

3Q09 EARNINGS RELEASE

NET INCOME GREW BY 72.0% YEAR TO DATE

Santiago, Chile, October 27, 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 September 30, 2009. All figures are expressed in Chilean pesos as of September 30, 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 September 2009 (1 US\$=550.36 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. consolidated net income reached \$24,189 million (US\$44.0 million) as of Sep'09 (9M09), reflecting a growth of 72.0% when compared to the same period in 2008 (9M08). Operating income amounted to \$30,612 million (US\$55.6 million) and EBITDA totaled \$46,354 million (US\$84.2 million), with changes of -4.5% and -4.2% regarding 9M08 respectively. On the other hand, consolidated revenues amounted to \$267,995 million (US\$486.9 million), 7.1% lower than those reported for 9M08. Worth mentioning are the increases at operating and EBITDA margins to 11.4% and 17.3% for 9M09 respectively. Likewise, net margin grew by 410bp to reach 9.0%.

The company continued improving its profitability, showing a ROE of 12.4% for 9M09 (+67.0% regarding 9M08). This increase was driven by improved profitability of operations outside of Chile, particularly Brazil and Colombia, and by a higher non-operating income. On the other hand, liquidity and debt indicators remained at a comfortable level and reflected a solid financial position. Thus, the current ratio has raised from 2.20x for 9M08 to 2.67x for 9M09, while the financial leverage (D/E) declined to 0.32x and the financial-expenses-coverage ratio moved from 13.16x to 23.00x.

Highlights:

- Average devaluation of currencies in Latin America compared to the Chilean Peso during 9M09 -especially in Brazil, Mexico and Colombia- had a strong effect on the decrease in revenues and results reported for the period by the operations of those countries
- Despite this, revenues coming from the applications business rose by 15.1%, mainly in Brazil and Colombia, while platforms business revenues increased by 5.4%, primarily due to larger sales in Chile and Mexico
- When restating results for 9M08 using an exchange rate comparable basis ¹, consolidated revenues grew by 2.3% when compared to 9M08, operating income rose by 1.6% and EBITDA increased by 0.4%; for 3Q09, consolidated revenues grew by 1.5%, operating income rose by 5.6% and EBITDA increased by 4.3% regarding 3Q08
- Growth of 24.1% in EBITDA in Brazil (comparable basis), with an improvement of 230bp in EBITDA margin to reach 11.0% for 9M09; for 3Q09, this margin rose by 330bp regarding 3Q08 and reached 13.6%
- Operations in Mexico increased their revenues by 21.0% (comparable basis) and reached an EBITDA margin of 13.0% for 9M09, while other countries in Latin America (OPLA) reported stable revenues with an improvement of 100 bp in EBITDA margin to reach 12.3% for 9M09; for 3Q09, OPLA rose by 300bp its EBITDA margin and reached 13.0%
- As seen during 9M09, margin improvement for 3Q09 included gross margin rising by 60bp to reach 21.1%, while operating margin scaled up to 11.4% and EBITDA margin grew by 100bp to reach 17.2%
- Using a comparable basis, operating income generated in countries others than Chile grew by 24.9% during 9M09, while EBITDA rose by 19.7%; same trends were recorded during 3Q09, when operating income generated in countries others than Chile increased by 30.6% and EBITDA grew by 25.0% regarding 3Q08
- Operations in countries others than Chile increased their EBITDA margin from 9.5% at 9M08 to 11.5% at 9M09 and provided 34.1% of the consolidated EBITDA reported for 9M09, exceeding the 31.9% showed for 9M08

¹ For this analysis, 9M08 figures have been adjusted using 2009 exchange rates, in order to make them comparable to 9M09 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 September 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 September 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:0.99)

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Sep-08 / Sep-09				
In millions of constant Ch\$ as of September 30, 2009				
Income Statement	sep-08	sep-09	Var.	%
Revenues	288,479	267,995	-20,484	-7.1%
Cost of Sales	-227,266	-212,221	15,045	-6.6%
Gross Profit	61,213	55,774	-5,439	-8.9%
SG&A Expenses	-29,152	-25,161	3,991	-13.7%
Operating Income	32,061	30,612	-1,448	-4.5%
Depreciation and Amortization	16,341	15,742	-599	-3.7%
EBITDA	48,402	46,354	-2,048	-4.2%
Financial Income (Expense), Net	1,341	271	-1,070	-79.8%
<i>Financial Income</i>	3,997	2,319	-1,678	-42.0%
<i>Financial Expense</i>	-2,656	-2,048	608	-22.9%
Price-level Restatement	-3,462	896	4,359	-125.9%
Foreign Exchange Differences	-2,324	5,474	7,798	-335.5%
Other Non-Operating Income	-7,660	-5,616	2,044	-26.7%
Non Operating Income	-12,105	1,025	13,130	-108.5%
Income before Taxes	19,956	31,637	11,681	58.5%
Income Taxes	-4,775	-6,412	-1,636	34.3%
Minority Interest	-1,154	-1,060	94	-8.2%
Amortization of Negative Goodwill	38	24	-15	-38.6%
Net Income	14,065	24,189	10,125	72.0%
Balance Sheet	sep-08	sep-09	Var.	%
Assets	346,157	356,164	10,007	2.9%
Current Assets	162,033	186,174	24,142	14.9%
<i>Cash and Equivalents</i>	34,151	53,890	19,739	57.8%
<i>Accounts Receivables</i>	93,621	98,090	4,469	4.8%
<i>Inventories</i>	13,954	11,752	-2,202	-15.8%
<i>Other Current Assets</i>	20,306	22,442	2,136	10.5%
Property, Plant and Equipment	59,769	54,406	-5,363	-9.0%
Investment in Other Companies	3,126	2,476	-650	-20.8%
Other Assets	121,230	113,108	-8,122	-6.7%
Liabilities	100,371	88,142	-12,229	-12.2%
Current Liabilities	73,625	69,654	-3,971	-5.4%
<i>Short-Term Financial Debt</i>	17,978	14,091	-3,887	-21.6%
<i>Other Current Liabilities</i>	55,647	55,563	-85	-0.2%
Long-Term Financial Debt	14,282	9,132	-5,150	-36.1%
Other Current Liabilities	8,378	6,073	-2,305	-27.5%
Minority Interest	4,087	3,284	-803	-19.7%
Total Shareholder's Equity	245,786	268,022	22,236	9.0%
Total Liabilities and Shareholder's Equity	346,157	356,164	10,007	2.9%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 9M09 AND 3Q09 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR SEPTEMBER 2009 (9M09)

REVENUES

Consolidated revenues amounted to \$267,995 million (US\$486.9 million) for 9M09, showing a decrease of 7.1% regarding 9M08. However, compared to pro-forma 9M08 expressed under 2009's exchange rate basis, consolidated revenues grew by 2.3% in 9M09. Detailed analysis is presented below:

- revenues from IT services business totaled \$157,953 million (US\$287.0 million) for 9M09, with a decline of 15.6% when compared to 9M08, mainly explained by:
 - effects of exchange rates fluctuations in Brazil, Mexico and Colombia explained US\$38.2 million of lower revenues when compared to the same previous period (71.7% of the total decrease)
 - lower revenues from professional services (-\$10,600 million approx. equivalent to US\$19.4 million), mainly due to the deferment of SAP implementation business in Brazil and Colombia
 - without exchange rate effects, IT services business revenues would have decreased by 5.0%

- applications business with total revenues of \$39,450 million (US\$71.7 million) for 9M09, reflecting a rise of 15.1% compared to 9M08, despite currency effects that meant lower revenues for US\$8.2 million, especially in Brazil. The increase in this business line was mainly explained by the following:
 - larger revenues coming from support and implementation services (+\$6,905 million equivalent to US\$12.5 million), mostly due to new businesses developed in Brazil and OPLA (mostly Colombia)
 - larger revenues coming from software development and maintenance (+\$4,980 million equivalent to US\$9.0 million), mainly in Brazil and OPLA (mostly Uruguay)
 - with no exchange rate effects, revenues from applications business would have risen by 32.5%

- platforms business with total revenues of \$70,592 million (US\$128.3 million) for 9M09, with a growth of 5.4% compared to 9M08, mainly due to:
 - increase in hardware sales (+\$1,616 million equivalent to US\$2.9 million), primarily due to new businesses in Chile
 - growth in software sales (+\$1,514 million equivalent to US\$2.8 million), as a result of larger sales in Mexico and OPLA (primarily Colombia)
 - platforms business revenues would have risen by 7.1% excluding exchange rate effects

IT services business contributed with a 58.9% of consolidated revenues during 9M09, applications business generated a 14.7% and platforms business provided the remaining 26.4%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of September 30, 2009				
Revenues	sep-08	sep-09	Var.	%
Business Line				
Platforms	66,983	70,592	3,608	5.4%
IT Services	187,231	157,953	-29,278	-15.6%
Applications	34,264	39,450	5,185	15.1%
Total	288,479	267,995	-20,484	-7.1%
Share by Business Line				
Platforms	23.2%	26.4%		
IT Services	64.9%	58.9%		
Applications	11.9%	14.7%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted to \$212,221 million (US\$385.6 million) for 9M09 and showed a decline of 6.6% regarding 9M08, primarily as a result of cost reductions in Brazilian operations.

SG&A expenses decreased by 13.7% when compared to 9M08 and totaled \$25,161 million (US\$45.7 million) in 9M09. This reduction was primarily explained by lower general expenses in Brazil and Colombia.

OPERATING INCOME AND EBITDA

Operating income reached \$30,612 million (US\$55.6 million) for 9M09, showing a decline of 4.5% regarding 9M08, mainly as a consequence of the effect of exchange rates fluctuations in Brazil and Mexico. Without considering exchange rate effects, operating income would have grown by 1.6%. Gross margin reached 20.8% for 9M09, while operating margin rose by 30bp to reach 11.4%, reflecting lower SG&A expenses.

EBITDA totaled \$46,354 million (US\$84.2 million) for 9M09, with a change of -4.2% when compared to the same previous period. When considering restated figures without exchange rate effects, EBITDA would have risen by 0.4%. EBITDA margin grew by 50bp when moving from 16.8% at 9M08 to 17.3% at 9M09. This increase was mostly explained by higher margins reached in operations outside of Chile, primarily Brazil, Colombia and Costa Rica.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of September 30, 2009				
INCOME STATEMENT	sep-08	sep-09	VAR.	%
Revenues	288,479	267,995	-20,484	-7.1%
Cost of Sales	-227,266	-212,221	15,045	-6.6%
Gross Profit	61,213	55,774	-5,439	-8.9%
Operating Income	32,061	30,612	-1,448	-4.5%
EBITDA	48,402	46,354	-2,048	-4.2%
Non Operating Income	-12,105	1,025	13,130	-108.5%
Net Income	14,065	24,189	10,124	72.0%
FINANCIAL RATIOS				
Gross Margin	21.2%	20.8%		
Operating Margin	11.1%	11.4%		
EBITDA Margin	16.8%	17.3%		
Net Margin	4.9%	9.0%		

NON-OPERATING INCOME

Non-operating income showed a growth of 108.5% in 9M09, moving from a loss of \$12,105 million (US\$22.0 million) to a profit of \$1,025 million (US\$1.9 million) for 9M09, largely explained by:

- larger other non-operating income for \$1,095 million (US\$2.0 million), with a final amount of \$1,872 million (US\$3.4 million) at 9M09, primarily due to the profit generated by the divestiture of the subsidiary Acfin S.A. in Jan'09 (\$1,036 million equivalent to US\$1.9 million)
- profit of \$4,359 million (US\$7.9 million) in price-level restatement for 9M09, reaching a balance of \$896 million (US\$1.6 million), mostly explained by the effect of negative inflation on shareholders equity year to date
- profit of \$7,798 million (US\$14.2 million) in foreign exchange differences, reaching a positive balance of \$5,474 million (US\$9.9 million) at 9M09, mainly due to due to appreciation of local currencies in Brazil and Colombia so far in 2009 and its effect when applying BT 64
- lower other non-operating expenses for \$1,312 million (US\$2.4 million), reaching a balance of \$3,884 million (US\$7.1 million), primarily due to extraordinary charges related to restructuring operations costs incurred in 9M08

NET INCOME

Net income amounted to \$24,189 million (US\$44.0 million) for 9M09, representing a 72.0% 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 410bp, and moved from 4.9% at 9M08 to 9.0% at 9M09.

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2009 (3Q09)

REVENUES

Consolidated revenues totaled \$97,315 million (US\$176.8 million) for 3Q09, reflecting a decline of 5.2% regarding 3Q08. Compared to pro-forma 3Q08 expressed under 2009's exchange rate basis, consolidated revenues grew by 1.5%, as detailed below:

- revenues from IT services business amounted to \$56,810 million (US\$103.2 million) for 3Q09, with a decrease of 13.0% when compared to 3Q08, mainly explained by:
 - effects of exchange rates fluctuations in Brazil, Mexico and Colombia that explained US\$8.2 million of lower revenues regarding the same previous period (53.3% of the total decrease)
 - lower revenues from professional services (-\$4,400 million approx. equivalent to US\$8.0 million), primarily explained by the postponement of SAP implementation business in Brazil and Colombia
 - without exchange rate effects, IT services business revenues would have decreased by 5.2%
- applications business with total revenues of \$15,800 million (US\$28.7 million) for 3Q09, showing an increase of 24.9% regarding 3Q08, despite currency effects that meant lower revenues for US\$1.4 million, especially in Brazil. The revenue growth in this business line was mainly explained by the following:
 - larger revenues coming from support and implementation services (+\$3,865 million equivalent to US\$7.0 million), mostly due to new businesses developed in Brazil
 - larger revenues coming from software development and maintenance (+\$2,636 million equivalent to US\$4.8 million), mainly in Brazil
 - with no exchange rate effects, revenues from applications business would have risen by 35.4%
- revenues of \$24,705 million (US\$44.9 million) in platforms business for 3Q09, with a slight increase of 0.1% when compared to 3Q08, primarily due to:
 - growth in hardware revenues (+\$199 million equivalent to US\$0.3 million), mostly as a result of larger sales in Chile
 - platforms business revenues would have risen by 1.8% excluding exchange rate effects

IT services business contributed with a 58.4% of consolidated revenues during 3Q09, applications business generated a 16.2% and platforms business provided the remaining 25.4%.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of September 30, 2009				
Revenues	3Q08	3Q09	Var.	%
Business Line				
Platforms	24,672	24,705	33	0.1%
IT Services	65,304	56,810	-8,494	-13.0%
Applications	12,650	15,800	3,150	24.9%
Total	102,626	97,315	-5,311	-5.2%
Share by Business Line				
Platforms	24.0%	25.4%		
IT Services	63.7%	58.4%		
Applications	12.3%	16.2%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted to \$76,762 million (US\$139.5 million) for 3Q09 and showed a decrease of 5.9% when compared to 3Q08. This change was primarily explained by cost reductions in Brazilian operations.

SG&A expenses totaled \$9,415 million (US\$17.1 million) for 3Q09, with a decline of 5.6% regarding 3Q08. This fall was mainly as a result of lower general expenses in Brazil and Colombia.

OPERATING INCOME AND EBITDA

Operating income reached \$11,137 million (US\$20.2 million) for 3Q09, reflecting a rise of 0.5% when compared to 3Q08, mainly explained by better results coming from operations outside of Chile, especially Brazil and Colombia. Without considering exchange rate effects, operating income would have grown by 5.6%. Since this, gross margin rose by 60bp to reach 21.1% at 3Q09, while operating margin scaled up to 11.4%.

Consolidated EBITDA amounted to \$16,702 million (US\$30.3 million) for 3Q09, with a slight increase of 0.2% regarding 3Q08 and a rise of 4.3% when considering restated figures without exchange rate effects. EBITDA margin grew by 100bp and moved up from 16.2% at 3Q08 to 17.2% at 3Q09, mainly as a result of higher margins reached in operations outside Chile, primarily Brazil, Colombia and Costa Rica.

Figure 5 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of September 30, 2009				
INCOME STATEMENT	3Q08	3Q09	VAR.	%
Revenues	102,626	97,315	-5,311	-5.2%
Cost of Sales	-81,565	-76,762	4,802	-5.9%
Gross Profit	21,061	20,553	-508	-2.4%
Operating Income	11,085	11,137	52	0.5%
EBITDA	16,668	16,702	34	0.2%
Non Operating Income	-8,028	415	8,443	-105.2%
Net Income	396	8,369	7,973	2014.6%
FINANCIAL RATIOS				
Gross Margin	20.5%	21.1%		
Operating Margin	10.8%	11.4%		
EBITDA Margin	16.2%	17.2%		
Net Margin	0.4%	8.6%		

NON-OPERATING INCOME

Non-operating income grew by 105.2% in 3Q09, when passing from a loss of \$8,028 million (US\$14.6 million) to a profit of \$415 million (US\$0.7 million) for 3Q09, largely explained by:

- profit of \$1,819 million (US\$3.3 million) in price-level restatement for 3Q09, with a balance of \$233 million (US\$0.4 million), mostly due to the effect of negative inflation on shareholders equity
- gain of \$5,331 million (US\$9.7 million) in foreign exchange differences for 3Q09, reaching a positive balance of \$2,797 million (US\$5.1 million), primarily explained by appreciation of local currencies and its effect when applying BT 64
- lower other non-operating expenses for \$1,020 million (US\$1.9 million) for 3Q09, with a balance of \$1,493 million (US\$2.7 million), mainly as a result of extraordinary charges related to restructuring operations costs incurred during 3Q08

NET INCOME

Net income scaled up to \$8,369 million (US\$15.2 million) in 3Q09, which represented a remarkable growth considering 3Q08. This increase was mainly explained by non-operating income improvement of the last quarter. Since this, net margin rose by 820bp and scaled up from 0.4% at 3Q08 to 8.6% at 3Q09.

3. REGIONAL RESULTS FOR SEPTEMBER 2009 (9M09) AND THE THIRD QUARTER OF 2009 (3Q09)

CHILE

Main changes in Chile between 9M08 and 9M09 are described below:

- revenues of \$130,373 million (US\$236.9 million) for 9M09, with a rise of 3.1% compared to 9M08, mainly due to larger revenues from both platforms business (+8.2%) and IT services business (+0.9%)
- operating income of \$18,555 million (US\$33.7 million), reflecting a decline of 9.4% related primarily to a lower level of activity in some transaction-based contracts, lower results from subsidiaries due to the divestiture of Acfin S.A., and fluctuations in margins of some platform products due to changes in exchange rates
- EBITDA of \$30,549 million (US\$55.5 million) for 9M09, showing a drop of 7.3% regarding 9M08, along with a lower operating income
- operating margin of 14.2% and EBITDA margin of 23.4% for 9M09, reflecting the increased relative weight of revenues generated by platform business when compared to 9M08

Figure 6 - Business in Chile

CHILE (in millions of Ch\$)	sep-08	sep-09	Var.	%	3Q08	3Q09	Var.	%
Revenues	126,430	130,373	3,943	3.1%	43,696	45,419	1,723	3.9%
Platforms	48,258	52,231	3,973	8.2%	18,301	19,556	1,255	6.9%
IT Services	70,535	71,162	626	0.9%	22,657	23,334	676	3.0%
Applications	7,637	6,980	-656	-8.6%	2,737	2,530	-208	-7.6%
Cost of Sales	-95,783	-101,461	-5,678	-5.9%	-34,236	-36,060	-1,824	-5.3%
Gross Profit	30,647	28,911	-1,736	-5.7%	9,460	9,359	-100	-1.1%
SG&A Expenses	-10,177	-10,357	-180	-1.8%	-3,123	-3,776	-653	-20.9%
Operating Income	20,470	18,555	-1,916	-9.4%	6,337	5,584	-753	-11.9%
EBITDA	32,943	30,549	-2,394	-7.3%	10,468	9,695	-773	-7.4%
Operating Margin	16.2%	14.2%			14.5%	12.3%		
EBITDA Margin	26.1%	23.4%			24.0%	21.3%		

Main changes in this country between 3Q08 and 3Q09 are described below:

- revenues of \$45,419 million (US\$82.5 million) for 3Q09, with a rise of 3.9% regarding 3Q08, mainly due to higher revenues from both platforms business (+6.9%) and IT services business (+3.0%)
- operating income of \$5,584 million (US\$10.1 million) for 3Q09, reflecting a decline of 11.9% related to a reduction in results from some transaction-based contracts and fluctuations in margins of some platform products due to changes in exchange rates
- EBITDA totaling \$9,695 million (US\$17.6 million), showing a decrease of 7.4% regarding 3Q08, mostly explained by a lower operating income
- operating margin of 12.3% and EBITDA margin of 21.3% for 3Q09

BRAZIL

For comparison purposes, changes regarding 9M08 were calculated based on original figures in local currency, converted using exchange rates of 2009:

- revenues of ThUS\$170,637 for 9M09, with a decline of 1.4% regarding 9M08, reflecting primarily the deferment of SAP implementation business within IT services business
- rise of 37.8% in applications business (+ThUS\$13,742) for 9M09, as a consequence of new businesses related to own solutions such as SATI and others
- operating income of ThUS\$15,229 and EBITDA of ThUS\$18,798 for 9M09, with increases of 27.0% and 24.1% respectively, mainly explained by a higher gross profit and savings in SG&A expenses
- operating margin of 8.9% and EBITDA margin of 11.0% for 9M09, showing a growth of 200bp and 230bp respectively, mostly as a result of efficiencies and synergies achieved during this year

Figure 7 - Business in Brazil

BRAZIL (in ThUS\$)	sep-08	sep-09	Var.	%	3Q08	3Q09	Var.	%
Revenues	173,144	170,637	- 2,507	-1.4%	68,469	66,569	- 1,900	-2.8%
Platforms	1,367	832	- 535	-39.2%	612	315	- 297	-48.6%
IT Services	135,469	119,755	- 15,714	-11.6%	52,963	45,641	- 7,322	-13.8%
Applications	36,308	50,050	13,742	37.8%	14,894	20,614	5,719	38.4%
Cost of Sales	- 141,374	- 136,728	4,646	-3.3%	- 55,142	- 51,639	3,503	-6.4%
Gross Profit	31,770	33,909	2,139	6.7%	13,327	14,931	1,604	12.0%
SG&A Expenses	- 19,782	- 18,680	1,102	-5.6%	- 7,484	- 7,124	360	-4.8%
Operating Income	11,988	15,229	3,241	27.0%	5,843	7,807	1,964	33.6%
EBITDA	15,149	18,798	3,648	24.1%	7,056	9,066	2,010	28.5%
Operating Margin	6.9%	8.9%			8.5%	11.7%		
EBITDA Margin	8.7%	11.0%			10.3%	13.6%		

Main changes in this country between 3Q08 and 3Q09 are described below:

- revenues of ThUS\$66,569 for 3Q09, with a decline of 2.8% over 3Q08, mostly explained by lower revenues coming from IT services business due to the postponement of SAP implementation business
- growth of 38.4% in revenues coming from applications business (+ThUS\$5,719), primarily due to a larger volume of new businesses related to own software solutions such as SATI and others
- operating income of ThUS\$7,807 and EBITDA of ThUS\$9,066 for 3Q09, with increases of 33.6% and 28.5% respectively, as a result of a higher gross profit coupled with savings in SG&A expenses
- outstanding growth of 320bp in operating margin and 330bp in EBITDA margin regarding 3Q08, reflecting synergies reached during this year and SG&A expenses savings

MEXICO

For comparison purposes, changes regarding 9M08 were calculated based on original figures in local currency, converted using exchange rates of 2009:

- 21.0% of growth in revenues, with a final amount of ThUS\$24,441 for 9M09, as a result of increases in all business lines
- rise of 6.2% in revenues coming from IT services segment mainly due to new businesses in both outsourcing and IT support services, and a growth of 89.2% in revenues coming from platforms business mostly related to larger software sales
- operating income of ThUS\$2,827 and EBITDA of ThUS\$3,180 for 9M09, reflecting increases of 45.4% and 12.6% respectively, primarily driven by a larger gross profit
- operating margin of 11.6%, surpassing by 200bp the level obtained in 9M08, and EBITDA margin of 13.0% for 9M09

Figure 8 - Business in Mexico

MEXICO (in ThUS\$)	sep-08	sep-09	Var.	%	3Q08	3Q09	Var.	%
Revenues	20,206	24,441	4,235	21.0%	7,665	9,868	2,202	28.7%
Platforms	3,337	6,313	2,976	89.2%	1,644	2,362	717	43.6%
IT Services	16,811	17,853	1,042	6.2%	6,020	7,305	1,285	21.3%
Applications	58	275	217	372.8%	1	201	200	31228.6%
Cost of Sales	- 15,587	- 18,758	- 3,171	20.3%	- 5,829	- 7,577	- 1,749	30.0%
Gross Profit	4,619	5,683	1,064	23.0%	1,837	2,290	454	24.7%
SG&A Expenses	- 2,675	- 2,856	- 181	6.8%	- 986	- 1,032	- 46	4.7%
Operating Income	1,944	2,827	883	45.4%	851	1,258	407	47.9%
EBITDA	2,825	3,180	355	12.6%	1,169	1,348	178	15.2%
Operating Margin	9.6%	11.6%			11.1%	12.7%		
EBITDA Margin	14.0%	13.0%			15.3%	13.7%		

Main changes in this country between 3Q08 and 3Q09 are described below:

- increase of 28.7% in revenues, totaling ThUS\$9,868 at 3Q09, mostly explained by higher revenues from both IT services business (+21.3%) and platforms business (+43.6%)

- growth of 47.9% in operating income and 15.2% in EBITDA for 3Q09, reaching ThUS\$1,258 and ThUS\$1,348 respectively, mainly as a result of a higher gross profit
- operating margin of 12.7%, surpassing by 160bp the same previous period due to larger revenues, and EBITDA margin of 13.7% for 3Q09

OPLA (Other countries in Latin America)

For comparison purposes, changes regarding 9M08 were calculated based on original figures in US\$, except for Colombia whose 9M08 figures have been restated based on original figures in local currency converted using exchange rates of 2009:

- revenues of ThUS\$54,980 for 9M09, maintaining a similar level regarding the same previous period, due primarily to higher revenues from applications business (+ThUS\$4,403) offset by lower revenues coming from both platforms business (-ThUS\$1,468) and IT services business (-ThUS\$3,271), partly explained by the postponement of SAP implementation business in Colombia
- growth of 103.1% in applications business primarily generated by Colombia (+ThUS\$3,745) and Uruguay (+ThUS\$1,076)
- operating income of ThUS\$3,853 and EBITDA of ThUS\$6,740 for 9M09, with increases of 1.9% and 7.5% respectively, mostly explained by lower SG&A expenses
- rise of 20bp in operating margin, which moved from 6.8% at 9M08 to 7.0% at 9M09
- improvement of 100bp in EBITDA margin to reach 12.3% for 9M09, highlighting higher contributions to results and EBITDA from operations in Colombia and Costa Rica

Figure 9 - Business in OPLA

OPLA (in ThUS\$)	sep-08	sep-09	Var.	%	3Q08	3Q09	Var.	%			
Revenues	55,316	54,980	-	336	-0.6%	19,585	17,858	-	1,727	-8.8%	
Platforms	27,684	26,216	-	1,468	-5.3%	8,691	6,680	-	2,011	-23.1%	
IT Services	23,363	20,092	-	3,271	-14.0%	9,403	7,882	-	1,522	-16.2%	
Applications	4,269	8,672		4,403	103.1%	1,490	3,296		1,806	121.2%	
Cost of Sales	-	45,037	-	45,763	-	726	15,921	-	14,740	1,180	-7.4%
Gross Profit	10,279	9,217	-	1,062	-10.3%	3,664	3,117	-	547	-14.9%	
SG&A Expenses	-	6,497	-	5,364	1,133	-17.4%	2,634	-	2,091	542	-20.6%
Operating Income	3,782	3,853		71	1.9%	1,031	1,026	-	5	-0.5%	
EBITDA	6,268	6,740		472	7.5%	1,963	2,319		355	18.1%	
Operating Margin	6.8%	7.0%				5.3%	5.7%				
EBITDA Margin	11.3%	12.3%				10.0%	13.0%				

Main changes in this region between 3Q08 and 3Q09 are described below:

- revenues of ThUS\$17,858 for 3Q09, with a decline of 8.8% regarding 3Q08, mostly as a result of lower revenues coming from both platforms business (-ThUS\$2,011) and IT services business (-ThUS\$1,522), mainly explained by the deferment of SAP implementation business in Colombia
- increase of 121.2% in applications business primarily reported by Colombia (+ThUS\$1,558) and Uruguay (+ThUS\$318)
- operating income of ThUS\$1,026, leading to a rise of 20bp in operating margin to reach 5.7% for 3Q09
- EBITDA of ThUS\$2,319 for 3Q09, with a remarkable growth of 300bp in EBITDA margin, mostly related to higher margins reached in Colombia and Costa Rica

Figure 10 - Regional Summary (in millions of constant Ch\$ as of September, 2009)

	sep-08	sep-09	Var.	%	3Q08	3Q09	Var.	%
In millions of constant Ch\$ as of September 30, 2009								
CHILE								
Revenues	126,430	130,373	3,943	3.1%	43,696	45,419	1,723	3.9%
Platforms	48,258	52,231	3,973	8.2%	18,301	19,556	1,255	6.9%
IT Services	70,535	71,162	626	0.9%	22,657	23,334	676	3.0%
Applications	7,637	6,980	-656	-8.6%	2,737	2,530	-208	-7.6%
Cost of Sales	- 95,783	- 101,461	- 5,678	- 5.9%	-34,236	-36,060	- 1,824	- 5.3%
Gross Profit	30,647	28,911	- 1,736	-5.7%	9,460	9,359	- 100	-1.1%
SG&A Expenses	- 10,177	- 10,357	- 180	- 1.8%	-3,123	-3,776	- 653	- 20.9%
Operating Income	20,470	18,555	- 1,916	-9.4%	6,337	5,584	- 753	-11.9%
EBITDA	32,943	30,549	- 2,394	-7.3%	10,468	9,695	- 773	-7.4%
Operating Margin	16.2%	14.2%			14.5%	12.3%		
EBITDA Margin	26.1%	23.4%			24.0%	21.3%		
BRAZIL								
Revenues	115,828	93,912	- 21,916	-18.9%	42,463	36,637	- 5,826	-13.7%
Platforms	898	458	- 440	-49.0%	378	173	- 204	-54.1%
IT Services	90,835	65,908	- 24,926	-27.4%	32,995	25,119	- 7,877	-23.9%
Applications	24,095	27,546	3,451	14.3%	9,090	11,345	2,255	24.8%
Cost of Sales	- 94,437	- 75,250	19,187	-20.3%	-34,201	-28,420	5,781	-16.9%
Gross Profit	21,391	18,662	- 2,729	-12.8%	8,261	8,217	- 44	-0.5%
SG&A Expenses	- 13,301	- 10,281	3,020	-22.7%	-4,669	-3,921	748	-16.0%
Operating Income	8,090	8,381	291	3.6%	3,593	4,297	704	19.6%
EBITDA	9,872	10,345	473	4.8%	4,253	4,989	736	17.3%
Operating Margin	7.0%	8.9%			8.5%	11.7%		
EBITDA Margin	8.5%	11.0%			10.0%	13.6%		
MEXICO								
Revenues	14,307	13,451	- 856	-6.0%	5,421	5,431	10	0.2%
Platforms	2,347	3,474	1,127	48.0%	1,158	1,300	141	12.2%
IT Services	11,919	9,826	- 2,093	-17.6%	4,262	4,020	- 242	-5.7%
Applications	41	151	110	269.7%	0	111	110	24197.7%
Cost of Sales	- 11,037	- 10,324	713	-6.5%	-4,120	-4,170	- 50	- 1.2%
Gross Profit	3,270	3,128	- 143	-4.4%	1,300	1,260	- 40	-3.1%
SG&A Expenses	- 1,898	- 1,572	326	-17.2%	-700	-568	131	-18.8%
Operating Income	1,373	1,556	183	13.3%	601	692	92	15.2%
EBITDA	1,996	1,750	- 246	-12.3%	827	742	- 86	-10.4%
Operating Margin	9.6%	11.6%			11.1%	12.7%		
EBITDA Margin	14.0%	13.0%			15.3%	13.7%		
OPLA								
Revenues	31,914	30,259	- 1,655	-5.2%	11,046	9,828	- 1,218	-11.0%
Platforms	15,479	14,428	- 1,051	-6.8%	4,835	3,676	- 1,158	-24.0%
IT Services	13,942	11,058	- 2,885	-20.7%	5,389	4,338	- 1,052	-19.5%
Applications	2,492	4,773	2,281	91.5%	822	1,814	992	120.6%
Cost of Sales	- 26,009	- 25,186	823	-3.2%	-9,007	-8,113	894	-9.9%
Gross Profit	5,905	5,073	- 832	-14.1%	2,039	1,716	- 324	-15.9%
SG&A Expenses	- 3,777	- 2,952	825	-21.8%	-1,485	-1,151	334	-22.5%
Operating Income	2,128	2,121	- 8	-0.4%	555	564	10	1.7%
EBITDA	3,591	3,709	119	3.3%	1,119	1,276	157	14.0%
Operating Margin	6.7%	7.0%			5.0%	5.7%		
EBITDA Margin	11.3%	12.3%			10.1%	13.0%		
CONSOLIDATED TOTAL								
Revenues	288,479	267,995	- 20,484	-7.1%	102,626	97,315	- 5,311	-5.2%
Platforms	66,983	70,592	3,608	5.4%	24,672	24,705	33	0.1%
IT Services	187,231	157,953	- 29,278	-15.6%	65,304	56,810	- 8,494	-13.0%
Applications	34,264	39,450	5,185	15.1%	12,650	15,800	3,150	24.9%
Cost of Sales	- 227,266	- 212,221	15,045	-6.6%	- 81,565	- 76,762	4,802	-5.9%
Gross Profit	61,213	55,774	- 5,439	-8.9%	21,061	20,553	- 508	-2.4%
SG&A Expenses	- 29,152	- 25,161	3,991	-13.7%	- 9,976	- 9,415	560	-5.6%
Operating Income	32,061	30,613	- 1,448	-4.5%	11,085	11,137	52	0.5%
EBITDA	48,402	46,354	- 2,048	-4.2%	16,668	16,702	34	0.2%
Operating Margin	11.1%	11.4%			10.8%	11.4%		
EBITDA Margin	16.8%	17.3%			16.2%	17.2%		

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$356,164 million (US\$647.1 million) for 9M09, with a rise of 2.9% when compared to the same previous period. This was mainly due to the increase of 14.9% in current assets, which reached \$186,174 million (US\$338.3 million) in 9M09. Main facts that explained this change were:

- rise of 67.6% in time deposits account, reaching a balance of \$18,368 million (US\$33.4 million) at 9M09 and reflecting the larger cash availability this year
- increase of 76.6% in marketable securities account, with a final value of \$28,552 million (US\$51.9 million), as a result of larger investments made in fixed-income securities given the higher cash availability mentioned above
- 44.6% of growth in recoverable taxes account, with a balance of \$11,515 million (US\$20.9 million) at 9M09

Liquidity position continued improving regarding previous reporting periods, with a current ratio of 2.67x and a quick ratio of 1.88x for 9M09. These indicators surpassed those reported for 9M08 (2.20x and 1.50x in each case), primarily due to the larger balance in current assets.

LIABILITIES

Liabilities totaled \$88,142 million (US\$160.2 million) for 9M09, reflecting a decrease of 12.2% regarding 9M08, explained by declines in both current liabilities (-5.4%) and long-term liabilities (-32.9%), with balances of \$69,654 million (US\$126.6 million) and \$15,205 million (US\$27.6 million) in 9M09, respectively. Changes were mainly explained by:

- decrease of 36.1% in long-term financial debt, with a final balance of \$9,132 million (US\$16.6 million) at 9M09, mostly due to the payment of four quarterly installments on a peso-denominated loan (US\$3.0 million each approximately) with banks Banco de Crédito e Inversiones, Estado and Santander
- decline of 16.7% in accounts payable balance, with a final value of \$20,461 million (US\$37.2 million)
- 21.6% of decrease in short-term financial debt, reaching a balance of \$14,091 million (US\$25.6 million) at 9M09

Debt level remained at a reduced level, with financial leverage (D/E) of 0.32x for 9M09 (0.39x for 9M08) and a financial-expenses-coverage ratio of 23.00x (13.16x for 9M08).

SHAREHOLDER'S EQUITY

Shareholder's equity amounted to \$268,022 million (US\$487.0 million) for 9M09, with a growth of 9.0% regarding 9M08, primarily explained by:

- rise of 48.2% in the retained earnings account, with a final balance of \$35,298 million (US\$64.1 million)
- net income for 9M09 for \$24,189 million (US\$44.0 million), with an increase of 72.0% over 9M08

In terms of profitability, annualized ROE reached 12.4% for 9M09 and annualized ROA was 9.2%. Both indicators exceeded those reported in the same previous period (7.4% and 5.3% respectively), mostly as a result of higher net income obtained for 9M09.