

4Q09 EARNINGS RELEASE

SONDA REPORTS US\$703.0 MILLION IN REVENUES AND A 36% INCREASE IN NET INCOME FOR YEAR 2009

Santiago, Chile, January 25, 2010 -SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of December 31, 2009. All figures are expressed in Chilean pesos as of December 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 December 2009 (1 US\$=507.10 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. consolidated net income reached \$32,032 million (US\$63.2 million) for year 2009 (12M09), reflecting a growth of 35.5% when compared to the same previous period (12M08). Operating income amounted to \$44,727 million (US\$88.2 million) and EBITDA totaled \$64,527 million (US\$127.2 million), with changes of -10.5% and -10.0% regarding 12M08, respectively. On the other hand, consolidated revenues amounted to \$356,485 million (US\$703.0 million), 14.6% less than those reported for 12M08.

When restating results for 12M08 using an exchange-rate comparable basis¹, consolidated revenues for 12M09 increased by 0.4%, operating income decreased by 1.7% and EBITDA declined by 2.8%.

SONDA continued improving its profitability level, showing a ROE of 11.7% for 12M09, 31.9% over 12M08, and a ROA of 8.1%, which exceeded by 26.9% the level reported for the same previous period. This improvement was driven by operations outside of Chile, particularly Brazil and Colombia, and by a higher non-operating income. On the other hand, liquidity and debt indicators continued reflecting a comfortable level and a solid financial position. Thus, the current ratio raised from 2.39x for 12M08 to 3.74x for 12M09, while the financial leverage (D/E) reached 0.55x and the financial-expenses-coverage ratio moved from 14.55x to 20.59x.

Highlights:

- Appreciation of the Chilean Peso during 12M09 had an effect of nearly US\$ 97 million on the decrease in revenues reported (in US\$ under BT 64) by the operations outside Chile
- Continued improvement in margins during 2009, with an operating margin scaling from 12.0% at 12M08 to 12.5% at 12M09, while EBITDA margin went from 17.2% to 18.1%; Similarly, net margin increased by 330 bp and reached 9.0% at 12M09
- 26.5% growth in EBITDA in Brazil (comparable basis), with an improvement of 280bp in EBITDA margin to reach 11.9% for 12M09; for 4Q09, this margin rose by 410bp regarding 4Q08 (comparable basis) and reached 14.0%
- Operations in Mexico increased their revenues by 26.9% (comparable basis) and reached an EBITDA margin of 12.2% for 12M09, while other countries in Latin America (OPLA) reported an improvement of 50 bp in EBITDA margin to reach 10.8% for 12M09; for 4Q09, revenues in Mexico rose by 41.8% (comparable basis) and totalled US\$11.6 million
- Operations in countries others than Chile rose by 220bp their EBITDA margin to reach 11.7% at 12M09, and contributed with 31.8% of the consolidated EBITDA
- New deals closed amounted to US\$668.5 million for 12M09, representing a 9.4% of growth regarding 12M08

¹ 12M08 figures have been adjusted using 2009 exchange rates, in order to make them comparable to 12M09 figures. Figures reported in local currency from Brazil, Mexico and Colombia have been converted to US\$ using monthly average exchange rates of 2009, added up and the result converted to Chilean pesos using the closing exchange rate as of December 2009; for OPLA (ex-Colombia), figures reported in US\$ of each period have been converted to Chilean pesos using the closing exchange rate as of December 2009; for Chile, Chilean GAAP figures have been used. Figures for all regions have been updated according to local inflation rate for the last twelve months (update factor:0.977)

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Dec-08 / Dec-09				
In millions of constant Ch\$ as of December 31, 2009				
Income Statement	Dec-08	Dec-09	Var.	%
Revenues	417,444	356,485	-60,959	-14.6%
Cost of Sales	-325,462	-279,218	46,245	-14.2%
Gross Profit	91,981	77,267	-14,714	-16.0%
SG&A Expenses	-42,031	-32,540	9,491	-22.6%
Operating Income	49,950	44,727	-5,223	-10.5%
Depreciation and Amortization	21,733	19,800	-1,933	-8.9%
EBITDA	71,682	64,527	-7,155	-10.0%
Financial Income (Expense), Net	1,967	-190	-2,157	-109.7%
<i>Financial Income</i>	5,550	2,899	-2,651	-47.8%
<i>Financial Expense</i>	-3,583	-3,089	494	-13.8%
Price-level Restatement	-2,088	655	2,743	-131.4%
Foreign Exchange Differences	-7,661	5,597	13,258	-173.1%
Other Non-Operating Income	-9,867	-7,185	2,683	-27.2%
Non Operating Income	-17,649	-1,123	16,526	-93.6%
Income before Taxes	32,301	43,604	11,303	35.0%
Income Taxes	-7,041	-9,384	-2,343	33.3%
Minority Interest	-1,678	-2,221	-543	32.4%
Amortization of Negative Goodwill	51	32	-19	-37.3%
Net Income	23,634	32,032	8,398	35.5%
Balance Sheet	Dec-08	Dec-09	Var.	%
Assets	371,603	417,954	46,351	12.5%
Current Assets	179,236	257,356	78,119	43.6%
<i>Cash and Equivalents</i>	42,265	126,861	84,596	200.2%
<i>Accounts Receivables</i>	106,597	95,497	-11,100	-10.4%
<i>Inventories</i>	13,125	11,784	-1,341	-10.2%
<i>Other Current Assets</i>	17,249	23,214	5,965	34.6%
Property, Plant and Equipment	60,215	52,930	-7,284	-12.1%
Investment in Other Companies	2,498	2,069	-429	-17.2%
Other Assets	129,655	105,599	-24,056	-18.6%
Liabilities	99,671	150,244	50,573	50.7%
Current Liabilities	74,914	68,777	-6,137	-8.2%
<i>Short-Term Financial Debt</i>	19,728	10,614	-9,114	-46.2%
<i>Other Current Liabilities</i>	55,186	58,163	2,977	5.4%
Long-Term Financial Debt	13,581	8,882	-4,699	-34.6%
Other Current Liabilities	7,343	69,201	61,858	842.4%
Minority Interest	3,833	3,384	-449	-11.7%
Total Shareholder's Equity	271,932	267,710	-4,222	-1.6%
Total Liabilities and Shareholder's Equity	371,603	417,954	46,351	12.5%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 12M09 AND 4Q09 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR DECEMBER 2009 (12M09)

REVENUES

Consolidated revenues amounted to \$356,485 million (US\$703.0 million) for 12M09, with a decline of 14.6% regarding 12M08. However, compared to pro-forma 12M08 expressed under 2009's exchange rate basis, consolidated revenues grew by 0.4% over the previous year. Fluctuations in exchange rates in Brazil, Mexico and Colombia over the past 12 months meant US\$29.5 million of lower revenues for 12M09, while the exchange rate variation in Chile was responsible for US\$96.7 million in lower revenues when converting revenues coming from international operations (under BT 64).

Detailed analysis by business line is presented below:

- revenues from IT services business totaled \$210,652 million (US\$415.4 million) for 12M09, with a drop of 4.7% without considering exchange rate effects, mainly explained by:
 - lower revenues from professional services (-\$17,100 million approx. equivalent to US\$33.7 million), mainly due to the deferment of SAP implementation business in Brazil and Colombia
 - effects of exchange rates fluctuations in Brazil, Mexico and Colombia for 12M09 explained US\$24.0 million of lower revenues regarding 12M08, while the lower exchange rate in Chile at Dec'09 compared to Dec'08 generated US\$68.6 million in lower revenues when converting revenues generated by overseas operations; given this, when considering accounting figures, this business line showed a change of -21.1%
- applications business with total revenues of \$49,778 million (US\$98.2 million) for 12M09, reflecting a rise of 25.3% regarding 12M08 considering a comparable currency basis, mostly due to:
 - larger revenues coming from support and implementation services (+\$4,106 million equivalent to US\$8.1 million), mostly due to new businesses developed in Brazil (projects and proprietary software solutions) and in OPLA (mostly Colombia)
 - larger revenues coming from software development and maintenance (+\$4,612 million equivalent to US\$9.1 million), mainly in Brazil
 - effects of exchange rate fluctuations meant US\$3.8 million of lower revenues coming from operations outside of Chile, and US\$16.2 of lower revenues due to the exchange rate variation in Chile at Dec'09 compared to Dec'08; therefore, when considering accounting figures, this business line reflected an increase of 0.3%
- platforms business with total revenues of \$96,055 million (US\$189.4 million) for 12M09, with a growth of 1.9% when compared to 12M08 considering a comparable currency basis, primarily explained by:
 - increase in hardware sales (+\$2,247 million equivalent to US\$4.4 million), primarily due to new businesses in Chile
 - growth in sales of software licenses (+\$2,036 million equivalent to US\$4.0 million), as a result of larger sales in Mexico
 - effects of exchange rate fluctuations generated US\$1.7 million of lower revenues coming from overseas operations, and US\$11.9 of lower revenues due to the exchange rate variation in Chile at Dec'09 when converting revenues reported by operations abroad; given this, when considering accounting figures, this business line showed a drop of 4.9%

IT services business contributed with a 59.1% of consolidated revenues during 12M09, applications business provided a 14.0% and platforms business generated the remaining 26.9%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED Revenues	Millions of Ch\$ Accounting Figures			Millions of Ch\$ Restated Figures *		
	Dec-08	Dec-09	% Var.	Dec-08	Dec-09	% Var.
Business Line						
Platforms	100,996	96,055	-4.9%	94,228	96,055	1.9%
IT Services	266,827	210,652	-21.1%	220,976	210,652	-4.7%
Applications	49,621	49,778	0.3%	39,716	49,778	25.3%
Total	417,444	356,485	-14.6%	354,920	356,485	0.4%
Share by Business Line						
Platforms	24.2%	26.9%				
IT Services	63.9%	59.1%				
Applications	11.9%	14.0%				
Total	100.0%	100.0%				

(*) : Restated figures for Dec-08 considered monthly figures in local currency in Brazil, Mexico and Colombia, converted to US\$ according to monthly exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures.

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted to \$279,218 million (US\$550.6 million) for 12M09 and showed a decline of 14.2% regarding 12M08, primarily as a result of exchange rate effects mentioned above. When considering a comparable currency basis, operating costs remain relatively stable regarding 12M08.

SG&A expenses totaled \$32,540 million (US\$64.2 million) for 12M09, with a decrease of 22.6% when compared to 12M08. This reduction was primarily explained by lower general expenses in Brazil and OPLA. When excluding the exchange rate effect, SG&A expenses decreased by 5.8% regarding 12M08.

OPERATING INCOME AND EBITDA

Operating income reached \$44,727 million (US\$88.2 million) for 12M09, showing a change of -1.7% considering a comparable exchange rate basis, mostly due to lower results from operations in Chile. Considering accounting figures, the operating income decreased by 10.5%. Gross margin reached 21.7% for 12M09, while operating margin rose by 50bp to reach 12.5%, reflecting lower SG&A expenses.

EBITDA totalled \$64,527 million (US\$127.2 million) for 12M09, with a change of -2.8% when excluding exchange rates effects. When considering accounting figures, EBITDA decreased by 10.0% when compared to 12M08. Nevertheless, EBITDA margin grew by 90bp and moved from 17.2% at 12M08 to 18.1% at 12M09. This increase was mostly explained by higher margins reached in operations outside of Chile, primarily Brazil and the OPLA Region.

Figure 3 - Income Statement

SONDA CONSOLIDATED	Millions of Ch\$ Accounting Figures			Millions of Ch\$ Restated Figures *		
	Dec-08	Dec-09	% Var.	Dec-08	Dec-09	% Var.
INCOME STATEMENT						
Revenues	417,444	356,485	-14.6%	354,920	356,485	0.4%
Cost of Sales	-325,462	-279,218	-14.2%	-274,874	-279,218	1.6%
Gross Profit	91,981	77,267	-16.0%	80,046	77,267	-3.5%
Operating Income	49,950	44,727	-10.5%	45,488	44,727	-1.7%
EBITDA	71,682	64,527	-10.0%	66,381	64,527	-2.8%
Non Operating Income	-17,649	-1,123	-93.6%	-	-	-
Net Income	23,634	32,032	35.5%	-	-	-
FINANCIAL RATIOS	%	%				
Gross Margin	22.0%	21.7%				
Operating Margin	12.0%	12.5%				
EBITDA Margin	17.2%	18.1%				
Net Margin	5.7%	9.0%				

(*) : Restated figures for Dec-08 considered monthly figures in local currency in Brazil, Mexico and Colombia, converted to US\$ according to monthly exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures.

NON-OPERATING INCOME

Non-operating income showed a growth of 93.5% in 12M09, moving from a loss of \$17,649 million (US\$34.8 million) to one of \$1,123 million (US\$2.2 million) at the end of 2009. This change regarding 12M08 was largely due to the following factors:

- profit of \$13,258 million (US\$26.1 million) in foreign exchange differences, reaching a positive balance of \$5,597 million (US\$11.0 million) at 12M09, mainly due to the appreciation of local currencies in Brazil, Mexico and Colombia during 2009 and its effect when applying BT 64 on these subsidiaries
- profit of \$2,743 million (US\$5.4 million) in price-level restatement for 12M09, reaching a positive balance of \$655 million (US\$1.3 million), mostly explained by the negative inflation of 2009
- lower other non-operating expenses for \$1,580 million (US\$3.1 million), reaching a balance of \$6,384 million (US\$12.6 million), primarily due to lower extraordinary charges

NET INCOME

Net income amounted to \$32,032 million (US\$63.2 million) for 12M09, representing a 35.5% growth when compared to the same previous period. This increase was mainly a result of non-operating income improvement this year. Given this, net margin rose by 330bp, and moved from 5.7% at 12M08 to 9.0% at 12M09.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2009 (4Q09)**REVENUES**

Consolidated revenues amounted to \$87,150 million (US\$171.9 million) for 4Q09 with a decline of 31.7% regarding 4Q08. However, when comparing pro-forma 4Q08 expressed under 2009's exchange rate basis to pro-forma 4Q09¹, consolidated revenues decreased only by 5.7%. Exchange rate fluctuations in Brazil, Mexico and Colombia during 4Q08 meant US\$19.5 million of higher revenues, which were completely offset by the exchange rate variation in Chile that generated US\$43.7 million of lower revenues when converting revenues coming from overseas operations (indeed, US\$21.0 million due to exchange rate changes in Chile between 4Q08 and 4Q09, plus US\$22.7 million due to changes between 9M09 and 12M09).

Detailed analysis based on pro-forma figures for both 4Q08 and 4Q09 is presented below:

- revenues from IT services business totaled \$59,165 million (US\$116.7 million) for 4Q09, with a change of -6.2% considering pro-forma figures, mainly explained by:
 - lower revenues from professional services (-\$4,600 million approx. equivalent to US\$9.1 million), mostly due to the deferment of SAP implementation business in Brazil
 - effects of exchange rate fluctuations in Brazil, Mexico and Colombia for 4Q09 explained US\$14.2 million of higher revenues regarding 4Q08, which was entirely offset by the lower exchange rate in Chile for 4Q09 that meant US\$28.4 million in lower revenues when converting revenues generated by overseas operations; given this, when considering accounting figures, this business line showed a drop of 34.0%
- applications business with total revenues of \$12,845 million (US\$25.3 million) for 4Q09, reflecting a rise of 7.9% regarding 4Q08 considering pro-forma figures, mostly due to:
 - larger revenues coming from support and implementation services, mostly due to new businesses developed in Brazil (projects and proprietary software solutions) and Colombia
 - larger revenues coming from license sales (+\$350 million equivalent to US\$0.7 million), mainly in Chile
 - effects of exchange rate fluctuations meant US\$4.3 million of higher revenues coming from operations outside of Chile, which was totally offset by US\$9.1 of lower revenues due to the exchange rate variation in Chile during 4Q09; therefore, when considering accounting figures, this business line reflected a decline of 33.3%
- platforms business with total revenues of \$26,645 million (US\$52.5 million) for 4Q09, with a change of -10.2% when compared to 4Q08 considering pro-forma figures, primarily explained by:
 - lower hardware sales (-\$4,600 million approx. equivalent to US\$9.1 million), primarily due to lower sales in Chile and OPLA
 - effects of exchange rate fluctuations generated US\$0.2 million of higher revenues coming from overseas operations, completely offset by US\$6.2 of lower revenues due to the exchange rate variation in Chile during 4Q09 when converting revenues reported by operations abroad; hence, when considering accounting figures, this business line showed a decrease of -25.4%

IT services business contributed with a 59.6% of consolidated revenues during 4Q09, applications business provided an 11.9% and platforms business generated the remaining 28.8%.

¹ 4Q08 figures have been adjusted using 2009 exchange rates, in order to make them comparable to 4Q09 figures. Figures reported in local currency from Brazil, Mexico and Colombia have been converted to US\$ using monthly average exchange rates of 2009, added up and the result converted to Chilean pesos using the closing exchange rate as of December 2009; for OPLA (ex-Colombia), figures reported in US\$ of each period have been converted to Chilean pesos using the closing exchange rate as of December 2009; for Chile, Chilean GAAP figures have been used. On the other hand, in order to exclude the effect of the Chilean peso appreciation between 3Q09 and 4Q09, 4Q09 figures from international operations have been restated as the difference between 9M09 and 12M09 in US\$ of each period converted to Chilean Pesos using the year-end exchange rate

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED Revenues	Millions of Ch\$ Accounting Figures			Millions of Ch\$ Restated Figures *		
	4Q08	4Q09	% Var.	4Q08	4Q09	% Var.
Business Line						
Platforms	33,674	25,110	-25.4%	29,680	26,645	-10.2%
IT Services	78,650	51,909	-34.0%	63,065	59,165	-6.2%
Applications	15,184	10,131	-33.3%	11,908	12,845	7.9%
Total	127,508	87,150	-31.7%	104,653	98,656	-5.7%
Share by Business Line						
Platforms	26.4%	28.8%				
IT Services	61.7%	59.6%				
Applications	11.9%	11.6%				
Total	100.0%	100.0%				

(*) : Restated figures for 4Q08 considered original monthly figures in local currency in Brazil, Mexico and Colombia, converted according to monthly exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures. On the other hand, 4Q09 figures from international operations have been restated as the difference between 9M09 and 12M09, considering US\$ of each period, converted to Ch\$ using the year-end exchange rate of 2009.

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted to \$75,196 million (US\$148.3 million) for 4Q09 and showed a decline of 4.2% regarding 4Q08 when considering pro-forma figures. This change was primarily a result of lower costs of sales reported by operations in Brazil and Chile. Based on accounting figures, operating costs decreased by 32.1% at 4Q09.

SG&A expenses totaled \$8,490 million (US\$16.7 million) for 4Q09, with a decrease of 15.0% when compared to 4Q08. This reduction was primarily explained by lower general expenses in Brazil and OPLA. Considering accounting figures, SG&A expenses decreased by 43.0% regarding 4Q08.

OPERATING INCOME AND EBITDA

Operating income reached \$14,970 million (US\$29.5 million) for 4Q09, showing a decline of 7.2% considering pro-forma figures, mostly due to lower results from operations in Chile. Considering accounting figures, operating income decreased by 21.2%. Gross margin rose by 40 bp to reach 24.3% at 4Q09, while operating margin increased by 210bp to reach 16.0%, reflecting lower costs of sales and SG&A expenses.

EBITDA totalled \$19,262 million (US\$38.0 million) for 4Q09, with a change of -9.4% based on pro-forma figures. When considering accounting figures, EBITDA decreased by 22.1% when compared to 4Q08. Nevertheless, EBITDA margin grew by 250bp when moving from 18.1% at 4Q08 to 20.6% at 4Q09. This increase was mostly explained by higher margins reached by our Brazilian operations.

Figure 5 - Income Statement

SONDA CONSOLIDATED	Millions of Ch\$ Accounting Figures			Millions of Ch\$ Restated Figures *		
	4Q08	4Q09	% Var.	4Q08	4Q09	% Var.
INCOME STATEMENT						
Revenues	127,508	87,150	-31.7%	104,653	98,656	-5.7%
Cost of Sales	-97,049	-65,936	-32.1%	-78,530	-75,196	-4.2%
Gross Profit	30,459	21,214	-30.4%	26,123	23,460	-10.2%
Operating Income	17,728	13,962	-21.2%	16,139	14,970	-7.2%
EBITDA	23,036	17,941	-22.1%	21,261	19,262	-9.4%
Non Operating Income	-5,482	-2,153	-60.7%	-	-	-
Net Income	9,498	7,722	-18.7%	-	-	-
FINANCIAL RATIOS	%	%				
Gross Margin	23.9%	24.3%				
Operating Margin	13.9%	16.0%				
EBITDA Margin	18.1%	20.6%				
Net Margin	7.4%	8.9%				

(*) : Restated figures for 4Q08 considered original figures in local currency in Brazil, Mexico and Colombia, converted according to exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures. On the other hand, 4Q09 figures from international operations have been restated as the difference between 9M09 and 12M09, considering US\$ of each period, converted to Ch\$ using the year-end exchange rate of 2009.

NON-OPERATING INCOME

Non-operating income improved by 60.7% in 4Q09, when passing from a loss of \$5,482 million (US\$10.8 million) to one of \$2,153 million (US\$4.2 million) for 4Q09, largely explained by:

- gain of \$5,421 million (US\$10.7 million) in foreign exchange differences for 4Q09, reaching a positive balance of \$96 million (US\$0.2 million), primarily explained by appreciation of local currencies and its effect when applying BT 64
- lower goodwill amortization for \$900 million (US\$1.8 million) for 12M09, with a final value of \$769 million (US\$1.5 million), due mainly to the lower exchange rate in Chile when compared to 12M08 and its effect on the goodwill balance

NET INCOME

Net income reached \$7,722 million (US\$15.2 million) in 4Q09, which represented a decline of 18.7% regarding 4Q08, mostly explained by higher tax charges during last quarter. Nevertheless, net margin rose by 150bp and scaled up from 7.4% at 4Q08 to 8.9% at 4Q09.

3. REGIONAL RESULTS FOR DECEMBER 2009 (12M09) AND THE FOURTH QUARTER OF 2009 (4Q09)

CHILE

Main changes in Chile between 12M08 and 12M09 are described below:

- revenues of \$180,745 million (US\$356.4 million) for 12M09, maintaining a similar level regarding the same previous period, mainly explained by larger revenues from platforms business (+1.6%) offset by lower revenues from the IT services business (-1.8%)
- operating income of \$28,596 million (US\$56.4 million), reflecting a decline of 12.9% related primarily to a lower level of activity in some transaction-based contracts, to exchange rates changes and its effects on margins of platform products, and to lower results due to subsidiaries divested in 2009
- EBITDA of \$44,019 million (US\$86.8 million) for 12M09, showing a drop of 10.5% regarding 12M08, along with a lower operating income
- operating margin of 15.8% and EBITDA margin of 24.4% for 12M09

Figure 6 - Business in Chile

CHILE (in millions of Ch\$)	Dec-08	Dec-09	Var.	%	4Q08	4Q09	Var.	%		
Revenues	181,701	180,745	-	956	-0.5%	54,633	49,721	-	4,912	-9.0%
Platforms	71,824	73,009	-	1,185	1.6%	23,322	20,516	-	2,805	-12.0%
IT Services	99,626	97,849	-	1,778	-1.8%	28,735	26,331	-	2,403	-8.4%
Applications	10,251	9,888	-	364	-3.5%	2,576	2,873	-	296	11.5%
Cost of Sales	-	134,646	-	138,199	-	38,379	36,230	-	2,149	-5.6%
Gross Profit	47,056	42,546	-	4,510	-9.6%	16,254	13,490	-	2,764	-17.0%
SG&A Expenses	-	14,208	-	13,950	258	3,980	3,541	-	438	-11.0%
Operating Income	32,848	28,596	-	4,252	-12.9%	12,274	9,949	-	2,326	-18.9%
EBITDA	49,202	44,019	-	5,183	-10.5%	16,092	13,317	-	2,776	-17.2%
Operating Margin	18.1%	15.8%				22.5%	20.0%			
EBITDA Margin	27.1%	24.4%				29.5%	26.8%			

Main changes in Chile between 4Q08 and 4Q09 are described below:

- revenues of \$49.721 million (US\$98.0 million) for 4Q09, with a decline of 9.0% regarding 4Q08, mainly due to lower revenues from both platforms business (-12.0%) and IT services business (-11.5%)
- operating income of \$9,949 million (US\$19.6 million) for 4Q09, reflecting a decrease of 18.9% related to a reduction in results from some transaction-based contracts and fluctuations in margins of some platform products due to the appreciation of the Chilean Peso in 2009
- EBITDA totaling \$13,317 million (US\$26.3 million), showing a drop of 17.2% regarding 4Q08, mostly explained by a lower operating income
- operating margin of 20.0% and EBITDA margin of 26.8% for 4Q09

BRAZIL

For comparison purposes, changes regarding 12M08 were calculated based on original figures in local currency, converted using exchange rates of 2009:

- revenues of ThUS\$237,938 for 12M09, with a decline of 3.1% regarding 12M08, reflecting primarily the deferment of SAP implementation business affecting the IT services business
- rise of 26.8% in applications business (+ThUS\$14,540) for 12M09, as a consequence of new businesses related to proprietary solutions such as SPED, SATI and others
- operating income of ThUS\$23,779 and EBITDA of ThUS\$28,202 for 12M09, with increases of 33.7% and 26.5% respectively, mainly explained by a higher gross profit and savings in SG&A expenses
- 280 bp increase in both operating margin and EBITDA margin for 12M09, reaching levels of 10.0% and 11.9% respectively, mostly as a result of larger efficiencies and synergies achieved during the year

Figure 7 - Business in Brazil

BRAZIL (in ThUS\$)	Dec-08	Dec-09	Var.	%	4Q08	4Q09	Var.	%
Revenues	245,594	237,938	- 7,656	-3.1%	72,450	67,301	- 5,149	-7.1%
Platforms	1,913	1,205	- 708	-37.0%	546	373	- 173	-31.7%
IT Services	189,485	167,998	- 21,487	-11.3%	54,017	48,243	- 5,774	-10.7%
Applications	54,195	68,735	14,540	26.8%	17,887	18,685	798	4.5%
Cost of Sales	- 199,566	- 188,968	10,598	-5.3%	- 58,192	- 52,240	5,952	-10.2%
Gross Profit	46,027	48,970	2,943	6.4%	14,257	15,061	804	5.6%
SG&A Expenses	- 28,239	- 25,191	3,047	-10.8%	- 8,456	- 6,511	1,945	-23.0%
Operating Income	17,789	23,779	5,990	33.7%	5,801	8,550	2,749	47.4%
EBITDA	22,295	28,202	5,907	26.5%	7,146	9,404	2,258	31.6%
Operating Margin	7.2%	10.0%			8.0%	12.7%		
EBITDA Margin	9.1%	11.9%			9.9%	14.0%		

In order to exclude exchange rate effects, changes regarding 4Q08 were calculated based on original figures in local currency, converted using exchange rates of 2009. On the other hand, 4Q09 figures have been restated as the difference between 9M09 and 12M09, considering US\$ of each period.

- revenues of ThUS\$67,301 for 4Q09, with a decline of 7.1% regarding 4Q08, mostly explained by lower revenues coming from IT services business due to a lower amount of SAP implementation projects
- growth of 4.5% in revenues coming from applications business (+ThUS\$798), primarily due to a larger volume of new businesses related to proprietary software solutions such as SPED, SATI and others
- operating income of ThUS\$8,550 and EBITDA of ThUS\$9,404 for 4Q09, growing by 47.4% and 31.6% respectively, as a result of a higher gross profit along with savings in SG&A expenses
- outstanding growth of 470bp in operating margin and 410bp in EBITDA margin when compared to 4Q08, reflecting synergies reached during the year and SG&A expenses savings

MEXICO

For comparison purposes, changes regarding 12M08 were calculated based on original figures in local currency, converted using exchange rates of 2009:

- 26.9% growth in revenues, with a final amount of ThUS\$36,006 for 12M09, as a result of increases in all business lines
- rise of 9.2% in revenues coming from IT services segment, mainly due to new outsourcing businesses, and a growth of 95.5% in revenues coming from platforms business mostly related to larger software license sales
- operating income of ThUS\$3,905, with a rise of 14.6% regarding 12M08 due to a larger gross profit, and EBITDA of ThUS\$4,380 for 12M09
- operating margin of 10.8% and EBITDA margin of 12.2% for 12M09, reflecting in part the higher relative share of platform revenues and a change in our depreciation and amortization policy implemented in Mexico this year

Figure 8 - Business in Mexico

MEXICO (in ThUS\$)	Dec-08	Dec-09	Var.	%	4Q08	4Q09	Var.	%
Revenues	28,364	36,006	7,642	26.9%	8,158	11,565	3,407	41.8%
Platforms	5,491	10,737	5,246	95.5%	2,154	4,424	2,270	105.4%
IT Services	22,815	24,914	2,099	9.2%	6,004	7,061	1,057	17.6%
Applications	58	355	297	510.2%	0	80	80	612700.9%
Cost of Sales	- 21,384	- 28,251	- 6,867	32.1%	- 5,797	- 9,493	- 3,696	63.8%
Gross Profit	6,980	7,755	775	11.1%	2,361	2,072	- 289	-12.2%
SG&A Expenses	- 3,572	- 3,850	- 278	7.8%	- 896	- 994	- 98	10.9%
Operating Income	3,408	3,905	497	14.6%	1,464	1,078	- 386	-26.4%
EBITDA	4,558	4,380	- 178	-3.9%	1,733	1,200	- 533	-30.8%
Operating Margin	12.0%	10.8%			17.9%	9.3%		
EBITDA Margin	16.1%	12.2%			21.2%	10.4%		

In order to exclude exchange rate effects, changes regarding 4Q08 were calculated based on original figures in local currency, converted using exchange rates of 2009. On the other hand, 4Q09 figures have been restated as the difference between 9M09 and 12M09, considering US\$ of each period.

- increase of 41.8% in revenues, totaling ThUS\$11,565 at 4Q09, mostly explained by higher revenues from both IT services business (+17.6%) and platforms business (+105.4%)
- operating income of ThUS\$1,078 and EBITDA of ThUS\$1,200 for 4Q09, showing a decrease of 26.4% and 30.8% respectively, mainly as a consequence of larger costs of sales related to higher platform revenues
- operating margin of 9.3% and EBITDA margin of 10.4% for 4Q09

OPLA (Other countries in Latin America)

For comparison purposes, changes regarding 12M08 were calculated based on original figures in US\$, except for Colombia whose 12M08 figures have been restated based on original figures in local currency converted using exchange rates of 2009:

- revenues of ThUS\$72,614 for 12M09, with a change of -4.0% regarding the same previous period, due primarily to higher revenues from applications business (+ThUS\$4,355) offset by lower revenues coming from both platforms business (-ThUS\$4,313) and IT services business (-ThUS\$3,099), partly explained by the postponement of SAP implementation projects in Colombia
- growth of 83.5% in applications business primarily generated by Colombia (+ThUS\$4,189) and Peru (+ThUS\$398)
- operating income of ThUS\$4,127 and EBITDA of ThUS\$7,861 for 12M09, the later slightly exceeding the level reported during 2008
- operating margin remained at 5.7% for 12M09, supported in part by lower SG&A expenses
- improvement of 50bp in EBITDA margin to reach 10.8% for 12M09, highlighting higher contributions to results and EBITDA from operations in Colombia, Costa Rica and Peru

Figure 9 - Business in OPLA

OPLA (in ThUS\$)	Dec-08	Dec-09	Var.	%	4Q08	4Q09	Var.	%			
Revenues	75,671	72,614	-	3,057	-4.0%	20,355	17,634	-	2,721	-13.4%	
Platforms	37,818	33,505	-	4,313	-11.4%	10,134	7,289	-	2,845	-28.1%	
IT Services	32,635	29,536	-	3,099	-9.5%	9,272	9,444	-	172	1.9%	
Applications	5,218	9,573		4,355	83.5%	949	901	-	48	-5.1%	
Cost of Sales	-	62,090	-	60,869	1,221	-2.0%	17,053	-	15,106	1,947	-11.4%
Gross Profit	13,581	11,745	-	1,836	-13.5%	3,302	2,528	-	774	-23.4%	
SG&A Expenses	-	9,264	-	7,618	1,646	-17.8%	2,767	-	2,254	513	-18.6%
Operating Income	4,317	4,127	-	190	-4.4%	534	274	-	260	-48.7%	
EBITDA	7,822	7,861	-	39	0.5%	1,554	1,121	-	433	-27.9%	
Operating Margin	5.7%	5.7%				2.6%	1.6%				
EBITDA Margin	10.3%	10.8%				7.6%	6.4%				

In order to exclude exchange rate effects, changes regarding 4Q08 were calculated based on original figures in US\$, except for Colombia whose 4Q08 figures have been restated based on original figures in local currency converted using exchange rates of 2009. On the other hand, 4Q09 figures have been restated as the difference between 9M09 and 12M09, considering US\$ of each period.

- revenues of ThUS\$17,634 for 4Q09, with a decline of 13.4% regarding 4Q08, mostly as a result of lower revenues coming from platforms business (-ThUS\$2,845)
- operating income of ThUS\$274, negatively affected by lower revenues and leading to an operating margin of 1.6% for 4Q09
- EBITDA of ThUS\$1,121 for 4Q09 with an EBITDA margin of 6.4%

Figure 10 - Regional Summary for 12M09

Millions of Ch\$	Dec-08	Dec-09	% Var.	Dec-08	Dec-09	% Var.
	Accounting Figures			Restated Figures *		
CHILE						
Revenues	181.701	180.745	-0,5%	181.701	180.745	-0,5%
Platforms	71.824	73.009	1,6%	71.824	73.009	1,6%
IT Services	99.626	97.849	-1,8%	99.626	97.849	-1,8%
Applications	10.251	9.888	-3,5%	10.251	9.888	-3,5%
Cost of Sales	- 134.646	- 138.199	2,6%	- 134.646	- 138.199	2,6%
Gross Profit	47.056	42.546	-9,6%	47.056	42.546	-9,6%
SG&A Expenses	- 14.208	- 13.950	-1,8%	- 14.208	- 13.950	-1,8%
Operating Income	32.848	28.596	-12,9%	32.848	28.596	-12,9%
EBITDA	49.202	44.019	-10,5%	49.202	44.019	-10,5%
<i>Operating Margin</i>	<i>18,1%</i>	<i>15,8%</i>		<i>18,1%</i>	<i>15,8%</i>	
<i>EBITDA Margin</i>	<i>27,1%</i>	<i>24,4%</i>		<i>27,1%</i>	<i>24,4%</i>	
BRAZIL						
Revenues	166.396	120.658	-27,5%	124.541	120.658	-3,1%
Platforms	1.293	611	-52,8%	970	611	-37,0%
IT Services	129.207	85.192	-34,1%	96.088	85.192	-11,3%
Applications	35.895	34.856	-2,9%	27.482	34.856	26,8%
Cost of Sales	- 135.375	- 95.826	-29,2%	- 101.200	- 95.826	-5,3%
Gross Profit	31.020	24.833	-19,9%	23.340	24.833	6,4%
SG&A Expenses	- 19.165	- 12.775	-33,3%	- 14.320	- 12.775	-10,8%
Operating Income	11.855	12.058	1,7%	9.021	12.058	33,7%
EBITDA	14.637	14.301	-2,3%	11.306	14.301	26,5%
<i>Operating Margin</i>	<i>7,1%</i>	<i>10,0%</i>		<i>7,2%</i>	<i>10,0%</i>	
<i>EBITDA Margin</i>	<i>8,8%</i>	<i>11,9%</i>		<i>9,1%</i>	<i>11,9%</i>	
MEXICO						
Revenues	20.881	18.259	-12,6%	14.383	18.259	26,9%
Platforms	4.019	5.445	35,5%	2.784	5.445	95,5%
IT Services	16.817	12.634	-24,9%	11.569	12.634	9,2%
Applications	45	180	296,6%	30	180	510,2%
Cost of Sales	- 15.703	- 14.326	-8,8%	- 10.844	- 14.326	32,1%
Gross Profit	5.178	3.933	-24,1%	3.540	3.933	11,1%
SG&A Expenses	- 2.718	- 1.952	-28,2%	- 1.811	- 1.952	7,8%
Operating Income	2.461	1.980	-19,5%	1.728	1.980	14,6%
EBITDA	2.853	2.221	-22,2%	2.311	2.221	-3,9%
<i>Operating Margin</i>	<i>11,8%</i>	<i>10,8%</i>		<i>12,0%</i>	<i>10,8%</i>	
<i>EBITDA Margin</i>	<i>13,7%</i>	<i>12,2%</i>		<i>16,1%</i>	<i>12,2%</i>	
OPLA						
Revenues	48.466	36.823	-24,0%	38.373	36.823	-4,0%
Platforms	23.860	16.990	-28,8%	19.177	16.990	-11,4%
IT Services	21.176	14.978	-29,3%	16.549	14.978	-9,5%
Applications	3.429	4.854	41,6%	2.646	4.854	83,5%
Cost of Sales	- 39.739	- 30.867	-22,3%	- 31.486	- 30.867	-2,0%
Gross Profit	8.727	5.956	-31,8%	6.887	5.956	-13,5%
SG&A Expenses	- 5.940	- 3.863	-35,0%	- 4.698	- 3.863	-17,8%
Operating Income	2.787	2.093	-24,9%	2.189	2.093	-4,4%
EBITDA	4.990	3.986	-20,1%	3.966	3.986	0,5%
<i>Operating Margin</i>	<i>5,8%</i>	<i>5,7%</i>		<i>5,7%</i>	<i>5,7%</i>	
<i>EBITDA Margin</i>	<i>10,3%</i>	<i>10,8%</i>		<i>10,3%</i>	<i>10,8%</i>	

(*) : Restated figures for Dec-08 considered monthly figures in local currency in Brazil, Mexico and Colombia, converted to US\$ according to monthly exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures.

Figure 11 - Regional Summary for 4Q09

Millions of Ch\$	4Q08	4Q09	% Var.	4Q08	4Q09	% Var.
	Accounting Figures			Restated Figures *		
CHILE						
Revenues	54.633	49.721	-9,0%	54.633	49.721	-9,0%
Platforms	23.322	20.516	-12,0%	23.322	20.516	-12,0%
IT Services	28.735	26.331	-8,4%	28.735	26.331	-8,4%
Applications	2.576	2.873	11,5%	2.576	2.873	11,5%
Cost of Sales	- 38.379	- 36.230	-5,6%	- 38.379	- 36.230	-5,6%
Gross Profit	16.254	13.490	-17,0%	16.254	13.490	-17,0%
SG&A Expenses	- 3.980	- 3.541	-11,0%	- 3.980	- 3.541	-11,0%
Operating Income	12.274	9.949	-18,9%	12.274	9.949	-18,9%
EBITDA	16.092	13.317	-17,2%	16.092	13.317	-17,2%
<i>Operating Margin</i>	22,5%	20,0%		22,5%	20,0%	
<i>EBITDA Margin</i>	29,5%	26,8%		29,5%	26,8%	
BRAZIL						
Revenues	49.983	26.277	-47,4%	36.739	34.128	-7,1%
Platforms	390	151	-61,4%	277	189	-31,7%
IT Services	37.913	18.954	-50,0%	27.392	24.464	-10,7%
Applications	11.679	7.172	-38,6%	9.071	9.475	4,5%
Cost of Sales	- 40.461	- 20.200	-50,1%	- 29.509	- 26.491	-10,2%
Gross Profit	9.521	6.077	-36,2%	7.230	7.637	5,6%
SG&A Expenses	- 5.797	- 2.442	-57,9%	- 4.288	- 3.302	-23,0%
Operating Income	3.724	3.635	-2,4%	2.942	4.336	47,4%
EBITDA	4.715	3.904	-17,2%	3.624	4.769	31,6%
<i>Operating Margin</i>	7,5%	13,8%		8,0%	12,7%	
<i>EBITDA Margin</i>	9,4%	14,9%		9,9%	14,0%	
MEXICO						
Revenues	6.502	4.740	-27,1%	4.137	5.865	41,8%
Platforms	1.659	1.953	17,7%	1.092	2.243	105,4%
IT Services	4.838	2.759	-43,0%	3.045	3.581	17,6%
Applications	4	28	556,7%	0	41	612700,9%
Cost of Sales	- 4.610	- 3.951	-14,3%	- 2.940	- 4.814	63,8%
Gross Profit	1.892	789	-58,3%	1.197	1.051	-12,2%
SG&A Expenses	- 811	- 373	-54,0%	- 455	- 504	10,9%
Operating Income	1.081	417	-61,5%	742	547	-26,4%
EBITDA	847	462	-45,5%	879	609	-30,8%
<i>Operating Margin</i>	16,6%	8,8%		17,9%	9,3%	
<i>EBITDA Margin</i>	13,0%	9,8%		21,2%	10,4%	
OPLA						
Revenues	16.391	6.412	-60,9%	10.322	8.942	-13,4%
Platforms	8.303	2.490	-70,0%	5.139	3.696	-28,1%
IT Services	7.164	3.865	-46,1%	4.702	4.789	1,9%
Applications	925	58	-93,7%	481	457	-5,1%
Cost of Sales	- 13.599	- 5.555	-59,2%	- 8.648	- 7.660	-11,4%
Gross Profit	2.792	858	-69,3%	1.674	1.282	-23,4%
SG&A Expenses	- 2.144	- 896	-58,2%	- 1.403	- 1.143	-18,6%
Operating Income	648	38	-105,9%	271	139	-48,7%
EBITDA	1.381	258	-81,3%	788	568	-27,9%
<i>Operating Margin</i>	4,0%	-0,6%		2,6%	1,6%	
<i>EBITDA Margin</i>	8,4%	4,0%		7,6%	6,4%	

(*) : Restated figures for 4Q08 considered original monthly figures in local currency in Brazil, Mexico and Colombia, converted according to monthly exchange rates of year 2009; OPLA (ex-Colombia) with figures in US\$ of each period converted to the year-end exchange rate of 2009; and Chile with Chilean GAAP figures. On the other hand, 4Q09 figures from international operations have been restated as the difference between 9M09 and 12M09, considering US\$ of each period, converted to Ch\$ using the year-end exchange rate of 2009.

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$417,954 million (US\$824.2 million) for 12M09, with a rise of 12.5% when compared to the same previous period. This was mainly due to the increase of 43.6% in current assets, which reached \$257,356 million (US\$507.5 million) in 12M09. Main facts that explained this change were:

- rise of 634.3% in time deposits account, reaching a balance of \$90,952 million (US\$179.4 million) at 12M09 and reflecting funds raised through two bonds issued in Dec'09
- increase of 27.3% in marketable securities account, with a final value of \$27,088 million (US\$53.4 million), as a result of larger investments made in the company's private fund
- 54.2% of growth in recoverable taxes account, with a balance of \$11,425 million (US\$22.5 million) at 12M09

Liquidity position continued improving regarding previous periods, enhanced by the funds raised last December to finance part of its 2010-2012 investment plan. Thus, current ratio grew by 56.4% to reach 3.74x for 12M09, while quick ratio increased by 73.9% to reach 2.92x.

LIABILITIES

Liabilities totaled \$150,244 million (US\$296.3 million) for 12M09, reflecting a rise of 50.7% regarding 12M08, as a consequence of the bonds issued in Dec'09 for a total of UF 3,000,000. This led to an increase of 273.2% in long-term liabilities, with a final balance of \$78,083 million (US\$154.0 million), while current liabilities decreased by 8.2% to reach a total of \$68,777 million (US\$135.6 million) for 12M09. Main changes in liabilities mentioned above are presented below:

- accounting \$62,829 million (US\$123.9 million) as obligations with the public in the long-term, corresponding to the aforementioned bonds
- 46,2% of decline in short-term financial debt, reaching a balance of \$10,614 million (US\$20.9 million) at 12M09
- decrease of 34.6% in long-term financial debt, with a final value of \$8,882 million (US\$17.5 million), mostly due to the payment of four quarterly installments on a peso-denominated loan with banks Banco de Crédito e Inversiones, Estado and Santander

Debt level remained at a low level at the end of the year 2009, with financial leverage (D/E) of 0.55x for 12M09 (0.35x for 12M08) and a financial-expenses-coverage ratio of 20.59x (14.55x for 12M08).

SHAREHOLDER'S EQUITY

Shareholder's equity amounted to \$267,710 million (US\$527.9 million) for 12M09, with a change of -1.6% regarding 12M08, primarily explained by:

- negative balance of other reserves account, totaling \$21,470 million (US\$42.3 million) for 12M09, mainly explained by a lower year-end exchange rate and its effect on the value of investments in foreign subsidiaries
- rise of 48.1% in the retained earnings account, with a final balance of \$35,474 million (US\$70.0 million)
- incorporation of 12M09 net income for \$32,032 million (US\$63.2 million), with an increase of 35.5% over 12M08

In terms of profitability, ROE grew by 31.9% and reached 11.7% for 12M09, while ROA increased by 26.9% to reach 8.1%. Both indicators exceeded those recorded in 12M08, mostly as a result of the higher net income obtained for 12M09.