

2Q10 EARNINGS RELEASE

SONDA REPORTS A 32.4% INCREASE IN NET INCOME FOR 2Q10

Santiago, Chile, July 26, 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 June 30, 2010. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS), which have been fully adopted by the company starting this year. Conversions to US dollars stated in this report are based on the month-end exchange rate as of June 2010 (1 US\$=547.19 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$199,942 million (US\$365.4 million) for the first half of 2010 (1H10), showing an increase of 10.6% when compared to June 2009. Operating income¹ increased to \$24,224 million (US\$44.3 million) and EBITDA² reached \$33,384 million (US\$61.0 million), reflecting a rise of 14.1% and 5.0%, respectively. In line with these results, net income scaled up to \$18,437 million (US\$33.7 million), showing a remarkable 30.0% increase regarding June 2009.

For 2Q10, consolidated revenues reached \$111,490 million (US\$203.8 million), growing 19.4% YoY, while operating income totaled \$13,455 million (US\$24.6 million / +16.2% YoY) and EBITDA totaled \$18,122 million (US\$33.1 million / +6.8% YoY). Similarly, net income for 2Q10 increased by 32.4% and reached \$8,801 million (US\$16.1 million).

During the first half of 2010, annualized ROE ended at 13.1%, reflecting a 170 bp increase when compared to FY09; while ROA was 8.6%, 110 bp higher than that obtained as of FY09. These good results have been driven by a higher profitability in Brazil and Mexico's operations, as well as better results in other comprehensive income.

On the other hand, liquidity and debt indicators continued reflecting a solid financial position. Thus, the current ratio reached 2.62x, while financial leverage and financial expenses coverage ratios totaled 0.63x and 12.12x, respectively.

Highlights:

- Continued improvement in margins, with gross margin rising from 21.1% in Jun'09 to 22.4% in Jun'10; operating margin from 11.7% to 12.1%; and net margin increasing by 140 bp to reach a 9.2%
- Revenues from operations outside of Chile grew by 11.8%, and EBITDA by 23.8%, reaching an EBITDA margin of 11.3% (+110 Bp) in Jun'10 and contributing with 36.1% of the consolidated EBITDA
- Operations in Brazil showed a significant 60.0% growth in operating income and a 47.9% growth in EBITDA compared to Jun'09, reaching a 10.0% operating margin (+267 bp) and an 11.7% EBITDA margin (+243 bp). Similarly, revenues in Brazil for 2Q10 grew by a 36.7%, operating income by an 81.0%, and EBITDA by a 68.3%, respect to the same period last year (2Q09)
- In Mexico, increase in revenues reached a 23.7%, generating in turn an increase of 20.7% in operating income and 17.1% growth in EBITDA, compared to Jun'10, respectively
- Rise of 10.0% in revenues from the IT services business, totaling \$118,213 million (US\$216 million) to Jun'10
- New deals closed for a total of US\$355.9 million during the first half of 2010, surpassing the level reached in the same period last year by a 29.8%, highlighting the increase in the closing of IT services contracts (+37.2%)
- Four new acquisitions have been announced during the first half of 2010, representing an investment of US\$82 million. These were Softeam, Telsinc and Kaizen in Brazil, and NextiraOne in Mexico, with the latest three being relevant players in the businesses of virtualization, cloud computing and communications across Latin America.

¹ Operating Income: Gross Profit - Administration Expenses

² EBITDA: Operating Income + Depreciation and Amortization

Figure 1 - Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENT				
SONDA S. A.				
In millions of Ch\$				
Income Statement	Jun-09	Jun-10	Desv.	Var.%
Revenues	180.825	199.942	19.117	10,6%
Cost of Sales	-142.719	-155.116	-12.398	8,7%
Gross Profit	38.106	44.826	6.719	17,6%
Administration Expenses	-16.883	-20.603	-3.720	22,0%
Operating Income	21.223	24.223	3.000	14,1%
Depreciation and Amortization	10.581	9.161	-1.420	-13,4%
EBITDA	31.805	33.384	1.579	5,0%
Other Income	2.280	1.380	-900	-39,5%
Financial Income	753	1.452	699	92,8%
Financial Expenses	-1.564	-2.620	-1.056	67,6%
Foreign Exchange Differences	-372	1.001	1.373	-368,8%
Income (Loss) for Indexed Assets and Liabilities	-1.287	-317	970	-75,4%
Other Gains (Losses)	-2.296	-2.042	254	-11,1%
Net Income before Taxes	18.738	23.077	4.339	23,2%
Income Tax Expense	-3.865	-3.943	-79	2,0%
Net Income from Continuing Operations	14.873	19.134	4.260	28,6%
Net Income Attributable to Minority Interest	691	696	5	0,8%
Net Income Attributable to Owners of the Company	14.182	18.437	4.255	30,0%
Balance Sheet	Dic-09	Jun-10	Desv.	Var.%
Assets	453.282	496.909	43.627	9,6%
Current Assets	252.735	258.981	6.246	2,5%
Cash and Cash Equivalents	111.611	40.901	-70.710	-63,4%
Trade Accounts Receivable and Other Receivables, Net	74.257	89.072	14.814	19,9%
Accounts Receivable from Related Companies	19.699	16.892	-2.807	-14,2%
Inventories	12.935	23.320	10.385	80,3%
Other Assets	34.232	88.796	54.564	159,4%
Property, Plant and Equipment, Net	50.841	53.081	2.240	4,4%
Investment Properties	3.439	3.425	-15	-0,4%
Intangibles Assets and Goodwill	112.843	144.050	31.207	27,7%
Other Assets	33.424	37.373	3.949	11,8%
Liabilities	166.294	191.383	25.089	15,1%
Current Liabilities	77.868	98.727	20.859	26,8%
Other Current Financial Liabilities	10.928	10.389	-538	-4,9%
Other Liabilities	66.940	88.338	21.398	32,0%
Other Non-Current Financial Liabilities	70.795	73.926	3.131	4,4%
Other Liabilities, Non-Current	17.631	18.729	1.098	6,2%
Minority Interest	3.516	3.202	-314	-8,9%
Total Shareholders' Equity Attributable to Owners of the Company	283.472	302.325	18.853	6,7%
Total Liabilities and Shareholders' Equity	453.282	496.909	43.627	9,6%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1H10 AND 2Q10 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR JUNE 2010 (1H10)

REVENUES

Consolidated revenues amounted \$199,942 million (US\$365.4 million) for 1H10, representing a 10.6% increase when compared to the same period last year, mostly explained by:

- 10.0% rise in revenues from IT services business YTD, totalizing \$118,213 million (US\$216.0 million), as a result of:
 - 26.8% greater revenues from IT support services (+\$5,979 million / US\$10.9 million), mostly due to a greater level of activity in Brazil and OPLA
 - 14.7% increase in professional services' revenues (+\$4,386 million / US\$8.0 million), primarily coming from operations in Brazil and OPLA
- growth of 21.1% in platforms business, with total revenues of \$57,657 million (US\$105.4 million), mainly as a result of:
 - larger hardware sales (+\$10,456 million / US\$19.0 million), essentially due to new businesses in Chile and Brazil
- application business reached revenues of \$24,072 million (US\$44.0 million) for 1H10, representing a 6.6% decline regarding 1H09, mostly explained by:
 - increase in license sales (+\$2,321 million / US\$4.2 million), specially from SAP and proprietary software in Brazil, was not large enough to offset lower revenues from software implementations projects

Regarding revenue breakdown by business line, IT services business contributed with a 59.1% of consolidated revenues during 1H10, applications service line provided a 12.0% and platforms business generated the remaining 28.8%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	Jun-09	Jun-10	%
Business Line			
Platforms	47.601	57.657	21,1%
IT Services	107.452	118.213	10,0%
Applications	25.772	24.072	-6,6%
Total	180.825	199.942	10,6%
Share by Business Line			
Platforms	26,3%	28,8%	
IT Services	59,4%	59,1%	
Applications	14,3%	12,0%	
Total	100,0%	100,0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales accumulated \$155,116 million (US\$283.5 million) for 1H10, showing a 8.7% increase, primarily as a result of higher cost of sales related to the platforms business in Chile and Brazil.

Administration expenses totaled \$20,603 million (US\$37.7 million), with an increase of 22.0% when compared to 1H09, mostly explained by larger expenses due to the Telsinc, Softeam and Kaizen consolidation process started the second quarter of this year.

OPERATING INCOME AND EBITDA

Operating income reached \$24,223 million (US\$44.3 million) for 1H10, representing an increase of 14.1% regarding 1H09. This is primarily due to better operating results from operations in Brazil. On the other hand, gross margin as a percentage of revenues scaled up to 22.4%, growing 130 bp when compared to the same period last year, while operating margin increased 40 bp to 12.1%.

EBITDA totaled \$33,384 million (US\$61.0 million) for 1H10, with an increase of 5.0% over the same previous period, mainly as a result of the better results obtained in Brazil and Mexico. EBITDA margin, on the other hand, reached 16.7%.

Figure 3 - Income Statement

SONDA CONSOLIDATED INCOME STATEMENT			
Millions of Ch\$			
INCOME STATEMENT	Jun-09	Jun-10	%
Revenues	180.825	199.942	10,6%
Cost of Sales	-142.719	-155.116	8,7%
Gross Profit	38.106	44.826	17,6%
Administration Expenses	-16.883	-20.603	22,0%
Operating Income	21.223	24.223	14,1%
EBITDA	31.805	33.384	5,0%
Net Income Attributable to Owners of the Company	14.182	18.437	30,0%
FINANCIAL RATIOS			
Gross Margin	21,1%	22,4%	
Operating Margin	11,7%	12,1%	
EBITDA Margin	17,6%	16,7%	
Net Margin	7,8%	9,2%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, improved by 53.9% for 1H10, from -\$2,485 million (-US\$4.5 million) to -\$1,146 million (-US\$2.1 million), primarily due to:

- \$970 million (US\$1.8 million) gain related to inflation-indexed assets and liabilities, reaching a negative balance of -\$317 million (-US\$0.6 million)
- Gain of \$1,373 million (US\$2.5 million) in foreign exchange differences, leading to a positive balance of \$1,001 million (US\$1.8 million)

NET INCOME

Net income attributable to the owners of the company, reached \$18,437 million (US\$33.7 million) for 1H10, reflecting a 30.0% increase when compared to the same period last year, mostly due to the larger operating income obtained during the first half of this year. Net margin grew 140 bp, from 7.8% for 1H09 to 9.2% for 1H10.

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2010 (2Q10)
REVENUES

Consolidated revenues reached \$111,490 million (US\$203.8 million) in 2Q10, up 19.4% YoY, mainly due to:

- larger revenues from IT services business (+17.7% YoY), showing \$63,312 million (US\$115.7 million) in 2Q10, driven by:
 - 48.7% rise in revenues from IT support services (\$16,645 million / US\$30.4 million), in line with larger revenues in Brazil and OPLA
 - larger revenues (+17.2%) related to professional services (\$17,843 million / US\$32.6 million), mostly due to new businesses in Brazil and OPLA
- 32.5% growth rate in platforms business, reaching \$35,457 million (US\$64.8 million), mainly as result of:
 - higher revenues from hardware sales (\$31,462 million / US\$57.5 million), primarily from new businesses in Chile and Brazil
- revenues from the applications business remained flat and reached \$12,722 million (US\$23.3 million) during 2Q10, due to :
 - 2.9% rise in license sales (\$1,389 million / US\$2.5 million) and 14.5% up in software development (\$5,189 million / US\$9.5 million), mainly due to new businesses in Brazil, offset by lower revenues (-10.8%) from support and implementation (\$6,032 million / US\$11.0 million)

In terms of revenue breakdown by business lines, IT services contributed with 56.8% (-0.9% YoY) of consolidated revenues during the second quarter of 2010, while applications and platforms lines provided 11.4% (-2.3% YoY) and 31.8% (+3.1% YoY), respectively.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	2Q09	2Q10	Var. %
Business Line			
Platforms	26.766	35.457	32,5%
IT Services	53.813	63.312	17,7%
Applications	12.775	12.722	-0,4%
Total	93.353	111.490	19,4%
Share by Business Line			
Platforms	28,7%	31,8%	
IT Services	57,7%	56,8%	
Applications	13,7%	11,4%	
Total	100,0%	100,0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted \$88.616 million (US\$158,3 million) during 2Q10, reflecting an increase of 17.8% YoY, primarily as a result of higher costs of sales in Brazil, partially offset by cost reductions in OPLA.

Administration expenses increased by 38.9% in 2Q10 to \$11,419 million (US\$20.9 million), reflecting higher expenses in Brazil due to Telsinc, Softeam and Kaizen consolidation process, started the second quarter of this year.

OPERATING INCOME AND EBITDA

Operating income grew to \$13,455 million (US\$24.6 million) in 2Q10 (+16.2% YoY), driven by better operating results in Brazil (+81.0%). Similarly, gross margin as a percentage of revenues scaled to 22.3%, (+110 bp YoY), while operating margin decreased 30 bp, to 12.1%.

EBITDA was \$18,122 million (US\$33.1 million / +6.8% YoY) for 2Q10, mainly due to better results in Brazil and Mexico. EBITDA margin reached 16.3% for the period.

Figure 5 - Income Statement

SONDA CONSOLIDATED			
Millions of Ch\$			
INCOME STATEMENT	2Q09	2Q10	%
Revenues	93.353	111.490	19,4%
Cost of Sales	-73.554	-86.616	17,8%
Operating Income	11.580	13.455	16,2%
EBITDA	16.963	18.122	6,8%
Net Income	6.645	8.801	32,4%
FINANCIAL RATIOS			
Gross Margin	21,2%	22,3%	
Operating Margin	12,4%	12,1%	
EBITDA Margin	18,2%	16,3%	
Net Margin	7,1%	7,9%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, dropped by 10.3% YoY, from -\$2,920 million (-US\$5.3 million) to -\$3,224 million (-US\$5.9 million), mainly due to:

- Larger financial costs for \$767 million (US\$1.4 million)
- \$386 million (US\$0.7 million) gain in foreign exchange differences

NET INCOME

Net income attributable to the owners of the Company, amounted \$8,801 million (US\$16.1 million) for 2Q10, showing a 32.4% increase YoY, propelling net margin to 7.9% from 7.1% for 2Q09 (+80 bp).

3. REGIONAL RESULTS FOR JUNE 2010 (1H10) AND THE SECOND QUARTER OF 2010 (2Q10)

CHILE

Main changes in Chile between 1H09 and 1H10 are described below:

- Revenues of \$93,698 million (US\$171.2 million) for 1H10, increasing 9.2% YoY, primarily related to higher revenues coming from the platforms business (+21.6%)
- 4.4% increase in operating income to reach \$14,482 million (US\$26.5 million), due to the higher gross profit and to lower level of depreciation and amortization in 1H10; partially offset by an increase in administration expenses

Figure 6 - Business in Chile

	Jun-09	Jun-10	Var.	% Var.	2Q09	2Q10	Var.	% Var.
	Millions of Ch\$				Millions of Ch\$			
CHILE								
Revenues	85,816	93,698	7,883	9.2%	43,774	49,202	5,428	12.4%
Platforms	33,057	40,192	7,135	21.6%	17,474	21,734	4,260	24.4%
IT Services	48,268	48,818	550	1.1%	24,135	25,064	929	3.9%
Applications	4,491	4,689	198	4.4%	2,165	2,404	239	11.0%
Cost of Sales	- 65,263	- 71,139	- 5,875	- 9.0%	- 33,051	- 37,952	- 4,901	- 14.8%
Gross Profit	20,553	22,560	2,007	9.8%	10,723	11,250	527	4.9%
Administration Expenses	- 6,683	- 8,078	- 1,395	- 20.9%	- 3,506	- 4,460	- 954	- 27.2%
Operating Income	13,870	14,482	612	4.4%	7,217	6,790	- 427	- 5.9%
EBITDA	22,072	21,339	- 733	- 3.3%	11,364	10,215	- 1,149	- 10.1%
Operating Margin	16.2%	15.5%			16.5%	13.8%		
EBITDA Margin	25.7%	22.8%			26.0%	20.8%		

Main changes in Chile between 2Q09 and 2Q10 are described below:

- \$49,202 million (US\$89.9 million) in revenues for 2Q10, (+12.4% YoY), in line with higher revenues coming from the platforms business line (+24.4% YoY)
- operating income of \$6,790 million (US\$12.4 million) in the second quarter of 2010 (-5.9% YoY), due to larger costs of sales related to the platforms business as well as to higher administration expenses
- 10.1% drop in EBITDA, totaling \$10,215 million (US\$18.7 million), leading EBITDA margin to 20.8% in 2Q10

BRAZIL

Main changes in Brazil between 1H09 and 1H10 are described below:

- revenues for \$74,333 million (US\$135.8 million) for 1H10, increasing 17.2% YoY, primarily due to the significant expansion in IT services revenues
- 14.9% rise in IT services, totaling \$51,944 million (US\$94.9 million), in line with higher business volume related to IT infrastructure support services (+42.1%)
- operating income and EBITDA growing to \$7,403 million (US\$13.5 million) and \$8,686 million (US\$15.9 million), respectively, (+60.0% and +47.9%, YoY), mainly related to higher gross profit
- 270 and 240 bp increase in both operating margin and EBITDA margin, respectively, reaching levels of 10.0% and 11.7%

Figure 7 - Business in Brazil

	Jun-09	Jun-10	Var.	% Var.	2Q09	2Q10	Var.	% Var.
	Millions of Ch\$				Millions of Ch\$			
BRAZIL								
Revenues	63.439	74.333	10.895	17,2%	31.774	43.431	11.657	36,7%
Platforms	313	6.089	5.775	1843,1%	162	5.926	5.764	3547,4%
IT Services	45.195	51.944	6.750	14,9%	22.675	28.937	6.263	27,6%
Applications	17.931	16.300	1.630	-9,1%	8.937	8.568	369	-4,1%
Cost of Sales	- 51.727	- 57.852	6.124	11,8%	- 25.976	- 33.371	7.395	28,5%
Gross Profit	11.711	16.482	4.770	40,7%	5.799	10.061	4.262	73,5%
Administration Expenses	- 7.085	- 9.079	1.994	28,1%	- 3.110	- 5.194	2.084	67,0%
Operating Income	4.626	7.403	2.777	60,0%	2.689	4.866	2.178	81,0%
EBITDA	5.871	8.686	2.815	47,9%	3.315	5.580	2.265	68,3%
Operating Margin	7,3%	10,0%			8,5%	11,2%		
EBITDA Margin	9,3%	11,7%			10,4%	12,8%		

Main changes in Brazil between 2Q09 and 2Q10 are described below:

- revenues of \$43,431 million (US\$79.4 million) for 2Q10, growing 36.7% YoY, mostly explained by larger revenues coming from the IT Services and Platforms businesses
- larger revenues in IT services line (+27.6% YoY), to \$28,937 million (US\$52.9 million), due to larger revenues from the IT infrastructure support business (+75.7% YoY)
- operating income and EBITDA showed a 81.0% and a 68.3% growth, reaching \$4,866 million (US\$8.9 million) and \$5,580 million (US\$10.2 million), respectively, in line with the higher gross profit obtained
- operating margin and EBITDA margin, increased in 270 bp and 240 bp, and reached 11.2% and 12.8% for 2Q10, respectively

MEXICO

Main changes in Mexico between 1H09 and 1H10 are described below:

- 23.7% increase in revenues, totaling \$11,006 million (US\$20.1 million) as of June 2010, due to increased activity in the IT services business, (+29.7%), driven by professional services and outsourcing
- rise of 20.7% in operating income, reaching \$1,153 million (US\$2.1 million), in line with gross profit growth
- 17.1% EBITDA' growth, to \$1,306 million (US\$2.4 million) for 1H10 period
- operating margin of 10.5% and EBITDA margin of 11.9%

Figure 8 - Business in Mexico

	Jun-09	Jun-10	Var.	% Var.	2Q09	2Q10	Var.	% Var.
	Millions of Ch\$				Millions of Ch\$			
MEXICO								
Revenues	8.898	11.006	2.108	23,7%	4.996	6.332	1.336	26,7%
Platforms	2.396	2.339	57	-2,4%	1.786	1.972	186	10,4%
IT Services	6.455	8.373	1.918	29,7%	3.206	4.338	1.132	35,3%
Applications	48	294	246	514,5%	4	23	19	477,4%
Cost of Sales	- 6.829	- 8.531	1.701	24,9%	- 3.772	- 4.933	1.161	30,8%
Gross Profit	2.069	2.475	407	19,7%	1.224	1.399	175	14,3%
Administration Expenses	- 1.113	- 1.322	209	18,8%	- 616	- 670	54	8,8%
Operating Income	956	1.153	198	20,7%	609	730	121	19,9%
EBITDA	1.115	1.306	191	17,1%	703	813	110	15,6%
Operating Margin	10,7%	10,5%			12,2%	11,5%		
EBITDA Margin	12,5%	11,9%			14,1%	12,8%		

Main changes in Mexico between 2Q09 and 2Q10 are described below:

- revenues increased by 26.7%, totalizing \$6,332 million (US\$11.6 million) for 2Q10, as a result of higher revenues from IT services line, (+35.3% YoY), driven by Professional services, Tech support and IT outsourcing
- 19.9% growth in operating income, reaching \$730 million (US\$1.3 million), due to a rise in gross profit and lower growth in administration expenses relative to revenues
- EBITDA grew by 15.6% to \$813 million (US\$1,5 million), while operating and EBITDA margin decreased by 70 bp and 130 bp, reaching 11.5% and 12.8%, respectively

OPLA (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 1H09 and 1H10 are described below:

- \$20,904 million (US\$38,2 million) in revenues for the first half of 2010, (-7,8% YoY), due to an increase in IT services line (+20,5% YoY), partially offsetting lower revenues from the platforms and applications businesses
- higher revenues for IT services line primarily from Colombia (\$1,351 million / US\$2.5 million), Costa Rica (\$392 million / US\$0.7 million) and Argentina (\$257 million / US\$0.5 million)
- lower revenues from the platforms business, mainly due to a lower volume of sales in Costa Rica and Ecuador, both countries exhibiting a high comparative baseline in 2009
- \$587 million (US\$1.1 million) in lower operating income and \$694 million (US\$1.3 million) in lower EBITDA for 1H10, leading to operating margin and EBITDA margin reaching 5.7% and 9.8%, respectively, as of June 2010

Figure 9 - Business in OPLA

	Jun-09	Jun-10	Var.	% Var.	2Q09	2Q10	Var.	% Var.
	Millions of Ch\$				Millions of Ch\$			
OPLA								
Revenues	22.672	20.904	-	-1,768	12.809	12.525	-	-285
Platforms	11.836	9.038	-	2,798	7.343	5.824	-	1,518
IT Services	7.535	9.078	-	1,543	3.798	4.973	-	1,175
Applications	3.302	2.789	-	513	1.669	1.728	-	59
Cost of Sales	-	18.899	-	1,303	-	10.361	-	395
Gross Profit	3.774	3.309	-	465	2.053	2.164	-	110
Administration Expenses	-	2.002	-	122	-	988	-	106
Operating Income	1.772	1.185	-	587	1.065	1.070	-	4
EBITDA	2.746	2.052	-	694	1.581	1.513	-	68
Operating Margin	7,8%	5,7%	-		8,3%	8,5%	-	
EBITDA Margin	12,1%	9,8%	-		12,3%	12,1%	-	

Main changes in OPLA between 2Q09 and 2Q10 are described below:

- \$12,525 million (US\$22.9 million / -2.2% YoY) in revenues, driven by: (i) 30.9% growth in IT services, totaling \$4,973 million (US\$9.1 million) primarily due to greater activity in Colombia, offset by (ii) 20,7% decrease in revenues from the platforms business
- operating income of \$1,070 million (US\$2.0 million) and EBITDA of \$1,513 million (US\$2.8 million) for 2Q10, reflecting variations of +0.4% and -4.3% YoY, respectively, leaving operating margin at 8.5% and EBITDA margin at 12.1%, and showing a significant improvement with regard to those reported for 1Q10.

Figure 10 - Regional Summary

Millions of Ch\$	Jun-09	Jun-10	Var.	%	2Q09	2Q10	Var.	%
CHILE								
Revenues	85.816	93.698	7.883	9,2%	43.774	49.202	5.428	12,4%
Platforms	33.057	40.192	7.135	21,6%	17.474	21.734	4.260	24,4%
IT Services	48.268	48.818	550	1,1%	24.135	25.064	929	3,9%
Applications	4.491	4.689	198	4,4%	2.165	2.404	239	11,0%
Cost of Sales	- 65.263	- 71.139	- 5.875	- 9,0%	- 33.051	- 37.952	- 4.901	- 14,8%
Gross Profit	20.553	22.560	2.007	9,8%	10.723	11.250	527	4,9%
Administration Expenses	- 6.683	- 8.078	- 1.395	- 20,9%	- 3.506	- 4.460	- 954	- 27,2%
Operating Income	13.870	14.482	612	4,4%	7.217	6.790	- 427	-5,9%
EBITDA	22.072	21.339	- 733	-3,3%	11.364	10.215	- 1.149	-10,1%
Operating Margin	16,2%	15,5%	-0,7%		16,5%	13,8%	-2,7%	
EBITDA Margin	25,7%	22,8%	-2,9%		26,0%	20,8%	-5,2%	
BRAZIL								
Revenues	63.439	74.333	10.895	17,2%	31.774	43.431	11.657	36,7%
Platforms	313	6.089	5.775	1843,1%	162	5.926	5.764	3547,4%
IT Services	45.195	51.944	6.750	14,9%	22.675	28.937	6.263	27,6%
Applications	17.931	16.300	- 1.630	- 9,1%	8.937	8.568	- 369	- 4,1%
Cost of Sales	- 51.727	- 57.852	- 6.124	- 11,8%	- 25.976	- 33.371	- 7.395	- 28,5%
Gross Profit	11.711	16.482	4.770	40,7%	5.799	10.061	4.262	73,5%
Administration Expenses	- 7.085	- 9.079	- 1.994	- 28,1%	- 3.110	- 5.194	- 2.084	- 67,0%
Operating Income	4.626	7.403	2.777	60,0%	2.689	4.866	2.178	81,0%
EBITDA	5.871	8.686	2.815	47,9%	3.315	5.580	2.265	68,3%
Operating Margin	7,3%	10,0%	2,7%		8,5%	11,2%	2,7%	
EBITDA Margin	9,3%	11,7%	2,4%		10,4%	12,8%	2,4%	
MEXICO								
Revenues	8.898	11.006	2.108	23,7%	4.996	6.332	1.336	26,7%
Platforms	2.396	2.339	- 57	- 2,4%	1.786	1.972	186	10,4%
IT Services	6.455	8.373	1.918	29,7%	3.206	4.338	1.132	35,3%
Applications	48	294	246	514,5%	4	23	19	477,4%
Cost of Sales	- 6.829	- 8.531	- 1.701	- 24,9%	- 3.772	- 4.933	- 1.161	- 30,8%
Gross Profit	2.069	2.475	407	19,7%	1.224	1.399	175	14,3%
Administration Expenses	- 1.113	- 1.322	- 209	- 18,8%	- 616	- 670	- 54	- 8,8%
Operating Income	956	1.153	198	20,7%	609	730	121	19,9%
EBITDA	1.115	1.306	191	17,1%	703	813	110	15,6%
Operating Margin	10,7%	10,5%	-0,3%	-2,4%	12,2%	11,5%	-0,7%	-5,4%
EBITDA Margin	12,5%	11,9%	-0,7%	-5,3%	14,1%	12,8%	-1,2%	-8,8%
OPLA								
Revenues	22.672	20.904	- 1.768	-7,8%	12.809	12.525	- 285	-2,2%
Platforms	11.836	9.038	- 2.798	- 23,6%	7.343	5.824	- 1.518	- 20,7%
IT Services	7.535	9.078	1.543	20,5%	3.798	4.973	1.175	30,9%
Applications	3.302	2.789	- 513	- 15,5%	1.669	1.728	59	3,5%
Cost of Sales	- 18.899	- 17.596	1.303	- 6,9%	- 10.756	- 10.361	395	- 3,7%
Gross Profit	3.774	3.309	- 465	-12,3%	2.053	2.164	110	5,4%
Administration Expenses	- 2.002	- 2.124	- 122	- 6,1%	- 988	- 1.094	- 106	- 10,8%
Operating Income	1.772	1.185	- 587	-33,1%	1.065	1.070	4	0,4%
EBITDA	2.746	2.052	- 694	-25,3%	1.581	1.513	- 68	-4,3%
Operating Margin	7,8%	5,7%	-2,1%		8,3%	8,5%	0,2%	
EBITDA Margin	12,1%	9,8%	-2,3%		12,3%	12,1%	-0,3%	
CONSOLIDATED TOTAL								
Revenues	180.825	199.942	19.117	10,6%	93.353	111.490	18.137	19,4%
Platforms	47.601	57.657	10.056	21,1%	26.766	35.457	8.691	32,5%
IT Services	107.452	118.213	10.761	10,0%	53.813	63.312	9.499	17,7%
Applications	25.772	24.072	- 1.699	- 6,6%	12.775	12.722	- 53	- 0,4%
Cost of Sales	- 142.719	- 155.116	- 12.398	- 8,7%	- 73.554	- 86.616	- 13.062	- 17,8%
Gross Profit	38.106	44.826	6.719	17,6%	19.800	24.874	5.075	25,6%
Administration Expenses	- 16.883	- 20.603	- 3.720	- 22,0%	- 8.220	- 11.419	- 3.199	- 38,9%
Operating Income	21.223	24.223	3.000	14,1%	11.580	13.455	1.876	16,2%
EBITDA	31.805	33.384	1.579	5,0%	16.963	18.122	1.158	6,8%
Operating Margin	11,7%	12,1%	0,4%		12,4%	12,1%	-0,3%	
EBITDA Margin	17,6%	16,7%	-0,9%		18,2%	16,3%	-1,9%	

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$496,909 million (US\$908.1 million) as of June 30, 2010, with a rise of 9.6% when compared to December 31, 2009. This was mainly due to an increase of 18.6% in non-current assets, totaling \$237,928 million (US\$434.8 million). Main facts explaining these changes are:

- 35.4% increase in goodwill, reaching \$117,832 million (US\$215.3 million), primarily as a result of Telsinc, Softeam and Kaizen acquisitions
- rise of 19.6% in deferred taxes, totaling \$15,155 million (US\$27.7 million) as of June 30, 2010
- 4.4% increase in Plant, Property and Equipment, with a final balance of \$53,081 million (US\$97.0 million) as of June 30, 2010

The company continued showing an adequate liquidity position as of June 30, 2010, with a current ratio of 2.62x and a quick ratio of 1.93x. On the other hand, working capital dropped by 8.4%, from \$174,867 million (US\$319.6 million) to \$160,254 million (US\$292.9 million) as of June 30, 2010.

LIABILITIES

Total liabilities reached \$191,383 million (US\$349.8 million) as of June 30, 2010, reflecting a rise of 15.1% regarding December 31, 2009, mainly as a consequence of an 26.8% increase in current liabilities, which reached a final balance of \$98,727 million (US\$180.4 million). Main changes are presented below:

- 46.1% growth in accounts payable and other payables, when compared to December 31, 2009, with a final balance of \$34,352 million (US\$62.8 million)
- rise of 62.1% in deferred revenues, totalizing \$8,497 million (US\$15.5 million)

Debt level remained low and controlled at the end of the first half of 2010, with a 0.63x financial leverage (D/E) and a 12.74x financial expenses coverage.

SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$302,325 million (US\$552.5 million) as of June 30, 2010, showing a 6.7% growth regarding December 31, 2009. This was mostly due to an increase in the other reserves account (\$9,634 million / US\$ 17.6 million), and to an increase in retained earnings (\$9,219 million / US\$ 16.8 million).

In terms of annualized profitability, ROE rose by 170 bp when compared to December 31, 2009 and reached 13.1% as of June 30, 2010, while ROA increased 110 bp, to reach 8.6%. Both indicators exceeded those reported as of December 31, 2009, basically as a result of the higher annualized net income obtained during the first half of this year.

Figure 11 -Financial Ratios Summary

		Jun-09	% of Var Jun-09 Jun-10	Dec-09	% of Var Dec-09 Jun-10	Jun-10
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	2,27	15,8%	3,25	-19,2%	2,62
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	1,65	17,0%	2,58	-25,3%	1,93
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	97.134	65,0%	174.867	-8,4%	160.254
Indebtedness						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0,40	58,5%	0,61	3,1%	0,63
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0,74	-30,5%	0,47	10,2%	0,52
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0,26	88,2%	0,53	-9,0%	0,48
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	20,34	-37,4%	20,00	-36,3%	12,74
Profitability						
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	10,7%	22,7%	11,4%	15,5%	13,1%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	7,5%	13,7%	7,5%	14,2%	8,6%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	37	29,9%	41	16,9%	48
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	0,9	31,3%	2,2	-45,3%	1,2

(*) Others = Accounts Receivable from Related Companies; Prepayments; Current Tax Receivable; Other Current Assets

(**) Corresponds to annualized profitabilities

(***) Figures consider a total of 770.364.679 shares for Jun-09, and 771.057.175 shares for Jun-10 and Dec-09.