

1Q09 EARNINGS RELEASE

NET INCOME INCREASES BY 16.8% IN 1Q09 (YoY)

Santiago, Chile, April 28, 2009 -SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of March 31, 2009. All figures are expressed in Chilean pesos as of March 31, 2009 and have been prepared in conformity with generally accepted accounting principles in Chile. The translations to US dollars stated in this report are based on the exchange rate at the end of March 2009 (1 US\$=583.26 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. reached consolidated revenues of \$85,609 million (US\$146.8 million) for the first quarter of 2009, showing an increase of 6.6% compared to 1Q08. Operating income grew by 8.9% and reached \$9,461 million (US\$16.2 million), while EBITDA increased by 5.2% and reached \$14,686 million (US\$25.2 million). Remarkably, net income totaled \$7,200 million (US\$12.3 million), showing an increase of 16.8% compared to 1Q08.

Highlights:

- 32.3% growth in applications business line, mainly in Brazil and Colombia, and 17.1% growth in platforms business line, largely due to new businesses generated in Chile, Mexico and OPLA
- gross profit totaling \$17,911 million (US\$30.7 millions) for 1Q09, with an increase of 5.1% compared to 1Q08
- improvement in operating margin from 10.8% in 1Q08 to 11.1% in 1Q09, while EBITDA margin slightly decreased from 17.4% to 17.2% in 1Q09
- non-operating income loss reduced in 1Q09 mainly due to lower foreign exchange difference charges, larger other non-operating income and a profit generated by price-level restatement when compared to 1Q08
- operations in Brazil with an increase of 1.6% in revenues for 1Q09 (growth of 7.5% in Brazilian Reais), Mexico with a rise of 6.4% (growth of 13.0% in Mexican Pesos), OPLA with an increase of 35.0% and Chile with a growth of 5.3% in revenues, all compared to 1Q08
- improvement in EBITDA margins in Brazil and OPLA, with increases of 250 bp and 80 bp respectively regarding when compared to 1Q08
- 51.2% of consolidated revenues and 27.6% of EBITDA generated outside of Chile in 1Q09 (50.6% and 20.8% respectively in 1Q08)
- major increase in operating income and EBITDA in Brazil, which in local currency reached 114% and 77% respectively when compared to 1Q08
- new deals for US\$133.5 million for 1Q09, which reflected a decline of 15.0% compared to 1Q08, due in part to the lower exchange rates recorded in early 2008. On the opposite, new deals grew by 2.2% when considering comparable currency as of 1Q09
- highlighted contracts signed during 1Q09 with clients such as Aguas Andinas in Chile; Electrobras and Embraer in Brazil; Red Uno and Banamex in Mexico; Caja Costarricense de Seguridad Social in Costa Rica, Grupo Argos in Colombia, among others

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Mar-08 / Mar-09				
In millions of constant Ch\$ as of March 31, 2009				
	Mar-08	Mar-09	Var.	%
Income Statement				
Revenues	80,316	85,609	5,293	6.6%
Cost of Sales	-63,278	-67,699	-4,420	7.0%
Gross Profit	17,038	17,911	873	5.1%
Administrative and Selling Expenses	-8,351	-8,450	-98	1.2%
Operating Income	8,687	9,461	774	8.9%
Depreciation and Amortization	5,278	5,225	-53	-1.0%
EBITDA	13,965	14,686	721	5.2%
Financial Income (Expense), Net	336	239	-98	-29.0%
<i>Financial Income</i>	1,132	1,017	-116	-10.2%
<i>Financial Expense</i>	-796	-778	18	-2.2%
Price-level Restatement	-514	525	1,039	-202.2%
Foreign Exchange Difference	-1,581	-84	1,497	-94.7%
Other Non-Operating Incomes	-1,734	-772	962	-55.5%
Non Operating Income	-3,493	-92	3,401	-97.4%
Income before Taxes	5,194	9,369	4,175	80.4%
Income Taxes	1,382	-1,862	-3,245	-234.8%
Minority Interest	-423	-314	109	-25.7%
Amortization of Negative Goodwill	13	8	-5	-40.1%
Net Income	6,166	7,200	1,034	16.8%
Balance Sheet				
Assets	343,903	359,672	15,769	4.6%
Current Assets	171,043	178,351	7,308	4.3%
<i>Cash and Equivalents</i>	49,604	52,402	2,799	5.6%
<i>Accounts Receivables</i>	88,009	95,341	7,332	8.3%
<i>Inventories</i>	10,046	12,303	2,258	22.5%
<i>Other Current Assets</i>	23,385	18,305	-5,080	-21.7%
Property, Plant and Equipment	58,749	58,056	-693	-1.2%
Investment in Other Companies	2,356	2,730	374	15.9%
Other Assets	111,754	120,534	8,780	7.9%
Liabilities	97,922	88,266	-9,656	-9.9%
Current Liabilities	66,233	66,480	247	0.4%
<i>Short-Term Financial Debt</i>	17,525	16,994	-531	-3.0%
<i>Other Current Liabilities</i>	48,708	49,486	778	1.6%
Long-Term Financial Debt	19,142	12,019	-7,123	-37.2%
Other Current Liabilities	8,597	6,469	-2,128	-24.8%
Minority Interest	3,950	3,298	-652	-16.5%
Total Shareholder's Equity	245,981	271,406	25,425	10.3%
Total Liabilities and Shareholder's Equity	343,903	359,672	15,769	4.6%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q09 CONSOLIDATED RESULTS

FIRST QUARTER 2009 CONSOLIDATED RESULTS (1Q09)

REVENUES

For the first quarter of 2009, consolidated revenues amounted to \$85,609 million (US\$146.8 million), representing a 6.6% growth when compared to 1Q08, which was mainly explained by:

- revenues from IT services business reached \$52,453 million (US\$89.9 million) for 1Q09, representing a slight decrease of 1.5% as a consequence of the following:
 - lower revenues coming from professional services and systems integration (-\$2,879 million equivalent to US\$4.9 million), mainly related to businesses in Brazil
 - larger revenues coming from outsourcing services (+\$1,018 million equivalent to US\$1.7 million), primarily related to businesses in Brazil and Colombia
 - larger revenues coming from IT support services (+\$1,077 million equivalent to US\$1.8 million), mostly generated in OPLA
- increase of 32.3% in revenues from the applications business segment, reaching \$12,615 million (US\$21.6 million) for 1Q09, largely as a result of:
 - larger revenues coming from support and implementation services (+\$4,381 million equivalent to US\$7.5 million), mostly due to new businesses developed in Brazil and OPLA (primarily Colombia)
 - larger revenues coming from development and maintenance (+\$1,027 million equivalent to US\$1.8 million), mainly explained by the business mentioned above
- rise of 17.1% in revenues from the platforms business, amounting to \$20,542 million (US\$35.2 million) for 1Q09, mainly as a result of:
 - increase in hardware sales (+\$2,282 million equivalent to US\$3.9 million), due to businesses in Chile
 - growth in software sales (+\$677 million equivalent to US\$1.1 million), as a result of larger sales in Mexico and OPLA

IT services business contributed with a 61.3% of consolidated revenues for 1Q09, applications business generated a 14.7% and platforms business a 24.0%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of March 31, 2009				
Revenues	Mar-08	Mar-09	Var.	%
Business Line				
Platforms	17,544	20,542	2,997	17.1%
IT Services	53,238	52,453	-785	-1.5%
Applications	9,534	12,615	3,081	32.3%
Total	80,316	85,609	5,293	6.6%
Share by Business Line				
Platforms	21.8%	24.0%		
IT Services	66.3%	61.3%		
Applications	11.9%	14.7%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales reached \$67,699 million (US\$116,1 million) in 1Q09, reflecting a 7,0% rise regarding 1Q08, mainly explained by:

- increase in labor costs (+\$3,593 million equivalent to US\$6.2 million), mostly related to the increased activity in Brazil and the consolidation of Red Colombia
- larger cost of sales (+\$1,696 million equivalent to US\$2.9 million), mainly due to larger hardware sales

On the other hand, SG&A expenses totaled \$8,450 million (US\$14.5 million) in 1Q09, with a slight rise of 1.2% when compared to 1Q08.

OPERATING INCOME AND EBITDA

Operating income amounted to \$9,461 million (US\$16.2 million) for 1Q09, representing a growth of 8.9% compared to 1Q08. This increase was mainly explained by a larger gross profit for the period (+\$873 million equivalent to US\$1.5 million), which grew by 5.1% and reached \$17,911 million (US\$30.7 million) in 1Q09, and stable SG&A expenses when compared to 1Q08.

On the other hand, consolidated EBITDA amounted to \$14,686 million (US\$25.2 million) for the first quarter of 2009, with a rise of 5.2% when compared to 1Q08, mainly explained by larger results, especially in Brazil and OPLA.

EBITDA margin reached 17.2% for 1Q09, slightly lower than the same previous period, mostly due to a lower EBITDA margin related to operations in Chile 1Q09.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of March 31, 2009				
INCOME STATEMENT	Mar-08	Mar-09	VAR.	%
Revenues	80,316	85,609	5,293	6.6%
Cost of Sales	-63,278	-67,699	-4,420	7.0%
Gross Profit	17,038	17,911	873	5.1%
Operating Income	8,687	9,461	774	8.9%
EBITDA	13,965	14,686	721	5.2%
Non Operating Income	-3,493	-93	3,400	-97.3%
Net Income	6,166	7,200	1,033	16.8%
FINANCIAL RATIOS				
Gross Margin	21.2%	20.9%		
Operating Margin	10.8%	11.1%		
EBITDA Margin	17.4%	17.2%		
Net Margin	7.7%	8.4%		

NON-OPERATING INCOME

Non-operating loss decreased from \$3,493 million (US\$6.0 million) in 1Q08 to \$92 million (US\$0.2 million) in 1Q09, which was largely explained by:

- lower charge for foreign exchange differences (\$1,497 million equivalent to US\$2.6 million), reaching a value of \$84 million (US\$0.1 million) in 1Q09
- larger other non-operating income (\$1,073 million equivalent to US\$1.8 million), with a final amount of \$1,448 million (US\$2.5 million) in 1Q09, primarily explained by the profit generated by the divestiture of the subsidiary Acfin S.A. in Jan'09 (\$1,053 million equivalent to US\$1.8 million)

- profit of \$1,039 million (US\$1.8 million) in price-level restatement for 1Q09, reaching \$525 million (US\$0.9 million), mostly due to the effect of negative inflation on shareholders equity during the first three months of 2009

NET INCOME

Net profit totaled \$7,200 million (US\$12.3 million) for 1Q09, which represented a 16.8% growth when compared to 1Q08. This was mainly explained by larger results at the operating level and by a lower non-operating loss, which both generated an income before taxes of \$9,369 million (US\$16.1 million) with an increase of 80.4% compared to 1Q08. In return, the income tax increased by \$3,245 million (US\$5.6 million). Net margin showed a rise of 70 bp, increasing from 7.7% in 1Q08 to 8.4% 1Q09.

3. ANALYSIS OF QUARTERLY REGIONAL RESULTS

CHILE

Main changes in Chile between 1Q08 and 1Q09 are described below, in millions of constant Chilean pesos as of March 31, 2009:

- revenues of \$41,771 million (US\$71.6 million) for 1Q09, with a rise of 5.3% compared to 1Q08, mainly due to larger revenues from the platforms business (+15.3%)
- operating income of \$6.721 million (US\$11.5 million) and EBITDA of \$10,634 million (US\$18.2 million), reflecting decreases of 2.3% and 3.9% each, resulting primarily from:
 - larger costs of platforms sales, mainly related to exchange rate fluctuations
 - lower contribution to results from subsidiaries due to the divestiture of Acfin S.A.
- operating margin of 16.1% and EBITDA margin of 25.5% for 1Q09, showing a decline of 120 bp and 240 bp in each case, as a result of the increased relative weight of revenues generated by platforms business line compared to 1Q08

Figure 4 - Business in Chile

	Mar-08	Mar-09	Var.	%
In millions of constant Ch\$ as of March 31, 2009				
CHILE				
Revenues	39,681	41,771	2,090	5.3%
Platforms	13,380	15,432	2,052	15.3%
IT Services	23,926	24,026	99	0.4%
Applications	2,375	2,313	62	-2.6%
Cost of Sales	- 29,455	- 31,883	- 2,428	8.2%
Gross Profit	10,226	9,888	338	-3.3%
SG&A Expenses	- 3,345	- 3,167	179	-5.3%
Operating Income	6,881	6,721	159	-2.3%
EBITDA	11,063	10,634	428	-3.9%
Operating Margin	17.3%	16.1%	-1.2%	-7.2%
EBITDA Margin	27.9%	25.5%	-2.4%	-8.7%

BRAZIL

Main changes in Brazil between 1Q08 and 1Q09 are described below, in millions of constant Chilean pesos as of March 31, 2009:

- revenues of \$30,418 million (US\$52.2 million) for 1Q09, with an increase of 1.6% over 1Q08, mostly due to larger revenues coming from the applications business (+\$2,028 million equivalent to US\$3.5 million) resulting from an increase in the volume of new businesses related to complementary solutions such as SPED and others
- increase in operating income (+72.0%) and EBITDA (+46.6%) when compared to 1Q08, with final amounts of \$1,759 million (US\$3.0 million) and \$ 2,471 million (US\$4.2 million) each, as a result of larger revenues and lower costs related to third party services
- improvement of 240 bp in operating margin, reaching 5.8% in 1Q09
- rise of 250 bp in EBITDA when compared to 1Q08, reaching 8.1% in 1Q09
- increase of 7.5% in revenues, of 114% in operating income and 77% in EBITDA regarding 1Q08, considering local currency as comparative base (Brazilian Reais)

Figure 5 - Business in Brazil

	Mar-08	Mar-09	Var.	%
In millions of constant Ch\$ as of March 31, 2009				
BRAZIL				
Revenues	29,951	30,418	467	1.6%
Platforms	191	146	-45	-23.5%
IT Services	23,152	21,636	-1,516	-6.5%
Applications	6,608	8,636	2,028	30.7%
Cost of Sales	-25,339	-24,845	494	-2.0%
Gross Profit	4,611	5,572	961	20.8%
SG&A Expenses	-3,589	-3,814	225	6.3%
Operating Income	1,022	1,759	736	72.0%
EBITDA	1,686	2,471	785	46.6%
Operating Margin	3.4%	5.8%	2.4%	69.4%
EBITDA Margin	5.6%	8.1%	2.5%	44.3%

MEXICO

Main changes in Mexico between 1Q08 and 1Q09 are described below, in millions of constant Chilean pesos as of March 31, 2009:

- 6.4% growth in revenues, with an amount \$3,737 million (US\$6.4 million) for 1Q09, due mainly to larger revenues coming from platforms business (+\$298 million equivalent to US\$0.5 million), mostly software sales
- operating income of \$332 million (US\$0.6 million) and EBITDA of \$395 million (US\$0.7 million), reflecting larger revenues coupled with a 17.7% of reduction in SG&A expenses (savings in general expenses)
- increase of 220 bp in operating margin, reaching a level of 8.9% in 1Q09
- EBITDA margin of 10.6%, lower in 70 bp when compared to 1Q08, primarily reflecting the larger proportion of revenues coming from the platforms business in 1Q09
- increase of 13.0% in revenues, of 34% in EBITDA and 35% in operating income when compared to 1Q08, considering local currency as comparative base (Mexican Pesos)

Figure 6 - Business in Mexico

	Mar-08	Mar-09	Var.	%
In millions of constant Ch\$ as of March 31, 2009				
MEXICO				
Revenues	3,513	3,737	224	6.4%
Platforms	285	583	298	104.5%
IT Services	3,196	3,113	83	-2.6%
Applications	32	41	9	28.1%
Cost of Sales	- 2,698	- 2,929	230	8.5%
Gross Profit	815	808	7	-0.8%
SG&A Expenses	- 579	- 476	103	-17.7%
Operating Income	236	332	96	40.6%
EBITDA	398	395	2	-0.5%
Operating Margin	6.7%	8.9%	2.2%	32.2%
EBITDA Margin	11.3%	10.6%	-0.7%	-6.5%

OPLA (Other countries in Latin America)

Main changes in OPLA between 1Q08 and 1Q09 are described below, in millions of constant Chilean pesos as of March 31, 2009:

- revenues of \$9,684 million (US\$16.6 million) for 1Q09, reflecting an increase of 35.0% when compared to 1Q08, primarily explained by larger revenues coming from the IT services business line (+\$715 million equivalent to US\$1.2 million, mainly IT support services) and from the applications business line (+\$1,106 million equivalent to US\$1.9 million, mainly support and implementation)
- growth of 24.1% in the IT services business primarily generated by Colombia, due to the consolidation of Red Colombia, plus increases in Argentina and Costa Rica
- rise of 212.6% in the applications business line mostly explained by Colombia, Uruguay and Peru
- 18.8% growth in platforms business, reaching \$4,381 million (US\$7.5 million) in 1Q09, mainly as a result of increased business activity in Peru and Ecuador
- 18.5% growth in operating income and 44.7% in EBITDA, reaching values of \$649 million (US\$1.1 million) and \$1,186 million (US\$2.0 million) respectively, largely explained by better results in Colombia, Costa Rica and Peru
- operating margin of 6.7% and EBITDA margin of 12.2% for 1Q09, primarily reflecting the increased scale of operations due to the integration of Red Colombia and resulting increase in costs and expenses, as well as larger revenues coming from business lines with higher margin (IT services and applications)

Figure 7 - Business in OPLA

	Mar-08	Mar-09	Var.	%
In millions of constant Ch\$ as of March 31, 2009				
OPLA				
Revenues	7,171	9,684	2,513	35.0%
Platforms	3,689	4,381	692	18.8%
IT Services	2,962	3,677	715	24.1%
Applications	520	1,626	1,106	212.6%
Cost of Sales	- 5,785	- 8,042	2,257	39.0%
Gross Profit	1,386	1,642	256	18.5%
SG&A Expenses	- 839	- 993	155	18.4%
Operating Income	547	649	101	18.5%
EBITDA	819	1,186	367	44.7%
Operating Margin	7.6%	6.7%	-0.9%	-12.2%
EBITDA Margin	11.4%	12.2%	0.8%	7.2%

Figure 8 - Regional Summary (in millions of constant Ch\$ as of March, 2009)

	Mar-08	Mar-09	Var.	%
In millions of constant Ch\$ as of March 31, 2009				
CHILE				
Revenues	39,681	41,771	2,090	5.3%
Platforms	13,380	15,432	2,052	15.3%
IT Services	23,926	24,026	99	0.4%
Applications	2,375	2,313	-62	-2.6%
Cost of Sales	- 29,455	- 31,883	- 2,428	8.2%
Gross Profit	10,226	9,888	-338	-3.3%
SG&A Expenses	- 3,345	- 3,167	179	-5.3%
Operating Income	6,881	6,721	-159	-2.3%
EBITDA	11,063	10,634	-428	-3.9%
<i>Operating Margin</i>	17.3%	16.1%	-1.2%	-7.2%
<i>EBITDA Margin</i>	27.9%	25.5%	-2.4%	-8.7%
BRAZIL				
Revenues	29,951	30,418	467	1.6%
Platforms	191	146	-45	-23.5%
IT Services	23,152	21,636	-1,516	-6.5%
Applications	6,608	8,636	2,028	30.7%
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Gross Profit	4,611	5,572	961	20.8%
SG&A Expenses	- 3,589	- 3,814	225	6.3%
Operating Income	1,022	1,759	736	72.0%
EBITDA	1,686	2,471	785	46.6%
<i>Operating Margin</i>	3.4%	5.8%	2.4%	69.4%
<i>EBITDA Margin</i>	5.6%	8.1%	2.5%	44.3%
MEXICO				
Revenues	3,513	3,737	224	6.4%
Platforms	285	583	298	104.5%
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Applications	32	41	9	28.1%
Cost of Sales	- 2,698	- 2,929	230	8.5%
Gross Profit	815	808	-7	-0.8%
SG&A Expenses	- 579	- 476	103	-17.7%
Operating Income	236	332	96	40.6%
EBITDA	398	395	-3	-0.5%
<i>Operating Margin</i>	6.7%	8.9%	2.2%	32.2%
<i>EBITDA Margin</i>	11.3%	10.6%	-0.7%	-6.5%
OPLA				
Revenues	7,171	9,684	2,513	35.0%
Platforms	3,689	4,381	692	18.8%
IT Services	2,962	3,677	715	24.1%
Applications	520	1,626	1,106	212.6%
Cost of Sales	- 5,785	- 8,042	- 2,257	39.0%
Gross Profit	1,386	1,642	256	18.5%
SG&A Expenses	- 839	- 993	155	18.4%
Operating Income	547	649	101	18.5%
EBITDA	819	1,186	367	44.7%
<i>Operating Margin</i>	7.6%	6.7%	-0.9%	-12.2%
<i>EBITDA Margin</i>	11.4%	12.2%	0.8%	7.2%
CONSOLIDATED TOTAL				
Revenues	80,316	85,609	5,293	6.6%
Platforms	17,544	20,542	2,997	17.1%
IT Services	53,238	52,453	-785	-1.5%
Applications	9,534	12,615	3,081	32.3%
Cost of Sales	- 63,278	- 67,699	- 4,420	7.0%
Gross Profit	17,038	17,911	873	5.1%
SG&A Expenses	- 8,351	- 8,450	98	1.2%
Operating Income	8,687	9,461	774	8.9%
EBITDA	13,965	14,686	721	5.2%
<i>Operating Margin</i>	10.8%	11.1%	0.2%	2.2%
<i>EBITDA Margin</i>	17.4%	17.2%	-0.2%	-1.3%

Figure 9 - Regional Summary (in thousands of US dollars as reported in each period)

	Mar-08	Mar-09	Var.	%
In thousands of US dollars as reported in each period (historic data)				
CHILE				
Revenues	85,930	71,617 -	14,314	-16.7%
Platforms	28,975	26,458 -	2,516	-8.7%
IT Services	51,813	41,192 -	10,621	-20.5%
Applications	5,143	3,966 -	1,177	-22.9%
Cost of Sales	- 63,786 -	54,664	9,123	-14.3%
Gross Profit	22,144	16,953 -	5,191	-23.4%
SG&A Expenses	- 7,244 -	5,429	1,815	-25.1%
Operating Income	14,900	11,526 -	3,375	-22.6%
EBITDA	23,957	18,233 -	5,724	-23.9%
<i>Operating Margin</i>	17.3%	16.1%	-1.2%	-7.2%
<i>EBITDA Margin</i>	27.9%	25.5%	-2.4%	-8.7%
BRAZIL				
Revenues	64,859	52,151 -	12,708	-19.6%
Platforms	413	250 -	163	-39.5%
IT Services	50,137	37,095 -	13,042	-26.0%
Applications	14,309	14,806	497	3.5%
Cost of Sales	- 54,873 -	42,597	12,276	-22.4%
Gross Profit	9,986	9,555 -	431	-4.3%
SG&A Expenses	- 7,772 -	6,539	1,233	-15.9%
Operating Income	2,214	3,015	801	36.2%
EBITDA	3,650	4,236	586	16.1%
<i>Operating Margin</i>	3.4%	5.8%	2.4%	69.4%
<i>EBITDA Margin</i>	5.6%	8.1%	2.5%	44.3%
MEXICO				
Revenues	7,608	6,407 -	1,201	-15.8%
Platforms	617	999	382	61.9%
IT Services	6,922	5,338 -	1,584	-22.9%
Applications	69	70	1	1.4%
Cost of Sales	- 5,843 -	5,021	822	-14.1%
Gross Profit	1,765	1,385 -	380	-21.5%
SG&A Expenses	- 1,253 -	816	437	-34.9%
Operating Income	512	570	58	11.3%
EBITDA	861	678 -	183	-21.3%
<i>Operating Margin</i>	6.7%	8.9%	2.2%	32.2%
<i>EBITDA Margin</i>	11.3%	10.6%	-0.7%	-6.5%
OPLA				
Revenues	15,529	16,603	1,074	6.9%
Platforms	7,988	7,511 -	477	-6.0%
IT Services	6,415	6,305 -	110	-1.7%
Applications	1,126	2,787	1,661	147.5%
Cost of Sales	- 12,528 -	13,788 -	1,260	10.1%
Gross Profit	3,001	2,815 -	186	-6.2%
SG&A Expenses	- 1,816 -	1,703	113	-6.2%
Operating Income	1,185	1,112 -	73	-6.2%
EBITDA	1,774	2,033	259	14.6%
<i>Operating Margin</i>	7.6%	6.7%	-0.9%	-12.2%
<i>EBITDA Margin</i>	11.4%	12.2%	0.8%	7.2%
CONSOLIDATED TOTAL				
Revenues	173,926	146,778 -	27,149	-15.6%
Platforms	37,993	35,218 -	2,774	-7.3%
IT Services	115,287	89,930 -	25,357	-22.0%
Applications	20,647	21,629	982	4.8%
Cost of Sales	- 137,030 -	116,070	20,961	-15.3%
Gross Profit	36,896	30,708 -	6,188	-16.8%
SG&A Expenses	- 18,085 -	14,487	3,598	-19.9%
Operating Income	18,811	16,223 -	2,589	-13.8%
EBITDA	30,242	25,180 -	5,062	-16.7%
<i>Operating Margin</i>	10.8%	11.1%	0.2%	2.2%
<i>EBITDA Margin</i>	17.4%	17.2%	-0.2%	-1.3%

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$359,672 million (US\$616.7 million) as of Mar'09, with an increase of 4.6% when compared to as of Mar'08. This was mainly the result of increases in other assets (+8.0%) and current assets (+4.3%), which reached \$123,264 million (US\$211.3 million) and \$178,351 million (US\$305.8 million) respectively. Main facts that explained these increases were:

- rise of 18,8% in the balance of goodwill, totaling \$77,233 million (US\$132.4 million) as of Mar'09, basically explained by a higher exchange rate regarding Mar'08 and the consequent increase in foreign subsidiaries goodwill
- 15.5% growth in accounts receivable, totaling \$70,922 million (US\$121.6 million) as of Mar'09
- increase of 40.9% in marketable securities, with a final value of \$47,296 million (US\$81.1 million), as a result larger investments made in fixed-income securities

Liquidity position remained at positive levels in Mar'09, with a current ratio of 2.68 times and a quick ratio of 1.93 times. These indicators were better than those obtained in 1Q08 (2.58 and 1.75 times each), mainly due to the increase in current assets during 1Q09.

LIABILITIES

Liabilities totaled \$88,266 million (US\$151.3 million) as of Mar'09, showing a decrease of 9.9% primarily explained by a decline of 33.4% in long-term liabilities, which reached \$18,488 million (US\$31.7 million), mainly due to:

- decrease of 37.2% in long-term financial debt, amounting to \$12,019 million (US\$20.6 million) as of Mar'09, mostly due to the payment of the last two semi-annual installments on a syndicated loan in UF (US\$5.3 million each approximately) with Banco de Crédito e Inversiones, Banco Estado and Banco Security; and to the payment of four quarterly installments on a peso-denominated loan (US\$2.8 million each approximately) with banks Banco de Crédito e Inversiones, Estado and Santander

Debt level remained at a healthy level, with financial leverage (D/E) of 0.31 times in 1Q09 (0.38 times in 1Q08) and a financial-expenses-coverage ratio of 18.46 times.

SHAREHOLDER'S EQUITY

Shareholder's equity amounted to \$271,406 million (US\$465,3 million) as of Mar'09, with a growth of 10.3%, primarily explained by:

- lower negative balance of other reserves account (-80.1%), totaling \$6,205 million (US\$10.6 million) in Mar'09, mainly explained by a higher exchange rate and its effect on the value of investments in foreign subsidiaries
- 14.3% increase in retained earnings account as of Mar'09, with a final value of \$47,582 million (US\$81.6 million)

In terms of profitability, annualized ROE reached 11.0% in 1Q09, while annualized ROA was 8.2%, with both indicators above those obtained in 1Q08 (9.7% and 7.0% each) as a result of the larger net income obtained during the first three months of 2009.