Annual Report 2010

(TRANSLATION OF A REPORT ORIGINALLY ISSUED IN SPANISH)

dcv

2010 Annual Report

(TRANSLATION OF A REPORT ORIGINALLY ISSUED IN SPANISH)

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Vision

To be a leading institution in service development and innovation for the capital market.

Mission

To provide entities participating in the local and international capital market with securities custody, management, clearing and settlement services, complying with high standards of security, transparency, efficiency and quality.

Values

Honesty: we act with transparency, veracity, frankness and honesty; putting forth our best effort and capacity.

Respect: we value the dignity of those who work at dcv and dcv registros. We recognize merit, promote diversity and ensure equal opportunities, encouracing and ensuring the existence of a positive work environment.

Excellence: we are personally and permanently commited to improving the quality of our services as well as all corporate activities.

Austerity: we act simply and soberly. When managing resources, we rationally use them, seeking a sound balance that avoids excesses, without negatively the excellence of the company's services or image.

Responsibility: we take full responsibility for fulfilling our obligations in the performance of our professional responsibilities, with a strong sense of duty and commitment.

Initiative: we are responsible for making things happen, deciding at all times what can best contribute to finding creative solutions, in the framework of the values that guide us.

Commitment: we understand and honor the ethical obligation of acting in accordance with the values, principles, mission and objectives of the organization, thus defending the interests of our company as if they were our own.

.:: 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") ("Superintendencia de Valores y Seguros") 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 own 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 i.D. No.	:	96.666.140-2
External auditors	:	Ernst & Young Servicios Profesionales de Auditorías y Asesorías Limitada

.:: SHAREHOLDING STRUCTURE

Shareholders	Shares	%
Inversiones DCV S.A.	42,150	27
Sociedad Interbancaria de Depósito de Valores S.A.	42,150	27
Bolsa de Comercio de Santiago, Bolsa de Valores	32,315	21
DTCC Holdings I LLC	15,612	10
DCV Vida S.A.	14,050	9
Inversiones Bursátiles S.A.	8,430	5
Other shareholders	1,405	1
TOTAL	**156,112**	**100**

.:: 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

Rodrigo Grau Pérez
Director

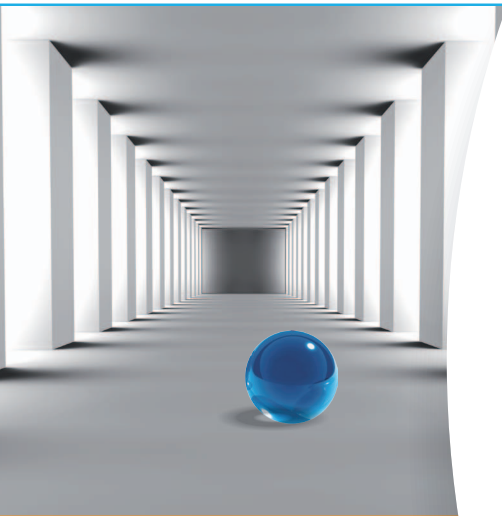
Leonel Casanueva Marín
Director

José Antonio Martínez Zugarramurdi
Director

Oscar Angel Raposo
Director

Guillermo Tagle Quiroz
Director

.:: LETTER FROM THE PRESIDENT



In 2010 Depósito Central de Valores generated net income of UF 44,083, 8% less than in 2009. Consolidated gross income amounted to UF 593,388, 2% higher than in 2009. The total discount applied to depositors was UF 76,806 over billing for services related to the position account, 6% less than in 2009.

On the other hand, consolidated total expenses reached UF 465,944, showing a 4% increase in comparison to 2009. Likewise, the Company made investments in equipment and systems development in the amount of UF 36,981, 17% more than what was invested in 2009.

As of year-end, DCV has a total of UF 5,491 million on deposit, which is 12.6% more than in 2009. The amount maintained in custody mainly increased due to recovery of share prices that increased by UF 494 million and by the net increase of UF 229 million in issuance of Corporate, Central Bank and Treasury bonds, whereas Discountable Central Bank Promissory Notes fell by UF 91 million.

CUSTODY AND LIQUIDATION SERVICES

As of 2010 year-end, custody of variable income instruments ended the year with UF 1,946 million, 42.1% more than in 2009. Custody of fixed income instruments increased by 5.6% in comparison to as of December 2009, ending the year with a volume of UF 2,222 million, and financial brokerage instruments dropped by 5.7%, ending the year with UF 1,323 million in custody.

The volume held in custody, valued at UF 5,491 million as of 2010 year-end is 95% in electronic format.

The number of transactions recorded in DCV systems reached 3.3 million in the year, a 9.2% decrease in comparison to 2009. In relative importance, variable income instrument transactions represented 47.5% of the total for the year, whereas fixed income instruments and financial brokerage represented 11.6% and 40.9%, respectively.

.:: LETTER FROM THE PRESIDENT

INTERNATIONAL SERVICES

The development and implementation of the international custody service continued its progress during 2010. As a result, as of December, 5 depositors maintain approximately 19 million dollars at DTCC and in Euroclear, the latter through an agreement signed with Citi.

Regarding the Foreign Securities Stock Exchange, during 2010, 17 depositors utilized this service, which maintains an amount, close to 24 million US dollars in custody. As of the second half of the year, DCV also began to offer DVP (delivery vs payment) for this service.

In November 2010, DCV signed an integration agreement between the Chilean, Peruvian and Colombia markets. This agreement incorporates the new negotiation methodology developed by the stock exchanges of these countries, which will allow direct broker access to each of the markets. Securities depositories shall be suppliers of securities custody and management services, through the opening of reciprocal accounts between them. Testing of cross-border transactions in which DCV has actively participated, will extend until March 2011.

INCORPORATION OF INTERNATIONAL SHAREHOLDER

In August 2010 the agreement that allowed The Depository Trust & Clearing Corp. (DTCC) to acquire 100% of the capital increase approved by the Shareholders' Meeting, corresponding to 10% ownership of DCV, was executed. This agreement, which recognizes and strengthens the relationship between the two entities, translates into an expansion of the offer for DCV's services and capacities, further contributing to the reduction of risks and costs.

.:: LETTER FROM THE PRESIDENT

TECHNOLOGY

During 2010 several projects were put in motion to improve the continuity and availability of services via the Internet, empowering and incorporating components that facilitate and make the processes of balancing and distribution of data traffic through the Web more efficient. Similarly, new servers and monitoring mechanisms were incorporated to ensure messaging integrity in DCV's applications. This is the beginning of a plan to migrate equipment to technologies that in a period of 3 years will allow DCV to decrease total infrastructure operation costs. In the framework of the agreement with the DTCC, a decision was token to install a disaster recovery site in the United States, which will be fully operational during the first quarter of 2011.

WEB SERVICE PLATFORM

During the second half of 2010 a new Web services platform was established for depositors, and as of December 87% had migrated to the new plataform . This application incorporates controls with an advanced electronic digital signature in the registry and liquidation of transactions, among other improvements.

SHAREHOLDERS' REGISTRY

The year 2010 ended with 226 records administered, which included over 193 thousand shareholders. During the year, 19 new issuing companies engaged the services of DCV Registros.

During the year, the subsidiary held 173 shareholders' meetings (145 in 2009) and processed 126,892 dividend payments to shareholders (169,217 in 2009). The amount involved in these processes reached 25.5 million UF, i.e. 6.3% more than in 2009.

.:: LETTER FROM THE PRESIDENT

FINANCES

As of December 31, 2010 the Company's shareholders' equity accounts are detailed as follows: Paid-in Capital Ch$4,090 million; Retained Earnings Ch$410 million, which is derived from net income for the year of Ch$946 million less interim dividend No. 16 of Ch$536 million, paid in September 2010. This leaves total shareholders' equity of Ch$4,500 million. Total shareholders' equity includes capitalization of the "other reserves" account for a negative amount of Ch$349 million and the share capital increase of Ch$1,039 million through the issuance of 15,612 cash shares. The Board of directors proposed the payment of final dividend No. 17 of Ch$2,600 per share, which for the 156,112 shares which stock capital is divided into, is equivalent to a total payment of Ch$405,891,200. Should this dividend proposal be approved, the Company's shareholders' equity accounts would remain as follows: Paid-in Capital Ch$4,090 million; Retained Earnings Ch$4 million; and total Shareholders' Equity Ch$4,094 million.

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

Sergio Baeza Valdés

President of the Board

.:: 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 and Product Development Manager

.:: **Nelson Fernández Benavides**
Technology Manager

.:: **Gonzalo Diethelm Guallar**
Systems Development Manager

.:: **Domingo Eyzaguirre Pepper**
Legal Counsel

.:: **Sandra Valenzuela Nievas**
Human Resources and Administration Assistant Manager

.:: **Eduardo Cousiño Rodríguez**
Assistant Controller

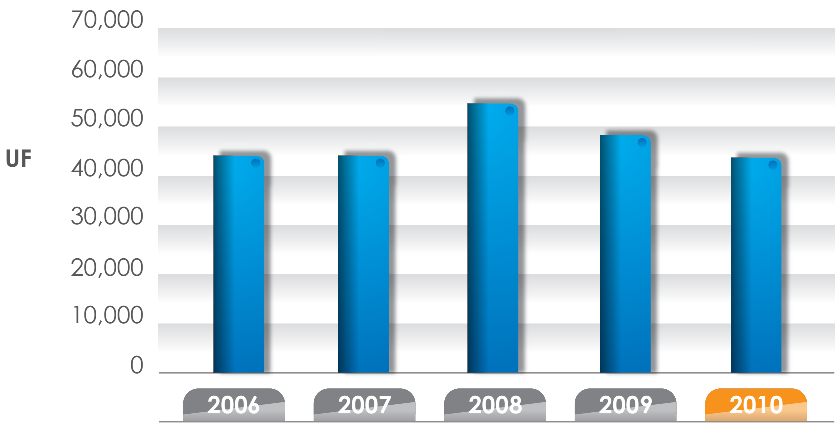
RELEVANT FIGURES	2006	2007	2008	2009	2010
OPERATING VOLUMES					
Amount on Deposit -million UF(*)	**4,175**	**4,724**	**4,481**	**5,064**	**5,667**
Fixed income	1,806	1,907	2,167	2,292	2,398
Financial Brokerage	1,229	1,559	1,395	1,402	1,323
Variable Income	1,139	1,258	919	1,370	1,946
Number of Transactions	**2,517,086**	**3,121,793**	**3,185,974**	**3,583,256**	**3,255,344**
Over the Counter Market	1,690,670	2,116,409	1,705,862	2,047,300	2,037,128
Stock Exchange Market	826,416	1,005,384	1,480,112	1,535,956	1,218,216
Number of Payments Managed	**915,465**	**906,609**	**895,070**	**848,984**	**844,908**
FINANCIAL BACKGROUND					
STATEMENT OF INCOME (UF)					
Operating Income	411,663	444,666	472,005	497,521	516,582
Operating Costs	-269,184	-288,294	-280,778	-332,634	-351,911
Gross Margin	**142,479**	**156,372**	**191,227**	**164,887**	**164,671**
Administrative and Selling Expenses	-88,434	-101,482	-128,803	-117,106	-114,032
Operating Income	**54,045**	**54,890**	**62,424**	**47,781**	**50,639**
Non-operating Income	**-4,268**	**-5,169**	**782**	**6,574**	**1,662**
Income before Income Taxes	**49,777**	**49,721**	**63,206**	**54,355**	**52,301**
Income Taxes	-6,115	-5,775	-8,865	-6,334	-8,218
Non-controlling Interest	-	-	-	-	-
Net Income	**43,662**	**43,946**	**54,341**	**48,021**	**44,083**
BALANCE SHEET (UF)					
Current Assets	145,564	155,560	122,713	126,752	184,552
Property, Plant and Equipment	146,570	196,990	215,409	161,241	125,780
Other Assets	4,609	9,549	12,338	46,328	42,449
Assets	**296,744**	**362,099**	**350,460**	**334,321**	**352,781**
Current Liabilities	112,187	127,322	99,214	95,613	102,009
Long-term Liabilities	15,220	51,526	55,686	68,753	41,031
Non-controlling interest	-	-	-	-	-
Shareholders' Equity	**169,338**	**183,251**	**195,560**	**169,955**	**209,741**
Total Liabilities and Shareholders' Equity	**296,744**	**362,099**	**350,460**	**334,321**	**352,781**
INDICATORS					
Debt Ratio	0.75	0.98	0.79	0.97	0.68
Return on Assets	18.50%	16.70%	15.50%	14.40%	12.50%
Return on Shareholders' Equity	26.10%	24.90%	28.70%	26.30%	23.20%

Note: in 2009 the company adopted international financial reporting standards (ifrs). The figures in the financial statements before that year were prepared using generally accepted accounting principles in Chile.

(*) The amount on deposit includes braa (social security bonds of active members), papers not considered depositor investment portfolios.

.:: INCOME

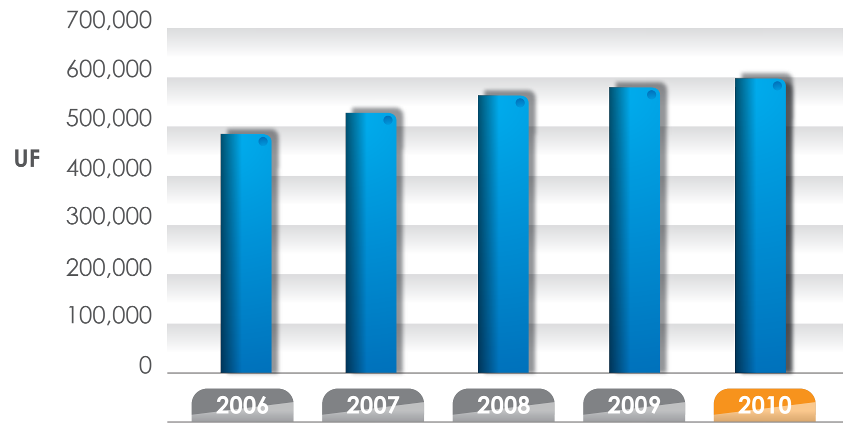
2010 net income was UF 44,083, 8% less than in 2009. The following graph shows the evolution of the Company's income after taxes over the last 5 years:



	2006	2007	2008	2009	2010
Income	43,662	43,946	54,341	48,021	44,083

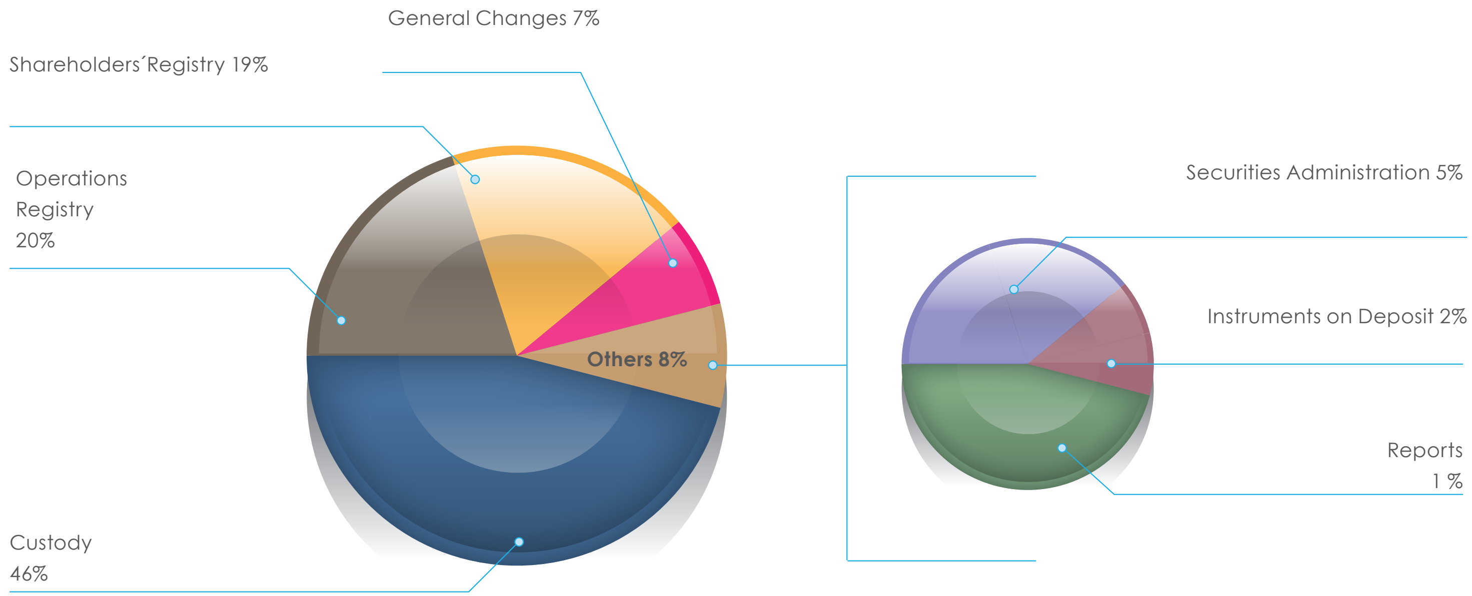
.:: REVENUE

The Company's total gross revenue, before discounts was UF 598,388, 3% higher than in 2009. The following graph shows the evolution of the Company's operating income over the last 5 years:



	2006	2007	2008	2009	2010
Revenue	483,605	526,707	561,730	579,630	598,388

Gross income from deposit services, which represent 81% of total income, reached UF 482,975, a 3.1% increase in comparison to 2009. On the other hand, income generated by subsidiary DCV Registros, which represents 19% of total gross income, amounted to UF 110,413, 1% lower than in 2009. The following graph shows the participation of income items in the Company´s total sales:



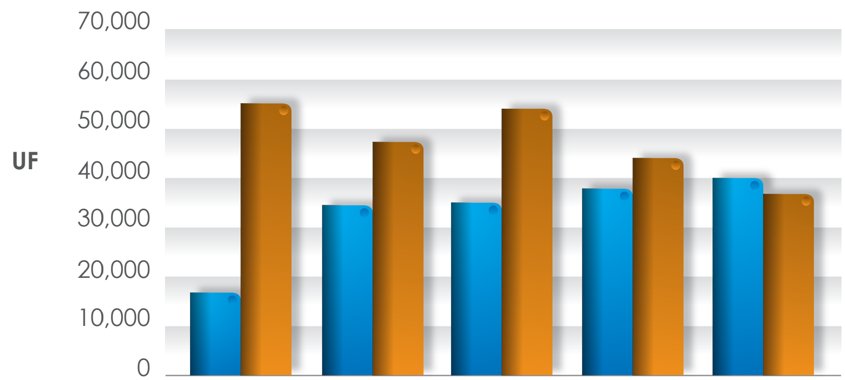
.:: DISCOUNTS

The Company applies two types of discounts to monthly billing to the Company's customers. The first operates in a differentiated manner for each service, and the second is a discount on the total amount billed (commercial discount).

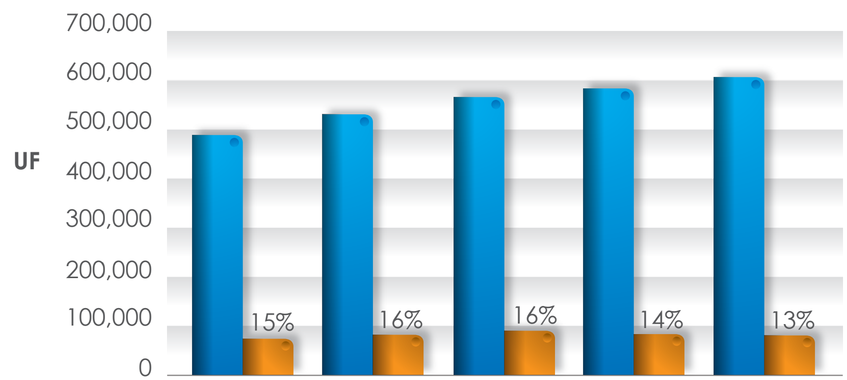
Current differentiated discounts are: 15% on fixed monthly installments, 9% on securities custody services, 5% on opening of additional accounts, 4% on transactions registry and 22% on securities administration services.

During 2010 total discounts reached UF 76,806, 6.5% less than the previous year. The following table shows the evolution of discounts granted by the Company.

The following graph shows the relationship that has been maintained between the Company's gross income and discounts granted since 2006:



	2006	2007	2008	2009	2010
Differentiated	16,683	34,405	35,148	38,051	39,628
Commercial	55,259	47,636	54,577	44,058	37,178



	2006	2007	2008	2009	2010
Gross Income	483,605	526,707	561,730	579,630	598,388
Discounts	71,942	82,041	89,725	82,109	76,806

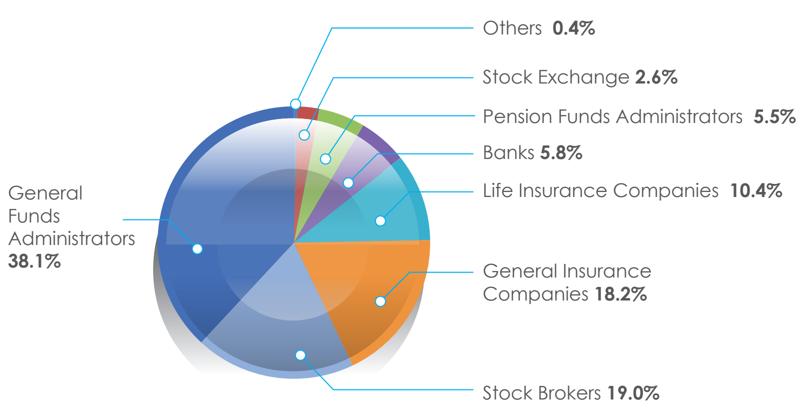
.:: CUSTOMERS

As of December 2010, the Company has a total of 171 depositors which, classified on the basis of the industry to which they belong, are detailed as follows:

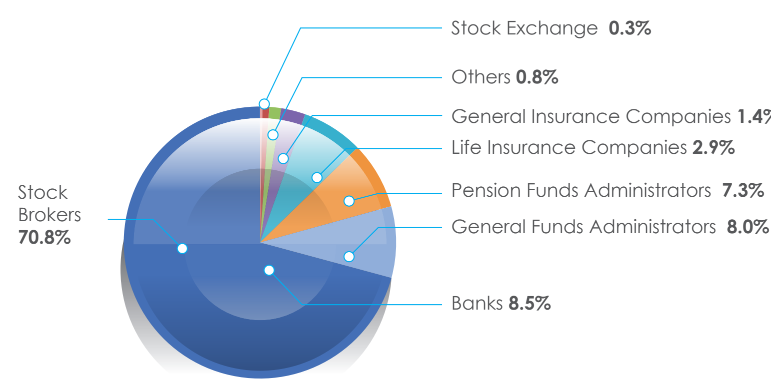
Market	Depositors	Participation in Income
Stock Brokers	42	25.2%
General Insurance Companies	28	5.2%
Banks	26	19.0%
Life Insurance Companies	25	11.3%
General Funds Administrators	24	12.7%
Stock Corporations	16	1.3%
Pension Funds Administrators	6	22.9%
Stock Exchange	3	1.0%
Unemployment Funds Administrators	1	1.4%

Likewise, during 2010 the participation of each of the industries in income from the Company's main services (approximately 70%) is detailed as follows:

Custody of Assets



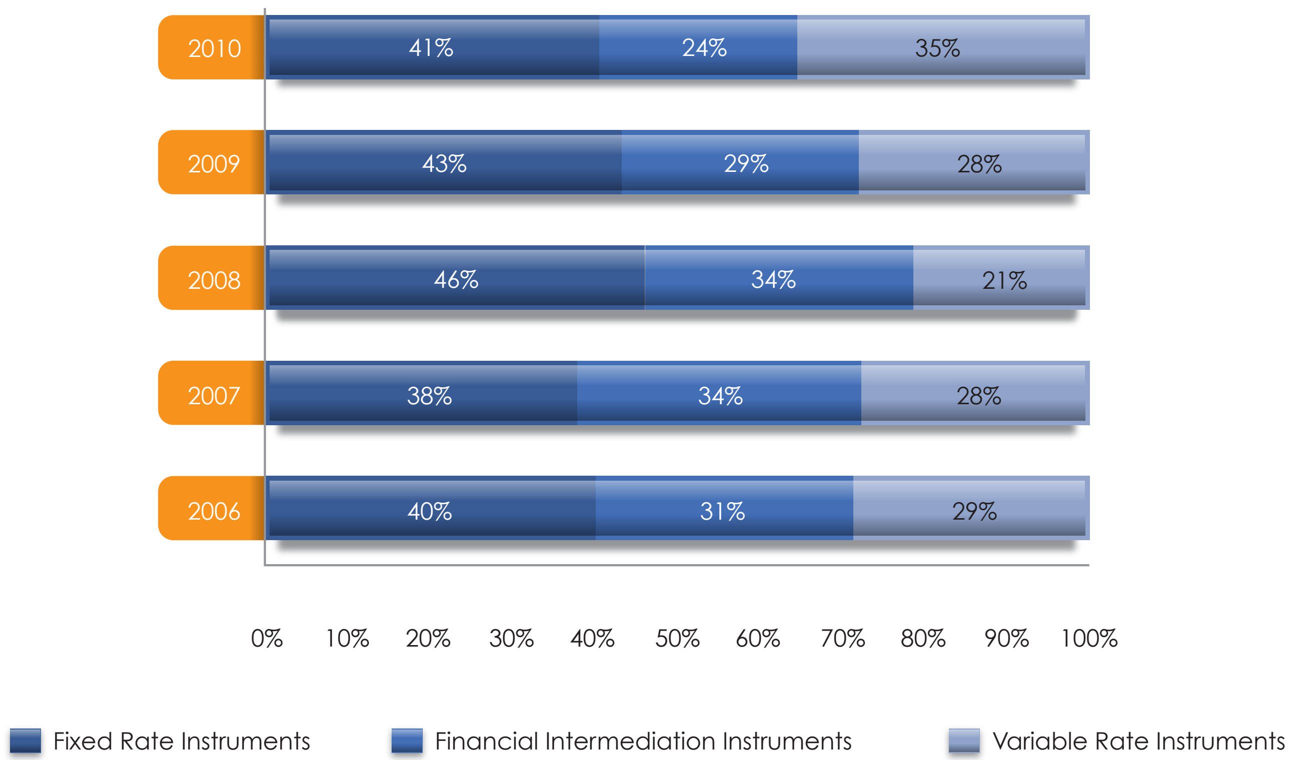
Operations Record



.:: AMOUNT ON DEPOSIT

As of December 2010, the amount on deposit was UF 5,667 million, of which UF 5,491 million belong to investment portfolios administered by market agents and UF 176 million was social security bonds of active members (BRAA) ("Bonos de Reconocimiento de Afiliados Activos"). The amount on deposit increased by 12.6% in comparison to 2009.

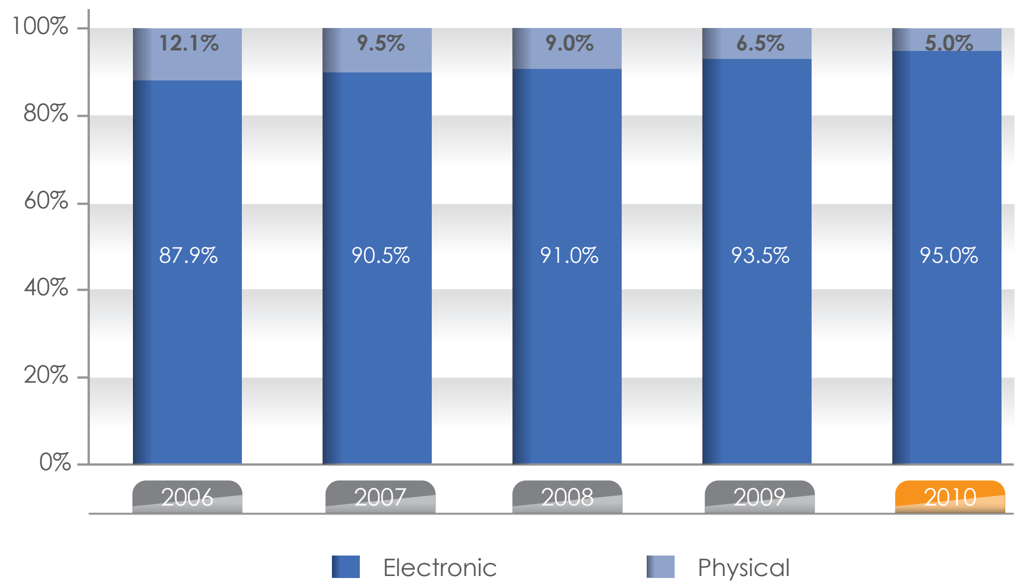
The following graph shows the participation of each type of instrument in the amount held in custody:



The following table shows the amounts on deposit by type of instrument and variation rates of instruments in custody over the last 5 years:

	Amount on deposit (Million UF)					Variation rate				
Market	**2006**	**2007**	**2008**	**2009**	**2010**	**06/05**	**07/06**	**08/07**	**09/08**	**10/09**
Financial intermediation instruments	1,229	1,559	1,395	1,403	1,323	10.1%	26.9%	-10.5%	0.5%	-5.7%
Fixed rate instruments	1,587	1,702	1,973	2,105	2,222	-1.6%	7.2%	15.9%	6.7%	5.6%
Variable rate instruments	1,139	1,257	919	1,370	1,946	36.7%	10.4%	-26.9%	49.0%	42.1%
Total	**3,955**	**4,518**	**4,287**	**4,877**	**5,491**	**11.1%**	**14.2%**	**-5.1%**	**13.8%**	**12.6%**

The following graph shows the evolution of the amount on deposit in electronic format, considering portfolios in custody as of December of each year:



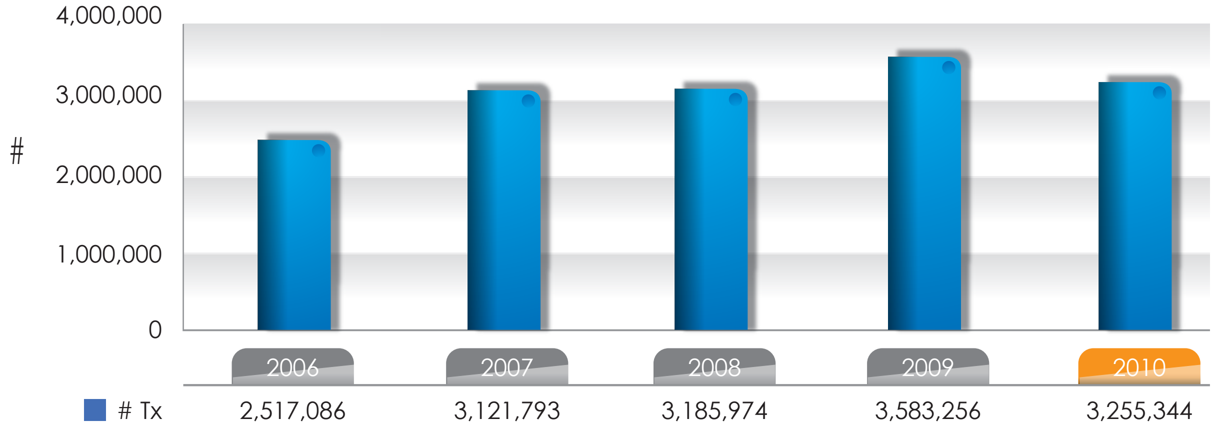
The physical issuance of financial instruments in the securities market is almost non-existent. Thus in 2010 there were 542,861 instruments on deposit, of which 95% were in electronic format.

The following table shows the number of instruments issued in electronic format and physical form:

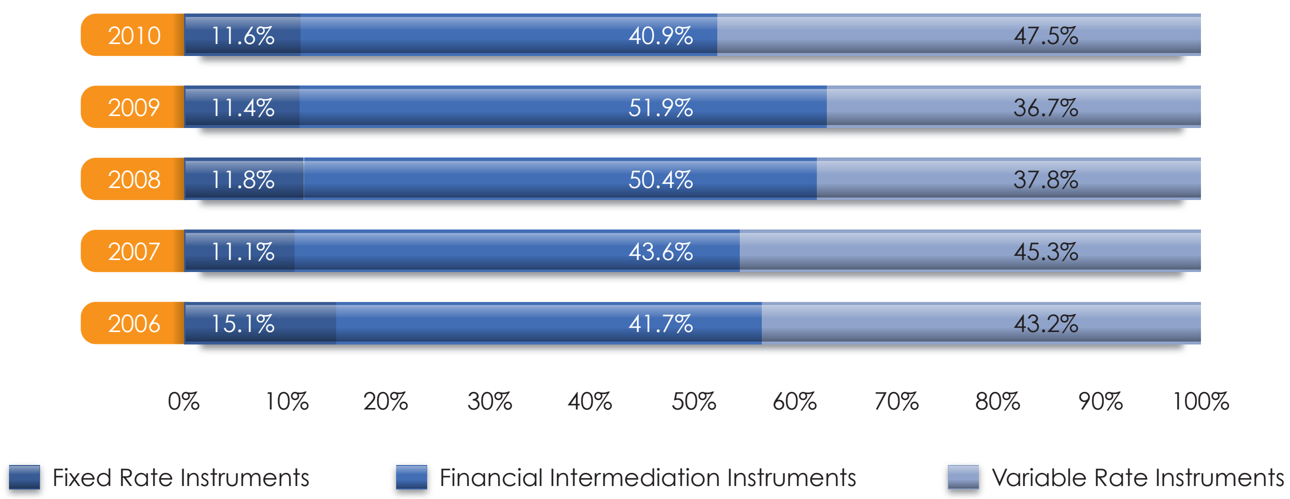
Instrument	Electronic Format	Physical	Total	% Hardcopy
Chilean Central Bank Discountable Promissory Notes(PDBC)	181,074	-	181,074	-
Fixed Term Deposits	91,655	324	91,979	0.4%
Corporate Bonds	84,556	-	84,556	-
Bank Bonds	79,769	-	79,769	-
Marketable Instruments without Serial No.	25,031	-	25,031	-
Securitized Debt Instruments	23,701	-	23,701	-
General Treasury Bonds UF (BTU)	16,343	-	16,343	-
Subordinate Bonds	15,210	-	15,210	-
Letters of Credit	8,873	11	8,884	0.1%
Social Security Bonds	-	4,593	4,593	100.0%
Others	11,721	-	11,721	-
Total	**537,933**	**4,928**	**542,861**	**0.9%**

.:: TRANSACTIONS REGISTRY

In 2010 the transactions registry decreased by 9% in comparison to 2009. The following graph shows the evolution of transactions registered at DCV:



The following graph shows the participation by type of instrument in the total number of transactions performed:

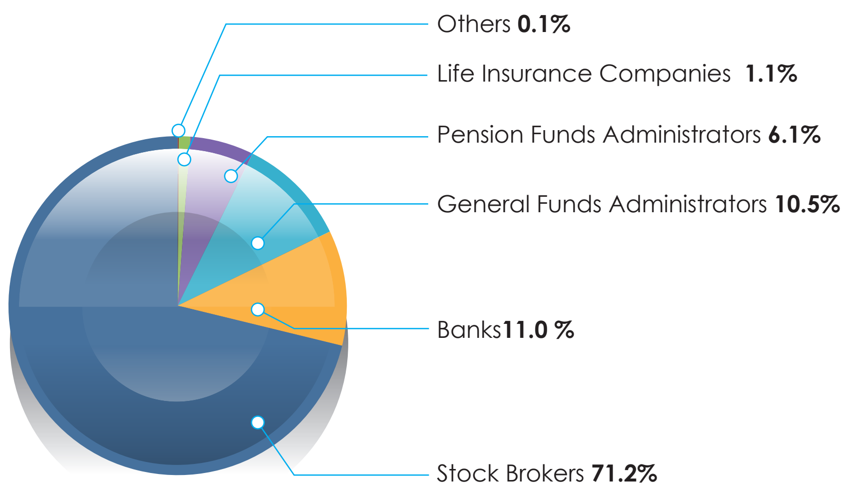


The following table shows the variations in the transactions registry over the last 5 years:

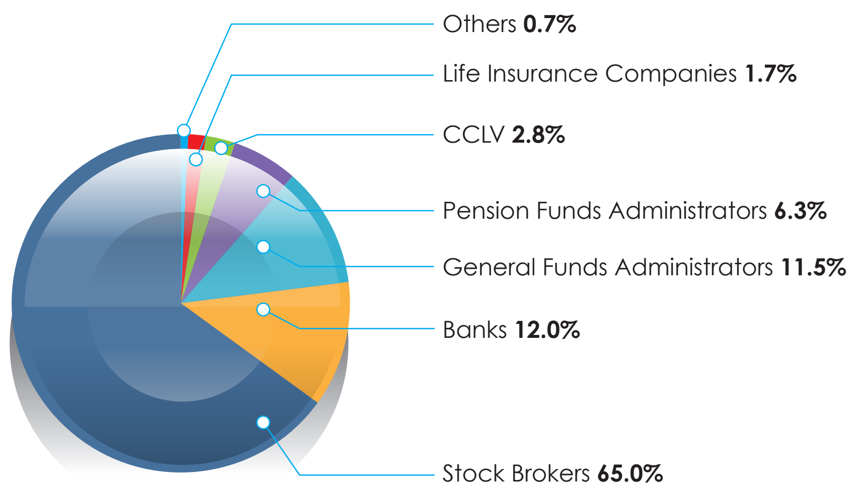
	# of Transactions (Thousands)					Variation Rate				
Market	**2006**	**2007**	**2008**	**2009**	**2010**	**06/05**	**07/06**	**08/07**	**09/08**	**10/09**
Variable rate instruments	1,087	1,414	1,203	1,314	1,545	9.0%	30.1%	-15.0%	9.3%	17.6%
Financial intermediation instruments	1,051	1,361	1,606	1,859	1,331	16.0%	29.5%	18.0%	15.8%	-28.4%
Fixed rate instruments	380	347	377	410	379	-0.4%	-8.7%	8.7%	8.6%	-7.5%
Total	**2,517**	**3,122**	**3,186**	**3,583**	**3,255**	**10.2%**	**24.0%**	**2.1%**	**12.5%**	**-9.2%**

The following graph shows the participation of each industry in relation to total transactions registered in 2009 and 2010.

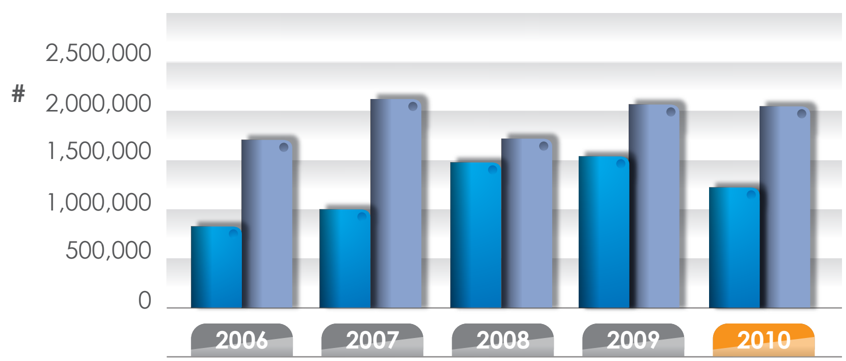
2009



2010

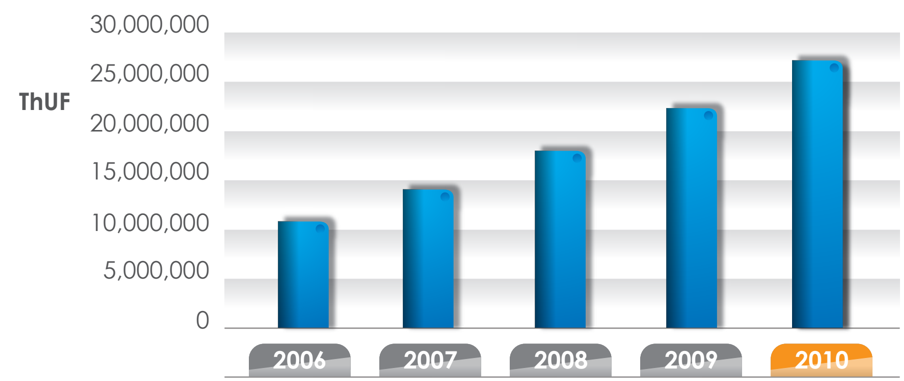


The following graph shows transactions by market in which they originated. The evolution of transactions in the stock exchange market (SEM) and over the counter market (NSEM) is detailed as follows:



	2006	2007	2008	2009	2010
SEM	826,416	1,005,384	1,480,112	1,535,956	1,218,216
NSEM	1,690,669	2,116,409	1,705,862	2,047,300	2,037,128

The volume of transactions recorded in the Company increased by 21% in comparison with 2009. The evolution in thousands of UF since 2006 to date is detailed as follows:



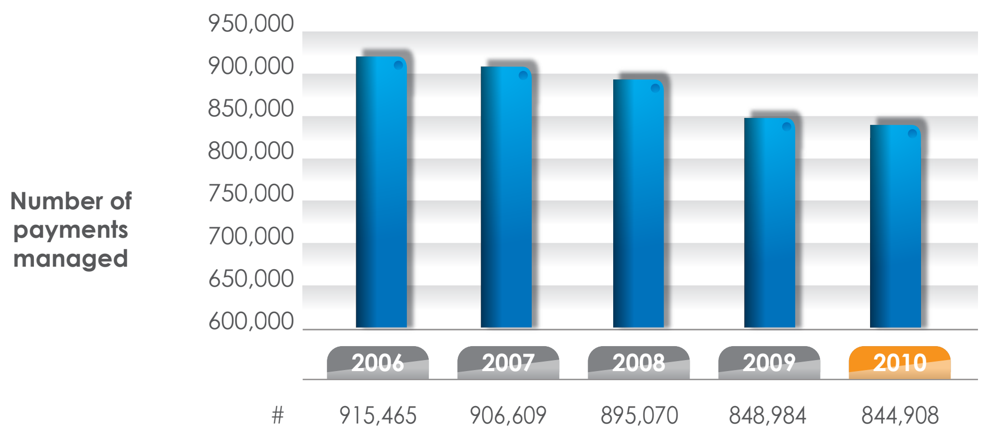
	2006	2007	2008	2009	2010
Tx-ThUF	10,936,180	14,019,312	17,912,384	22,207,756	26,920,992

The following table shows the rate of variation in volumes traded by type of instrument for the same period:

	Amount traded (Million UF)					Variation rate				
Market	**2006**	**2007**	**2008**	**2009**	**2010**	**06/05**	**07/06**	**08/07**	**09/08**	**10/09**
Variable rate instruments	5,568	6,452	9,334	12,868	15,362	-12.1%	15.9%	44.7%	37.9%	19.4%
Financial intermediation instruments	3,662	5,159	6,417	7,494	8,768	-23.8%	40.9%	24.4%	16.8%	17.0%
Fixed rate instruments	1,706	2,409	2,162	1,845	2,791	33.1%	41.2%	-10.3%	-14.6%	51.2%
Total	**10,936**	**14,019**	**17,912**	**22,208**	**26,921**	**10.2%**	**24.0%**	**2.1%**	**12.5%**	**-9.2%**

.:: SECURITIES ADMINISTRATION

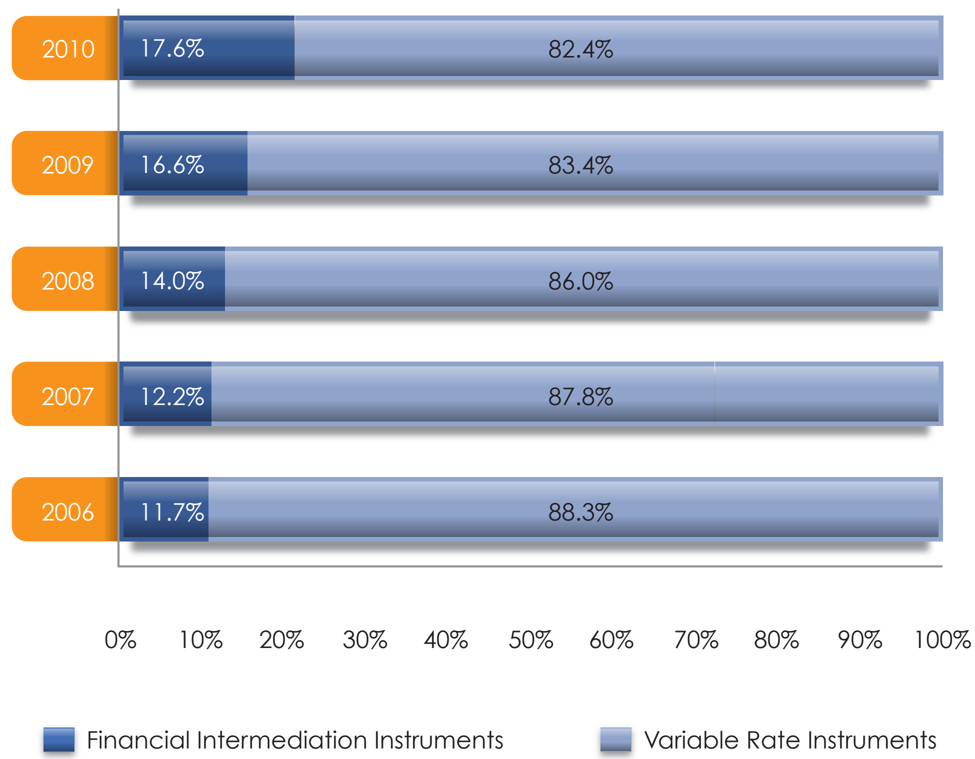
During 2010 there were 844,908 collections procedures, 0.5% less than in 2009. The amount presented for collection was UF12,967 million, a 35% increase in comparison to 2009. The following chart shows the evolution of collections procedures carried out by the Company during the last few years:



The following table shows the volumes presented for collection for each industry participating in DCV:

Industry	Payments managed		Amount Collected	
	Amount	%	MMUF	%
Banks	452,479	54%	7,910	61%
General Funds Administrators	100,314	12%	3,355	27%
Stock Brokers	50,044	6%	956	7%
Pension Funds Administrators	115,480	14%	447	3%
Others	45,223	5%	177	1%
Life Insurance Companies	71,784	8%	91	1%
General Insurance Companies	9,584	1%	31	0%
Total	**844,908**	**100%**	**12,967**	**100%**

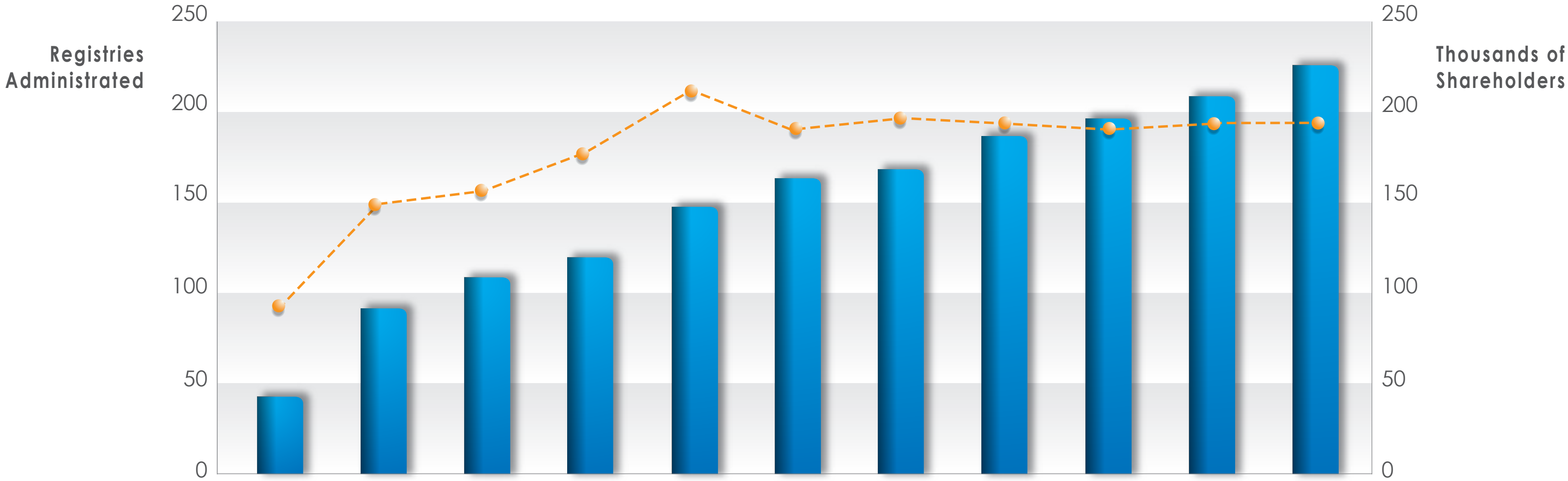
The following table shows the participation of each type of instrument in the volumes presented for collection:



.:: SHAREHOLDERS' REGISTRY ADMINISTRATION

In 2010, 19 customers were incorporated into the Shareholders' Registry Administration Service. It should be noted that during the year there was no early termination of contracts. Therefore, as of 2010 year-end, total records administered were 226 with 193 thousand shareholders.

The following graph shows the evolution of registries administered and the number of shareholders from the date this service began, in 2000:



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
N° of Registries	42	91	108	119	147	163	167	185	196	207	226
N° of Shareholders	92	148	156	176	211	190	196	194	189	193	193

.:: OTHER INFORMATION

Corporate governance

During 2010, the three committees formed by the Company's Directors met periodically and reported their activities in detail to the Board of Directors, which made a valuable contribution to the Company's dynamic. The committees are the following: Audit and Operating Risk Management Committee, Business and IT Committee and Processes Committee. It should be noted that the aforementioned committees are of a voluntary nature and are not governed by the provisions of Law 18,046 or by the Updated Compilation of Standards of the Superintendent of Banks and Financial Institutions.

Due to the enactment of Law 20,393, which establishes the penal responsibility of companies in the case of certain crimes, in 2010 DCV began to analyze incorporation of the basic elements of this Law into its corporate management.

Operating risk management

Operating Risk Management is applied consistently at all levels of management as an integral part of the set of strategic guidelines and policies of DCV. Therefore, all management departments and their employees must integrate and apply risk management procedures and practices within their daily activities.

In order to strengthen availability of services, DCV's Operating Continuity Plan and its methodologies and policies are improved, evaluated and tested on an ongoing basis.

Quality of services

During 2010, the "Panel of Users" survey was engaged to be carried out in the same manner as in previous years. This allows for the generation of periodic and timely information regarding user perception of DCV's systems, thus obtaining relevant information regarding the general satisfaction level of customers reading the services provided by DCV.

The Panel of Users survey was carried out over an 8 month period (April to November), with an average of 75 participants. Seventy five point four percent of responses are in the range of grades between 6 and 7, situating the service provided by DCV at levels of excellence.

Corporate social responsibility (CSR)

DCV has addressed issues of CSR through concrete actions in areas such as ethics, quality of life and the community. There is a Corporate Integrity Program, whose purpose is to safeguard the reputation and sustainability of the company and the people working in it, promoting integrity based on internally promoted values. Monitoring of the internal climate, follow up of managerial leadership and internal communications, among other things are some of the actions that promote the responsible and respectful treatment of individuals, who are without a doubt DCV's main asset. Lastly, the Company annually makes training-related donations to non-profit foundations.

Human resources and administration

As of December 31, 2010, DCV has a total of 184 employees, of wich, 47 belong to subsidiary DCV Registros. The staff of DCV, based on their professional profile, is composed of executives (12%), professionals (55%) and administrative staff (33%). In turn, at DCV Registros, executives account for 2% of the staff, professionals 21% and administrative staff 77%.

In order to measure the commitment and satisfaction of employees, for the third consecutive year the "Engagement" survey was carried out, which seeks to measure the commitment of employees toward the Company. This process was carried out by external advisors with the participation of 94% of the staff. The general result obtained in 2010 indicated a general level of commitment of 69%, which is 6 points above the national average.

Dividends policy

The Company's dividends policy is to distribute at least 50% of net income for the year. Consistent with this policy, in September 2010 interim dividend No. 16 was paid in the amount of Ch$536 million, equivalent to Ch$3,435 per share. The following table shows the history of dividends distributed by the company:

No.	Year	Type	Ch$ per share	Amount Ch$
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
15	2010	Final	3,615	507,907,500
16	2010	Interim	3,435	536,244,720

Fees of the board of directors and executives

The Board of Directors of DCV is composed of 11 directors. In addition to the Board of Directors meetings, there are three committees operating regularly: Audit and Operating Risk Management Committee, Technology and Processes Committee and Business Committee. During 2010 and 2009 total remunerations were paid considering meetings of the board and the mentioned committees in the sum of 5,933 and UF 6,357, respectively.

The Company's organizational structure considers six main executives. Remunerations in this professional category for 2010 and 2009 amounted to UF 30,468 and UF 32,703, respectively.

The Company has an incentives plan that consists of an annual bonus after evaluating fulfillment of annual goals established by the Board of Directors. Incentives received by the team of executives during 2010 and 2009 correspond to UF 13,248 and UF 10,485, respectively.

.:: 2011 PERSPECTIVES

Centralized forward contracts registry

During 2011, the centralized forward contracts service will begin operating, with an automated system to register over the counter (OTC) forward transactions, thus becoming the first OTC repository in the country. The Company also expects to expand the customers to whom the service is offered, since in the first phase it will only be offered to Banks and Pension Fund Administrators ("AFP", Administradores de Fondos de Pensión).

Risk management and operating continuity

During 2011, the Operating Continuity Plan (OCP) will be improved through implementation of a total recovery calendar and the integration of the Company's critical suppliers. The Company also expects to improve its Operating Risk Management Model and extend coverage of that model to 100% of DCV's processes.

Project and demand management model

During 2011 the Company will complete the implementation of the initiative to empower the project development function, which proposes an important change related to evaluation, measurement and control of progress, on the basis of management indicators that will allow more efficient management of projects based on control of deadlines, quality and costs

2011 Investment plan

The investment plan for 2011 considers investing UF 66 thousand, of which approximately 50% will be destined to improving and developing system functions, through development and implementation of existing service improvement projects and development of new functions which will begin operating during the same year.

During 2011, DCV shall invest in new technologies in order to provide new services. In addition, initiatives have been planned to strengthen the capacity and availability of the Company's computer platforms.

Tariff study

During 2011 the Company will update the Tariff Study, which provides information that supports and backs up the remuneration structure of services inherent to securities custody and transfer activities and in addition complies with the information needs required by the Superintendent of Securities and Insurance through the issuance of General Character Standard No. 224 of August 25, 2008.

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

Report on the Consolidated Financial Statements
For the years ended December 31, 2010 and 2009

CONTENTS:

Ch$	=	Chilean pesos
ThCh$	=	Thousand 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

We have audited the accompanying consolidated statements of financial position of Depósito Central de Valores S.A., Depósito de Valores and Subsidiary (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years 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 audits.

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

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, 2010 and 2009, and the results of their operations, changes in equity and cash flows for the years then ended, in conformity with International Financial Reporting Standards (IFRS).

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

Santiago, January 18, 2011

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Classified Statements of Financial Position

As of December 31, 2010 and 2009

ASSETS	Note	2010 ThCh$	2009 ThCh$
CURRENT ASSETS			
Cash and cash equivalents	6	1,274,856	440,708
Other current non-financial assets	7	657,474	635,553
Current trade and other accounts receivable	8	1,340,269	945,211
Current accounts receivable from related companies	9	411,779	452,353
Current tax assets	10	203,306	173,827
TOTAL CURRENT ASSETS		**3,887,684**	**2,647,652**
NON-CURRENT ASSETS			
Other non-current non-financial assets		26,918	26,393
Intangible assets other than goodwill	11	600,266	373,438
Property, plant and equipment	12	2,698,687	3,376,859
Deferred tax assets	13	355,568	571,320
TOTAL NON-CURRENT ASSETS		**3,681,439**	**4,348,010**
TOTAL ASSETS		**7,569,123**	**6,995,662**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Classified Statements of Financial Position

As of December 31, 2010 and 2009

LIABILITIES AND SHAREHOLDERS' EQUITY, NET	Note	2010 ThCh$	2009 ThCh$
CURRENT LIABILITIES			
Other current financial liabilities	14	44,994	292,194
Trade and other accounts payable	15	600,731	534,587
Current tax liabilities		93,973	157,351
Current employee benefits accruals	16	1,164,471	879,382
Other current non-financial liabilities	17	141,713	132,917
TOTAL CURRENT LIABILITIES		**2,045,882**	**1,996,431**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	14	744,634	1,028,035
Deferred tax liabilities	13	278,494	411,858
TOTAL NON-CURRENT LIABILITIES		**1,023,128**	**1,439,893**
TOTAL LIABILITIES		**3,069,010**	**3,436,324**
NET SHAREHOLDERS' EQUITY			
Issued capital	18	4,089,817	3,400,156
Retained earnings (losses)	18	410,295	508,623
Other reserves		-	(349,442)
Shareholders' equity attributable to owners of the parent		4,500,112	3,559,337
Participaciones no controladoras	18	1	1
TOTAL SHAREHOLDERS' EQUITY		**4,500,113**	**3,559,338**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**7,569,123**	**6,995,662**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Consolidated Statements of Income by Nature

For the years ended December 31, 2010 and 2009

STATEMENT OF INCOME	Note	2010 ThCh$	2009 ThCh$
Income from operating activities	19	11,083,560	10,419,524
Employee benefits cost	20	(5,788,182)	(5,327,492)
Depreciation and amortization expense		(818,064)	(835,859)
Other expenses by nature	21	(3,390,832)	(3,255,510)
Other profits (losses)	22	97,696	138,339
Finance income		17,390	8,574
Finance costs	23	(53,586)	(60,789)
Foreign currency translation		(47)	(827)
Income from indexation units		(25,795)	52,384
Profit before taxes		**1,122,140**	**1,138,344**
Income tax expense	24	(176,317)	(132,652)
Profit from continuing operations		945,823	1,005,692
Profit (loss) from discontinued operations		-	-
Profit for the year		**945,823**	**1,005,692**
Profit attributable to owners of the parent		945,823	1,005,692
Profit (loss) attributable to non-controlling interests		-	-
Profit for the year		**945,823**	**1,005,692**
Earnings per share			
Basic earnings per share			
Basic earnings per share from continuing operations	25	6,059	7,158
Basic earnings (loss) per share from discontinued operations		-	-
Basic earnings per share		6,059	7,158

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Consolidated Statements of Income by Nature

For the years ended December 31, 2010 and 2009

	2010 ThCH$	2009 ThCH$
Statement of comprehensive income		
Profit for the year	945,823	1,005,692
Components of other comprehensive income, before taxes	-	-
Foreign currency translation	-	-
Other comprehensive income, before taxes & foreign currency translation	-	-
Financial assets available for sale	-	-
Other comprehensive income before taxes, financial assets available for sale	-	-
Cash flow hedges	-	-
Other comprehensive income before taxes, cash flow hedges	-	-
Other components of other comprehensive income before taxes	-	-
Income taxes related to components of other comprehensive income	-	-
Sum of income taxes related to components of other comprehensive income	-	-
Other comprehensive income	-	-
Comprehensive income	**945,823**	**1,005,692**
Comprehensive income attributable to (number)		
Comprehensive income attributable to owners of the controller	945,823	1,005,692
Comprehensive Income	**945,823**	**1,005,692**

.:: Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Consolidated Statements of Changes in Net Equity

As of December 31, 2010 and 2009

	Issued capital	Other reserves	Retained earnings (Cumulative losses)	Shareholders' equity attributable to owners of the controller	Non-controlling interests	Total shareholders' equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Current Period Beginning Balance 01/01/2010	**3,400,156**	**(349,442)**	**508,623**	**3,559,337**	**1**	**3,559,338**
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-
Increase (decrease) due to correction of errors	-	-	-	-	-	-
Beginning balance re-expressed	**3,050,714**	**-**	**508,623**	**3,559,337**	**1**	**3,559,338**
Changes in shareholders' equity						
Profit for the year	-	-	945,823	945,823	-	945,823
Dividends Interim	-	-	(536,245)	(536,245)	-	(536,245)
Dividends Final	-	-	(507,907)	(507,907)	-	(507,907)
Increase (decrease) due to other contributions of owners	1,039,103	-	-	1,039,103	-	1,039,103
Increase (decrease) due to transfers and other changes	(349,442)	349,442	1	1	-	1
Total changes in shareholders' equity	689,661	349442	(98,328)	940,775	-	940,775
Current Period Ending Balance 12/31/2010	**4,089,817**	**-**	**410,295**	**4,500,112**	**1**	**4,500,113**

Depósito Central de Valores S.A., Depósito de Valores and Subsidiary
Consolidated Statements of Changes in Net Equity

As of December 31, 2010 and 2009

	Issued capital	Other reserves	Retained earnings (Cumulative losses)	Shareholders' equity attributable to owners of the controller	Non-controlling interests	Total shareholders' equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Prior Period Beginning Balance 01/01/2009	**3,400,156**	**(413,475)**	**859,142**	**3,845,823**	**1**	**3,845,824**
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-
Increase (decrease) due to correction of errors	-	-	-	-	-	-
Beginning balance re-expressed	**3,400,156**	**(413,475)**	**859,142**	**3,845,823**	**1**	**3,845,824**
Changes in shareholders' equity						
Profit for the year	-	-	1,005,692	1,005,692	-	1,005,692
Dividends Interim	-	-	(497,651)	(497,651)	-	(497,651)
Dividends Final	-	-	(794,528)	(794,528)	-	(794,528)
Increase (decrease) due to transfers and other changes	-	64,033	(64,032)	1	-	1
Total changes in shareholders' equity	-	64,033	(350,519)	(286,486)	-	(286,486)
Prior Period Ending Balance 12/31/2009	**3,400,156**	**(349,442)**	**508,623**	**3,559,337**	**1**	**3,559,338**

Consolidated Statements of Cash Flows

For the years ended December 31, 2010 and 2009

STATEMENT OF CASH FLOWS	2010 ThCH$	2009 ThCH$
Cash flows provided by operating activities		
Types of charges for operating activities		
Proceeds from assets sold and services rendered	12,098,155	11,592,826
Payments to suppliers for supplying goods and services	(3,718,711)	(3,671,102)
Payments to and on account of employees	(5,241,410)	(4,893,782)
Other operating activities payments	(1,152,747)	(1,016,900)
Interest paid	(3,754)	(2,935)
Interest received	34,977	24,999
Income tax paid	(2,427)	(45,181)
Other cash inflows	439	200,777
Net cash flows provided by operating activities	**2,014,522**	**2,188,702**
Cash flows used in investment activities		
Proceeds from sale of property, plant and equipment	65,204	-
Additions to property, plant and equipment	(927,909)	(332,796)
Other outflows	-	(1,500)
Net cash flows used in investment activities	**(862,705)**	**(334,296)**
Cash flows used in financing activities		
Proceeds from issuance of shares	1,039,103	-
Proceeds from short-term loans	1,049,848	518,448
Related entity loans	-	30,000
Loan payments	(1,050,000)	(518,449)
Payments of financial lease obligations	(263,644)	(323,666)
Related entity loan payments	-	-
Dividends paid	(1,044,152)	(1,292,179)
Interest paid	(48,825)	(59,636)
Net cash flows used in financing activities	**(317,670)**	**(1,645,483)**
Net increase in cash and cash equivalents, before changes in foreign exchange rate	834,147	208,923
Effects of changes in foreign exchange rate on cash and cash equivalents	1	(775)
Net increase in cash and cash equivalents	834,148	208,148
Cash and cash equivalents, beginning of year	440,708	232,560
CASH AND CASH EQUIVALENTS, END OF YEAR	**1,274,856**	**440,708**

.:: Note 1 – Corporate Information

a) Company incorporation

Depósito Central de Valores S.A., Depósito de Valores, (the "Company" or "DCV") 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 Superintendent of Securities and Insurance ("SVS"). 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 bylaws 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) Main business activities

The Company's main business activities are carried out in Chile and correspond to securities custody, as indicated in its line of business, grouping securities custody services (custody of financial instruments that form part of the investment portfolios of depositors), transactions registry (which consists of debiting the position in the account of the depositor that sells and crediting the position in the account of the depositor that buys, all through electronic means), electronic format deposits (these are electronic format issuances performed by different entities authorized to issue publicly offered instruments, these issuances are in electronic format, i.e. there is no need to physically print the instruments), securities administration (related to exercising equity rights generated by financial instruments held on deposit, such as collection of interest, amortization, draws, prepayments and other activities of a similar nature, which are reported by the DVC to the respective party responsible for the issuance or to its payer and are received by the depositor) and other minor activities. On the other hand, subsidiary DCV Registros S.A. provides Shareholders' Registry Administration services, allowing corporations to outsource a specialized job that is not in their line of business, and thus reintegrate production capacities to their respective business areas.

c) Personnel

Personnel of DCV S.A. and DCV Registros as of December 31, 2010 and 2009 amounted to 184 and 183, respectively.

.:: Note 2 – Basis of Preparation

a) Periods covered

The Consolidated Statement of Financial Position as of December 31, 2010 is presented comparatively to that as of December 31, 2009.
The Statements of Income by Nature, Cash Flows, Direct Method and Changes in Shareholders' Equity include the balances and movements of shareholders' equity from January 1, 2009 to December 31, 2010.

b) Basis of preparation

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

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

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., in which the Company has a 99.9999% ownership interest. The effects of significant transactions performed with DCV Registros S.A. have been eliminated and the participation of non-controlling investors has been recognized and is presented in the consolidated statement of financial position and the consolidated statement of income by nature, under "non-controlling interests".

d) Authorization of Financial Statements

At the Board of Directors Meeting No. 195 held on January 18, 2011, these financial statements were authorized by the Company's directors.

e) New accounting standards and interpretations

Improvements and modifications to IFRS, as well as the interpretations that have been published during the year are detailed below. As of the date of these financial statements, these standards have not yet come into effect and the Company has not applied any of them in advance.

	New Standards	**Mandatory Application Date**
IFRS 9	Financial Instruments	January 1, 2013
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	January 1, 2011

	Improvements and Modifications	Mandatory Application Date
IFRS 1	First-time Adoption of International Financial Reporting Standards	January 1, 2011
IFRS 3	Business Combinations	January 1, 2011
IFRS 7	Financial Instruments: Disclosures	January 1, 2011
IAS 1	Presentation of Financial Statements	January 1, 2011
IAS 24	Related Party Disclosures	January 1, 2011
IAS 27	Consolidated and Separate Financial Statements	January 1, 2011
IAS 32	Financial Instruments : Presentation	January 1, 2011
IAS 34	Interim Financial Reporting	January 1, 2011
IFRIC 13	Customer Loyalty Programs	January 1, 2011
IFRIC 14	Prepayment of minimum financing requirements	January 1, 2011

The Company is still evaluating the possible impact of the new standards listed above, and of the improvements and modifications to the existing standards mentioned.

.:: Note 3 - Summary of Significant Accounting Policies

The accounting policies applied as of December 31, 2010, are consistent with those used in the previous financial year, which was the year in which presentation under International Financial Reporting Standards began.

a) Non-derivative financial instruments

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

b) Functional currency and foreign currency conversion

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 presentation date are converted to the functional currency at the exchange rate current as of that date.

c) Property, plant and equipment

Property, plant and equipment items are measured at cost, which is their purchase price plus any directly attributable cost to place the asset in operating condition, less accumulated depreciation and losses due to deterioration.

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.

Gains or losses generated on the sale of property, plant and equipment items are determined by comparing the selling price to their book values, recognizing the net effect as part of "other profits (losses)" in the consolidated statement of income by nature.

Depreciation is recognized in income on a straight-line basis over the useful lives of each part of a 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 final ownership at the end of the lease.

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

d) Intangible assets

Intangible assets are mainly composed of computer systems, which are accounted for at cost, which is their selling price plus any directly attributable cost to bring the asset to operating condition, 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. Development disbursements are capitalized when their costs can be reliably estimated, the product or process is technically and commercially viable, possible future economic benefits will be obtained and the Company has the intention and adequate resources to complete the development and to use or sell the asset.

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

e) Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are accounted for as expenses as the related service is provided. A liability is recognized for the amount expected to be paid.

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 will be required to liquidate the obligation, including economic benefits,
- The amount of the obligation can be reliably estimated.

g) Operating income

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

h) Finance income and costs

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 (installment value), recognizing changes in that fair value in income for the year.

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

i) Income taxes

a.- Income taxes

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

b.- Deferred taxes

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

The book value of deferred tax assets is reviewed as of the closing date and reduced when it is no longer probable that there will be sufficient taxable net income available to allow the Company to use part or all of the deferred tax assets. Unrecognized deferred tax assets are re-valued as of each statement of financial position date and are recognized to the extent that it is probable that there will be future taxable profits to allow the deferred tax asset to be recovered.

Deferred taxes related to items recognized directly in shareholders' equity are recognized in shareholders' equity and not in the statement of income by nature.

c.-Sales tax

Income, expenses and assets are recognized net of the sales tax amount. The sales tax amount recoverable from or payable to tax authorities is included as part of tax accounts receivable or payable in the classified consolidated statement of financial position.

j) Earnings per share

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

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

k) Leases

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

When the Company retains a significant portion of all risks and advantages derived from ownership of property, plant and equipment, the lease is classified as a finance lease. Finance leases are capitalized at the beginning of the lease at the present value of minimum lease payments.

Assets recognized as finance leases are not legally owned by the Company until it exercises the corresponding purchase option.

Lease obligations, net of deferred interest, are included in other current or non-current financial liabilities depending on their expiration date. Interest is charged in the statement of income by nature during 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 a finance lease are recorded in property, plant and equipment and are depreciated during their useful lives.

l) Impairment

Relevant non-financial assets are subjected to annual impairment tests when there are events or economic changes that indicate that their value might be recoverable. When the book value of the asset exceeds its recoverable value, a de-valuation loss is recognized in the statement of income by nature.

l) Impairment (continued)

The recoverable value of an asset is defined as the net selling price or value in use, whichever is greater. The net selling price is the amount that can be obtained on the sale of an asset on the free market, less costs necessary to make the sale. The value in use is the present value of estimated future cash flows to be generated from continuous use of the 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 shall be reviewed as of each reporting date to verify possible reversal of impairment.

m) Use of estimates

Certain estimates made by management have been used in the preparation of the consolidated financial statements to quantify certain assets, liabilities, income, expenses and commitments recorded in them. These estimates basically refer to the useful lives of property, plant and equipment and intangibles, and provisions related to the closing of these financial statements.

n) Other financial liabilities

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 originated 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 statement of financial position, balances are classified on the basis of their expiration, i.e. as current those expiring in a period equal to or less than twelve months and as non-current those expiring in a longer period.

p) Cash and cash equivalents

Cash and cash equivalents correspond to short-term highly liquid investments that are easily convertible to known amounts of cash and subject to insignificant risk of change in value expiring in less than three months.

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

q) Cash and cash equivalents (continued)

The statement of cash flows gathers cash movements carried out during the year, determined using the direct method. These statements of cash flows include the following expressions in the sense stated below:

- Cash flows: inflows or outflows of cash or other equivalents, understanding these to be investments maturing in less than three months, which are highly liquid and with low risk of adjustment in their value.
- Operating activities: are activities that constitute the main source of operating income of DCV and Subsidiary, as well as other activities that can be qualified as from investment or financing.
- Investment activities: those involving the acquisition, sale 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 Objectives and Policies

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

Credit risk

Credit risk is the risk of financial loss originating in the event that a customer or counterpart in a financial instrument might not fulfill its obligations. This risk originates mainly from trade accounts receivable and the Company's investment instruments.

The Company's exposure to credit risk is low due to the characteristics of its customers, who are mainly bank institutions, third party and pension fund administrators, insurance companies, stock brokers and stock exchanges, among others.

Most of the Company's customers are prestigious and have a payment history that allows a somewhat certain evaluation of the un-collectability of the portfolio, which in the Company's history has been minimal.

.:: Note 4 – Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

The Company has a collections policy structured on the basis that the customer debt rotation be efficient and uniform throughout time, thus, as of December 31, 2010, customer debt more than 60 days overdue is 1% of total debt and of this percentage, 49% corresponds to particular bankruptcy situations for which the Company has recognized impairment provisions of approximately Ch$5.3 million.

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

Liquidity risk

Liquidity risk is the risk that the Company might not be able to cover its financial obligations within the committed deadlines.

The Company has a liquidity policy based on the correct management of its assets and liabilities, i.e. through a policy that manages timely compliance with the commitments of our customers and also compliance with the deadlines of our obligations, considering efficient management of cash and financing alternatives, thus allowing for constant cash flows.

The Company's management takes steps to allow them to project cash flows anticipating liquidity needs or debt when applicable, therefore the Company has credit facilities in the short and long-term committed with bank institutions, for sufficient amounts to cover the cash needs projected by management.

Market risk – interest rate

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

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

Market risk – interest rate (continued)

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

Current interest rates during 2010 are detailed as follows:

Institution	Finance	Beginning	Finish	Rat
Banco Santander Chile	Real Estate and Room - Burgos Building	2008	15	UF+4,88%

Exchange rate risk

There are no relevant operations and/or transactions in foreign currency, no relevant payments are made in international markets for the acquisition of assets or providing a service, and there are no subsidiaries or cash flows from affiliated companies related to any foreign currency. Therefore, the Company is not exposed to exchange rate risk and does not require implementation of hedge policies to match assets and liabilities in foreign currencies, whether naturally or by entering into hedge financial instruments.

Inflation Unit Variation Risk

The Company does not have debt issuance, positions, hedges or other types of financial instruments valued at fair value determined in function of interest rates, currencies or otherwise related, and therefore it does not require the implementation of statistical prediction and measurement systems to guarantee the stability and non-volatility of the statement of income.

The Company's operating income is based on tariffs established in unidades de foment (UF). There is also a relevant part of costs defined in UF (operating insurance), and additionally the financing debt has also been negotiated in UF.

In accordance with the aforementioned structure of the financial statements as of December 31, 2010 the Company's position, maintained in unidades de fomento is such that, in a scenario with 10% variation in the indexation unit (UF), the positive or negative effect on the Company's Shareholders' Equity would be approximately 0.3%, or approximately Ch$12 million.

.:: Note 5 – Financial Reporting by Segment

The information related to segments contained in these consolidated financial statements has been prepared on the basis of IFRS 8, "Operating Segments", in relation to identification of the mentioned segments as well as in relation to the disclosed information.

The factors that have been used as a basis for identifying the Company's operating segments are detailed as follows:

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

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

c. The operating income of the segments identified is reviewed regularly by the Company's executives in order to make decisions on resources to be allocated to the segment as well as to evaluate its performance.

d. The segment's operating income is higher than 10% of the aggregatedoperating income of all identified segments.

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

An aggregate criterion has been applied to these segments since they group a set of services which are closely related to each other, due to the nature of the services, the nature of production processes and the customer type or category.

The segment related to securities custody and settlement encompasses securities custody services (custody of financial instruments that form part of the investment portfolios of depositors), transactions registry (which consists of debiting the position in the account of the depositor that sells and crediting the position in the account of the depositor that buys, by through electronic means), electronic format deposits (these are electronic format issuances performed by different entities authorized to issue public offer instruments, these issuances are in electronic format, i.e. without the need to physically print the instruments), securities administration (related to exercise of equity rights generated by financial instruments held on deposit, such as collection of interest, amortization, draws, prepayments and others similar in nature, which are reported by DVC to the party responsible for the issuance or to its paying agent, and are received by the depositor) and other secondary activities.

.:: Note 5 – Financial Reporting by Segment (continued)

The second segment focuses on activities related to shareholders' registry administration, such as the share transfers registry, dividend payments, shareholders' meetings and issuance of legal and tax reports, all associated and related to the business of the shareholders' registry of the Company's investing customers.

The activities associated with these segments are carried out in a local environment, i.e. they have a common environment in relation to economic and political conditions. In addition the Company has uniform regulations and risks associated to a specific geographical area.

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, 2010 is detailed as follows:

For the year ended December 31, 2010	ThCh$			
	Securities Deposit and Custody of Securities	Shareholders' Registry Management	Eliminations	Total
Operating income				
Income from operating activities of external customers	8,714,579	2,368,981	-	11,083,560
Income from operating activities between segments	-	-	-	-
Total income by segment	**8,714,579**	**2,368,981**	**-**	**11,083,560**
Finance income	9,693	7,697	-	17,390
Finance expenses	(53,586)	-	-	(53,586)
Net financial income by segment	**(43,893)**	**7,697**	**-**	**(36,196)**
Depreciation and amortization	(792,890)	(25,174)	-	(818,064)
Other profits (losses)	526,119	19,612	(448,035)	97,696
Foreign currency translation and indexation units	(25,831)	(11)	-	(25,842)
Significant expense items				
Employee expenses	(4,909,589)	(878,593)	-	(5,788,182)
Operating insurance	(510,622)	(118,248)	-	(628,870)
IT expenses	(503,795)	(12,699)	-	(516,494)
External advisors	(514,075)	(77,237)	-	(591,312)
Other expenses	(1,270,992)	(831,199)	448,035	(1,654,156)
Total significant expense items	**(7,709,073)**	**(1,917,976)**	**-**	**(9,179,014)**
Income tax income	(109,197)	(67,120)	-	(176,317)
Profit for the year	**559,814**	**386,009**	**-**	**945,823**
As of December 31, 2010				
Assets by segment	6,173,199	1,436,844	(40,920)	7,569,123
Disbursement of non-monetary assets for the segment	(927,303)	(606)	-	(927,909)
Segment liabilities (does not include shareholders' equity)	2,688,578	421,352	(40,920)	3,069,010

For the year ended December 31, 2009	ThCh$ Securities Deposit and Custody of Securities	Shareholders' Registry Management	Eliminations	Total
Operating income				
Income from operating activities of external customers	8,086,684	2,332,840	-	10,419,524
Income from operating activities between segments	-	-	-	-
Total income by segment	**8,086,684**	**2,332,840**	**-**	**10,419,524**
Finance income	5,170	3,404	-	8,574
Finance expenses	(60,789)	-	-	(60,789)
Net financial income by segment	**(55,619)**	**3,404**	**-**	**(52,215)**
Depreciation and amortization	(809,147)	(26,712)	-	(835,859)
Other profits (losses)	546,119	35,964	(443,744)	138,339
Foreign currency translation and indexation units	49,399	2,158	-	51,557
Significant expense items				
Employee expenses	(4,602,604)	(724,888)	-	(5,327,492)
Operating insurance	(485,408)	(109,127)	-	(594,535)
IT expenses	(555,562)	(5,493)	-	(561,055)
External advisors	(431,313)	(161,155)	-	(592,468)
Other expenses	(1,252,483)	(698,713)	443,744	(1,507,452)
Total significant expense items	**(7,327,370)**	**(1,699,376)**	**-**	**(8,583,002)**
Income tax income	(48,559)	(84,093)	-	(132,652)
Profit for the year	**441,507**	**564,185**	**-**	**1,005,692**
As of December 31, 2009				
Assets by segment	5,965,024	1,466,897	(436,260)	6,995,661
Disbursement of non-monetary assets for the segment	332,066	730	-	332,796
Segment liabilities (does not include shareholders' equity)	3,570,770	301,813	(436,260)	3,436,323

.:: Note 5 – Financial Reporting by Segment (continued)

No different criteria have been used in relation to the manner of valuation and/or determination of operating income, expenses and income for each segment for the reported period, and the method used for valuing segment assets and liabilities for both years has been uniform.

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. In the case of assets and liabilities, those eliminations in 2009 originate in the existing debt between both segments. This debt originates in the transfer of funds for operating purposes from the subsidiary (shareholders' registry administration segment) to the parent company (securities custody segment) and in 2010 in the monthly billing between both companies, which relates to eliminations related to segment income, which originates from providing administrative services and software rental from the parent company to the subsidiary. Those transactions correspond to income for the segment that provides the services which are in turn an expense for the segment that receives them. The aforementioned eliminations have been incorporated in order to disclose the real amount of assets, liabilities and income in consolidated terms.

.:: Note 6 - Cash and cash equivalents

Cash and cash equivalent balances are mainly composed of funds maintained in bank checking accounts and cash surpluses invested in fixed income mutual funds, detailed as follows:

	2010	2009
	ThCh$	ThCh$
Cash on hand (petty cash)	1,165	1,408
Balances held in bank checking accounts	263,677	193,535
Investment of surpluses in mutual funds	1,010,014	245,765
Cash and cash equivalents	**1,274,856**	**440,708**

* The Company's cash and cash equivalents increased this year, due to the capital increase carried out in August 2010, in which ThCh$1,039,103 in available resources were incorporated into the Company.

.:: Note 6 - Cash and cash equivalent (continued)

Mutual funds are detailed as follows:

Issuer	Name	2010 ThCh$	2009 ThCh$
Santander AGF	Money Market Plus	64,357	-
Santander AGF	Money Market	160,762	36,332
Banco Estado AGF	Corporativo	128,078	55,482
Banco Estado AGF	Solvente	53,610	-
Itaú Chile AGF	Select	235,383	59,518
B.C.I. F.M.	Efectivo	140,085	11,153
B.C.I. F.M.	Competitivo	-	40,071
B.C.I. F.M.	Efectivo Gamma	45,513	-
Banchile Inversiones	Corporativo	45,062	-
Banchile Inversiones	Liquidez	137,164	-
Banchile Inversiones	Patrimonial	-	43,209
Total investments in mutual funds		**1,010,014**	**245,765**

.:: Note 7 – Other current non-financial assets

The balance of other current non-financial assets is composed of annual prepaid expenses, which correspond mainly to insurance policies and maintenance services, which are also annual, as detailed below:

	2010 ThCh$	2009 ThCh$
Operating insurance	535,666	534,651
Annual maintenance services	76,705	61,330
Leases	21,920	21,376
Other prepaid expenses	21,019	18,196
Others	2,164	-
Current non-financial assets	**657,474**	**635,553**

.:: Note 8 – Current trade and other accounts receivable

These accounts group all invoices related to the Company's line of business and record checks held corresponding to part of the funds collected for that service, detailed as follows:

Description	2010 ThCh$	2009 ThCh$
Trade accounts receivable (1)	930,852	915,773
Notes receivable	31,501	24,465
Miscellaneous accounts receivables(2)	377,916	4,973
Trade and other accounts receivable	**1,340,269**	**945,211**

(1) The balance of the allowance for doubtful accounts as of December 31, 2010 and 2009 amounts to ThCh$5,310 and ThCh$8,073, respectively.

(2) Ninetyfive percent of miscellaneous receivables correspond to unpaid third party debt for the sale of real estate in December 2010. That unpaid balance shall be paid by the debtor in January 2011.

.:: Note 9 – Related Party Disclosures

a) Accounts receivable

The Company records accounts receivable from related companies for services provided to companies with a direct or indirect interest in Depósito Central de Valores S.A. Those services correspond to billing for operations in the Company's line of business, contracts which are agreed upon in UF and do not generate interest or readjustments, and which are detailed as follows:

a) Accounts receivable (Continued)

Taxpayer No.	Company	2010 ThCh$	2009 ThCh$
98000400	AFP PROVIDA S.A.	51,901	51,393
98000100	AFP HABITAT S.A.	41,049	70,676
98000000	ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	37,494	67,292
98001000	AFP CUPRUM S.A.	33,636	30,079
97004000	BANCO DE CHILE	25,849	34,101
97036000	BANCO SANTANDER CHILE	24,735	22,522
97080000	BANCO BICE	21,754	9,748
99012000	COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	16,647	15,831
97023000	CORPBANCA S.A.	15,663	5,087
98001200	AFP PLANVITAL S.A.	15,488	15,376
99512160	METLIFE CHILE SEGUROS DE VIDA S.A.	15,008	13,204
97053000	BANCO SECURITY	9,892	4,008
76072304	COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	8,772	-
97006000	BANCO DE CREDITO E INVERSIONES	8,401	8,715
96588080	PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	7,498	13,645
96656410	BICE VIDA COMPAÑIA DE SEGUROS S.A.	6,290	5,894
96571890	COMPAÑIA DE SEGUROS CORPVIDA S.A.	6,267	5,721
96812960	PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	5,614	8,389
99185000	CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	5,423	5,094
97032000	BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	5,327	4,310
90249000	BOLSA DE COMERCIO DE SANTIAGO, BOLSA DE VALORES	4,720	6,657
94716000	RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	4,569	3,855
99301000	SEGUROS VIDA SECURITY PREVISION S.A.	4,232	4,260

.:: Note 9 – Related Party Disclosures (continued)

a) Accounts receivable (Continued)

Taxpayer No.	Company	2010 ThCh$	2009 ThCh$
76645030	BANCO ITAU CHILE	4,000	5,080
99279000	EUROAMERICA SEGUROS DE VIDA S.A.	3,894	3,612
97018000	SCOTIABANK CHILE	3,449	3,555
96628780	COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	3,275	3,090
96551730	BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	3,012	2,002
99289000	LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	2,396	4,560
96579280	CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	2,334	2,465
97011000	BANCO INTERNACIONAL	2,333	1,138
96549050	ING SEGUROS DE VIDA S.A.	2,066	3,310
97951000	HSBC BANK CHILE	1,798	2,292
96509660	BANCO FALABELLA	1,617	1,544
97043000	JP MORGAN CHASE BANK	1,534	1,345
96518240	BOLSA DE CORREDORES, BOLSA DE VALORES	1,192	2,783
96573600	BCI SEGUROS VIDA S.A.	1,010	1,831
97919000	THE ROYAL BANK OF SCOTLAND (CHILE)	930	7,159
99027000	CAJA REASEGURADORA DE CHILE S.A.	710	730
	Total	**411,779**	**452,353**

b) Transactions

Transactions with related companies (with a direct or indirect interest in Depósito Central de Valores S.A.) correspond to billing for operations in the Company's line of business, i.e. securities custody services, transactions registry and others. These amounts form part of the profits (losses) of the statement of income by nature, and transactions are detailed as follows:

Company	Tax N°	2010	2009
		ThCh$	ThCh$
AFP PROVIDA S.A.	98.000.400-7	597,278	572,541
AFP HABITAT S.A.	98.000.100-8	444,221	420,567
ADMINISTRADORA DE FONDOS DE PENSIONES CAPITAL S.A.	98.000.000-1	443,749	436,663
AFP CUPRUM S.A.	98.001.000-7	394,986	364,820
BANCO SANTANDER CHILE	97.036.000-k	311,407	301,028
BANCO DE CHILE	97.004.000-5	288,799	319,036
BANCO BICE	97.080.000-k	127,430	117,383
BANCO DE CREDITO E INVERSIONES	97.006.000-6	114,446	111,964
COMPAÑÍA DE SEGUROS CORPSEGUROS S.A.	76.073.138-2	107,248	28,602
COMPAÑÍA DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	96.628.780-2	105,316	98,262
AFP PLANVITAL S.A.	98.001.200-k	96,762	97,956
METLIFE CHILE SEGUROS DE VIDA S.A.	96.812.960-0	89,215	81,367
PRINCIPAL CIA. DE SEG. DE VIDA CHILE S.A	94.716.000-1	88,596	82,355
BANCO ITAU CHILE	76.645.030-k	83,686	73,519
CORPBANCA S.A.	99.279.000-8	79,449	90,793
COMPAÑIA DE SEGUROS CORPVIDA S.A.	99.012.000-5	78,849	73,392
BICE VIDA COMPAÑIA DE SEGUROS S.A.	96.656.410-5	77,900	74,175
BANCO BILBAO VIZCAYA ARGENTARIA, CHILE	97.032.000-8	65,420	66,928
PENTA VIDA COMPAÑIA DE SEGUROS DE VIDA S.A.	96.588.080-1	64,957	52,772

b) Transactions (continued)

Company	Tax N°	2010 ThCh$	2009 ThCh$
CHILENA CONSOLIDADA SEGUROS DE VIDA S.A.	99.185.000-7	62,960	60,287
BANCO SECURITY	97.053.000-2	58,944	59,387
SEGUROS VIDA SECURITY PREVISION S.A.	96.571.890-7	54,627	55,009
EUROAMERICA SEGUROS DE VIDA S.A.	97.951.000-4	51,206	45,279
SCOTIABANK CHILE	97.919.000-k	45,341	37,116
BOLSA DE COMERCIO DE SANTIAGO, BOLSA DE VALORES	90.249.000-0	44,812	32,465
COMPAÑÍA DE SEGUROS DE VIDA CRUZ DEL SUR S.A.	97.023.000-9	38,744	35,630
THE ROYAL BANK OF SCOTLAND (CHILE)	97.018.000-1	32,659	53,371
LA INTERAMERICANA COMPAÑÍA DE SEGUROS VIDA S.A.	99.512.160-3	31,703	28,972
HSBC BANK CHILE	96.549.050-7	31,131	29,281
CN LIFE COMPAÑIA DE SEGUROS DE VIDA S.A.	96.579.280-5	29,475	31,073
BOLSA ELECTRONICA DE CHILE, BOLSA DE VALORES	96.551.730-8	28,385	21,665
ING SEGUROS DE VIDA S.A.	97.043.000-8	26,893	120,278
RENTA NACIONAL CIA. DE SEGUROS DE VIDA S.A.	99.301.000-6	25,148	22,807
JP MORGAN CHASE BANK	99.289.000-2	24,707	23,374
BOLSA DE CORREDORES, BOLSA DE VALORES	96.518.240-3	15,409	21,002
BCI SEGUROS VIDA S.A.	96.573.600-k	11,785	10,890
BANCO INTERNACIONAL	97.011.000-3	10,478	11,314
CAJA REASEGURADORA DE CHILE S.A.	99.027.000-7	10,261	10,387
BANCO FALABELLA	96.509.660-4	10,155	12,368
BANCO DEL DESARROLLO	97.051.000-1	-	24,687
Overall Total		**4,304,537**	**4,210,765**

.:: Note 10 – Current tax assets

As of December 31, 2010 and 2009, current tax assets are detailed as follows:

	2010	2009
	ThCh$	ThCh$
Training expenses	23,042	22,208
Monthly prepaid tax installments	180,264	151,619
Current tax assets	**203,306**	**173,827**

.:: Note 11 - Intangible assets other than goodwill

The Company's intangible assets correspond to systems and development of information systems 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 determined by the operating income they generate and the cost savings and different performance derived from their use.

The cost allocated to intangible assets is determined reliably, since these are payments to unrelated third parties for development services.

The technical completion of assets held by the Company in the development phase is feasible when the Company has the intention to complete their development in order for them to be used internally, they will generate future benefits since they fulfill needs related to internal improvement processes, they have adequate financial planning to ensure their sustainability and can be valued efficiently, since they are assets whose cost is related to the development itself.

.:: Note 11 - Intangible assets other than goodwill (continued)

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

a. Computer systems in development

Project	2010 ThCh$	2009 ThCh$
SARA certificate and consultation	-	35,332
Reengineering of security administrator	-	32,606
Income	-	11,784
Migrations	70,154	-
Forward contracts	79,815	-
Pledge electronic registry	31,729	-
Electronic positions certificate	21,282	-
Other projects	83,575	27,711
Intangible assets other than goodwill	**286,555**	**107,433**

b. Computer systems

System	2010 ThCh$	2009 ThCh$
Shareholders' registry administration system	57,049	36,547
Middleware project	25,050	-
Income	15,416	-
SARA document survey	12,148	-
Other developments	31,954	-
SADE system migrated	172,094	229,458
Intangible assets other than goodwill	**313,711**	**266,005**
Total	**600,266**	**373,438**

.:: Note 11 - Intangible assets other than goodwill (continued)

Movements of intangible assets during 2010 are detailed as follows:

ThCh$	Computer systems in development	Computer systems	Total
Beginning balance as of 12/31/2009	107,433	266,005	373,438
Additions	319,991	185,162	505,153
Amortization expense	-	(137,456)	(137,456)
Eliminations	(140,869)	-	(140,869)
Closing balance as of 12/31/2010	**286,555**	**313,711**	**600,266**

Intangible useful lives are detailed as follows:

	Life or Rate	Life or Rate
	Minimum (years)	Minimum (years)
Computer systems in development	48	72
Computer systems	48	72

.:: Note 12 – Property, plant and equipment

a) The Company's gross property, plant and equipment is detailed as follows:

Description	2010 ThCh$	2009 ThCh$
Leases (1)		
Leased property, plant and equipment	980,502	2,866,518
Plant and equipment		
Furniture and supplies	242,505	247,583
Office machinery	106,856	112,219
Security equipment	53,046	87,367
IT equipment		
Computer equipment	669,601	428,926
Computer packages	866,023	815,734
Land and Buildings (1)		
Buildings	348,815	-
Land	37,243	-
Fixed installations and accessories		
Installations	389,763	392,775
Other		
Other property, plant and equipment	68,811	61,967
Accumulated depreciation		
Leased property, plant and equipment	(86,285)	(670,813)
Furniture and supplies	(85,925)	(67,286)
Office machinery	(70,996)	(62,915)
Security equipment	(20,924)	(46,212)
Computer equipment	(217,167)	(238,695)
Installations	(109,984)	(72,678)
Other property, plant and equipment	(20,506)	(17,957)
Buildings	(2,648)	-
Amortization of computer packages	(450,043)	(459,674)
Property, plant and equipment	**2,698,687**	**3,376,859**

.:: Note 12 – Property, plant and equipment (continued)

b) The Company's property, plant and equipment net of depreciation is detailed as follows:

Description	2010 ThCh$	2009 ThCh$
Leases (1)		
Leased property, plant and equipment	894,217	2,195,705
Plant and equipment		
Furniture and supplies	156,580	180,297
Office machinery	35,860	49,304
Security equipment	32,122	41,155
IT equipment		
Computer equipment	452,434	190,231
Computer packages	415,980	356,060
Land and Buildings (1)		
Buildings	346,167	-
Land	37,243	-
Fixed installations and accessories		
Installations	279,779	320,097
Others		
Other property, plant and equipment	48,305	44,010
Property, plant and equipment	**2,698,687**	**3,376,859**

c) Average useful lives used to calculate depreciation are detailed as follows:

	Minimum Life or Rate (years)	Maximum Life or Rate (years)
Fixed installations and accessories		
Installations	10	10
Information technology equipment		
Computer equipment	3	10
Computer packages	2	4
Leases		
Real estate	50	50
Computer equipment	3	10
Other	3	10
Buildings		
Buildings	50	50
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) Movements of property, plant and equipment during 2010 are detailed as follows:

Description	Fixed installations and accessories ThCh	IT equipment ThCh	Plant and equipment ThCh	Land and Buildings ThCh	Leases ThCh	Others ThCh	Total property, plant and equipment ThCh
Beginning balance	320,097	546,291	270,756	-	2,195,705	44,010	3,376,859
Additions	-	686,805	3,868	-	239,317	11,466	941,456
Depreciation expense	(40,318)	(303,629)	(50,062)	(4,736)	(274,692)	(7,171)	(680,608)
Changes due to transfers (1)	-	(61,053)	-	388,146	(1,266,113)	-	(939,020)
Final balance	**279,779**	**868,414**	**224,562**	**383,410**	**894,217**	**48,305**	**2,698,687**

(1) During 2010 the following events occurred, which affect disclosure and valuation (changes in relation to 2009) of the Company's property, plant and equipment:

- In July 2009 the term of the finance lease related to the purchase of real estate located in downtown Santiago ended. The Company exercised the purchase option, for which reason those assets were reclassified from leases to land and buildings. That reclassification in net terms corresponded to ThCh$ 715,667.
- In December 2010, the Company prepaid the entire current debt as of the date of purchase of the technological infrastructure through a lease; therefore these assets were reclassified from leases to IT equipment. That reclassification in net terms corresponded to ThCh$200,772.
- In December, the Company sold part of the real estate owned in downtown Santiago. In net terms that sale implied a decrease in land and buildings in the amount of ThCh$410,283.

.:: Note 13 - Deferred tax assets and liabilities

Deferred tax assets and liabilities are detailed as follows:

Description	Assets		Liabilities	
	2010	2009	2010	2009
	ThCh$	ThCh$	ThCh$	ThCh$
Vacation accrual	63,731	53,154	-	-
Telephone lines	3,655	3,031	-	-
Staff severance indemnities	29,760	-	-	-
Allowance for doubtful accounts	1,062	1,372	-	-
Advance purchase option	14,465	14,465	-	-
Tax goodwill	-	26,819	-	-
IFRS projects in development	-	-	(15,796)	(6,213)
SARA – SADE systems	-	-	(42,391)	-
Leased assets	138,132	462,475	(153,415)	(350,898)
Capitalized expenses	-	-	(66,892)	(54,747)
Tax. property, plant & equipment	104,763	10,004	-	-
Total deferred taxes	**355,568**	**571,320**	**(278,494)**	**(411,858)**

.:: Note 14 – Other financial liabilities

Other financial liabilities correspond to finance lease operations and bank loans detailed as follows:

Other current financial liabilities	2010 ThCh$	2009 ThCh$
Lease installments	82,531	341,650
Deferred interest payable	(37,537)	(49,456)
Other current financial liabilities	**44,994**	**292,194**

Other non-current financial liabilities	2010 ThCh$	2009 ThCh$
Lease installments	983,493	1,301,643
Deferred interest payable	(238,859)	(273,608)
Other non-current financial liabilities	**744,634**	**1,028,035**
Total other financial liabilities	**789,628**	**1,320,229**

.:: Note 14 – Other financial liabilities (continued)

Lease debt and bank loans by creditor are detailed as follows:

a) Current portion	2010 ThCh$	2009 ThCh$
i) IBM		
Computer equipment	-	261,091
Deferred interest		(10,728)
Net	**-**	**250,363**
ii) Banco Santander Chile		
Real estate and outfitting	82,531	80,559
Deferred interest	(37,537)	(38,728)
Net	**44,994**	**41,831**
Total	**44,994**	**292,194**

b) Non-current portion	2010 ThCh$	2009 ThCh$
i) IBM		
Computer equipment	-	261,091
Deferred interest	-	(3,816)
Net	**-**	**257,275**
ii) Banco Santander Chile		
Real estate and outfitting	983,493	1,040,552
Deferred interest	(238,859)	(269,792)
Net	**744,634**	**770,760**
Total	**744,634**	**1,028,035**

Total	**789,628**	**1,320,229**

.:: Note 14 – Other financial liabilities (continued)

- The finance lease with IBM corresponds to the acquisition of central servers in order to strengthen and expand the Company's installed capacity. These leases originated in 2007 and 2008 for a 3-year period at a rate of UF + 2.7%. As of September 2009, a new investment in infrastructure was incorporated for a term of 30 months at a rate of UF + 3.3%. In December 2010 the Company prepaid the entire unpaid balance of this debt in the amount of ThCh$248,513.

- The finance lease with Banco Santander Chile corresponds to the acquisition of real estate and outfitting the 4th floor of the Burgos Building, within the framework of the Company's operating continuity plans. This lease was agreed upon for a 15-year term at UF + 4.88% in the 2008 period. The monthly installment is for UF 320.55 and expires in November 2023.

The current lease debt up to its extinction is detailed as follows:

Values in UF	2011	2012	2013	2014	2015/2023
Real estate					
Capital	2,095	2,202	2,312	2,427	27,766
Interest	1,750	1,645	1,535	1,420	6,533
Total	**3,845**	**3,847**	**3,847**	**3,847**	**34,299**

.:: Note 15 - Trade and other Accounts Payable

The detail of the balance of trade and other accounts payable corresponds mainly to the balance of invoices payable to operating suppliers, insurance and other minor accounts payable.

	2010	2009
	ThCh$	ThCh$
Accounts payable	557,456	313,154
Invoices to be received	43,275	221,433
Trade and other accounts payable	**600,731**	**534,587**

As of December 31, 2010 the balance payable for the category of insurance is ThCh$ 191,184 and as of December 31, 2009 the balance payable for this same category is ThCh$ 215,291.

.:: Note 16 – Current Employment Benefit Liability

The balance included in the current employment benefit liability corresponds to accruals for the category of employee vacation, goal fulfillment bonuses and staff severance indemnities, detailed as follows:

Provision	2010	2009
	ThCh$	ThCh$
Employee bonuses	672,876	572,846
Staff severance indemnities	172,940	-
Employee vacation	318,655	306,536
Employee benefit liabilities	**1,164,471**	**879,382**

As of December 31, 2010 accruals have been recorded for employment contract termination agreements that will be effective during 2011. These employment contract termination agreements have been reported to the employees involved, and there are formal agreements between the Company's management and employees that define and record the conditions for leaving and allow the Company to accurately estimate the amount payable during the next year for this category.

.:: Note 17 - Other Current Non-financial Liabilities

As of December 31, 2010 and 2009 other current non-financial liabilities are detailed as follows:

	2010	2009
	ThCh$	ThCh$
Taxes	56,453	45,612
Withholdings	69,043	65,127
Other	16,217	22,178
Other non-financial liabilities	**141,713**	**132,917**

.:: Note 18 - Capital and Reserves

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

On March 31, 2009, 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, 2009 payment of interim dividend No. 14 was approved in the amount of Ch$497,651,000 (historical), equivalent to Ch$3,542 per share.

On March 30, 2010, payment of final dividend No. 15 was approved in the amount of Ch$507,907,500 (historical), equivalent to Ch$3,615 per share.

On September 28, 2010, payment of interim dividend No. 16 was approved in the amount of Ch$536,244,720 (historical), equivalent to Ch$3,435 per share.

b) Paid-in capital and number of shares

At the Extraordinary Shareholders' Meeting held on July 27, 2010 the Shareholders decided to increase the Company's share capital by Ch$1,039,103,496 through the issuance of 15,612 ordinary shares with no par value, thus increasing the Company's share capital to the sum of Ch$4,089,816,718.

In August 2010, the mentioned capital increase was subscribed and paid in full by DTCC Holdings I LLC, a subsidiary of DTCC.

In accordance with article 33 of the Companies Law Regulations, public deed dated August 26, 1999, signed at the Santiago Notary Public office of Mr. René Benavente Cash, states that the 3-year deadline established by the Extraordinary General Shareholders' Meeting to pay the full capital increase has expired. In this manner, and since 7,000 shares were not subscribed or paid by the shareholders within the mentioned period, the Company's total subscribed and paid shares amount to 156,112 shares.

c) Minimum shareholders' equity

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

Description		2010 ThCh$	2009 ThCh$
Paid-in Capital		4,089,817	3,400,156
Other reserves		-	(349,442)
Retained earnings (accumulated deficit)		410,295	508,623
Non-controlling interests		1	1
Book shareholders' equity		**4,500,113**	**3,559,338**
Less:			
Shareholders' equity for the S.V.S.	ThCh$	4,500,113	3,559,338
Shareholders' equity for the S.V.S.	UF	209,741	165,917
Shareholders' equity required by the S.V.S.	**UF**	**30,000**	**30,000**

.:: Note 18 - Capital and Reserves (continued)

d) Capital management

The Company's line of business in terms of capital management is to maintain an adequate level of capitalization, which will allow it to ensure access to financial markets for the development of its objectives, optimizing return to its shareholders and maintaining a solid financial position.

e) Other reserves

As of March 31, 2010 "other reserves" records the effects originated in the process of adopting International Financial Reporting Standards (IFRS). These effects were capitalized in March 2010 after being approved by the shareholders at Extraordinary Shareholders' Meeting No. 20 held on March 30, 2010, maintaining the number of shares, consequently share capital decreased from ThCh$3,400,156 to ThCh$3,050,713 due to the absorption of ThCh$349,442 recorded in the other reserves account.

.:: Note 19 – Income from operating activities

The Company's consolidated income and discounts granted for the years ended as of December 31, 2010 and 2009 are detailed as follows:

	2010	2009
	ThCh	ThCh
Gross income	12,731,470	12,139,129
Commercial discount	(797,669)	(922,699)
Service discount	(850,241)	(796,906)
Total discount	(1,647,910)	(1,719,605)
Net income	**11,083,560**	**10,419,524**

The services of Depósito Central de Valores S.A. are subject to two types of discounts. The first is applied on the total invoice and is for 8.6% (10.5% during 2009) and the second, which is applied depending on the type of service, is 9% for securities custody services, 4% for transactions registry services, 22% for securities administration services and 15% for fixed monthly charge. Shareholders' registry administration services are not subject to discounts.

.:: Note 19 – Income from operating activities (continued)

The Company's gross income, according to the service that generates it, is detailed as follows:

	2010	2009
	ThCh$	ThCh$
Securities custody	4,788,235	4,421,597
Purchase/sales registry	1,992,207	2,009,327
Principal accounts service	1,357,046	1,178,012
General collection	755,799	751,044
Securities administration	478,492	488,354
Transfers registry	294,432	252,465
Securities deposit	235,949	326,232
Opening additional accounts	146,484	140,413
Social security bonds active members	137,899	144,160
Transfers registry	77,195	-
Special portfolio valuation	70,399	65,480
Position certificates	18,995	21,187
Withdrawal of securities in custody	9,357	8,018
Total securities custody	**10,362,489**	**9,806,289**
Shareholders' registry fixed management charge	1,652,369	1,554,521
Other operating income	193,292	219,875
Legal reports charge	137,833	111,605
Dividend payment	121,845	147,433
Shareholders' meetings charge	119,486	109,037
Tax certificates	50,539	60,389
WinSTA support agreement	46,050	72,664
Preferential offer process	24,346	31,525
Share transfer charge	18,708	20,315
Insurance policy	4,513	5,476
Total shareholders' registry management	**2,368,981**	**2,332,840**
Gross income	**12,731,470**	**12,139,129**

81% of consolidated income as of December 31, 2010 is composed of income from securities custody and liquidation services (81% as of December 2009) and 19% of consolidated income is composed of shareholders' registry administration (19% as of December 2009).

.:: Note 20 – Employee benefits cost

The Company's employee expenses are detailed as follows:

	2010 ThCh$	2009 ThCh$
Salaries	4,096,943	3,931,031
Bonuses	717,134	603,852
Severance indemnities & employment contract termination agreements	337,437	154,311
Social laws	171,138	157,060
Training	100,068	112,945
Other	365,462	368,293
Employee benefits cost	**5,788,182**	**5,327,492**

.:: Note 21 - Other expenses by type

As of December 31, 2010 and 2009, these accounts include all management operating costs and expenses (excluding employee expenses, depreciation and amortization).

	2010 ThCh	2009 ThCh
Operating insurance	628,870	594,535
External advisories	591,311	487,799
Systems and infrastructure maintenance	516,494	561,055
Buildings and installations	440,312	414,211
Fees and temporary employees	206,483	181,582
Other operating expenses	205,378	166,863
Other general expenses	175,637	185,698
Meetings, trips and others	148,037	161,492
Communications	140,991	150,388
Office and book supplies	112,447	119,976
Telephone expenses	61,335	74,614
Marketing expenses	60,720	44,513
External operating staff	47,161	43,166
Patents, taxes, duties	36,633	50,641
General insurance	19,023	18,977
Total expenses	**3,390,832**	**3,255,510**

.:: Note 22 - Other Income (Losses)

As of December 31, 2010 and 2009, other income (losses) mainly include income received from professional advisories provided to third parties, office rent, and expenses related to donations, detailed as follows:

	2010	2009
	ThCh$	ThCh$
Non-operating income	**115,428**	**141,534**
Finance income	17,586	21,380
Office lease	66,158	87,995
Other income	6,527	7,051
Net income on sale of property, plant and equipment	14,895	-
Miscellaneous income	10,262	25,108
Non-operating expenses	**(17,732)**	**(3,195)**
Donations	(11,605)	(3,195)
Others	(6,127)	-
Total other income (losses)	**97,696**	**138,339**

.:: Note 23 - Finance costs

Finance costs consider interest paid on the acquisition of assets financed through finance leases, as well as bank loans. This cost is distributed in the following manner:

	2010	2009
	ThCh$	ThCh$
Lease interest paid	49,831	57,301
Interest paid on bank loan	3,755	3,488
Finance costs	**53,586**	**60,789**

.:: Note 24 - Income tax expense

a) Income tax expense

	2010	2009
	ThCh$	ThCh$
Income tax expense		
Current period	(93,959)	(156,918)
Prior period adjustment	29	19,153
Total	(93,930)	(137,765)
Deferred tax expense		
Origin and reversal of temporary differences	(82,387)	5,113
Tax rate reduction	-	-
Unrecognized change in temporary differences	-	-
Recognition of tax losses not previously recognized	-	-
Total	(82,387)	5,113
Income tax expense excluding continuous operations sales tax and participation of income taxes of investments accounted for using the equity method	(176,317)	(132,652)
Total income tax expense	**(176,317)**	**(132,652)**

b) Effective rate reconciliation

	2010 ThCh$	Effective rate	2009 ThCh$	Effective rate
Net income	945,823	-	1,005,692	-
Total income tax expense	(176,317)	-	(132,652)	-
Net income excluding income taxes	1,122,140	-	1,138,344	-
Income tax	(93,930)	-	(137,765)	-
Deferred taxes	(82,387)	-	5,113	-
Total expense	(176,317)	-15.71%	(132,652)	-11.65%
Rate on income for the year (before taxes)	190,764	17.00%	193.518	17.00%
Differences due to changes in deferred tax rates	(14,834)	-1.32%	-	-
Permanent differences	(19,975)	-1.78%	(60,866)	-5.35%
Non-crossed temporary differences	32	0.00%	-	-
Reversal of deferred tax adjustments to shareholders' equity	20,359	1.81%	-	-
Difference with respect to taxes paid the previous year	(29)	0.00%	-	-
Total reconciliation	**176,317**	**15.71%**	**132,652**	**11.65%**

Due to the modification of the income tax rate established in Law No. 21,455, of July 2010, which considers the transitory increase of the first category tax rate to 20% and 18.5% for income received or accrued during the 2011 and 2012 calendar years, respectively and in accordance with current and applicable accounting standards, the effect of that change on determination of deferred taxes as of December 31, 2010 has been recognized.

.:: Note 25 - Basic earnings per share

Basic earnings per share are detailed as follows:

	2010 ThCh$	2009 ThCh$
Income available to the shareholders	945,823	1,005,692
Subscribed and paid shares	156,112	140,500
Earnings per share Ch$	**6,059**	**7,158**

The Company does not have publicly traded shares and is not in the process of issuing shares in public share markets, therefore the calculation of earnings per share does not contemplate the weighted average of outstanding shares but total shares effectively paid, related to income attributable to the Company's total shares.

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

.:: Note 26 – Employee Benefits

The Company pays employees an annual bonus with prior authorization from the Board of Directors and evaluation of fulfillment of annual objectives, also established by the Board of Directors . A provision is established for this category, which varies based on accrual calculated on a straight-line basis with an effect on income and on its consumption due to payment of the obligation.

The amount of the provision as of December 31, 2010 corresponds to ThCh$672,876 (ThCh$572,846 as of December 31, 2009), thus, the effect on income for the year as of December 31, 2010 corresponds to ThCh$717,134 (ThCh$603,852 as of December 31, 2009).

.:: Note 27 – Operating Leases

The Company has operating leases which are grouped as follows:

a) Production site lease

	2010 ThCh$	2009 ThCh$
Remote site lease	23,104	21,459
Production site lease	112,433	108,440
Total site leases	**135,537**	**129,899**

Production site leases correspond to Hardcopy space lease, especially outfitted for Entel (Concepción, current up to January 2010) and Cientec (Santiago). Those facilities are necessary to replicate the Company's central technological installations; all framed within its operating contingency and continuity plans. The cost of these leases is presented in "other profits (losses)" in the statement of income by nature. This lease does not involve long-term agreements.
* The Concepción remote site existed up to January 2010.

b) Real estate leases

	2010 ThCh$	2009 ThCh$
12th Floor Burgos Offices (1)	165,009	163,967
17th Floor Huérfanos Offices (2)	22,720	22,579
17th and 22nd Floors Huérfanos Offices	71,966	71,142
Total office lease payments	**259,695**	**257,688**

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

(2) Corresponds to a 3-year lease with Inversiones Ecco Ltda. This lease began in December 1999 with a 3-year duration and automatic 1-year renewal each year. These facilities were subleased as of August 2008, for an original term expiring in December 2010, but in September 2010 the parties agreed to terminate that contract.

.:: Note 27 – Operating Leases (continued)

b) Real estate leases (Continued)

The following table shows future due dates of real estate leases:

Due in UF	2011	2012	2013	2014	2015/2020
12th Floor Burgos Offices (1)	7,800	7,800	7,800	7,800	23,400
17th Floor Huérfanos Offices	1,074	1,074	1,074	1,074	1,074
22nd Floor Huérfanos Offices	2,292	2,292	2,292	2,292	13,752

.:: Note 28 – Subsequent Events

As of the date of issuance of these financial statements, there are no subsequent events to disclose which might significantly affect their interpretation.

.:: Note 29 – Contingencies and Commitments

Guarantees and Commitments

a) Responsibility for securities custody:

As of December 31, 2010 and 2009 the Company has instruments in custody detailed as follows:

	2010 Ch$Million	2009 Ch$Million
Fixed income	47,664,867	44,073,059
Variable income	41,752,562	28,682,400
Financial brokerage	28,375,758	29,374,354
International custody	8,953	6,708
Social security bonds	3,781,601	3,926,512
Total	**121,583,741**	**106,063,033**

The Company has purchased insurance on these instruments in accordance with the provisions of Law 18,876.

EMPLOYEE FIDELITY POLICY 2010-2011

Policy No.	Policy	Indemnity Limit UF	Deductible UF	Net taxable premium UF
20060089	BBB - PRI	1,188,879	4,600	10,028
20060037	BBB - XS 1	559,326	1,188,879	2,377
20059887	BBB - XS 2	3,451,795	1,748,205	8,644
Total		**5,200,000**	**2,941,684**	**21,049**

a) Responsibility for securities custody: (Continued)

EMPLOYEE FIDELITY POLICY 2010-2011 (continued)

No.°	Coverage Detail
1	Loss of subscription rights (including dividends) with a sublimit of UF 16,750 per event
2	Third party assets under the care, control or custody of DCV
3	Forged Telex
4	Forged fax
5	Audit expenses with sub limits of UF 8,500 per event
6	Forged electronic transfer instructions
7	Strike, mutiny, civil disorder and malicious acts
8	Extortion of individuals with a sub limit of UF 35,000 per event
9	Proven forgery of written instructions
10	Responsibility for stop-payments with sub limits of UF 8,500 per event
11	Electronic registries including instruments in electronic format
12	Publicly offered securities (extension of assets)
13	Re-preparing accounting books and other records sublimit of UF 8,500 per event
14	Claim expenses: fees of independent experts to determine the loss covered.
15	Employee dishonesty: dishonest or fraudulent acts committed by any employee.
16	Premises: Loss of assets due to theft, unexplainable and mysterious disappearances or damages, destruction or misplacements.
17	In transit: losses or damages suffered by assets in transit from one place to another in the custody of an employee or Security Company.
18	Check forgery: Forged signatures or fraudulent alteration of checks, bills of exchange, bank drafts, etc.
19	Extensive forgery of certificates and/or securities: loss due to certificates or securities with a forged signature, fraudulent alteration, or that are false, have been stolen or declared lost.
20	Money or currencies forgery: loss due to reception of forged legal paper currency or coins, or which appear to be the legal currency of a certain country.
21	Offices and contents: losses due to theft or attempt to steal, vandalism or deceitful damages to premises or their contents.

.:: Note 29 – Contingencies and Commitments (continued)

b) Responsibility for dividend payment funds:

As of December 31, 2010 and 2009 subsidiary DCV Registros S.A. records in memorandum accounts the funds received from customers of the Shareholders' Registry to pay dividends and the corresponding responsibility for payment of dividends.

	2010	2009
	ThCh$	ThCh$
Investee fund for dividend payments	10,599,485	1,736,695
Total	**10,599,485**	**1,736,695**

.:: 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 ordinances of laws related to industrial processes and installations and any others that might directly or indirectly affect protection of the environment.

.:: Note 31 – Research and Development

As of December 31, 2010 and 2009, the Company has no disbursements of any kind for the category of Research. Developments correspond to computer systems which are capitalized under the heading of Intangibles.

.:: Note 32 - Sanctions

Between the closing date of the financial statements and the date of issuance of this report, the Superintendent of Securities and Insurance and other Administrative Authorities have not sanctioned the Company or its Directors or Management Employees.

.:: SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARY

DCV Registros S.A.

STATEMENT OF FINANCIAL POSITION

ASSETS	2010 ThCh$	2009 ThCh$
Current assets	1,358,727	1,368,322
Non-current assets	78,117	98,575
TOTAL ASSETS	**1,436,844**	**1,466,897**
NET LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	419,484	301,767
Non-current liabilities	1,868	46
Net shareholders' equity	1,015,492	1,165,084
TOTAL NET LIABILITIES AND SHAREHOLDERS' EQUITY	**1,436,844**	**1,466,897**

STATEMENT OF COMPREHENSIVE INCOME	2010 ThCh$	2009 ThCh$
Operating income	2,368,981	2,332,840
Employee benefits cost	(878,593)	(724,888)
Depreciation and amortization expense	(25,174)	(26,712)
Other expenses by nature	(1,039,383)	(974,488)
Other profits (losses)	19,612	35,964
Financial income	7,697	3,404
Income from indexation units	(11)	2,158
Profit (loss) before taxes	**453,129**	**648,278**
Income tax expense	(67,120)	(84,093)
PROFIT (LOSS)	**386,009**	**564,185**

.:: DECLARATION OF RESPONSIBILITY

In conformity with General Character Standard No. 283 issued by the Superintendent 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:

Name		Nat. ID Card N°
Sergio Baeza Valdés	President	5.572.979-4
Pablo Yrarrázaval Valdés	Vice-president	5.710.967-k
Leonel Casanueva Marín	Director	6.401.687-3
Jorge Claude Bourdel	Director	6.348.784-8
Arturo Concha Ureta	Director	5.922.845-5
Joaquín Cortez Huerta	Director	6.493.230-6
Mario Gómez Dubravcic	Director	5.865.947-9
Rodrigo Grau Pérez	Director	10.264.740-8
José Antonio Martínez Zugarramurdi	Director	8.419.520-0
Oscar Angel Raposo	Director	Extranjero
Guillermo Tagle Quiroz	Director	8.089.223-3

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2010 Annual Report

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