Income	**56,423**	**87,809**	**54,045**	**54,890**	**62,424**	**47,781**
Non-operating Income	**-14,944**	**-38,150**	**-4,268**	**-5,169**	**782**	**6,574**
Income Before Income Taxes	**41,479**	**49,659**	**49,777**	**49,721**	**63,206**	**54,355**
Income Taxes	-2,041	-12,543	-6,115	-5,775	-8,865	-6,334
Minority Interest	-	-	-	-	-	-
Net Income	**39,438**	**37,116**	**43,662**	**43,946**	**54,341**	**48,021**
BALANCE SHEET (UF)						
Current Assets	142,542	138,719	145,564	155,560	122,713	126,758
Property, Plant and Equipment	139,842	144,597	146,570	196,990	215,409	161,241
Other Assets	36,195	5,297	4,609	9,549	12,338	46,322
Assets	**318,578**	**288,613**	**296,744**	**362,099**	**350,460**	**334,321**
Current Liabilities	120,052	96,590	112,187	127,322	99,214	95,613
Long-term Liabilities	25,019	26,667	15,220	51,526	55,686	68,753
Minority Interest	-	-	-	-	-	-
Shareholders' Equity	**173,507**	**165,356**	**169,338**	**183,251**	**195,560**	**169,955**
Total Liabilities and Shareholders' Equity	**318,578**	**288,613**	**296,744**	**362,099**	**350,460**	**334,321**
INDICATORS						
Debt Ratio	0.84	0.75	0.75	0.98	0.79	0.97
Return on Assets	17.7%	28.9%	18.5%	16.7%	15.5%	14.4%
Return on Shareholders' Equity	20.0%	21.9%	26.1%	24.9%	28.7%	26.3%

NOTE : In 2009 the Company adopted International Financial Reporting Standards ("IFRS"). The figures of the financial statements prior to that year correspond to those determined through generally accepted accounting principles in Chile ("Chilean GAAP").

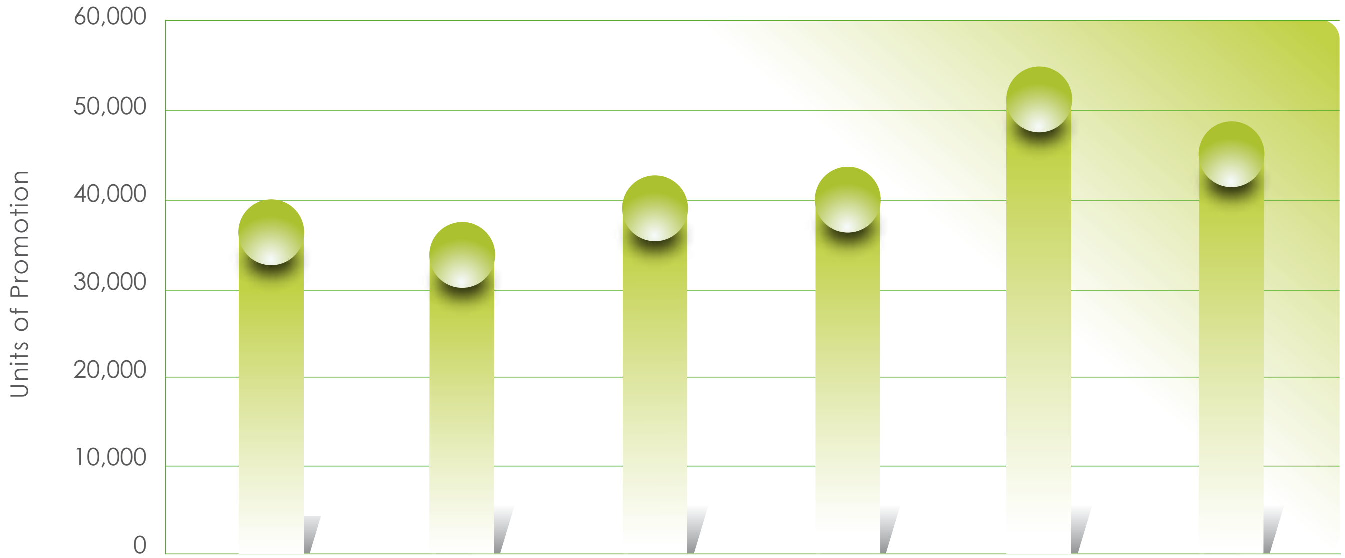
Results

2009 net income was UF 48,021, 12% less than in 2008. The Company's total gross income before discounts was UF 579,630, 3% higher than in 2008. Gross income from deposit services which represent 81% of total income amounted to UF 468,240 an increase of 6.7% compared to 2008. In respect to these services, during 2009 a total discount of UF 82,109 was granted, which represents 17.5% of this income. Income generated by subsidiary DCV Registros, which represents 19% of total gross income, was UF 111,391, 4% more than in 2008. The following chart shows the participation of income items in the Company's total sales:



Results

The following chart shows the evolution of the Company's income after taxes in the last 6 years:



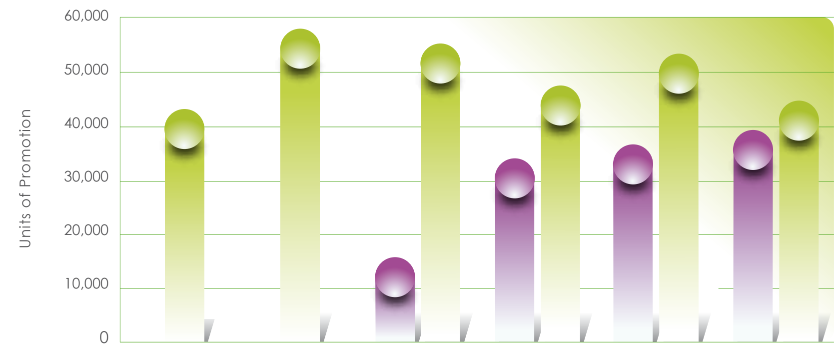
	2004	2005	2006	2007	2008	2009
Income	39,438	37,116	43,662	43,946	54,341	48,021

Results

Since 2004 the Company has given discounts to DCV customers. Those discounts are applied in a differentiated manner by service and as an additional discount on the amount billed (commercial discount). Current differentiated discounts are: 15% on fixed monthly installment, 9% on securities custody service, 5% on opening of additional accounts, 4% on transactions registered and 22% on securities management services.

During 2009 discounts reached UF 82,109, i.e. 8% less than the previous year. Fifty-four percent corresponds to commercial discounts (61% in 2008) and 46% to differentiated discount (39% in 2008). It should be noted that in 2009 the commercial discount rate decreased in comparison to 2008 from 14% to 10.5%, while differentiated discounts have remained constant.

The following table shows the evolution of the discounts granted by the Company.



	2004	2005	2006	2007	2008	2009
Differentiated	0	0	16,683	34,405	35,148	38,051
Commercial	43,689	55,815	55,259	47,636	54,577	44,058

Customers

DCV's market can be divided into the industries that use the services that the Company provides to the participants of the securities market. Article 2 of Law 18,876 establishes who can be depositors.

As of 2009 year-end, DCV has a total of 155 depositors, which are classified according to the following industries:

Industry	Amount
Stock Brokers	41
Banks	26
Life Insurance Companies	23
General Insurance Companies	21
Mutual Funds	20
Corporations	12
Pension Fund Administrators	5
Other	7

The participation of the industries in the income of DCV in 2009 is detailed as follows:

Industry	Participation %
Pension Fund Administrators	23.4%
Stock Brokers	24.3%
Banks	20.8%
Life Insurance Companies	12.3%
General Funds Administrators	12.9%
General Insurance Companies	4.10%
Stock Exchanges	0.90%
Other	1.30%

The following table shows the participation of each of the industries in the income of each family of services for 2009.

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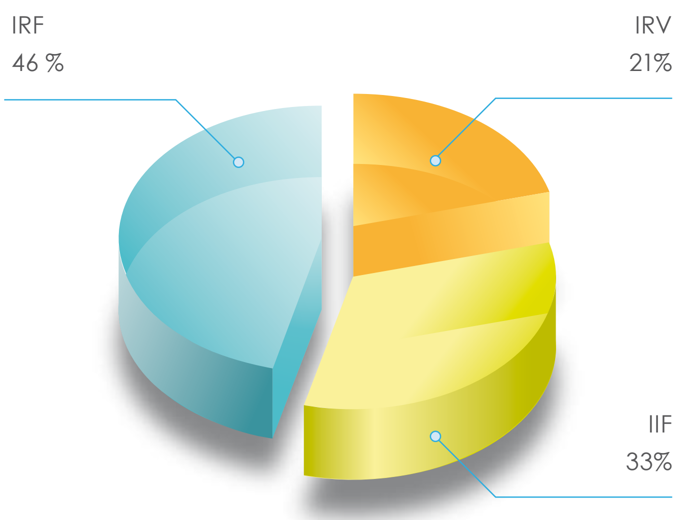
	Securities Custody	Transactions Registry	Securities Administrated	Deposits in Electronic Format
Pension Fund Administrators	39.7%	7.2%	37.7%	-
Stock Brokers	8.3%	71.3%	10.5%	17.1%
Banks	18.9%	10.6%	13.7%	82.7%
Life Insurance Companies	21.1%	2.2%	23.5%	-
General Funds Administrators	7.5%	7.4%	7.9%	-
General Insurance Companies	3.4%	0.8%	5.7%	-
Stock Exchanges	0.3%	0.4%	0.1%	-
Other	0.8%	0.1%	0.9%	0.2%

Amount on deposit

As of 2009 year-end, the total amount on deposit was UF 5,064 million, of which UF 4,877 million belongs to investment portfolios administrated by market agents and UF 187 million in social security bonds of active members (BRAA).

The following graph shows the composition of the amount on deposit as investment portfolio (without BRAA) by type of instrument for 2008 and 2009:

2008



2009

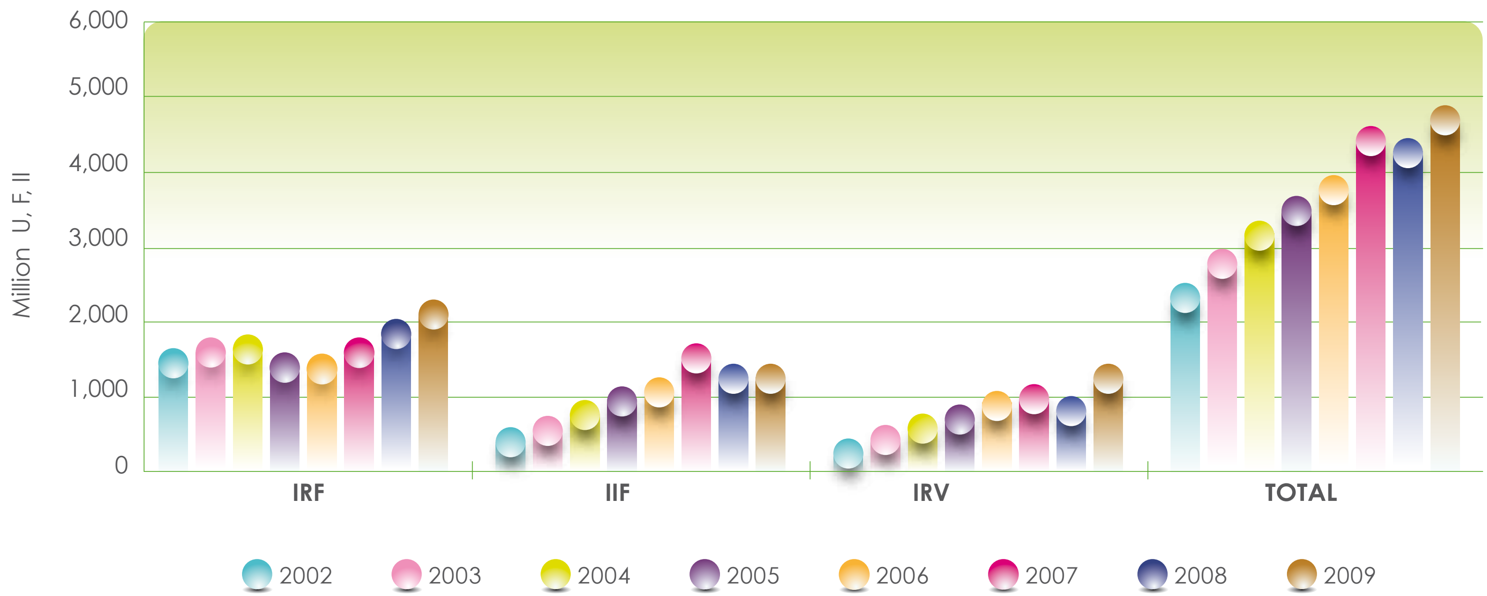
Amount on deposit

The charts show that fixed income papers and financial brokerage decreased their participation from 46% to 43% and from 33% to 29%, respectively, whereas the participation of variable income papers increased from 21% to 28%, all comparing 2008 figures to 2009

The amount on deposit (without considering BRAA) in 2009 increased by 13.8% in comparison to 2008 and is detailed as follows.

	Amount on Deposit (Million UF)								Variation Rate						
Market	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**03/02**	**04/03**	**05/04**	**06/05**	**07/06**	**08/07**	**09/08**
IIF	557	691	884	1,116	1,229	1,559	1,395	1,403	24.1%	27.9%	26.2%	10.1%	26.9%	-10.5%	0.5%
IRF	1,648	1,763	1,724	1,612	1,587	1,702	1,973	2,105	7.0%	-2.2%	-6.5%	-1.6%	7.2%	15.9%	6.7%
IRV	363	581	739	833	1,139	1,257	919	1,370	60.1%	27.2%	12.7%	36.7%	10.4%	-26.9%	49.0%
Total	**2,568**	**3,035**	**3,347**	**3,561**	**3,955**	**4,518**	**4,287**	**4,877**	**18.2%**	**10.3%**	**6.4%**	**11.1%**	**14.2%**	**-5.1%**	**13.8%**

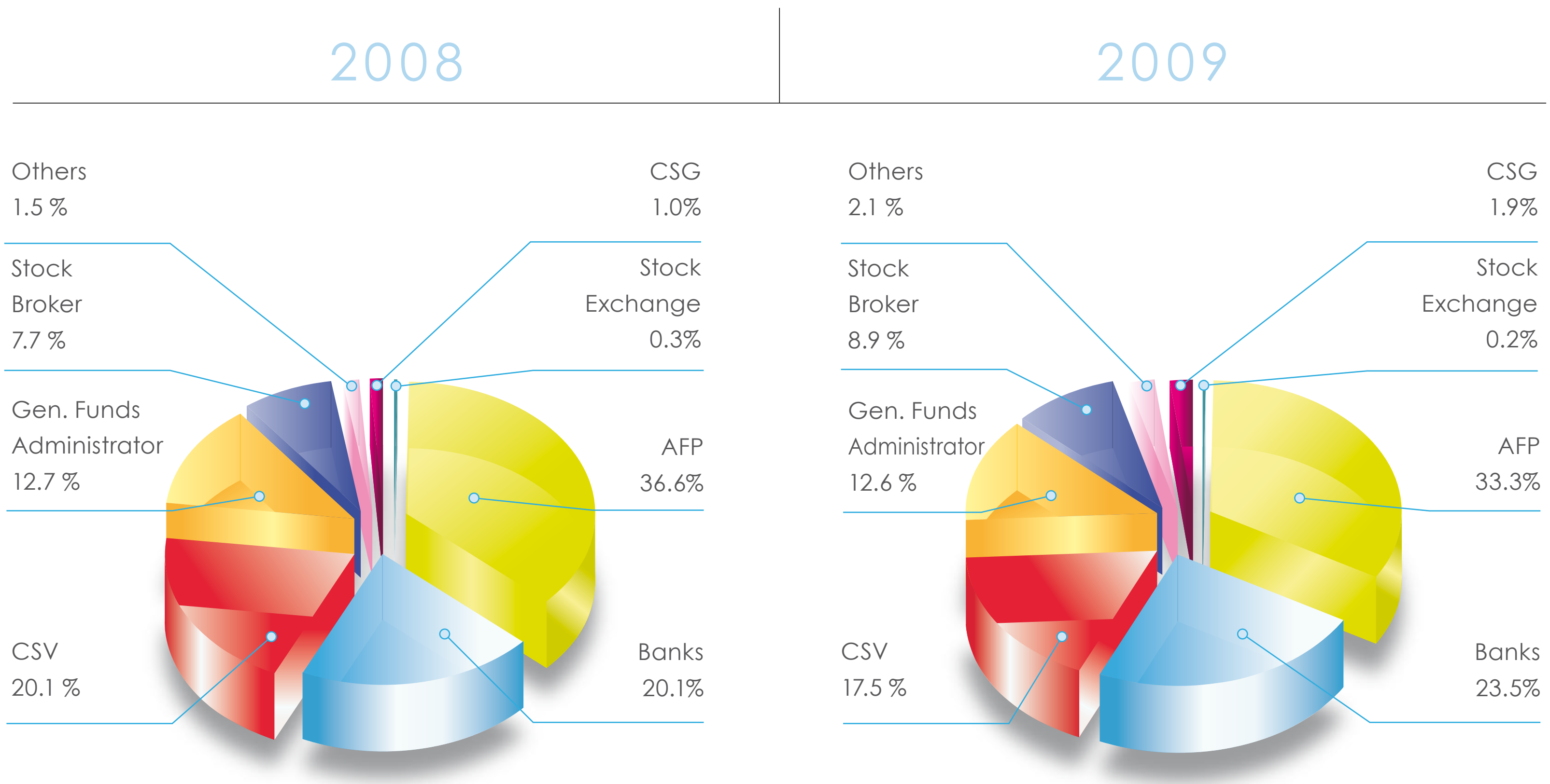
The following graph shows the evolution of the amount on deposit since 2002:



The following graph shows the participation of each industry that participates in the DCV in the amount on deposit:

Participation by Industry

Amount on Deposit



Amount on deposit

The following table shows the variation with respect to the previous year for each type of instrument existing in the DCV:

			Variation	
DESCRIPTION	**2008 (THUF)**	**2009 (THUF)**	**THUF**	**%**
Fixed Term Deposits	1,329,425	1,205,762	-123,663	-9%
Shares	792,142	1,186,012	393,870	50%
Corporate Bonds	532,838	660,586	127,748	24%
Bank Bonds	323,094	351,347	28,253	9%
Banco Central de Chile Bonds in UF (BCU)	252,590	224,150	-28,440	-11%
Letters of Credit	215,050	187,469	-27,581	-13%
Banco Central de Chile Discountable Promissory Notes (PDBC)	47,697	168,347	120,650	253%
General Treasury Bond UF (BTU)	107,678	166,128	58,450	54%
Investment Fund Unit	110,795	163,129	52,334	47%
Subordinate Bonds	140,935	137,078	-3,857	-3%
Social Security Bonds	139,790	121,468	-18,322	-13%
Banco Central de Chile Bond in Pesos (BCP)	94,144	89,548	-4,596	-5%
Securitized Debt Instruments	54,882	56,720	1,838	3%
General Treasury Bonds in Pesos (TGR Bond in Ch$)	17,247	37,238	19,991	116%
Readjustable Promissory Notes with Coupons (PRC)	54,926	37,184	-17,742	-32%
Marketable Instruments without Serial No.	17,455	28,473	11,018	63%
Optional Readjustable Issuance Coupon	29,947	27,334	-2,613	-9%
Mutual Fund Units	15,999	20,434	4,435	28%
Securitized Floating Rate Issuance	7,731	6,198	-1,533	-20%
MINVU Bond	1,944	2,271	327	17%
INP Reinstatement Promissory Note	38	22	-16	-42%
Exchange Traded Fund	0	11	11	100%
Banco Central de Chile Bond in Dollars (BCD)	135	0	-135	-100%
Banco Central de Chile Readjustable Promissory Notes (PRBC)	100	0	-100	-100%
Total Position Accounts Portfolio	**4,286,582**	**4,876,909**	**590,327**	**13.77%**
Social Security Bonds of Active Members	**194,080**	**187,487**	**-6,593**	**-3.40%**
TOTAL AMOUNT ON DEPOSIT	**4,480,662**	**5,064,396**	**583,734**	**13.03%**

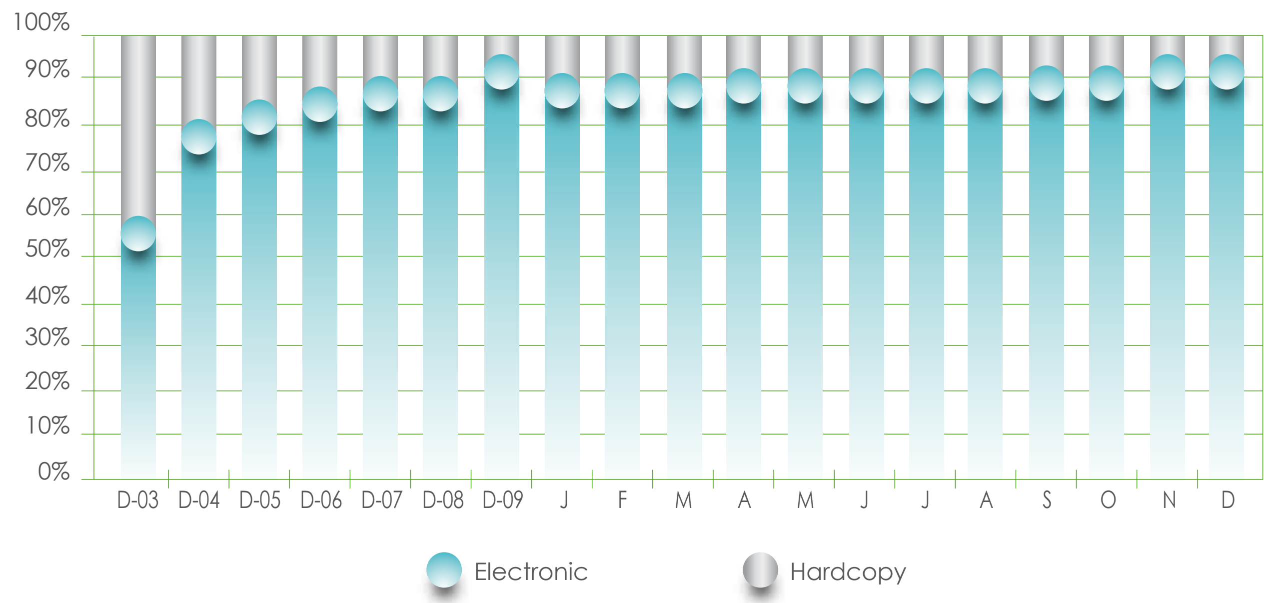
Amount on deposit

As of December 31, 2009, 93.5% of the UF 4,877 million deposited in investment portfolios is in electronic format, which favorably compares to 91% of the total amount held in custody at the end of 2008.

The following chart shows the evolution of the amount on deposit in electronic format since 2003, and the month-by month evolution in 2009:

Amount held on Deposit

Hardcopy vs. Electronic Format



The electronic percentage increased from 91% in 2008 to 93.5% in 2009. It should be noted that financial instruments issued in hardcopy are almost non-existent and that in 2009 agreements were reached with certain issuers whose the results will be seen in 2010, using electronic format for a large part of the inventory of physical instruments maintained in the vault.

The following table shows the amount on deposit by type of instrument and format as of 2009 year-end:

	Electronic		Hardcopy		Total	% of
DESCRIPTION	ThUF	%	ThUF	%	ThUF	Total
Fixed Term Deposit	1,199,474	99.48%	6,288	0.52%	1,205,762	23.81%
Shares	1,186,012	100.00%	0	0.00%	1,186,012	23.42%
Corporate Bonds	503,692	76.25%	156,894	23.75%	660,586	13.04%
Bank Bonds	351,077	99.92%	270	0.08%	351,347	6.94%
Banco Central de Chile Bond in UF (BCU)	224,150	100.00%	0	0.00%	224,150	4.43%
Letters of Credit	168,212	89.73%	19,257	10.27%	187,469	3.70%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	168,347	100.00%	0	0.00%	168,347	3.32%
General Treasury Bond UF (BTU)	166,128	100.00%	0	0.00%	166,128	3.28%
Investment Fund Units	163,129	100.00%	0	0.00%	163,129	3.22%
Subordinate Bonds	130,479	95.19%	6,599	4.81%	137,078	2.71%
Social Security Bonds	0	0.00%	121,468	100.00%	121,468	2.40%
Banco Central de Chile Bond in Pesos (BCP)	89,548	100.00%	0	0.00%	89,548	1.77%
Securitized Debt Instruments	53,935	95.09%	2,786	4.91%	56,720	1.12%
General Treasury Bonds in Pesos (TGR Ch$ Bond)	37,238	100.00%	0	0.00%	37,238	0.74%
Readjustable Promissory Notes with Coupons (PRC)	36,774	98.90%	410	1.10%	37,184	0.73%
Marketable Instruments without Serial No.	24,438	85.83%	4,034	14.17%	28,473	0.56%
Optional Readjustable Issuance Coupon	27,334	100.00%	0	0.00%	27,334	0.54%
Mutual Fund Units	20,434	100.00%	0	0.00%	20,434	0.40%
Variable Rate Securitized Issuance	6,198	100.00%	0	0.00%	6,198	0.12%
MINVU Bond	2,271	100.00%	0	0.00%	2,271	0.04%
INP Reinstatement Promissory Note	22	100.00%	0	0.00%	22	0.00%
Exchange Traded Fund	11	100.00%	0	0.00%	11	0.00%
Total Position Accounts Portfolio	**4,558,903**	**100%**	**318,006**	**63%**	**4,876,909**	**96%**
Social Security Bonds of Active Members	**909**	**0%**	**186,578**	**37%**	**187,487**	**4%**
TOTAL ON DEPOSIT	**4,559,812**	**100%**	**504,584**	**100%**	**5,064,396**	**100%**

The agreements reached in 2009 include the IPS (Instituto de Previsión Social) Bond that will allow destruction of Social Security Bonds and in the medium term of the BRAA.

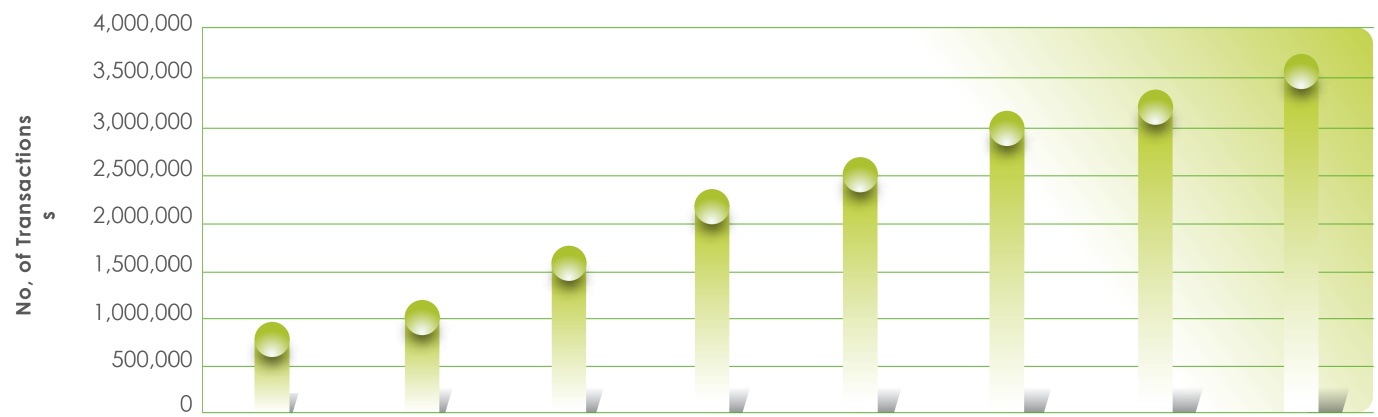
Transactions registry

In 2009 the transactions registry grew by 12.5%. The different markets showed positive variations in comparison to 2008. That is how instruments traded in the financial brokerage and fixed and variable income markets grew by 15.8%, 8.6% and 9.3%, respectively. The following table shows a detail by type of instrument:

						Variation %			
	2005	**2006**	**2007**	**2008**	**2009**	**06/05**	**07/06**	**08/07**	**09/08**
IRV	997,186	1,086,778	1,414,130	1,202,664	1,314,316	9.0%	30.1%	-15.0%	9.3%
IIF	905,980	1,050,584	1,360,954	1,606,288	1,859,354	16.0%	29.5%	18.0%	15.8%
IRF	381,246	379,724	346,709	377,022	409,586	-0.4%	-8.7%	8.7%	8.6%
Total	**2,284,412**	**2,517,086**	**3,121,793**	**3,185,974**	**3,583,256**	**10.2%**	**24.0%**	**2.1%**	**12.5%**

Thus, in 2009 there were over 3.5 million transactions, 37% of which were variable income transactions, 52% were transactions with financial brokerage instruments and the remaining 11%, were fixed income transactions.

The following chart shows the evolution of the transactions registry since 2002:



	2002	2003	2004	2005	2006	2007	2008	2009
No, of Transactions	841,178	1,199,344	1,701,460	2,284,412	2,517,086	3,121,793	3,185,974	3,583,256
Growth Rate	1.2 %	42.6%	41.9%	34.3%	10.2%	24.0%	2.1%	12.5%

Transactions registry

The following table shows the number of transactions by type of instrument:

Instrument	2007	2008	2009 #	2009 %	Variation 08/07	Variation 09/08
Fixed Term Deposits	1,307,746	1,531,078	1,744,112	48.67%	17%	14%
Shares	1,394,672	1,182,542	1,284,840	35.86%	-15%	9%
Banco Central de Chile Bonds in UF (BCU)	52,431	90,974	108,582	3.03%	74%	19%
Banco Central de Chile Discountable Promissory Notes (PDBC)	30,645	51,722	86,640	2.42%	69%	68%
Company Corporate Bonds	25,820	32,216	43,800	1.22%	25%	36%
General Treasury Bonds UF (BTU)	25,179	29,150	42,568	1.19%	16%	46%
Letters of Credit	65,642	41,794	40,678	1.14%	-36%	-3%
Banco Central de Chile Bonds in Pesos (BCP)	21,246	23,996	39,138	1.09%	13%	63%
Readjustable Promissory Notes with Coupons (PRC)	41,411	35,012	36,548	1.02%	-15%	4%
Social Security Bonds	68,021	75,830	35,926	1.00%	11%	-53%
Negotiable Instruments without Serial Number	22,287	23,488	28,602	0.80%	5%	22%
Mutual Fund Units	18,260	18,392	26,698	0.75%	1%	45%
General Treasury Bonds in Pesos (BTP)	3,228	9,236	24,088	0.67%	186%	161%
Bank Bonds	13,484	14,806	19,470	0.54%	10%	32%
Optional Readjustable Issuance Coupons	22,649	14,828	12,740	0.36%	-35%	-14%
Securitized Debt Instruments	4,113	4,126	3,004	0.08%	0%	-27%
Subordinate Bonds	2,162	3,812	2,514	0.07%	76%	-34%
Investment Fund Units	984	1,592	2,502	0.07%	62%	57%
MINVU Bonds	1,243	1,128	464	0.01%	-9%	-59%
Preferential Option to Subscribe Shares	214	138	270	0.01%	-36%	96%
INP Reparation Bonds	276	114	60	0.00%	-59%	-47%
Exchange Traded Fund	0	0	6	0.00%	0	100%
Banco Central de Chile Bonds in Dollars(BCD)	80	0	6	0.00%	-100%	100%
TOTAL	**3,121,793**	**3,185,974**	**3,583,256**	**100%**	**2%**	**12%**

Transactions registry

The table below shows the amounts traded in the last three years by type of instrument and the respective variation compared to the previous year.

Amount Traded by Type of Instrument

(Figures in million UF)

			2009		Variation	
Type of Instrument	**2007**	**2008**	**Monto**	**%**	**08/07**	**09/08**
Fixed Term Deposit	6,228	8,468	10,578	48%	36%	25%
Banco Central de Chile Bond in UF (BCU)	1,663	2,748	2,773	12%	65%	1%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	178	798	2,210	10%	348%	177%
Banco Central de Chile Bond in Pesos (BCP)	599	524	1,449	7%	-13%	177%
Shares	1,691	1,408	1,104	5%	-17%	-22%
General Treasury Bond UF (BTU)	599	867	1,028	5%	45%	19%
Mutual Fund Units	668	708	718	3%	6%	1%
Company Corporate Bonds	423	565	677	3%	34%	20%
General Treasury Bonds in Pesos (BTP)	67	169	476	2%	152%	182%
Readjustable Promissory Notes with Coupons (PRC)	485	488	327	1%	1%	-33%
Bank Bonds	355	271	274	1%	-24%	1%
Letters of Credit	417	343	202	1%	-18%	-41%
Optional Readjustable Issuance Coupon	380	233	164	1%	-39%	-30%
Marketable Instruments without Serial No.	46	68	80	1%	48%	18%
Subordinate Bonds	44	95	63	0%	116%	-34%
Securitized Debt Instruments	48	54	31	0%	13%	-43%
Social Security Bonds	60	58	30	0%	-3%	-48%
Investment Fund Units	50	46	23	0%	-8%	-50%
MINVU Bond	2	2	1	0%	0%	-50%
Banco Central de Chile Bond in Dollars (BCD)	16	0	0	0%	-100%	0%
Total	**14,019**	**17,913**	**22,208**	**100%**	**28%**	**24%**

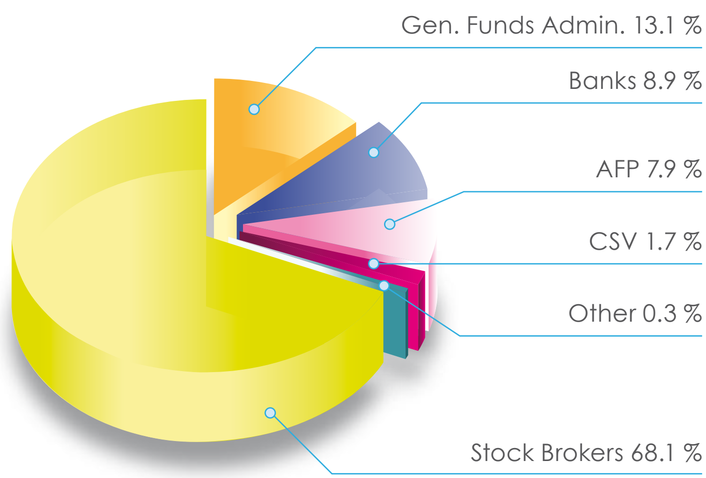
Transactions registry

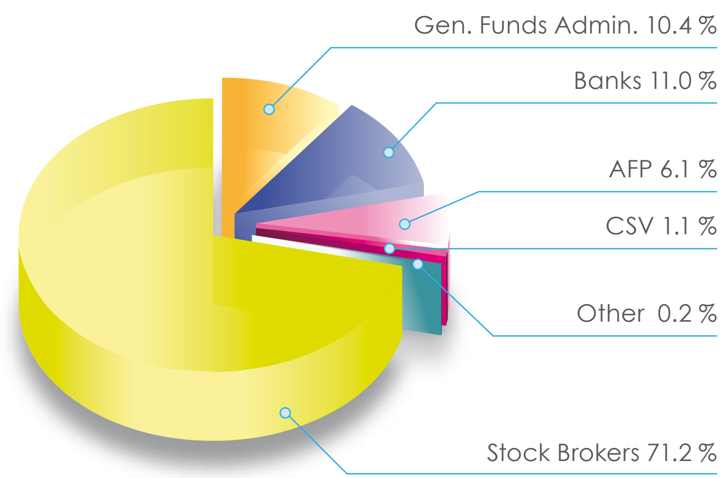
The following graphs show the participation of each industry with respect to total transactions recorded in 2008 and 2009.

Participation by Industry

Record of Transactions

2008	2009

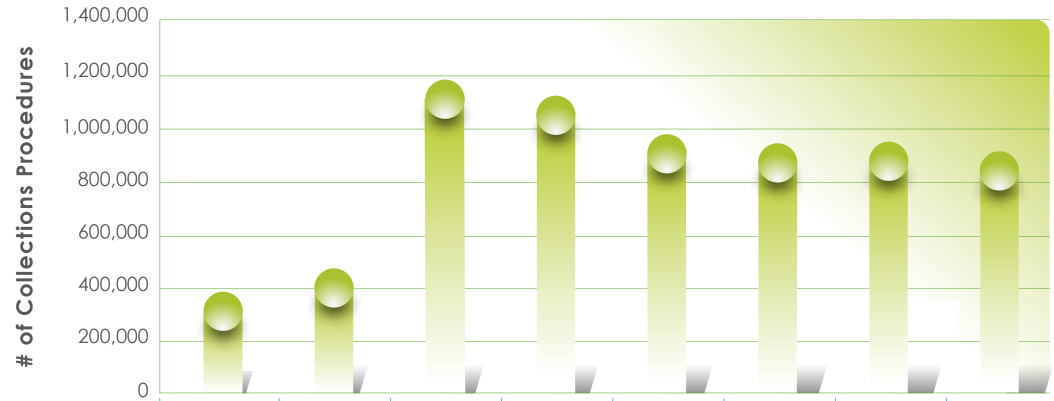




Administration of securities

During 2009, 848,984 collections procedures were recorded, which represents a 5.1% decrease in comparison to 2008. However, the amount presented for collection was UF 9,591 million, which means a growth of 25% in comparison to 2008.

The following chart shows the evolution of collections procedures carried out by the Company during the last few years:



	2002	2003	2004	2005	2006	2007	2008	2009
Collections Proc.	388,834	522,244	1,171,593	1,132,925	915,465	906,609	895,070	848,984

The following table shows the volumes associated with administration of securities for each of the industries participating in DCV CV:

	Collections Procedures		Amount Collected	
Industry	**Amount**	**%**	**MUF**	**%**
Banks	462,907	54.5%	5,948	62.0%
General Fund Administrators	102,875	12.1%	2,755	28.7%
Stock Brokers	46,483	5.5%	322	3.3%
AFP	125,156	14.8%	317	3.3%
Other	27,542	3.2%	132	1.4%
Life Insurance Companies	78,886	9.3%	91	1.0%
General Insurance Companies	5,135	0.6%	26	0.3%
Total	**848,984**	**100%**	**9,591**	**100%**

Administration of securities

The following table shows the detail of collections procedures and amounts collected by each type of instrument deposited in DCV:

	Collections Procedures		Amount Collected	
Instrument	**Amount**	**%**	**MUF**	**%**
Fixed Term Deposit	117,638	13.9%	7,653	79.8%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	22,114	2.6%	1,427	14.9%
Letters of Credit	611,650	72.0%	85	0.9%
Corporate Bonds	19,947	2.3%	76	0.8%
Banco Central de Chile Bond in Pesos (BCP)	3,034	0.4%	71	0.7%
Bank Bonds	13,454	1.6%	66	0.7%
Social Security Bonds	23,338	2.7%	52	0.5%
Banco Central de Chile Bond in UF (BCU)	5,024	0.6%	42	0.4%
Readjustable Promissory Notes with Coupons (PRC)	13,366	1.6%	40	0.4%
Marketable Instruments without Serial No.	1,335	0.2%	32	0.3%
Subordinate Bonds	6,254	0.7%	19	0.2%
Securitized Debt Instruments	6,133	0.7%	17	0.2%
Optional Readjustable Issuance Coupon	454	0.1%	5	0.1%
General Treasury Bond UF (BTU)	741	0.1%	4	0.1%
General Treasury Bond Pesos (BTP)	307	0.0%	1	0.0%
Securitized Floating Rate Issuance	105	0.0%	1	0.0%
MINVU Bond	3,970	0.5%	0	0.0%
Banco Central de Chile Bond in Dollars (BCD)	12	0.0%	0	0.0%
Banco Central de Chile Readjustable Promissory Notes (PRBC)	6	0.0%	0	0.0%
INP Reparation Promissory Note	102	0.0%	0	0.0%
Total	**848,984**	**100%**	**9,591**	**100%**

As shown in the chart, letters of credit represent 72% of collections procedures carried out by issuers, but only represent 0.9% of the total amount collected. It should be noted that fixed term deposits represent only 13.9% of procedures ca-rried out, however they represent 79.8% of the total amount presented for collections.

Administration of securities

The following table shows the amount presented for collection with issuers and paying agents for 2008 and 2009, in addition to their corresponding growth rates:

Amount Presented for Collection

2008 v/s 2009

Instrument	2008 ThUF	2009 ThUF	Var. %
Fixed Term Deposit	6,312,656	7,653,369	21%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	817,142	1,426,576	75%
Letters of Credit	116,773	85,395	-27%
Corporate Bonds	46,800	75,510	61%
Banco Central de Chile Bond in Pesos (BCP)	65,323	70,916	9%
Bank Bonds	39,362	66,379	69%
Social Security Bonds	49,252	52,098	6%
Banco Central de Chile Bond in UF (BCU)	66,959	42,293	-37%
Readjustable Promissory Notes with Coupons (PRC)	53,278	39,451	-26%
Marketable Instruments without Serial No.	19,575	32,095	64%
Subordinate Bonds	15,764	19,018	21%
Securitized Debt Instruments	11,923	16,537	39%
Optional Readjustable Issuance Coupon	7,421	5,046	-32%
General Treasury Bond UF (BTU)	2,792	3,835	37%
General Treasury Bond Pesos (BTP)	660	1,264	92%
Securitized Floating Rate Issuance	220	504	129%
MINVU Bond	245	309	26%
Banco Central de Chile Bond in Dollars (BCD)	20,235	256	-99%
Banco Central de Chile Readjustable Promissory Notes (PRBC)	0	200	100%
INP Reparation Promissory Note	288	57	-80%
Total	**7,646,668**	**9,591,108**	**25%**

Deposit of electronic documents

The effort to use an electronic format continued during 2009, with respect to both hardcopy instruments maintained in the vault and new issuances, thus the amount of instruments issued in this manner decreased by 1% this year.

The table below shows the amount of instruments issued electronically, detailed by type of instrument and their respective variation compared to 2007 and 2008:

				Variation %	
Instrument	**2007**	**2008**	**2009**	**08/07**	**09/08**
Fixed Term Deposit	407,801	463,154	372,421	14%	-20%
Company Corporate Bonds	115,049	137,790	305,217	20%	122%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	51,111	54,770	91,007	7%	66%
Bank Bonds	123,500	98,340	59,340	-20%	-40%
Securitized Debt Instruments	36,899	8,739	58,839	-76%	573%
Letters of Credit	114,701	85,021	24,011	-26%	-72%
Negotiable Instruments without Serial Number	2,369	7,886	21,399	233%	171%
General Treasury Bond UF (BTU)	1,955	4,148	8,022	112%	93%
Banco Central de Chile Bond in Pesos (BCP)	4,236	5,798	3,791	37%	-35%
General Treasury Bond Pesos (BTP)	3,382	1,243	3,698	-63%	198%
MINVU Bond	3,701	3,033	1,996	-18%	-34%
Banco Central de Chile Bond in UF (BCU)	5,010	15,744	1,028	214%	-93%
Subordinate Bonds	14,600	35,340	467	142%	-99%
INP Reinstatement Promissory Note	656	234	144	-64%	-38%
Variable Rated Issuances	0	17,956	0	-100%	-100%
Banco Central de Chile Readjustable Promissory Notes (PRBC)	0	10	0	-100%	-100%
Banco Central de Chile Bond in Dollars (BCD)	0	6	0	-100%	-100%
Total	**884,970**	**939,212**	**951,380**	**6%**	**1%**

Deposit of electronic documents

In 2009, 951,380 documents were deposited, 99% of which were electronic. The table below shows the amount of documents issued in electronic format and in hardcopy:

	Documents Deposited			
Instrument	**Electronic**	**Hardcopy**	**Total**	**% Hardcopy**
Fixed Term Deposit	372,421	1,635	374,056	33%
Company Corporate Bonds	305,217	0	305,217	0%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	91,007	0	91,007	0%
Bank Bonds	59,340	0	59,340	0%
Securitized Debt Instruments	58,839	0	58,839	0%
Letters of Credit	24,011	21	24,032	0%
Negotiable Instruments without Serial Number	21,399	550	21,949	11%
General Treasury Bond UF (BTU)	8,022	0	8,022	0%
Banco Central de Chile Bond in Pesos (BCP)	3,791	0	3,791	0%
General Treasury Bond Pesos (BTP)	3,698	0	3,698	0%
Social Security Bonds	0	2,756	2,756	56%
MINVU Bond	1,996	0	1,996	0%
Banco Central de Chile Bond in UF (BCU)	1,028	0	1,028	0%
Subordinate Bonds	467	0	467	0%
INP Reinstatement Promissory Note	144	0	144	0%
Total	**951,380**	**4,962**	**956,342**	**100%**

Evolution of deposits and withdrawal of certificates

The following table shows the detail of deposits and withdrawal of certificates by type of instrument during 2009:

	Deposit		Withdrawal	
Instrument	**Amount**	**%**	**Amount**	**%**
Banco Central de Chile Bond in Pesos (BCP)	3,791	0.4%	0	0.0%
Banco Central de Chile Bond in UF (BCU)	1,028	0.1%	0	0.0%
MINVU Bond	1,996	0.2%	0	0.0%
General Treasury Bond Pesos (BTP)	3,698	0.4%	0	0.0%
General Treasury Bond UF (BTU)	8,022	0.8%	0	0.0%
Bank Bonds	59,340	6.2%	0	0.0%
Company Corporate Bonds	305,217	31.9%	12,560	20.5%
Social Security Bonds	2,756	0.3%	14,334	23.4%
Subordinate Bonds	467	0.0%	2,467	4.0%
Fixed Term Deposit	374,056	39.1%	22,259	36.3%
Negotiable Instruments without Serial Number	21,949	2.3%	4,637	7.6%
Letters of Credit	24,032	2.5%	2,060	3.4%
INP Reinstatement Promissory Note	144	0.0%	0	0.0%
Banco Cental de Chile Discountable Promissory Notes (PDBC)	91,007	9.5%	0	0.0%
Securitized Debt Instruments	58,839	6.3%	2,968	4.8%
Total	**956,342**	**100%**	**61,285**	**100%**

In 2009, 61,285 certificates were withdrawn, which represents approximately 2% of the total amount of securities held in DCV. It should be noted that the withdrawal of documents from DCV's vault has decreased since 2001, as processes have been implemented to avoid withdrawal of financial instruments, such as custody of expired documents and destruction of expired and current documents in order to drive the process of electronic format securities in the Chilean market, which as of 2009 year-end amount to 93.5% of the total amount on deposit.

Social security bonds for active members custody (BRAA)

The custody service of BRAA, which is exclusively offered to Pension Fund Administrators, recorded 12,251 deposits, presenting a 39% decrease in comparison to 2008, and withdrawals decreased by 4%, whereas transfers were 48,668, a 78% decrease compared to the previous year. The table below shows the volumes recorded, by type of instrument under this service..

	2008			2009			Variation %		
Type of instrument	**Deposit**	**Withdrawal**	**Transfer**	**Deposit**	**Withdrawal**	**Transfer**	**Deposit**	**Withdrawal**	**Transfer**
Social Security Bond	17,496	47,966	219,724	9,872	45,687	48,368	-44%	-5%	-78%
Additional SS Bond	8	12	18	8	10	6	0%	-17%	-67%
Exonerated SS Bond	43	174	542	110	232	46	156%	33%	-92%
Additional Exonerated SS Bond	2,618	1,863	1,450	2,217	1,952	234	-15%	5%	-84%
Complementary SS Bond	4	16	132	12	22	6	200%	38%	-95%
Non-contributing SS Bond	0	0	0	32	5	8	100%	100%	100%
Total	**20,169**	**50,031**	**221,866**	**12,251**	**47,908**	**48,668**	**-39%**	**-4%**	**-78%**

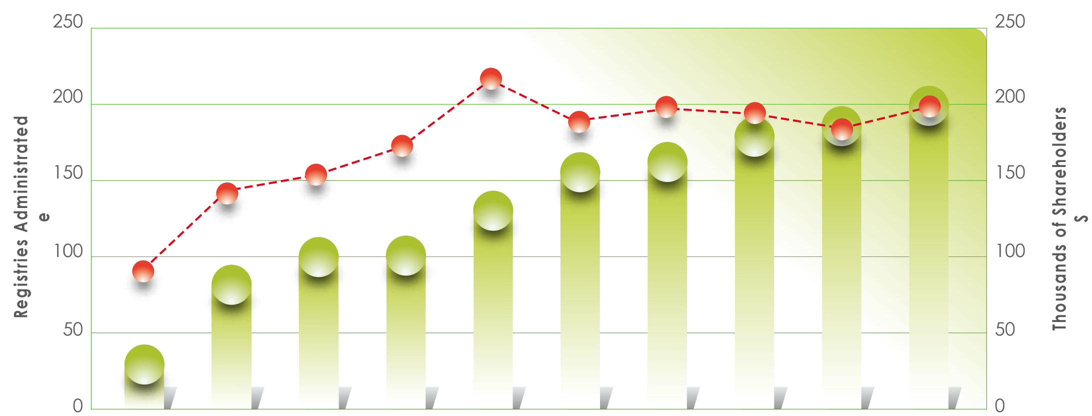
DCV Registros – administration of shareholders' registries

In mid-2000 DCV established subsidiary DCV Registros S.A. whose line of business is to administrate shareholders' registries of corporations and investment fund contributors, all covered under Law 18,876. The DCV has 99.9999% participation in DCV Registros S.A.

The services of the subsidiary focus on activities related to administration of shareholders' registries, such as the Share Transfers Registry, dividend payments, holding shareholders' meetings and issuance of legal and tax reports, all associated and related to the processing of the shareholders' registry of the issuers it administrates.

Eleven new clients joined the Administration of Shareholders' Registries Service in 2009. It should be noted that there was no early termination of contracts this year. Thus, as of 2009 year-end a total of 207 registries were administrated with 193,000 shareholders.

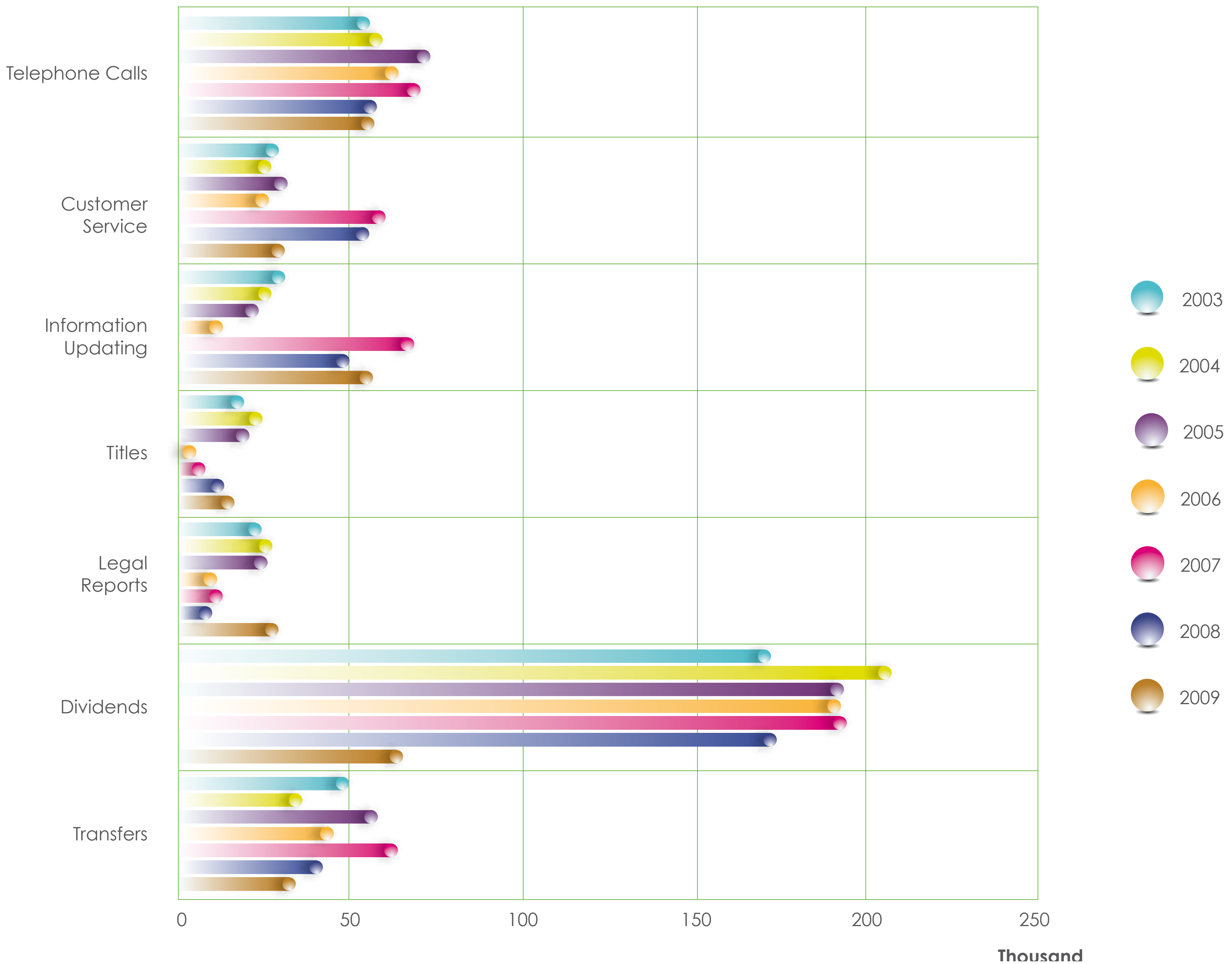
The following graph shows the evolution of the Shareholders' Registries administrated and the number of shareholders from the date on which this service began in 2000:



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
# of Registries	42	91	108	119	147	163	167	185	196	207
# of Shareholders	92	148	156	176	211	190	196	194	189	193

During 2009 there were 145 shareholders' meetings (147 in 2008), 66 special processes associated to preferential share offers, withdrawal rights and mergers (48 in 2008), and 169,217 dividend payments (188,634 in 2008), totaling close to 24 million UF (19 million UF in 2008).

Evolution of Operating Volumes



Other information

Corporate governance

In order to strengthen the Company's corporate governance and to adhere to management best practices, the Board of Directors has three Directors' Committees in operation, i.e. the Audit Committee, IT and Processes Committee and Business Committee, which are of a voluntary nature and are not governed by the provisions of Law 18,046, or by the Updated Recompilation of the Standards of the Superintendency of Banks and Financial Institutions.

Due to the publication of Circular No. 1939 dated August 14, 2009, issued by the SVS in connection to implementation of operating risk management in securities deposit and custody entities, the Company's Audit Committee adopted Operating Risk Management, establishing the policies required by this standard and this committee became the Audit and Operating Risk Committee.

The objectives of the Audit and Operating Risk Management Committee, regarding audit tasks and in accordance with the Board of Directors mandate, are oriented mainly to supervising the internal audit work, analyzing and concluding on the reviews of external auditors and the SVS; analyzing the Financial Statements to report to the Board; learning about transactions between related parties; becoming aware of and reporting to the Board regarding conflicts of interest and suspicious acts and conducts and fraud; and determining the performance of special audits.

Regarding operating risk management matters, the Committee focuses its efforts mainly on establishing the procedures for operating risk management; establishing compliance with the operating risk management policy and reporting and communicating to the Board of Directors, The Vigilance Committee and others, regarding risk mitigation and plans adopted and their periodic monitoring.

The IT and Processes Committee focuses on analyzing strategies on matters involving technology and operations, and established methodologies and processes. Likewise it verifies the technological investments for each year, which must be inserted within the IT Strategic Plan.

Lastly, the Business Committee analyzes and proposes to the Board of Directors business initiatives, service and rates modifications and other initiatives of a strategic nature.
During 2009 the 3 committees met periodically and reported their work in detail to the Board of Directors, which represented a valuable contribution to the Company's dynamics.

Operating risk management

The Operating Risk Management Model of DCV bases its operation on three basic pillars to support DCV: 1) Comprehensive risk management, based fundamentally on determination of the inherent risks that the Company assumes in its operation and measurement and evaluation of the control structures defined in the procedures and controls, thus determining residual risk; 2) Operating continuity management, based on the definition and continuous improvement of the operating continuity plan, considering technological, human and infrastructure components; 3) Information security based on use of the concepts of availability, confidentiality and integrity of the Company's information assets.

These three pillars, based on international standards, define the philosophy used to manage risk within DCV. During the last years the Company has made important efforts on this matter, duplicating the administrative sites in which it provides its services and considerably improving the sites in which the production sites are located.

Payroll and personnel

During 2009 and 2008 the Board of Directors and Directors Committees were paid total remunerations of UF 6,357 and UF 5,188, respectively.

The Company's organizational structure considers six main executives. Remunerations for this professional category in 2009 and 2008 amounted to UF 29,936 and UF 33,224 respectively.

The Company has an incentives plan that consists of an annual bonus after evaluating compliance with the annual objectives established by the Board of Directors. The incentives received by the team of executives during 2008 and 2009 correspond to UF 3,352 and UF 10,615 respectively.

As of December 31, 2009, the Company has a total of 187 employees; of these 46 correspond to subsidiary DCV Registros. DCV's staff on the basis of positions is composed as follows: 12% executives, 50% professionals and 38% administrative staff (16, 71 and 54 individuals respectively). In turn, the staff of DCV Registros is composed in the following manner: 2% executives, 13% professionals and 85% administrative staff (i.e. 1, 6 and 39 individuals respectively).

Dividends policy

The Company's dividends policy is to distribute at least 50% of net income for the year. Consistent with this policy, interim dividend No. 14 was paid in September in the amount of Ch $498 million equivalent to Ch$3,542 per share. In addition the Board of Directors proposes to the Shareholders' Meeting the payment of final dividend No. 15 in the amount of Ch$508 million, equivalent to Ch$3,615 per share. With this 100% of the Company's net income for 2009 will be distributed to the shareholders.

The history of dividends distributed by the Company for the last three years is detailed as follows:

No.	Year	Type	Ch$ per share	Amount
9	2007	Final	1,407	197,683,500
10	2007	Interim	2,652	372,606,000
11	2008	Final	3,340	469,270,000
12	2008	Interim	2,628	369,234,000
13	2009	Final	5,655	794,527,500
14	2009	Interim	3,542	497,651,000

2010 Investment plan

The investment plan for 2010 considers the investment of UF 52,000 of which approximately 50% will be destined to the development of projects related to new services and improving current systems, in order to strengthen their performance and continuity.

Likewise, the plan contemplates investments in technological renovation, equipment to strengthen the Company's operating continuity and introduction of new technologies to obtain better performance from the platforms operated by the Company.

Consolidated Financial Statements

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Report on the consolidated financial statements
For the years ended as of december 31, 2009 and 2008

Depósito Central de Valores S.A.,Depósito de Valores and Subsidiary

(Translation of financial statements originally issued in Spanish – See Note 2)

CONTENTS:

Ch$	=	Chilean pesos
Th$	=	Thousands of Chilean pesos
UF	=	Unidades de Fomento (an inflation-indexed, Chilean-peso denominated monetary unit set daily in advance on the basis of the previous month's inflation rate)
US$	=	United States dollars

Report of independent auditors

(Translation of a report originally issued in Spanish – See Note 2)

To the Shareholders and Directors of
Depósito Central de Valores S.A., Depósito de Valores

1. 1. We have audited the accompanying consolidated statement of financial position of Depósito Central de Valores S.A., Depósito de Valores and subsidiary (the "Company") as of December 31, 2009 and the related consolidated statements of comprehensive income, of changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Depósito Central de Valores S.A., Depósito de Valores and subsidiary as of December 31, 2009 and the results of their operations, changes in equity and cash flows for the year then ended, in conformity with generally accepted accounting principles in Chile ("Chilean GAAP") and International Financial Reporting Standards ("IFRS").

4. The official financial statements of Depósito Central de Valores S.A., Depósito de Valores as of December 31, 2008, prepared in accordance with Chilean GAAP (see Note 33 on "First-time Application of International Financial Reporting Standards"), were audited by other auditors who issued their unqualified opinion on January 14, 2009. The beginning balances as of January 1, 2008 and closing balances as of December 31, 2008, which are presented only for comparison purposes, include only significant adjustments necessary to present them in accordance with IFRS, which were determined by the management of Depósito Central de Valores S.A., Depósito de Valores. The audit of the financial statements as of December 31, 2009 included review of the mentioned adjustments and the application of other audit procedures on 2008 opening and closing balances, with the scope that we consider necessary under the circumstances. In our opinion, those 2008 opening and closing financial statements are presented in a consistent manner in all significant aspects, for the purpose of comparing them to the financial statements of Depósito Central de Valores S.A., Depósito de Valores as of December 31, 2009.

Juan Francisco Martínez A. **ERNST & YOUNG LTDA.**

Santiago, January 5, 2010

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Consolidated Statement of Financial Position
As of December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

ASSETS	Note Number	12-31-2009 ThCh$	12-31-2008 ThCh$	01-01-2008 ThCh$
CURRENT ASSETS				
Cash and cash equivalents	16	440,708	232,560	1.125.732
Trade and other receivables, net	7	945,211	1,057,434	744.835
Receivables from related entities	27	452,353	506,482	432.313
Prepayments	24	635,553	661,876	596.129
Tax receivables	25	173,827	224,171	192.798
Other assets		5,978	2,753	1.510
Total current operating assets		**2,653,630**	**2,685,276**	**3.093.317**
Non-current assets and disposal groups held for sale		-	-	-
TOTAL CURRENT ASSETS		**2,653,630**	**2,685,276**	**3,093,317**
NON-CURRENT ASSETS				
Intangible assets, net	14	373,438	293,493	234.656
Property, plant and equipment, net	13	3,376,859	3,665,799	3.112.665
Deferred tax assets	15	571,320	764,807	738.178
Other non-current assets		26,393	36,141	20.046
TOTAL NON-CURRENT ASSETS		**4,348,010**	**4,760,240**	**4,105,545**
TOTAL ASSETS		**7,001,640**	**7,445,516**	**7,198,862**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Consolidated Statement of Financial Position
As of December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

LIABILITIES AND SHAREHOLDERS' EQUITY, NET	Note Number	12-31-2009 ThCh$	12-31-2008 ThCh$	01-01-2008 ThCh$
CURRENT LIABILITIES				
Interest-bearing loans	22	292,194	307,621	440,727
Suppliers and other payables	21	540,565	732,920	866,893
Provisions	20	879,382	471,519	648,598
Payables on current taxes		157,351	140,014	120,701
Other current liabilities	26	132,917	142,549	103,486
Total current operating liabilities		**2,002,409**	**1,794,623**	**2,180,405**
Liabilities included in disposal groups held for sale		**-**	**-**	**-**
TOTAL CURRENT LIABILITIES		**2,002,409**	**1,794,623**	**2,180,405**
NON-CURRENT LIABILITIES				
Non-current interest-bearing loans	22	1,028,035	1,194,611	1,011.066
Deferred tax liabilities	15	411,858	610,458	541,386
TOTAL NON-CURRENT LIABILITIES		**1,439,893**	**1,805,069**	**1,552,452**
SHAREHOLDERS' EQUITY, NET				
Issued capital	17	3,400,156	3,400,156	3,122,273
Other reserves	17	(349,442)	(413,475)	(129,862)
Retained earnings	17	508,623	859,142	473,593
Net shareholders' equity attributable to the shareholders of the Parent Company		3,559,337	3,845,823	3,466,004
Minority interests		1	1	1
TOTAL SHAREHOLDERS' EQUITY, NET		**3.559.338**	**3,845,824**	**3,466,005**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY, NET		**7,001,640**	**7,445,516**	**7,198,862**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Consolidated Statement of Comprehensive Income
For the years ended December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

STATEMENT OF COMPREHENSIVE INCOME	Note Number	2009 ThCh$	2008 ThCh$
Operating income	6	10,419,524	9,695,953
Employee expenses	10	(5,327,492)	(4,451,725)
Depreciation and amortization		(835,859)	(724,239)
Other miscellaneous operating expenses	9	(3,255,510)	(3,141,833)
Finance costs (of non-financial activities)	11	(60,789)	(54,384)
Income from investments		8,574	16,094
Foreign currency translation		(827)	690
Income from indexation units		52,384	(63,443)
Other non-operating income	8	141,534	122,327
Other non-operating expenses		(3,195)	(4,653)
Profit before taxes		**1,138,344**	**1,394,787**
Income tax income	12	(132,652)	(170,734)
Profit on continuing activities after taxes		**1,005,692**	**1,224,053**
Profit (loss) on discontinued operations, net of taxes		-	-
Profit		**1,005,692**	**1,224,053**
Other comprehensive income		-	-
Profit (loss) attributable to equity holders of the Parent and minority interests			
Profit attributable to equity holders of the Parent		1,005,692	1,224,053
Profit (loss) attributable to minority interests		-	-
Profit		**1,005,692**	**1,224,053**
Earnings per share			
Common shares			
Basic earnings per share	**18**	**7,157,95**	**8,712,12**
Basic earnings (loss) per share from discontinued operations		-	-
Basic earnings per share from continuing operations		**7,157,95**	**8,712,12**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Consolidated Statement of Changes in Net Equity
For the years ended December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

CONSOLIDATED	Capital in Ordinary Shares	Other Miscellaneous Reserves	Changes in Retained Earnings	Changes in Total Net Shareholders' Equity
	ThCh$	ThCh$	ThCh$	ThCh$
Current Year Beginning Balance 01/01/2009	**3,400,156**	**(413,475)**	**859,142**	**3,845,823**
Prior Period Adjustments				
Prior period adjustments	**-**	**-**	**-**	**-**
Re-expressed beginning balance	**3,400,156**	**(413,475)**	**859,142**	**3,845,823**
Changes				
Result of comprehensive income and expenses	-	-	1,005,692	1,005,692
Declared cash dividends	-	-	(1,292,178)	(1,292,178)
Other increase (decrease) in net shareholders' equity	-	64.033	(64.033)	-
Changes in Shareholders' Equity	**-**	**64,033**	**(350,519)**	**(286,486)**
Current Year Ending Balance12/31/2009	**3,400,156**	**(349,442)**	**508,623**	**3,559,337**
Prior Year Beginning Balance 01/01/2008	**3,122,273**	**(129,862)**	**473,593**	**3,466,004**
Prior Period Adjustments				
Prior period adjustments	**-**	**-**	**-**	**-**
Re-expressed beginning balance	3,122,273	(129,862)	473,593	3,466,004
Changes				
Result of comprehensive income and expenses	-	-	1,224,053	1,224,053
Declared cash dividends	-	-	(838,504)	(838,504)
Other increase (decrease) in net shareholders' equity	277,883	(283,613)		(5,730)
Changes in Shareholders' Equity	**277,883**	**(283,613)**	**385,549**	**379,819**
Prior Year Ending Balance 12/31/2008	**3,400,156**	**(413,475)**	**859,142**	**3,845,823**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Consolidated Statement of Cash Flows
For the years ended December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

DIRECT STATEMENT OF CASH FLOWS	2009 ThCh$	2008 ThCh$
Amounts collected from customers	11,592,826	10,206,770
Payments to suppliers	(3,730,739)	(3,683,887)
Remunerations paid	(4,893,782)	(4,294,834)
Value added tax payments received and remitted	(1,016,900)	(998,710)
Other payments	(96,973)	(95,948)
Cash flows provided by operating activities	**1,854,432**	**1,133,391**
Interest received classified as from operating activities	-	(9,611)
Income tax payments	(45,181)	-
Other inflows from other operating activities	322,750	199,689
Cash flows provided by other operating activities	**277,569**	**190,078**
Net cash flows provided by operating activities	**2,132,001**	**1,323,469**
Proceeds from surrender of property, plant and equipment	-	78,201
Additions to property, plant and equipment	(656,463)	(1,476,389)
Payments made to acquire investment properties	(1,500)	-
Net cash flows used in investment activities	(657,963)	(1,398,188)
Proceeds from loans	518,448	12,169
Loans from related entities	30,000	-
Loans paid	(521,384)	-
Dividends paid by the reporting entity	(1,292,179)	(838,504)
Cash flows used in financing activities	**(1,265,115)**	**(826,335)**
Net increase (decrease) in cash and cash equivalents	208,923	(901,054)
Effects of variations in exchange rates of cash and cash equivalents	(775)	7.882
Cash and cash equivalents, statement of cash flows, at beginning of year	**232,560**	**1,125,732**
Cash and cash equivalents, statement of cash flows, at end of year	**440,708**	**232,560**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary

Notes to the Financial Statements
December 31, 2009 and 2008

(Translation of financial statements originally issued in Spanish – See Note 2)

Note 1 – Corporate Information

a) Company formation

Depósito Central de Valores S.A., Depósito de Valores was incorporated by public deed signed on March 15, 1993, witnessed by Santiago Notary Mr. René Benavente Cash. The excerpt was published in the Official Gazette on March 22, 1993.

The Company is governed by Law No. 18,876 dated 1989 and the instructions issued by the Superintendency of Securities and Insurance. The Company is not required to register with the Securities Registry.

By means of Exempt Resolution No. 264 dated December 29, 1993, the SVS authorized the Company to operate as "Depósito de Valores" and approved its By-laws and the Deposit Contract used by the Company.

Subsidiary DCV Registros S.A. was incorporated by public deed signed on April 10, 2001, witnessed by Santiago Notary Public Mr. René Benavente Cash. The excerpt was published in the Official Gazette on July 17, 2001.

b) Business line

The Company's activities are carried out in Chile and correspond, as indicated by its line of business, to processing and electronic registry of transfer operations performed in stock exchanges and out of the stock exchange, thus facilitating the information necessary to pay taxes related to the values deposited. Subsidiary DCV Registros S.A. provides the service of Administration of Shareholders' Registries allowing stock companies to outsource specialized work outside its line of business and thus reintegrate production capacities to their respective business areas.

c) Employees

The number of employees of the DCV S.A. and DCV Registros as of December 31, 2009 and 2008 were 187 and 179, respectively.

Note 2 – Basis of Preparation

a) Periods covered

The Consolidated Statement of Financial Position as of December 31, 2009 is presented compared to that as of December 31, 2008, and in addition, as of January 1, 2008 which corresponds to the beginning balances for the comparative period (transition date for the first-time application of International Financial Reporting Standards).

The Statements of Comprehensive Income, Cash Flows and Changes in Shareholders' Equity include the balances and movements of shareholders' equity for the years ended as of December 31, 2008 and December 31, 2009.

b) Basis of preparation

The information contained in these consolidated annual financial statements is the responsibility of the Company's Board of Directors, which expressly manifests that all the principles and criteria included in the IFRS issued by the International Accounting Standard Board ("IASB"). These consolidated financial statements represent the full, explicit and unreserved adoption of the mentioned international standards.

c) Basis of consolidation

The consolidated financial statements include the assets, liabilities, income and cash flows of the Company and its subsidiary DCV Registros S.A. (99.9999% participation). The effects of significant transactions performed with DCV Registros S.A. have been eliminated and the participation of minority investors has been recognized and is presented in the consolidated statement of financial position and consolidated statement of comprehensive income, in the minority interests account.

For the convenience of the reader, these financial statements have been translated from Spanish to English.

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Note 2 - Basis of Preparation (continued)

d) New accounting pronouncements

As of the date of issuance of these consolidated financial statements, the following accounting pronouncements had been issued by the IASB, but their application was not mandatory as of December 31, 2009:

Standards Issued	Mandatory application for:
IFRS 1 Revised: First-time adoption of International Financial Reporting Standards	Annual periods beginning on July 1, 2009
IFRS 3 Revised: Business combination	Annual periods beginning on July 1, 2009
Amendment of IAS 39: Election of hedged items	Annual periods beginning on July 1, 2009
Amendment of IAS 27: Consolidated and individual financial statements	Annual periods beginning on July 1, 2009
Improvement of IFRS	Mainly applicable to annual periods subsequent to July 1, 2009
Amendment of IFRS 1: Additional exception for first-time application	Annual periods beginning on January 1, 2010
Amendment of IFRS 2: Share-based payments	Annual periods beginning on January 1, 2010
CIIFRS 17: Distributions to owners of non-monetary assets	Annual periods beginning on July 1, 2009
CIIFRS 18: Transfer of assets from customers	Annual periods beginning on July 1, 2009
IFRS 9: Financial statements	Annual periods beginning on January 1, 2013, with early adoption permitted

Note 3 - Summary of Significant Accounting Policies

The accounting policies applied as of December 31, 2009, date of presentation of the first financial statements of the Company prepared under International Financial Reporting Standards, are consistent with those used in the previous financial year, which was the transition period. For comparison purposes, we include the consolidated financial statements for the year ended as of December 31, 2008 prepared under International Financial Reporting Standards, which differ from those presented that year since they were prepared in accordance with Chilean GAAP current as of that date.

a) Non-derivative financial instruments

Non-derivative financial instruments encompass trade receivables, other receivables valued at amortized cost and cash and cash equivalents valued at fair value.

b) Functional currency and foreign currency translation

The consolidated financial statements are presented in thousands of Chilean pesos (ThCh$), which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in foreign currencies as of the date of presentation are reconverted to the functional currency at the exchange rate current as of that date.

c) Property, plant and equipment

Property, plant and equipment are measured at cost, which is the purchase price plus any cost directly attributable to get the asset to operating condition, less accumulated appreciation and impairment. The cost of property, plant and equipment as of January 1, 2008, the date of transition to IFRS corresponds to the value of the assets as of December 31, 2007, in accordance with the exceptions allowed in the process of adoption of IFRS 1.

When parts of a property, plant and equipment item have different useful lives, they are recorded as separate items (important components) of property, plant and equipment.

Profits or losses generated from the sale of property, plant and equipment items are determined comparing the price of sale to the book value recognizing the net effect as part of "other income" in the consolidated statement of comprehensive income.

Note 3 - Summary of Significant Accounting Policies (continued)

c) Property, plant and equipment (continued)

Depreciation is recognized in income using the straight-line method based on the useful lives of each property, plant and equipment item. Leased assets are depreciated over the term of the lease or their useful lives, whichever is shorter, unless there is certainty that the Company will obtain ownership at the end of the lease.

The cost of replacing part of a property, plant and equipment item is recognized at its book value, as long as the future economic benefits incorporated within the part flow to the Company, and their cost can be reliably measured. Property, plant and equipment daily maintenance costs are recognized in comprehensive income when they occur.

d) Intangible assets

Intangible assets correspond mainly to computer systems, which are accounted for at cost at their purchase price plus any directly attributable cost to take the asset to operating conditions, less accumulated amortization and accumulated impairment losses. Subsequent disbursements are capitalized only when future economic benefits increase.

Information systems development activities involve a plan for the production of new substantially improved products and processes. Disbursements made for development purposes are capitalized when their costs can be reliably estimated, the product or process is technically and commercially viable, possible economic benefits are obtained in the future and the Company intends to and has enough resources to complete the development and to use or sell the asset.

Amortization is recognized in income using the straight-line method based on the useful estimated lives of intangible assets.

e) Short-term employee benefits

Obligations related to short-term employee benefits are measured on a non-discounted basis and are accounted for as expenses as the related service is provided. A liability is recognized for the amount that is expected to be paid.

Note 3 - Summary of Significant Accounting Policies (continued)

f) Provisions

Provisions are recognized when:

- The Company has a present obligation as a result of a past event,
- It is probable that an outflow of resources including economic benefits will be required to settle the obligation,
- The amount of the obligation can be reliably estimated.

g) Income

Income is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and these can be reliably measured. Income is measured at fair value, excluding discounts, reductions and other sales taxes. When an uncertainty arises regarding the degree of recoverability of a balance already included in ordinary income, the uncollectible amount or the amount for which collection has stopped being probable is recognized as an impairment expense instead of adjusting the amount of the originally recognized income.

h) Finance income and expenses

Finance income is composed of income generated from investments in mutual funds, which have been classified as “cash and cash equivalents” and are valued at their fair value (unit value) recognizing changes in that fair value in income for the year.

Finance expenses are composed of financing interest expenses, whether from bank loans or lease interest. All finance expenses are recognized in income using the effective interest rate method.

Note 3 - Summary of Significant Accounting Policies (continued)

i) Taxes

a. Income taxes

Taxable assets and liabilities for the current year and previous years are measured at the amount that is expected to be recovered from or payable to the tax authorities. Income tax rates and tax laws used to determine the amount of taxes are enacted as of the date of these consolidated financial statements.

b. Deferred taxes

The differences between the book value of assets and liabilities and their tax base generate the deferred tax balances of assets or liabilities, which are calculated using the tax rate that is expected to be in force when the assets and liabilities are realized.

The book value of deferred tax assets is reviewed as of the balance sheet date and reduced to the extent that it is no longer probable that there will be enough taxable net income available to allow the deferred tax asset to be fully or partly used. Unrecognized deferred tax assets are revaluated as of each balance sheet date and are recognized to the extent that it is probable that future taxable net income will allow the deferred tax asset to be recovered.

The deferred tax related to items recognized directly in shareholders' equity is recognized in shareholders' equity and not in the statement of comprehensive income.

c. Sales tax

Income, expenses and assets are recognized net of the amount of sales tax. The net amount of recoverable sales tax receivable from or payable to the tax authority is included as part of tax accounts receivable or payable in the consolidated balance sheet.

j) Earnings per share

Earnings per share are calculated dividing the income attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The Company has not issued convertible notes or share purchase options.

Note 3 - Summary of Significant Accounting Policies (continued)

k) Leases

Leases where a significant portion of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognized directly in the statement of income.

Property, plant and equipment leases in which the Company has a significant portion of all the risks and advantages derived from ownership are classified as financial leases. Financial leases are capitalized at the beginning of the lease at the present value of the minimum lease payments.

Assets recognized as financial leases are not legally owned by the Company until the corresponding purchase option is exercised.

Lease obligations, net of deferred interest are included in short and long-term other accounts payable depending on their terms. Interest is charged in the statement of income over the term of the lease in order to obtain a constant periodic interest rate on the remaining balance of the liability for each year. Assets acquired under financial leases are recorded in property, plant and equipment and are depreciated over their useful lives.

l) Impairment

Significant non-financial assets are subject to annual impairment tests when economic events or changes occur that indicate that their value might not be recoverable. When the book value of the asset exceeds its recoverable value, an impairment loss is recognized in the statement of income.

The recoverable value of an asset is defined as the net sales price or its value in use, whichever is higher. The net sales price is the amount that can be obtained on the sale of an asset in a free market less the costs necessary to close the sale. The value in use is the present value of future estimated cash flows to be generated from the continuous use of an asset and its final disposal (sale) at the end of its useful life. The present value is determined using the discount rate that reflects the current value of those cash flows and the specific risks of the asset.

Should there be non-financial assets that have been written-down due to impairment they will be reviewed as of each reporting date to verify possible impairment reversals.

Note 3 - Summary of Significant Accounting Policies (continued)

m) Use of estimates

In the preparation of the consolidated financial statements certain estimations have been made by Management to quantify certain assets, liabilities, income, expenses and commitments. These estimates refer basically to the useful lives of property, plant and equipment and intangibles and provisions related to financial statement closing.

n) Interest-bearing loans

All loans are initially recognized at the fair value of the payment received less direct costs attributable to the transaction. Subsequent to initial recognition they are measured at amortized cost using the effective interest rate method.

Readjustments generated by debts in Unidades de Fomento are recognized in income under "income from indexation units".

o) Current and non-current classification

In the accompanying consolidated balance sheets, the balances are classified according to their expiration, i.e. those that expire in twelve months or less as current and those expiring in more than twelve months as non-current.

p) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are easily convertible in known amounts of cash and subject to insignificant risk of change in their value maturing in a period of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash equivalents are investments in mutual fund units, which are presented valued according to the redemption value of the unit as of each year-end.

The statement of cash flows recognizes the cash movements made during the year, determined using the direct method. In this statement of cash flows the following expressions are used with the following meaning:

- Cash flows: cash and cash equivalents inflows and outflows, understanding these to be investments that are highly liquid with a term or three months or less, with low risk of alteration in value.

Note 3 - Summary of Significant Accounting Policies (continued)

p) Cash and cash equivalents (continued)

- Operating activities: are the activities that constitute the main source of income of DCV and subsidiary, as well as other activities that cannot be classified as from investment or financing.
- Investment activities: the acquisition, alienation or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that produce changes in the size and composition of net shareholders' equity and liabilities of a financial nature.

Note 4 – Financial Risk Management

The Company's risk management is supervised by the Board of Directors. A Risk Committee has been created which is responsible for development and monitoring of the Company's risk management policies.

Credit risk

Risk of financial loss generated by the fact that a customer or counterpart of a financial instrument might not fulfill its obligations is mainly generated by the Company's trade receivables and investment instruments.

The Company's exposure to credit risk is low due to the characteristics of its customers, which are mainly banking institutions, third party and pension fund administrators, insurance companies, stock brokers and stock exchanges, among others; thus, in the case of administration of the shareholders' registry customers account for approximately 45% of the IPSA and 55% of the IGPA (this measured on the basis of market capitalization of companies that compose those indexes).

The Company's customers are mostly prestigious companies with a payment history that allows the Company to make a very accurate evaluation of the allowance for doubtful accounts, which in the Company's history has been minimal.

Note 4 – Financial Risk Management (continued)

Credit risk (continued)

The Company has a collections policy structured on the basis of customer rotation being efficient and standard throughout time, thus, as of December 31, 2009 customer debts overdue for more than 60 days corresponds to 2% of the total debt and of this percentage, 40% corresponds to specific situations of bankruptcy for which the Company has recognized impairment provisions of approximately Ch$7.5 million

The Company administrates its exposure to credit risk investing only in liquid instruments whose counterparts have credit risk ratings of at least A1 in institutions with bank support. The Company has an investment policy that contemplates distribution of its investments in order to avoid concentration, both with respect to issuers and type of instrument.

Liquidity risk

This corresponds to the risk that the Company might not be able to service its financial obligations within the committed deadlines.

The Company has a liquidity policy based on the correct administration of its assets and liabilities, through policies that result in timely compliance with the commitments to our customers and on timely compliance of our obligations, considering efficient handling of cash surpluses and financing alternatives thus allowing the Company to have cash flows that are constant in time.

The Company's management prepares cash flows projections anticipating its liquidity or debt needs, as applicable, thus the Company has short and long-term credit facilities committed with bank institutions for amounts that are sufficient to cover the cash needs projected by Management.

Note 4 – Financial Risk Management (continued)

Market – interest rate risk

This corresponds to the risk that changes in market prices might affect the Company's net income due to the value of financial instruments maintained or liabilities that are valued in accordance with market prices (interest rates, exchange rates, prices of shares and others).

There are no assets or liabilities issued at variable interest rates whose future cash flows are affected by this type of specific situation.

Interest rates affecting the Company's income are those in which long-term financing was obtained related to capital investments through financial leases. That financing has been entered into at fixed interest rates in order to reach a balance in the debt structure to minimize the cost of the debt and eliminate volatility of the statement of income.

Current interest rates during the 2009 period are detailed as follows:

Institución	Financiamiento	Inicio	Plazo	Tasa
Consorcio Nacional de Seguros	Real estate and outfitting - Santiago 2000 Building	1994	15	UF + 8.70%
Banco Santander - Chile	Real estate and outfitting - Burgos Building	2008	15	UF + 4.88%
IB	Technological Infrastructure	2007	3	UF + 2.70%
IB	Technological Infrastructure	2008	3	UF + 2.70%
IB	Technological Infrastructure	2009	3	UF + 3.30%

Foreign exchange risk

There are no relevant operations and/or transactions in foreign currency, there are no relevant payments made in international markets for the acquisition of assets or the providing of services of any type and there are no subsidiaries or cash flows from related companies associated to any foreign currency. That is why the Company is not exposed to foreign exchange risk and for this reason does not require implementation of foreign currency assets and liabilities matching hedges, whether naturally occurring or by entering into financial hedge instruments.

Note 4 – Financial Risk Management (continued)

Risk of variation in monetary indexation units (Unidad de Fomento) (continued)

The Company does not issue or have debt positions or financial hedge instruments or other types of instruments that are valued at their fair values determined on the basis of interest rates, currencies or other associations, therefore it does not require implementation of statistical prediction or measurement systems that guarantee the stability and non-volatility of the statement of income.

The Company's operating income is based on rates defined in Unidades de Fomento, there is also a relevant portion of costs also defined in UF (operating insurances) and lastly, the debt obtained for financing has also been negotiated in UF.

In accordance with the aforementioned structure of the Financial Statements as of December 31, 2009 and 2008 the Company has a position in Unidades de Fomento such that, using a scenario of variation of 10% in the UF, the positive or negative effect on net shareholders' equity and income would be approximately 1.5%, i.e. approximately Ch$57 million as of December 31, 2009 and approximately 2%, i.e. approximately Ch$76 million as of December 31, 2008.

Note 5 – Financial Information by Segment

Segment information contained in these consolidated financial statements has been presented on the basis of IFRS 8, “Operating Segments”, in relation to identification of the mentioned segments and in relation to the information disclosed.

The factors that have been used as a basis in the identification of the Company’s operating segments are the following:

a) In consolidated terms, the Company has two components that carry out independent activities through which ordinary income is obtained and expenses are incurred

b) The Company has differentiated financial information for each component or segment identified.

c) The operating income of the identified segments is reviewed regularly by the Company’s executives in order to decide on the resources to be allotted to the segment as well as how to evaluate its performance.

d) The segment’s ordinary income exceeds 10% of the aggregate ordinary income of all the segments identified.

Thus, the identified segments correspond to custody and liquidation of securities (operations performed by the parent company) and the administration of shareholders’ registry segments (operations performed by subsidiary DCV Registros S.A.)

Note 5 – Financial Information by Segment (continued)

An aggregation criterion has been applied to these segments since they gather a set of services which are intimately related to one another, on the basis of the nature of the services, the nature of its production processes and the type or category of customers.

The first segment is related to custody and liquidation of groups of securities, the securities custody services (custody of financial instruments that form part of the depositors investments portfolio), record of operations (which consists of debiting the position in the account of the depositor that sells and crediting the position in the account of the purchaser, through electronic means), electronic deposits (this is the deposit of electronic issuances performed by the different entities to issue public offer instruments, this issuance is in electronic format, i.e. without the need to physically print the securities), securities administration (related to exercising the equity rights generated by financial instruments maintained on deposit, such as collection of interest, amortization, drawing, prepayments and any others of a similar nature, which are reported by DCV to the respective party responsible for the issuance or to its payer and are received by the depositor) and other minor services.

The second segment focuses on activities related to administration of shareholders' registries, such as the share transfers registry, dividend payments, holding of shareholders' meetings and issuance of legal and tax reports, all associated and relative to the procedures of the shareholders' registry of the issuers that are customers of the Company.

The activities associated to these segments are developed in a national environment, i.e. they have a common environment in relation to economic and political conditions; in addition the company has standard regulations and risks associated to a specific geographic area.

Note 5 – Financial Information by Segment (continued)

The information regarding Depósito Central de Valores S.A. and its subsidiary DCV Registros S.A., which represent the Company's identified segments as of December 31, 2009 and 2008, are detailed as follows:

For the year ended as of December 31, 2009	ThCh$			
	Securities deposit and custody	Administration of shareholders' registry	Eliminations	Total
Operating income				
Income from the operating activities of external customers	8,086,684	2,332,840	-	10,419,524
Income from operating activities between segments	-	-	-	-
Total income per segment	**8,086,684**	**2,332,840**		**10,419,524**
Finance income	5,170	3,404	-	8,574
Finance expenses	(11,389)	2,158	-	(9,231)
Segment's net finance income (expenses)	**(6,219)**	**5,562**	**-**	**(657)**
Depreciation and amortization	(809,147)	(26,712)	-	(835,859)
Other operating income (expenses)	549,313	35,964	(443,744)	141,533
Other different operating expenses	(3,195)		-	(3,195)
Significant expense items				
Employee expenses	(4,602,604)	(724,888)	-	(5,327,492)
Operating insurance	(504,384)	(109,127)	-	(613,511)
System maintenance and infrastructure	(555,562)	(5,493)	-	(561,055)
External advisories	(431,313)	(56,486)	-	(487,799)
Other expenses	(1,233,507)	(803,382)	443,744	(1,593,145)
Total significant expense items	**(7,327,370)**	**(1,699,376)**		**(8,583,002)**
Income tax income	(48,559)	(84,093)		(132,652)
Profit	**441,507**	**564,185**		**1,005,692**
Assets by segments	5,971,002	1,466,897	(436,260)	7,001,639
Segment disbursement of non-monetary assets	655,733	730		656,463
Segment liabilities	3,576,749	301,813	(436,260)	3,442,302

Note 5 – Financial Information by Segment (continued)

For the year ended as of December 31, 2008	ThCh$			
	Securities deposit and custody	Administration of shareholders' registry	Eliminations	Total
Operating income				
Income from the operating activities of external customers	7,400,977	2,294,976	-	9,695,953
Income from operating activities between segments	-	-	-	-
Total income per segment	**7,400,977**	**2,294,976**		**9,695,953**
Finance income	8,807	7,287	-	16,094
Finance expenses	(112,693)	(4,446)	-	(117,139)
Segment's net finance income (expenses)	**(103,886)**	**2,841**	**-**	**(101,045)**
Depreciation and amortization	(697,666)	(26,573)	-	(724,239)
Other operating income (expenses)	513,081	53,934	(444,688)	122,327
Other different operating expenses	(4,653)	-	-	(4,653)
Significant expense items				
Employee expenses	(3,855,914)	(595,810)	-	(4,451,724)
Operating insurance	(508,710)	(101,812)	-	(610,522)
System maintenance and infrastructure	(303,551)	(5,200)	-	(308,751)
External advisories	(739,487)	(52,072)	-	(791,559)
Other expenses	(1,048,766)	(826,922)	444,688	(1,431,000)
Total significant expense items	**(6,456,428)**	**(1,581,816)**		**(7,593,556)**
Income tax income	(56,959)	(113,775)		(170,734)
Profit	**594,466**	**629,587**	**-**	**1,224,053**
Information as of December 31, 2008				
Segment assets	6,643,804	1,312,746	(511,034)	7,445,516
Segment disbursement of non-monetary assets	1,464,961	11,428		1,476,389
Segment liabilities	3,898,078	212,649	(511,033)	3,599,694

No different criteria has been used in reference to the manner of valuation and/or determination of operating income, expenses and income of each segment for the period reported. The valuation of segment assets and liabilities has been consistent in both periods.

Note 5 – Financial Information by Segment (continued)

The information related to assets, liabilities and income contained in this note incorporates in its structure eliminations that affect the consolidated amount of each item, thus, in the case of assets and liabilities those eliminations originate in the debt existing between both segments. This debt has originated in the transfer of funds for operating purposes from the Parent Company (shareholder' registry administration segment) to the Parent Company (securities custody segment), thus eliminations related to segment income have arisen in providing software administration and rental services from the parent company to the subsidiary. Those transactions correspond to income for the segment providing the services and in turn correspond to expenses for the segment that receives them. The aforementioned eliminations have been incorporated in order to disclose the real amounts of assets, liabilities and income in consolidated terms.

Note 6 - Income

As of December 31, 2009 and 2008 the Company's consolidated income and discounts granted for the years then ended are detailed as follows:

	Dec.31.09	Dec.31.08
	ThCh$	ThCh$
Gross income	12,139,130	11,620,792
Trade discount	(922,699)	(1,170,808)
Service discount	(796,907)	(754,031)
Total discount	**(1,719,606)**	**(1,924,839)**
Net income	**10,419,524**	**9,695,953**

The services of Depósito Central de Valores S.A. are affected by two types of discounts. The first is applied on the invoice total and corresponds to 10.5% (14% during 2008) and the second, which is applied depending on the type of service, corresponds to 9% for securities custody services, 4% for operations registry services, 22% for securities management services and 15% on fixed monthly charge. Shareholders' registry administration services are not subject to discounts.

Note 6 - Income (continued)

The Company's gross income on the basis of the services that generate it is detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Administration of Securities	488,355	527,798
Opening of Additional Accounts	140,413	140,347
Certificates of Position	21,187	18,349
General Charges	751,044	696,038
Securities Custody	4,421,597	4,033,775
Securities Deposit	326,232	325,978
Sales Registry	2,009,327	1,888,225
Transactions Registry	252,465	239,927
Withdrawal of Securities in Custody	8,018	7,549
Active Members Social Security Bond Services	144,160	155,482
Principal Accounts Services	1,178,012	1,225,423
Special Portfolio Valuation	65,480	66,925
Total Securities Custody	**9,806,290**	**9,325,816**
Shareholders' Registry Administration Fixed Charge	1,554,521	1,472,083
Legal Reports Charge	111,605	138,905
Dividend Payment	147,433	166,863
Shareholders' Transactions Charge	20,315	16,519
WinSTA Support Covenant	72,664	60,997
Shareholders' Meetings Charge	109,037	111,754
Tax Certificates	60,389	59,652
Preferential Offer Process	31,525	36,558
Insurance Policy	5,476	5,647
Other Operating Income	219,875	225,998
Total Shareholders' Registry Administration	**2,332,840**	**2,294,976**
Gross Income	**12,139,130**	**11,620,792**

Consolidated income as of December 31, 2009 is composed 81% by income from securities custody and liquidation (80% as of December 2008) and 19% by shareholders' registry administration services (20% as of December 2008).

Note 7 – Trade and Other Receivables

These accounts group all invoices related to the line of business of the Company and its subsidiary, checks held and advances from creditors.

Description	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Trade receivables	915,773	939,987	687,198
Notes receivable	24,465	106,789	57,637
Miscellaneous receivables	4,973	10,658	-
Total trade and other receivables	**945,211**	**1,057,434**	**744,835**

The balance of the allowance for doubtful accounts as of December 31, 2009 and 2008 is ThCh$8,073 and ThCh$8,257, respectively.

Note 8 - Other Non-operating Income

As of December 31, 2009 and 2008, these accounts mainly include income received for professional advisories provided to third parties and offices leased, detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Finance income	21,380	47,047
Office leases	87,995	39,042
Miscellaneous income	25,107	6,938
Other income	7,052	-
Net income from sale of PP&E	-	29,300
Total non-operating income	**141,534**	**122,327**

Note 9 – Other Miscellaneous Operating Expenses

As of December 31, 2009 and 2008, these accounts include all administration operating costs and expenses (excludes employee expenses, depreciation and amortization).

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
IT expenses	711,443	528,348
External advisories	487,799	791,559
Operating insurance	613,511	610,522
General expenses	506,146	414,249
Buildings and facilities	414,211	364,197
External employees and fees	224,748	212,542
Marketing expenses	44,513	68,739
Other operating expenses	253,139	151,677
Total other miscellaneous operating expenses	**3,255,510**	**3,141,833**

Note 10 – Employee Expenses

The Company's employee expenses are detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Salaries	3,931,031	3,526,185
Bonuses	603,852	197,428
Staff severance indemnities and employment contract release agreements	154,311	148,934
Social laws	157,060	94,819
Other	481,238	484,359
Total employee expenses	**5,327,492**	**4,451,725**

Note 11 - Financial Costs

Financial costs consider interest paid on the acquisition of financial assets through a financial lease, as well as bank loans. This cost is distributed in the following manner:

	Dec.31.09	Dec.31.08
	ThCh$	ThCh$
Lease interest paid	57,301	29,670
Bank loan interest paid	3,482	24,714
Other interest paid	6	-
Total financial costs	**60,789**	**54,384**

Note 12 – Income Tax Expenses

a) Income tax expenses

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Income Tax Expense		
Current period	(156,918)	(123,213)
Prior period adjustment	19,153	-
Total	**(137,765)**	**(123,213)**
Deferred tax expense		
Origin and reversal of temporary differences	5,113	(47,521)
Income tax rate reduction	-	-
Change in unrecognized temporary differences	-	-
Recognition of previously unrecognized tax losses	-	-
Total	**5,113**	**(47,521)**
Total Income Tax Expense	(132,652)	(170,734)

Note 12 – Income Tax Expenses (continued)

b) Reconciliation of Effective Rate

	Dec.31.09 ThCh$	Effective Rate	Dec.31.08 ThCh$	Effective Rate
Net income	1,005,692	-	1,224,053	-
Total income tax expense	(132,652)	-	(170,734)	-
Net income before taxes	**1,138,344**	**-**	**1,394,787**	**-**
Income tax	(137,765)	-	(123,213)	-
PPUA	-	-	-	-
Article 21 non-deductible expenses	-	-	-	-
Deferred taxes	5,113	-	(47,521)	-
Total expense	**(132,652)**	**-11,65%**	**(170,734)**	**12.24%**
Rate on income for the year (before taxes)	193,518	17,00%	237.114	17,00%
Deferred tax difference	(60,866)	-5,35%	(66,380)	-4.76%
Total reconciliation	**132,652**	**11,65%**	**170,734**	**12.24%**

Note 13 – Property, Plant and Equipment

a) Property, plant and equipment items are detailed as follows:

Description	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Leasing			
Leased property, plant and equipment	2,845,167	2,950,237	2,575,988
Plant and equipment			
Furniture and supplies	254,655	224,708	140,051
Office machinery	139,283	113,421	129,449
Security equipment	88,874	82,209	48,869
IT equipment			
Computer equipment	437,960	401,483	398,801
Computer packages	838,863	806,847	879,941
Fixed installations and accessories			
Installations	404,121	381,621	55,844
Other			
Other property, plant and equipment	63,024	57,316	47,522
Property, plant & equipment in develop.	-	-	-
Accumulated depreciation			
Leased property, plant and equipment	(649,462)	(602,544)	(385,831)
Furniture and supplies	(89,728)	(46,038)	(47,691)
Office machinery	(89,980)	(50,690)	(63,217)
Security equipment	(47,720)	(36,265)	(16,936)
Computer equipment	(247,331)	(212,065)	(195,262)
Installations	(69,047)	(35,146)	(27,090)
Other property, plant and equipment	(19,014)	(17,888)	(22,765)
Property, plant & equipment in develop.	-	-	-
Amortization of computer packages	(482,806)	(351,407)	(405,008)
Total	**3,376,859**	**3,665,799**	**3,112,665**

Note 13 – Property, Plant and Equipment (continued)

b) Property, plant and equipment net of Company depreciation is detailed as follows:

Description	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Leasing			
Leased property, plant and equipment	2,195,705	2,347,693	2,190,157
Plant and equipment			
Furniture and supplies	164,927	178,670	92,360
Office machinery	49,303	62,731	66,232
Security equipment	41,154	45,944	31,933
IT equipment			
Computer equipment	190,629	189,418	203,539
Computer packages	356,057	455,440	474,933
Fixed installations and accessories			
Installations	335,074	346,475	28,754
Other			
Other property, plant and equipment	44,010	39,428	24,757
Property, plant and equipment in development	-	-	-
Total	**3,376,859**	**3,665,799**	**3,112,665**

Note 13 – Property, Plant and Equipment (continued)

c) Average depreciation applied is as follows:

	Life or Minimum Rate (Years)	Life or Maximum Rate (Years)
Fixed installations and accessories		
Installations	10	10
Information Technology Equipment		
Computer equipment	3	10
Computer packages	2	4
Leasing		
Real estate	50	50
Computer	3	10
Other	3	10
Plant and equipment		
Furniture and supplies	3	10
Office machinery	2	10
Security equipment	3	10
Other property, plant and equipment		
Other property, plant and equipment	3	10

d) The movement of the Company's property, plant and equipment is detailed as follows:

	Fixed installations & accessories	IT Equipment	Plant & Equipment	Leasing	Other	Total Property, Plant & Equipment
Beginning balance as of 12/31/2008	**346,475**	**644,858**	**287,345**	**2,347,693**	**39,428**	**3,665,799**
Additions	28,197	243,659	28,190	195,082	13,989	509,117
Depreciation expense	(39,598)	(341,831)	(61,406)	(347,070)	(9,407)	(799,312)
Eliminations	-	-	1,255	-	-	1,255
Final balance as of 12/31/2009	**335,074**	**546,686**	**255,384**	**2,195,705**	**44,010**	**3,376,859**

Note 14 – Intangible Assets

The Company's intangible assets correspond to information systems and information systems development that do not form an integral part of a group, which is why they are not disclosed under property, plant and equipment. These are identifiable assets whose future benefits in general are composed of operating income generated and cost savings and different performance derived from their use.

The assigned cost of intangible assets is determined reliably since it involves payments to unrelated third parties for development services.

For intangible assets that the Company maintains at the development stage, their completion is technically feasible and the Company intends to complete their development in order for them to be used internally. They will generate future benefits since they are intended to cover needs related to internal process improvement, they have adequate financial planning to ensure their sustainability and it is feasible to value them efficiently since they are assets whose cost is related to their own development.

Net intangible assets recorded in these financial statements are detailed as follows:

a) Computer systems in development

Project	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
SARA certificate and consultation	35,332	31,116	66,013
MPP migration	-	50,997	-
Improvement of depositor administration services	-	102,631	-
Other projects	72,101	32,606	59,002
Project subtotal	**107,433**	**217,350**	**125,015**

b) Computer systems

System	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Shareholders' Registry Administration System	36,647	76,143	109,641
SADE migrated system	229,458	-	-
Systems subtotal	**266,005**	**76,143**	**109,641**
Total intangibles	**373,438**	**293,493**	**234,656**

Note 14 – Intangible Assets (continued)

The movement of intangible assets during 2009 is detailed as follows:

	Computer systems in development	Computer systems	Total
Beginning balance as of 12/31/2008	217,350	76,143	293,493
Additions	119,541	226,409	345,950
Amortization expenses	-	(36,547)	(36,547)
Eliminations	(229,458)	-	(229,458)
Ending balance as of 12/31/2009	**107,433**	**266,005**	**373,438**

Note 15 - Deferred Tax Assets and Liabilities

Balances of deferred tax assets and liabilities are detailed as follows:

Description	Assets			Liabilities		
	Dec.31.08	Jan.01.08	Dec.31.09	Dec.31.08	Jan.01.08	01-Ene-08
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	M$
Vacation provision	53,154	40,519	53,475	-	-	-
Telephone lines	3,031	3,031	3,031	-	-	-
Miscellaneous provisions	-	(4,106)	797	-	-	-
Allowance for doubtful accounts	1,372	1,404	-	-	-	-
Purchase options advance	14,465	-	-	-	-	-
Staff severance indemnities provision	-	3,215	14,853	-	-	-
Tax goodwill	26,819	28,082	41,950	-	-	-
IFRS projects in development	-	-	-	(6,213)	-	-
Leased assets	462,475	531,114	499,517	(350,898)	(495,170)	(471,955)
Capitalized expenses	-	-	-	(54,747)	-	-
Taxable property, plant & equipment	10,004	163,827	127,975	-	(115,288)	(69,431)
Computer system	-	(2,279)	(3,420)	-	-	-
Total deferred taxes	**571,320**	**764,807**	**738,178**	**(411,858)**	**(610,458)**	**(541,386)**

Note 16 – Cash and Cash Equivalents

Balances of cash and cash equivalents are composed mainly of funds maintained in bank checking accounts and cash surpluses invested in mutual funds, detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Cash on hand (imprest funds)	1,408	1,261	746
Balances maintained in bank checking accounts	193,536	71,252	130,429
Investment of surpluses in mutual funds	245,764	160,047	994,557
Cash and cash equivalents	**440,708**	**232,560**	**1,125,732**

Investments in mutual funds are detailed as follows:

Issuer	Name	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
F.M. Santander.	Money Market Plus	-	30,819	-
F.M. Santander.	Money Market	36,332	-	-
F.M. Santander.	Extravalor	-	-	221,261
Banco Estado S.A. AGF	Corporativo	55,482	-	-
Banco Estado S.A. AGF	Solvente Serie A	-	30,863	177,858
Itaú Chile AGF	Select	59,518	34,994	226,259
B.C.I. F.M. S.A.	Efectivo	11,153	32,920	175,411
B.C.I. F.M. S.A.	Competitivo	40,071	-	-
Banchile C de B S.A.	Patrimonial	43,208	30,451	-
Banchile C de B S.A.	Liquidez	-	-	193,768
Total inversiones		**245,764**	**160,047**	**994,557**

Note 17 - Capital and Reserves

a) Dividends provided by Depósito Central de Valores S.A.:

- On March 24, 2008, the payment of final dividend No. 11 was approved in the amount of Ch$469,270,000 (historical), equivalent to Ch$3,340 per share.
- On August 26, 2008, the payment of interim dividend No. 12 was approved in the amount of Ch$369,234,000 (historical), equivalent to Ch$2,628 per share.
- On March 31, 2009, the payment of final dividend No. 13 was approved in the amount of Ch$794,527,500 (historical), equivalent to Ch$5,655 per share.
- On September 29, the payment of interim dividend No. 14 was approved in the amount of Ch$497,651,000 equivalent to Ch$3,542 per share.

b) Paid-in capital and number of shares

As of December 31, 2009 and 2008, the Company's paid-in capital amounts to ThCh$3,400,156. In accordance with Article 10 of Corporations Law 18,046, as of December 31, 2008, paid-in capital includes the proportional amount corresponding to its price-level restatement.

In accordance with Article 33 of the Corporations Law and public deed dated August 26, 1999, signed and witnessed by Santiago Notary René Benavente Cash, the three-year deadline set by the Extraordinary Shareholders' Meeting to pay the full capital increase expired. Since 7,000 shares were not subscribed or paid by the shareholders within the stipulated period, the total number of subscribed and paid shares to date is 140,500 shares.

Note 17 - Capital and Reserves (continued)

c) Minimum shareholders' equity

The evaluation of the minimum shareholders' equity required by the Superintendency of Securities and Insurance is detailed as follows:

Description		Dec.31.09	Dec.31.08	Jan.01.08
		Paid-in capital	ThCh$	ThCh$
Paid-in capital		3,400,156	3,400,156	3,122,273
Other reserves		(349,442)	(413,475)	(129,862)
Retained earnings		508,623	859,142	473,593
Accounting shareholders' equity		**3,559,337**	**3,845,823**	**3,466,004**
Shareholders' Equity SVS	**ThCh$**	**3,559,337**	**3,845,823**	**3,466,004**
Shareholders' Equity SVS	**UF**	**169,955**	**179,271**	**176,633**
Shareholders' Equity required by SVS	**UF**	**30,000**	**30,000**	**30,000**

d) Capital management

The Company's capital management objective is to maintain an adequate level of capitalization, which allows it to ensure access to financial markets for development of its objectives, optimizing shareholders' returns and maintaining a solid financial position.

e) Other reserves

The account other reserves records the effects generated by the process of adoption of IFRS. These effects will be capitalized with prior authorization from the shareholders at the Extraordinary Shareholders' Meeting, which should be held in March 2010, and for this reason the balance of this equity item would be reduced from the Company's share capital as of that date.

Note 18 – Earnings Per Share

Earnings per share are detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Income available for shareholders	1,005,692	1,224,053
Subscribed and paid shares	140,500	140,500
Earnings per share per year	7,157.95	8,712.12

The Company has no shares that are publically traded, and it is not in the process of issuing shares in the public stock markets; therefore calculation of earnings per share does not contemplate the weighted average of outstanding shares but the total numbers of shares effectively paid, related to income attributable to all the Company's shareholders.

The Company has not issued convertible debt or other equity securities; therefore there are no diluting effects on its earnings per share.

Note 19 – Employee Benefits

The Company pays employees an annual bonus with the authorization of the Board of Directors and evaluation of compliance with the annual objectives established by the Board. An allowance is established for this concept which varies since accrual is calculated on a straight-line with an effect on income and with consumption due to payment of the obligation.

The amount of the allowance as of December 31, 2009 is Ch$572,846 (Ch$307,096 as of December 31, 2008), thus the effect on income for the year as of December 31, 2009 corresponds to Ch$603,852 and Ch$197,428 as of December 31, 2008.

Note 20 - Provisions

The detail of the balance included in this heading corresponds mainly to provisions for the concept of employee vacations and goal achievement bonuses, detailed as follows:

Provision	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Employee bonuses	572,846	307,096	359,754
Employee vacations	306,536	164,423	288,844
Total provisions	**879,382**	**471,519**	**648,598**

Note 21 – Trade and Other Payables

The detail of the balance included in this heading corresponds mainly to the balance of invoices payable to operating suppliers, insurance and others.

	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Accounts payable	319,132	457,311	512,082
Miscellaneous payables (*)	221,433	275,609	354,811
Total miscellaneous payables and other accounts payable	**540,565**	**732,920**	**866,893**

* As of December 31, 2009 the balance payable for the concept of insurance is ThCh$215,291. As of December 31, 2008 the balance payable for this same concept is ThCh$259,496, and as of January 1, 2008 it is ThCh$354,811.

Note 22 - Interest-bearing Loans

Interest-bearing loans correspond solely to financial lease operations, detailed as follows:

Current interest-bearing loans	**Dec.31.09**	**Dec.31.08**	**Jan.01.08**
	ThCh$	**ThCh$**	**ThCh$**
Lease installments	341,650	363,397	498,970
Deferred taxes payable	(49,456)	(55,776)	(58,243)
Total current portion	**292,194**	**307,621**	**440,727**

Non-current interest-bearing loans	**Dec.31.09**	**Dec.31.08**	**Jan.01.08**
		ThCh$	**ThCh$**
Lease installments	1,301,643	1,523,418	1,297,664
Deferred interest payable	(273,608)	(328,807)	(286,598)
Total non-current portion	**1,028,035**	**1,194,611**	**1,011,066**
Total interest-bearing loans	**1,320,229**	**1,502,232**	**1,451,793**

Note 22 - Interest-bearing Loans (continued)

The lease debt by creditor is detailed as follows:

a) Current portion	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
i) Consorcio Nacional de Seguros			
Real estate and outfitting	-	96,804	152,367
Deferred taxes		(2,630)	(13,476)
Net	**-**	**94,174**	**138,891**
ii) IBM			
Computer equipment	261,091	184,073	183,954
Deferred taxes	(10,728)	(11,274)	(8,257)
Net	**250,363**	**172,799**	**175,697**
iii) Banco Santander Chile			
Real estate and outfitting	80,559	82,520	162,649
Deferred taxes	(38,728)	(41,872)	(36,510)
Net	**41,831**	**40,648**	**126,139**
Total current portion	**292,194**	**307,621**	**440,727**

b) Non-current portion	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
i) Consorcio Nacional de Seguros			
Real estate and outfitting	-	-	88,548
Deferred taxes			(2,406)
Net	**-**	**-**	**86,142**
ii) IBM			
Computer portion	261,091	368,146	146,277
Deferred taxes	(3,816)	(9,380)	(5,674)
Net	**257,275**	**358,766**	**140,603**
iii) Banco Santander Chile			
Real estate and outfitting	1,040,552	1,155,272	1,062,839
Deferred taxes	(269,792)	(319,427)	(278,518)
Net	**770,760**	**835,845**	**784,321**
Total non-current portion	**1,028,035**	**1,194,611**	**1,011,066**

Total interest-bearing loans	**1,320,229**	**1,502,232**	**1,451,793**

Note 22 - Interest-bearing Loans (continued)

- The financial lease in force with Consorcio Nacional de Seguros related to real estate located in downtown Santiago and outfitting of a vault located on the 1st floor of the Santiago 2000 Building. That financial lease was originally agreed upon with a 15-year term at a rate of UF + 8.7% in 1994 and ended in June 2009.

- The financial lease with IBM corresponds to the acquisition of central servers for the purpose of empowering and extending the Company's installed capacity. These leases originated in 2007 and 2008 for a period of 3 years at a rate of UF + 2.7%. As of September 2009, a new infrastructure investment was incorporated through a lease with a 30-month term at a rate of UF + 3.3%.

- The financial lease with Banco Santander corresponds to the acquisition of real estate and outfitting of the 4th floor of the Burgos Building, in the framework of the Company's operating continuity plans. This lease was agreed upon with a 15-year term at a rate of UF + 4.88% in 2008.

Expiration of the current debt upon extinction is detailed as follows:

	2010	2011	2012	2013	2014	2015/2023
Real Estate						
Capital	1,997	2,097	2,202	2,312	2,427	27,766
Interest	1,849	1,750	1,645	1,535	1,420	6,533
Total real estate	**3,847**	**3,847**	**3,847**	**3,847**	**3,847**	**34,299**
IT Infrastructure						
Capital	11,955	12,285	-	-	-	-
Interest	512	182	-	-	-	-
Total IT infrastructure	**12,467**	**12,467**	**-**	**-**	**-**	**-**
Total	**16,313**	**16,313**	**3,847**	**3,847**	**3,847**	**34,299**

Note 23 – Operating Leases

The Company has operating leases which are grouped in the following manner:

a) Production site lease

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Remote site lease	21,459	15,203
Production site lease	108,440	86,952
Total site leases	**129,899**	**102,155**

Production site leases correspond to especially outfitted physical space leased from Entel (Concepción) and Cientec (Santiago). Those facilities are necessary to replicate the central technological facilities of the Company in the framework of its contingency and operating continuity plans. The cost of these leases is presented under "other miscellaneous operating expenses" in the statement of comprehensive income.

These leases do not have long-term contracts.

b) Real estate leases

	Dec.31.09 ThCh$	Dec.31.08 ThCh$
Burgos Offices, 12th Floor (1)	163,967	107,582
Huérfanos Offices 17th Floor (2)	22,579	21,876
Huérfanos Office 17th and 22nd Floor (3)	71,141	68,943
Total office rentals	**257,687**	**198,401**

(1) Corresponds to a 10-year lease with Inmobiliaria Alsacia S.A. This lease began in 2008 and expires in December 2017. This is the main domicile of Depósito Central de Valores S.A.

(2) Corresponds to a 3-year lease with Inversiones Ecco Ltda. This lease began in December 1999 and has a 3-year term with automatic renewal every year. These facilities are subleased to Ernst & Young as of August 2008 expiring in 2010.

Note 23 – Operating Leases (continued)

(3) Corresponds to a lease from R&C Partners Ltda. for the following offices: a) 22nd floor of the Santiago 2000 Building. This is where the activities of subsidiary DCV Registros S.A. are carried out. This lease began in 2005 and expires in January 2014; b) office on the 17th floor of the Santiago 2000 Building. This lease began in 2005 and ends in January 2014. This real estate is subleased to Ernst & Young as of August 2008 and is in force until September 2010.

The following table shows future expirations of real estate lease installments:

Expirations in UF	2010	2011	2012	2013	2014	2015/2017
Burgos offices 12th floor	7,800	7,800	7,800	7,800	7,800	23,400
Huérfanos offices 17th floor	1,074	-	-	-	-	-
Huérfanos offices 17th and 22nd floors	3,384	3,384	3,384	3,384	282	-

Note 24 – Prepayments

The balance under this heading corresponds mainly to recording of operating and general insurance purchased by the Company and its subsidiary, in addition to prepayments to suppliers and employee food allowance certificates, among other things, detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Operating insurance	534,651	517,654	539,696
Annual maintenance services	61,330	86,810	33,276
Rentals	21,376	37,823	7,637
Other	18,196	19,589	15,520
Total prepayments	**635,553**	**661,876**	**596,129**

Note 25 – Tax Receivables

As of December 31, of the reported periods, tax receivables are detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
VAT fiscal credit	-	15,190	-
Training expenses	22,208	21,586	18,556
Prepaid monthly tax installments	151,619	187,395	174,242
Total tax receivables	**173,827**	**224,171**	**192,798**

Note 26 – Other Current Liabilities

As of December 31, 2009 and 2008, other current liabilities are detailed as follows:

	Dec.31.09 ThCh$	Dec.31.08 ThCh$	Jan.01.08 ThCh$
Withheld taxes	123,155	135,068	103,486
Other	9,762	7,481	-
Total other current liabilities	**132,917**	**142,549**	**103,486**

Note 27 – Related Parties

a) Receivables

The Company records receivables to related parties for services provided to companies with participation (direct or indirect) in Depósito Central de Valores S.A. Those services correspond to billing of operations in the Company's line of business, detailed as follows:

Taxpayer No.	Company	ThCh$	ThCh$	ThCh$
76.645.030-k	BANCO ITAU CHILE	5,080	7,665	27,135
90.249.000-0	BOLSA DE COMERCIO DE SANTIAGO, BOLSA DE	6,657	2,501	3,350
94.716.000-1	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	3,855	3,211	3,001
96.509.660-4	BANCO FALABELLA	1,544	2,514	1,651
96.518.240-3	BOLSA DE CORREDORES, BOLSA DE VALORES	2,783	3,188	5,246
96.549.050-7	ING SEGUROS DE VIDA S.A.	3,310	18,492	7,784
96.551.730-8	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	2,002	1,812	3,993
96.571.890-7	COMPAÑIA DE SEGUROS CORPVIDA S.A.	5,721	11,467	10,387
96.573.600-k	BCI SEGUROS VIDA S.A.	1,831	845	1,216
96.579.280-5	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	2,465	2,461	2,558
96.588.080-1	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	13,645	6,220	5,411
96.628.780-2	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	3,090	2,639	2,707
96.656.410-5	BICE VIDA COMPAÑIA DE SEGUROS S.A.	5,894	5,586	5,561
96.812.960-0	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	8,389	4,378	3,412
97.004.000-5	BANCO DE CHILE	34,101	46,382	15,082
97.006.000-6	BANCO DE CREDITO E INVERSIONES	8,715	9,431	6,370
97.008.000-7	CITIBANK N.A.	-	-	9,493
97.011.000-3	BANCO INTERNACIONAL	1,138	1,542	1,056
97.018.000-1	SCOTIABANK CHILE	3,555	5,370	3,780
97.023.000-9	CORPBANCA S.A.	5,087	12,486	8,312
97.032.000-8	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	4,310	5,637	2,713
97.036.000-k	BANCO SANTANDER CHILE	22,522	24,721	19,647

Note 27 – Related Parties (continued)

a) Cuentas por cobrar (Continuación)

Taxpayer No.	Company	ThCh$	ThCh$	ThCh$
97.043.000-8	JP MORGAN CHASE BANK	1,345	2,106	3,276
97.051.000-1	BANCO DEL DESARROLLO	-	2,407	6,309
97.053.000-2	BANCO SECURITY	4,008	5,357	7,957
97.080.000-k	BANCO BICE	9,748	16,583	6,826
97.919.000-k	THE ROYAL BANK OF SCOTLAND (CHILE)	7,159	8,774	6,735
97.951.000-4	HSBC BANK CHILE	2,292	2,149	3,904
98.000.000-1	ADM.DE FONDOS DE PENSIONES CAPITAL S.A.	67,292	34,038	17,538
98.000.100-8	AFP HABITAT S.A.	70,676	70,418	56,722
98.000.400-7	AFP PROVIDA S.A.	51,393	92,955	82,332
98.000.600-k	AFP BANSANDER S.A.	-	-	18,812
98.001.000-7	AFP CUPRUM S.A.	30,079	26,081	22,871
98.001.200-k	AFP PLANVITAL S.A.	15,376	14,835	13,996
99.012.000-5	CÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL	15,831	15,809	7,297
99.027.000-7	CAJA REASEGURADORA DE CHILE S.A.	730	695	626
99.185.000-7	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	5,094	9,954	8,577
99.279.000-8	EUROAMERICA SEGUROS DE VIDA S.A.	3,612	3,587	5,482
99.289.000-2	LA INTERAMERICANA CÍA DE SEGUROS VIDA S.A.	4,560	5,126	2,021
99.301.000-6	SEGUROS VIDA SECURITY PREVISION S.A.	4,260	4,420	5,546
99.512.160-3	METLIFE CHILE SEGUROS DE VIDA S.A.	13,204	12,640	5,621
	Total	**452,353**	**506,482**	**432,313**

Note 27 – Related Parties (continued)

b) Transactions

Transactions with related parties (direct or indirect participation in ownership of Depósito Central de Valores S.A.) correspond to billing of operations in the Company's line of business, i.e. securities custody, transactions registry and others. These amounts form part of the ordinary operating income of the statement of comprehensive income, and the transactions are detailed as follows:

Company	Taxpayer nº	31-Dic-09 TcCh$	31-Dec-08 TcCh$
ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	98.000.000-1	389,285	344,544
AFP CUPRUM S.A.	98.000.600-k	325,236	251,769
AFP HABITAT S.A.	98.001.000-7	374,935	325,684
AFP PLANVITAL S.A.	98.000.100-8	87,328	78,096
AFP PROVIDA S.A.	98.001.200-k	510,419	451,066
BANCO BICE	98.000.400-7	104,647	84,481
BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	97.080.000-k	59,666	41,239
BANCO DE CHILE	97.032.000-8	284,420	262,218
BANCO DE CREDITO E INVERSIONES	97.004.000-5	99,816	85,162
BANCO DEL DESARROLLO	97.006.000-6	22,008	32,801
BANCO FALABELLA	97.051.000-1	11,026	12,185
BANCO INTERNACIONAL	96.509.660-4	10,087	7,610
BANCO ITAU CHILE	97.011.000-3	65,542	256,853
BANCO SANTANDER CHILE	76.645.030-k	268,366	-
BANCO SECURITY	97.036.000-k	52,943	55,267
BCI SEGUROS VIDA S.A.	97.053.000-2	9,709	7,621
BICE VIDA COMPAÑIA DE SEGUROS S.A.	96.573.600-k	66,127	61,119
BOLSA DE COMERCIO DE SANTIAGO, BOLSA DE	96.656.410-5	28,942	32,281
BOLSA DE CORREDORES, BOLSA DE VALORES	90.249.000-0	18,724	17,110
BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	96.518.240-3	19,315	19,776

Note 27 – Related Parties (continued)

b) Transacciones

Company	Taxpayer n°	31-Dic-09 TcCh$	31-Dec-08 TcCh$
CAJA REASEGURADORA DE CHILE S.A.	96.551.730-8	9,260	8,001
CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	99.027.000-7	53,746	47,886
CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	99.185.000-7	27,702	27,058
COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE	96.579.280-5	87,600	81,605
COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	96.571.890-7	31,764	26,967
CORPBANCA S.A.	99.012.000-5	80,942	54,733
EUROAMERICA SEGUROS DE VIDA S.A.	96.628.780-2	40,366	35,191
HSBC BANK CHILE	97.023.000-9	26,104	23,293
ING SEGUROS DE VIDA S.A.	96.549.050-7	107,228	89,296
JP MORGAN CHASE BANK	99.279.000-8	20,838	20,057
LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	97.951.000-4	25,828	25,284
METLIFE CHILE SEGUROS DE VIDA S.A.	96.549.050-7	72,538	65,650
PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	97.043.000-8	47,046	40,288
PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	99.289.000-2	73,419	63,089
RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	99.512.160-3	20,332	17,041
SCOTIABANK SUD AMERICANO	96.812.960-0	-	22,650
SEGUROS VIDA SECURITY PREVISION S.A.	96.588.080-1	49,041	46,254
THE ROYAL BANK OF SCOTLAND (CHILE)	94.716.000-1	47,578	-
COMPAÑIA DE SEGUROS CORPVIDA S.A.	97.018.000-1	65,429	-
TOTAL		**3,695,302**	**3,121,225**

Note 27 – Related Parties (continued)

c) Key personnel

The Company is managed by a Board of Directors which is composed of 10 Directors which include a President and a Vice-president. In addition to the Board of Directors there are three Committees which are formed by smaller groups of Company Directors; these are the Audit Committee, Technology and Processes Committee and the Business Committee. The Company has six main executives who occupy management positions in it. The joint remuneration for the directors and main executives during 2009 and 2008 amounted to ThCh$831,398 and ThCh$726,256, respectively.

Note 28 – Subsequent Events

As of the delivery date of these consolidated financial statements there are no subsequent events to report.

Note 29 - Contingencies

Guarantees and Commitments

a) Responsibility for securities custody s:

As of December 31, 2009 and 2008 the Company has custody of instruments detailed as follows:

	Dec.31.09	Dec.31.08	Jan.01.08
	Million Ch$	Million Ch$	Million Ch$
Fixed income	44,073,059	42,324,495	36,352,711
Variable income	28,682,400	19,713,551	26,870,782
Financial brokerage	29,374,354	29,920,216	33,322,456
International custody	6,708	-	-
Social Security Bonds	3,926,513	4,163,514	4,401,734
Total	**106,063,034**	**96,121,776**	**100,947,683**

The Company has purchased insurance to cover these securities, as established in Law 18,876.

b) Responsibility for funds for the payment of dividends

As of December 31, 2009 and 2008 subsidiary DCV Registros S.A. has recorded the funds received from customers of the Shareholders' Registry for payment of dividends and the corresponding responsibility for the payment of dividends in memoranda accounts.

	Dec.31.09	Dec.31.08	Jan.01.08
	ThCh$	ThCh$	ThCh$
Issuers fund for dividend payments	1,736,695	1,506,077	1,356,833
Total	**1,736,695**	**1,506,077**	**1,356,833**

Note 30 - Environment

Due to its nature the Company is not affected by disbursements related to improvement and/or investment in production processes, verification and control of compliance with legal ordinances relating to processes and industrial installations or any other that might directly or indirectly affect protection of the environment..

Note 31 – Research and Development

As of December 31, 2009 and 2008, the Company has made no disbursements of any type for the concept of research. Development corresponds to computer systems which are capitalized under intangible assets.

Note 32 - Sanctions

Between the closing date of the financial statements and the date of issuance of this report, neither the Superintendency of Securities and Insurance nor any other administrative authorities have sanctioned the Company, its Directors or Managers.

Note 33 – First-time Application of International Financial Reporting Standards

These are the first financial statements in which the Company adopts International Financial Reporting Standards (“IFRS”). To do the above the Company has applied the pronouncements established in IFRS 1 “First-time Adoption of International Financial Reporting Standards” making the following exemptions and exceptions that affect reconciliation of equity to comprehensive income detailed as follows:

Note 33 – First-time Application of International Financial Reporting Standards (continued)

a) Property, plant and equipment

The opening balance sheet under IFRS recognizes balances of property, plant and equipment existing as of December 31, 2007, i.e. values net of depreciation have been recognized as the cost attributable to property, plant and equipment existing as of that date, this except for real estate, which as explained below was appraised.

b) Business combinations

We have not applied the standard related to business combinations to subsidiaries acquired before as of December 31, 2007.

b.1) Shareholders' equity reconciliation

The following table shows a reconciliation of the Company's shareholders' equity determined under generally accepted accounting principles in Chile to the financial statements prepared under IFRS for the following years:

	Jan.01.08	Dec.31.08
	ThCh$	ThCh$
Shareholders' equity balance under ChGAAP	**3,595,868**	**4,195,264**
Valuation of real estate at market value	(752,794)	(752,794)
Reversal of provisions	430,151	430,151
Generation of operating software	109,642	109,642
Amortization of operating software	-	(36,547)
Deferred tax asset	83,137	102,581
Elimination of price-level restatement of property, plant and equipment	-	(336,506)
Lower depreciation due to elimination of price-level restatement	-	134,032
Balance of shareholders' equity under IFRS	**3,466,004**	**3,845,823**

Note 33 – First-time Application of International Financial Reporting Standards (continued)

b.2) Reconciliation of comprehensive income

The following table shows a reconciliation of the Company's comprehensive income determined under generally accepted accounting principles in Chile to that prepared under IFRS for the following period:

	Dec.31.08
	ThCh$
Income under ChGAAP	**1,165,750**
Price-level restatement adjustments	(58,624)
Depreciation difference adjustment	134,031
Operating software amortization adjustment	(36,547)
Deferred tax adjustment	19,443
Balance of shareholders' equity under IFRS	**1,224,053**

Note 33 – First-time Application of International Financial Reporting Standards (continued)

b) Business combinations (continued)

b) Explanation of the effects of adoption

b.1.1) Valuation of property, plant and equipment (real estate)

Application of IFRS 1.4. The Company used fair value as attributed cost for its real estate and valued it at appraised value

b.1.2) Recognition of provisions

Application of IFRS 37.27. The Company must not recognize a liability for eventualities and consequently reversed provisions to cover shareholders' equity in case of possible casualty and other minor events.

b.1.3) Operating software

Application of IFRS 38.18. Intangible assets must be recognized in compliance with the definition of intangible asset and the criteria for their recognition. Consequently, the Company recognized in the accounting the Shareholders' Registry Administration computer system.

b.1.4) Deferred taxes

Application of IFRS 12. Adjustments for the concept of conversion and transition to IFRS generate temporary differences which generated deferred taxes.

b.1.5) Price-level restatement

Application of IFRS 21. The Company must record price-level restatement as long as its functional currency is that of a hyperinflationary economy. Since the Chilean economy does not meet this condition price-level **restatement was reversed as of the conversion date.**

Reasoned analysis
Depósito Central de Valores s.A. And Subsidiary
Balance sheet analysis

The Company's total assets decreased 6% in relation to total assets existing as of December 31, 2008 and 2.7% in relation to those existing as of January 1 for the same year. In general terms the proportion of current and non-current assets has remained stable, thus as of December 31, 2009 current assets represent 38% of total assets, as of December 31, 2008 36% and as of January 1 of the same year, 43%.

The resources available to the Company have varied in respect to 2008 due to the increase in billing and collection for the period complemented with greater need for resources destined in 2008 to outfitting of the Secondary Management Site.

The variation in customer debt is explained by the growth in operating volumes and by the decrease in the discount rate applied to customers which was modified from 14% in 2008 to 10.5% in 2009, thus during 2009 the gross income of DCV increased by 5% with respect to 2008. The income of subsidiary DCV Registros increased by 2%, and total discounts provided to customers have decreased by 11%.

Prepayments, composed mainly of operating insurance expense (approximately 80% of the heading) and the annual systems maintenance expense, grew between December 2009 and January 2008 (6.6%) due to the need to undertake greater annual maintenance due to investments made in technological infrastructure in the same period. In turn the decrease observed between December 2009 and December 2008 is explained by the conditions under which insurance for the 2009/2010 period was purchased.

The main component of non-current assets and also of total assets is the Company's property, plant and equipment, which represents 78%, 77% and 76% of total non-current assets and 48%, 49% and 43% of total assets for the periods December 2009, December 2008 and January 2008, respectively. The greatest variation is presented between January 2008 and December of the same year, explained by the acquisition of assets related to renewal and empowerment of the Company's technological infrastructure and also by the acquisition of real estate financed through a lease. This is related to outfitting the new administrative site, all during 2008.

Intangible assets increased by 27%. That increase is explained by capitalization of disbursements associated to systems development, mainly the migration of DCV services to a web platform.

Among the current and non-current liabilities of greatest relevance is the debt for the concept of capital investments financed through lease operations. This debt has decreased in the current portion due to completion of one of the financing operations associated to real estate in downtown Santiago. This variation is also projected in the long-term.

The decrease in trade and other payables is explained by the change in the payment plan for operating insurance purchased in November of each year (three installments in 2009 compared to 10 installments in previous years) and a lower debt at year-end related to external services and advisories.

The following table shows relevant indicators and figures:

Indicator	Unit	Dec-09	Dec-08	Jan-08	Variation Dec-09 vs Dec-08	Variation Dic-09 vs Ene-08
Current liquidity ratio	Times	1.33	1.50	1.42	-11.4%	-6.6%
Acid ratio	Times	1.33	1.50	1.42	-11.4%	-6.6%
Debt / shareholders' equity	Times	0.97	0.94	1.08	3.3%	-10.2%
Short-term debt / total debt	Times	0.58	0.50	0.58	16.7%	-0.4%
Shareholders' equity	ThCh$	3,559,338	3,845,824	3,466,005	-7.4%	2.7%
Total assets	ThCh$	7,001,640	7,445,516	7,198,862	-6.0%	-2.7%

Statement of income analysis

The Company's consolidated income for comparative periods as of December 31, 2009 and 2008 decreased by 18%.

Operating income has increased by 7%. This increase has been influenced mainly by the increase in operating volumes of Securities Custody services, by modification of the commercial discount rate applied on Securities Custody services and higher income generated by the subsidiary.

Employee expenses increased by 20%, because the Company has allotted resources to empower the technological, operating and commercial areas, hiring new employees in the framework of strategic initiatives.

Depreciation and amortization have increased 15%, explained by capital investments made during 2008.

Other miscellaneous operating expenses have grown by 4%. The items that increased the most are technological expenses (communications, software and hardware maintenance), and expenses related to buildings and supplies, explained by the beginning of the operation of the Company's new facilities as of July 2008.

The following tables show the Company's relevant indexes and figures:

Indicator	Unit	Dec-09	Dec-08	Variation
Equity profitability	%	27.2%	33.5%	-18.9%
Asset profitability	%	14.4%	16.4%	-12.6%
RA.I.I.D.A.I.E.	ThCh	1,836,522	2,102,396	-12.6%
Ebitda / sales	%	17.6%	21.7%	-18.7%
Net income from sales	%	9.7%	12.6%	-23.5%

The numeric detail of the analysis performed is as follows:

Related Parties	Dec-09	Dec-08	Variation
Operating income	10,419,524	9,695,953	7.5%
Employee expenses	(5,327,492)	(4,451,725)	19.7%
Other expenses + depreceation + amortization	(4,091,369)	(3,866,072)	5.8%
Operating income	1,000,663	1,378,156	-27.4%
Finance expenses	(60,789)	(54,384)	11.8%
Non-operating income	198,470	71,014	179.5%
Income Taxes	(132,652)	(170,734)	-22.3%
Income for the year	1,005,692	1,224,053	-17.8%

Summarized financial statements

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ASSET	12-31-09 ThCh$	12-31-08 ThCh$	01-01-08 ThCh$
Current assets	1,368,322	1,179,231	1,145,728
Property, plant and equipment	65,033	91,154	107,461
Other non-current assets	33,542	42,362	68,983
Total assets	**1,466,897**	**1,312,747**	**1,322,172**
NET ASSETS AND			
Current assets	301,767	212,609	191,260
Non-current assets	46	40	-
Net shareholders' equity	1,165,084	1,100,098	1,130,912
Total liabilities and shareholders' equity	**1,466,897**	**1,312,747**	**1,322,172**

STATEMENT OF COMPREHENSIVE		12-31-09 ThCh$	12-31-09 ThCh$
Ordinary income		2,332,840	2,294,976
Employee expenses		(724,888)	(595,810)
Depreciation and amortization		(26,712)	(26,573)
Other miscellaneous operating expenses		(974,488)	(986,006)
Income on investments		3,404	7,287
Income from readjustment units		2,158	(4,446)
Other non-operating income		35,964	53,934
Profit before taxes		**648,278**	**743,362**
Income tax income		(84,093)	(113,775)
PROFIT		**564,185**	**629,587**

DIRECT STATEMENT OF CASH		12-31-09 ThCh$	12-31-09 ThCh$
Net cash flows provided by operating activities		825,706	741,981
Net cash flows used in investment activities		(55,730)	(775,428)
Net cash flows used in financing activities		(459,200)	(659,400)
Net increase (decrease) in cash and cash equivalents		**310,776**	**(692,847)**
Effect of variations in exchange rate of cash and cash equivalents			3,646
Cash and cash equivalents, statement of cash flows, at beginning of year		**36,188**	**725,389**
Cash and cash equivalents, statement of cash flows, at beginning of year		**346,964**	**36,188**

STATEMENTS OF CHANGES IN NET	Capital in ordinary shares ThCh$	Other Misc. reserves ThCh$	Changes in retained earnings ThCh$	Changes in total net equity ThCh$
Beginning balance current period 01/01/2009	**679,918**	**164,250**	**255,930**	**1,100,098**
Prior period adjustments				
Prior period adjustments	-	-	-	-
Beginning balance re-expresed	679,918	164,250	255,930	1,100,098
Changes				
Result of comprehensive income and expenses	-	-	564,185	564,185
Cash dividends declared	-	-	-499,200	-499,200
Other increase (decrease) in net shareholders' equity	-	19,763	-19,763	-
Changes in shareholders' equity	**0**	**19,763**	**45,222**	**64,985**
Current period ending balance 12/31/2009	**679,918**	**184,013**	**301,153**	**1,165,084**
Prior period beginning balance 01/01/2008	**624,351**	**212,367**	**294,194**	**1,130,912**
Prior period adjustments				
Prior period adjustments	-	-	-	-
Beginning balance re-expresed	624,351	212,367	294,194	1,130,912
Changes				
Result of comprehensive income and expenses	-	-	629,587	629,587
Cash dividends declared	-	-	-660,400	-660,400
Other increase (decrease) in net equity	55,567	-48,117	-7,450	-
Changes in shareholders' equity	**55,567**	**-48,117**	**-38,264**	**-30,814**
Prior year ending balance 12/31/2008	**679,918**	**164,250**	**255,930**	**1,100,098**

Declaration of responsibility

In conformity with General Character Standard No. 283 issued by the Superintendency of Securities and Insurance, this Annual Report is signed by the absolute majority of the members of the Board of Directors and by the General Manager of Depósito Central de Valores S.A., Depósito de Valores, who under oath declare themselves to be responsible for the veracity of all the information contained in it:

Sergio Baeza Valdés President Nat. I.D. Card No.: 5.572.979-4	**Joaquín Cortez Huerta** Director Nat. I.D. Card No.: 6.493.230-6
Pablo Yrarrázaval Valdés Vice-president Nat. I.D. Card No.: 5.710.967-k	**Mario Gómez Dubravcic** Director Nat. I.D. Card No.: 5.865.947-9
Leonel Casanueva Marín Director Nat. I.D. Card No.:: 6.401.687-3	**José A. Martínez Z.** Director Nat. I.D. Card No.: 8.419.520-0
Jorge Claude Bourdel Director Nat. I.D. Card No.: 6.348.784-8	**Fred Meller Sunkel** Director Nat. I.D. Card No.: 9.976.183-0
Arturo Concha Ureta Director Nat. I.D. Card No.: 5.922.845-5	**Guillermo Tagle Quiroz** Director Nat. I.D. Card No.: 8.089.223-3

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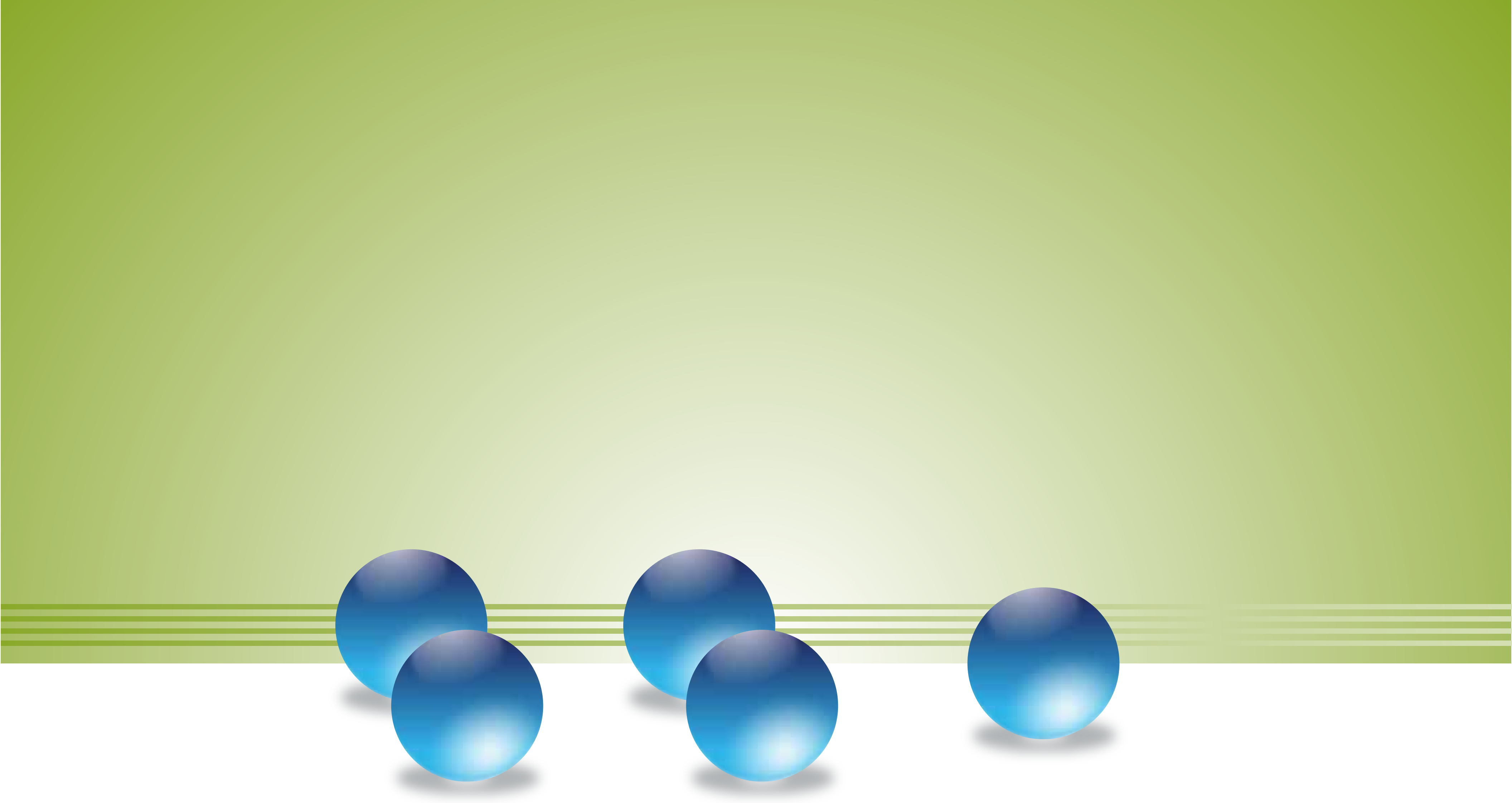

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