

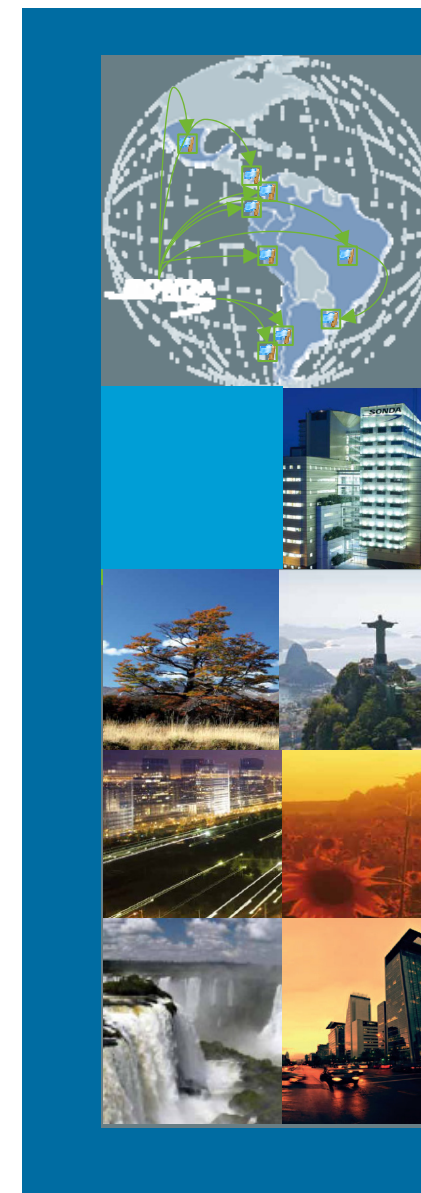
1Q11

Earnings Release Presentation



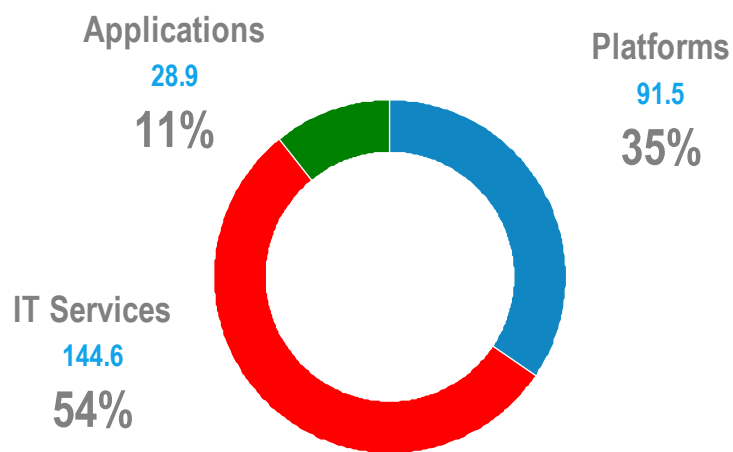
Highlights for 1Q11

- ✓ Consolidated revenues reached US\$265.0 million for the first quarter of 2011 (1Q11), showing an increase of 43.6% when compared to 1Q10. Operating income increased to US\$34.2 million and EBITDA reached US\$44.3 million, reflecting a rise of 52.2% and 39.0%, respectively
- ✓ Net income scaled up to US\$25.0 million, showing a 24.4% increase
- ✓ Operations outside Chile reached revenues of US\$ 158.5 million, with a 72.9% increase. Operating income increased by 96.0%, representing 36.8% of the consolidated figure. EBITDA increased by 84.8%
- ✓ Operations in Brazil showed a noteworthy 67.2% growth in operating income and a 62.8% growth in EBITDA compared to 1Q10, reaching revenues of US\$ 98.2 million, a 52.3% increase compared to the same period of 2010
- ✓ In Mexico, revenues increased by a 251.0%, reaching revenues of US\$ 34.2 million. Operating income increased 214.9% and EBITDA grew 244.8%,
- ✓ Consolidated operating margin rose from 12.2% in 1Q10 to 12.9% in 1Q11. Gross margin moved from 22.6% to 21.9% while EBITDA margin moved from 17.3% to 16.7%
- ✓ New deals amounted to US\$218 million in 1Q11, reaching the highest level in history for a first quarter

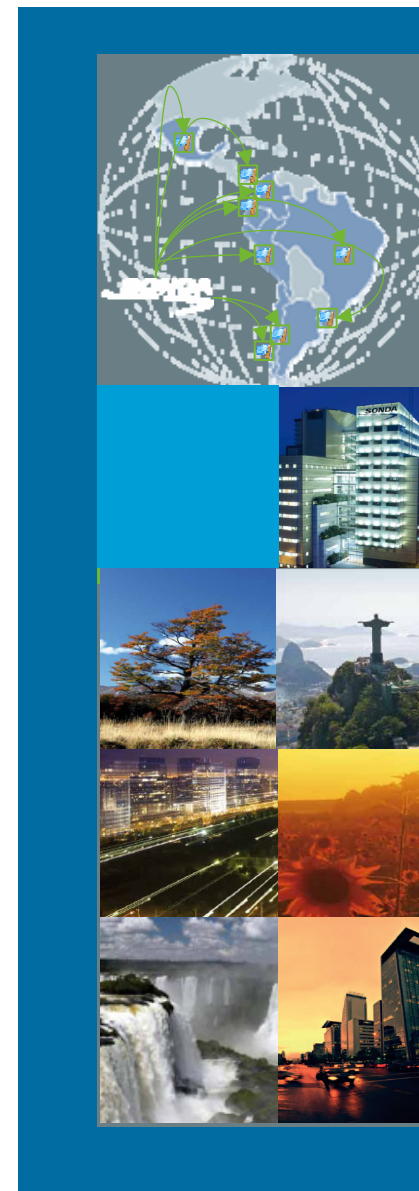


1Q-2011 Consolidated Results

(in millions of US\$)	1Q10	1Q11	Var%
Revenues	184.5	265.0	43.6%
Costs of Sales	-142.9	-206.9	44.8%
Gross Margin	41.6	58.1	39.1%
Gross Margin	22.6%	21.9%	-2.8%
EBIT	22.5	34.2	52.2%
Operating Profit	12.2%	12.9%	6.0%
EBITDA	31.8	44.3	39.0%
EBITDA Margin	17.3%	16.7%	-3.2%
Net Income	20.1	25.0	24.4%
Net Margin	10.9%	9.4%	-13.4%



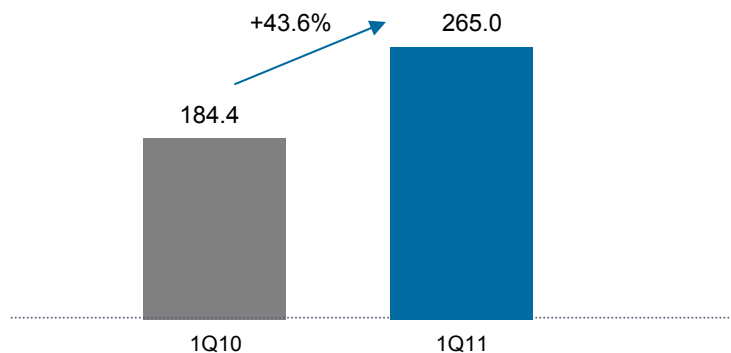
US\$ Millions



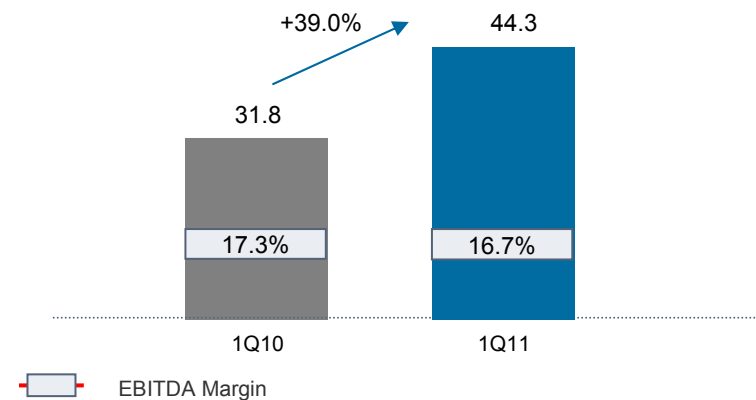
Financial Performance (1Q 2010 vs. 1Q 2011)

(US\$ Millions)

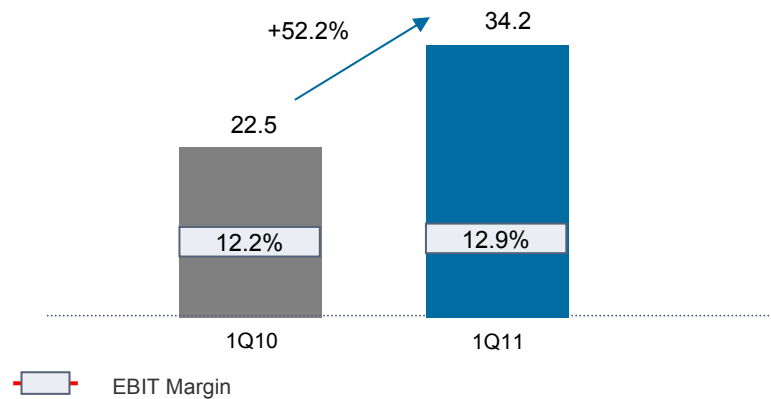
Revenues



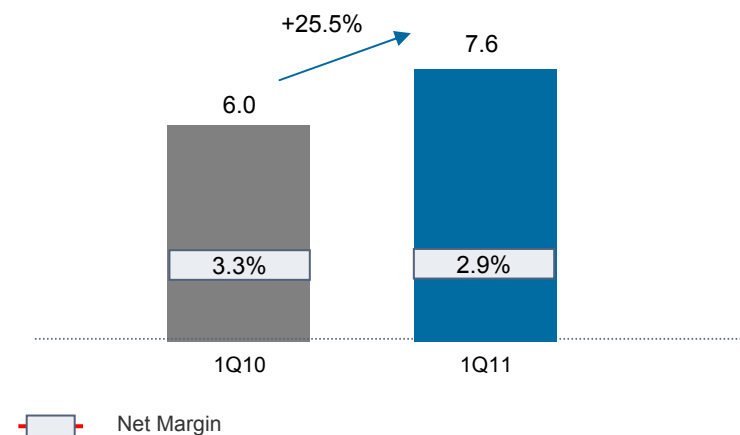
EBITDA



EBIT

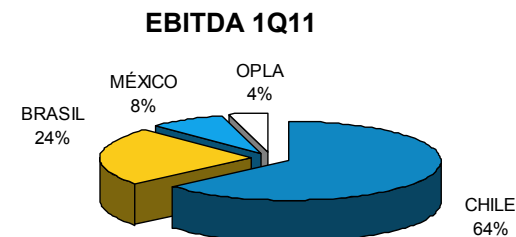
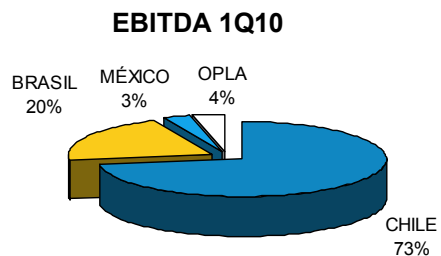
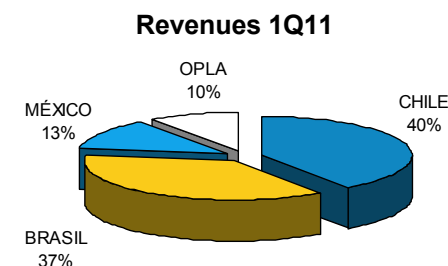
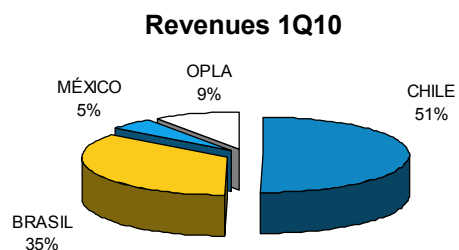


Net Income



1Q-2011 Regional Summary

<i>Regional Summary</i>					<i>% of change</i>		
	<i>1Q11</i>				<i>1Q11 / 1Q10</i>		
<i>(Millions of US\$)</i>	<i>Revenues</i>	<i>EBIT</i>	<i>EBITDA</i>	<i>EBITDA Mg</i>	<i>Revenues</i>	<i>EBIT</i>	<i>EBITDA</i>
CHILE	106.5	21.6	28.3	26.6%	14.8%	34.7%	22.0%
BRAZIL	98.2	8.8	10.5	10.7%	52.3%	67.2%	62.8%
MEXICO	34.2	2.8	3.5	10.4%	251.0%	214.9%	244.8%
OPLA	26.1	0.9	1.9	7.1%	49.4%	292.6%	64.8%
SONDA	265.0	34.2	44.3	16.7%	43.6%	52.2%	39.0%

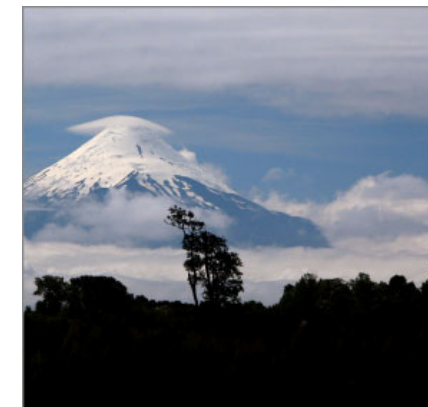


CHILE

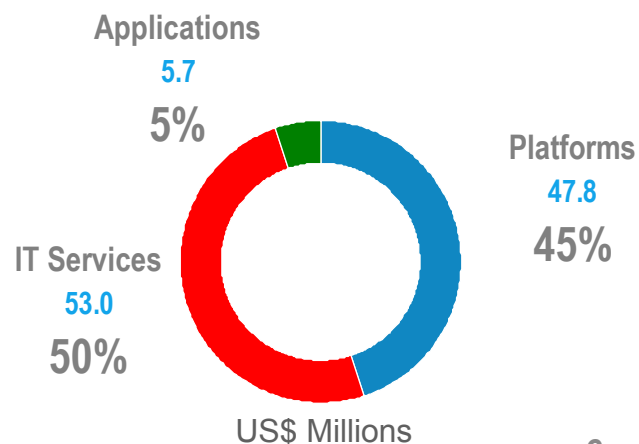


- Revenues of US\$106.5 million for 1Q11, showing a 14.8% growth over the level recorded in the same previous period
- 34.7% increase in operating income to reach US\$21.6 million
- Operating margin increased 300bp, from 17.3% in 1Q10 to 20.3% in 1Q11

(in millions of US\$)	1Q10	1Q11	Var%
Revenues	92.8	106.5	14.8%
EBIT	16.0	21.6	34.7%
Operating margin	17.3%	20.3%	17.4%
EBITDA	23.2	28.3	22.0%
EBITDA margin	25.0%	26.6%	6.3%



New deals for the quarter amounted to US\$ 66.9 million

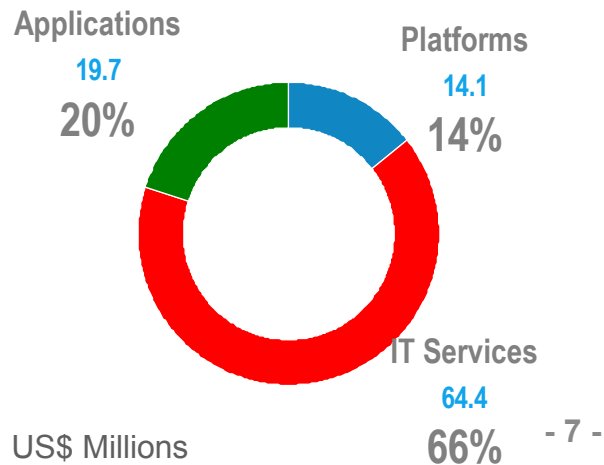


BRAZIL



- Revenues of US\$98.2 million for 1Q11, showing a 52.3% growth over the level recorded in the same previous period
- 34.3% growth in IT services revenues, totalling US\$64.4 million for 1Q11
- Increase of 67.2% in operating income and rise of 62.8% in EBITDA
- 80bp increase in operating margin and 60pb in EBITDA margin for 1Q11

(in millions of US\$)	1Q10	1Q11	Var%
Revenues	64.5	98.2	52.3%
EBIT	5.3	8.8	67.2%
Operating margin	8.2%	9.0%	9.8%
EBITDA	6.5	10.5	62.8%
EBITDA margin	10.1%	10.7%	6.9%



New deals for the quarter amounted to US\$ 114.6 million

MEXICO

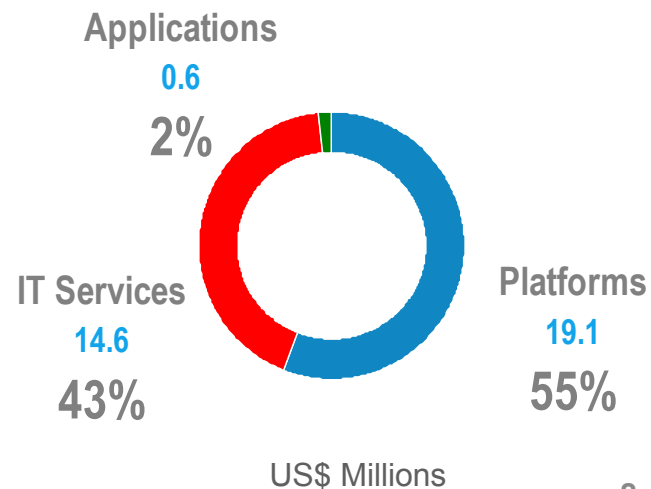


- 251.0% increase in revenues, totaling US\$34.2 million for 1Q11
- Rise of 214.9% in operating income, reaching US\$2.8 million
- 244.8% EBITDA growth, to US\$3.5 million for 1Q11
- Operating margin of 8,1% and EBITDA margin of 10.4%

(in millions of US\$)	1Q10	1Q11	Var%
Revenues	9.7	34.2	251.0%
EBIT	0.9	2.8	214.9%
Operating margin	9.1%	8.1%	-10.3%
EBITDA	1.0	3.5	244.8%
EBITDA margin	10.6%	10.4%	-1.8%



New deals for the quarter amounted to US\$ 17.5 million

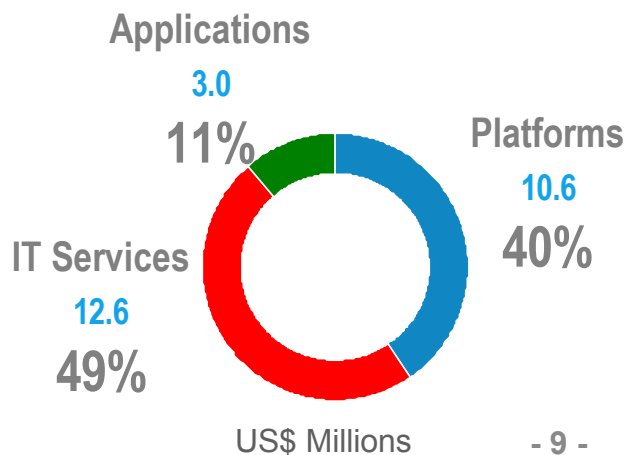


OPLA



- US\$26.1 million in revenues for 1Q11, with a change of +49.4% regarding 1Q10
- Operating income of US\$0.9 million and EBITDA of US\$1.9 million, while operating margin reaches 3.6% and EBITDA margin 7.1%, showing increases of 220pb and 70pb, respectively

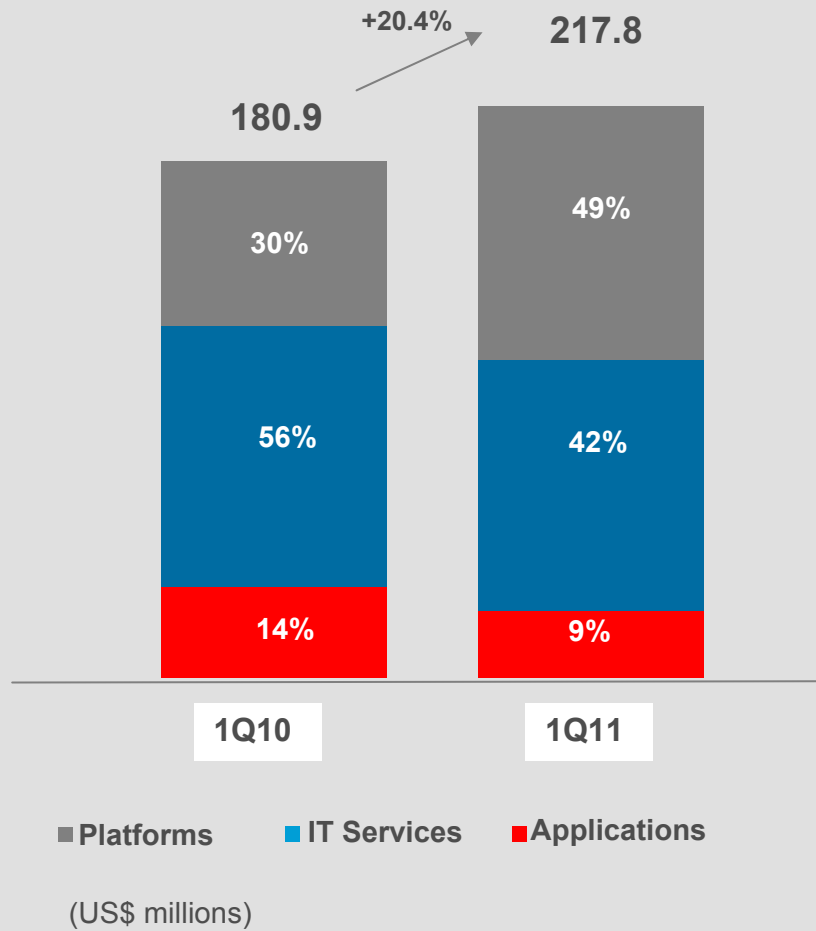
(millions of US\$)	1Q10	1Q11	Var%
Revenues	17.5	26.1	49.4%
EBIT	0.2	0.9	292.6%
Operating Margin	1.4%	3.6%	162.8%
EBITDA	1.1	1.9	64.8%
EBITDA Margin	6.4%	7.1%	10.3%



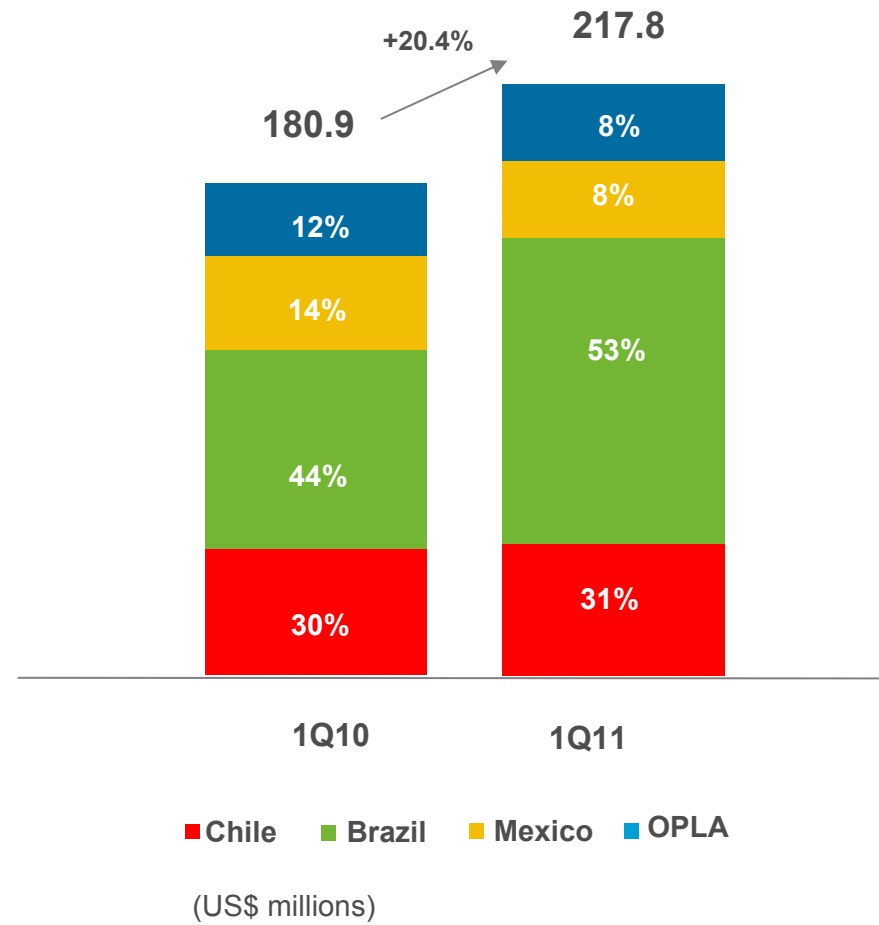
New deals for the quarter amounted to US\$ 18.8 million

New Deals – 1Q11

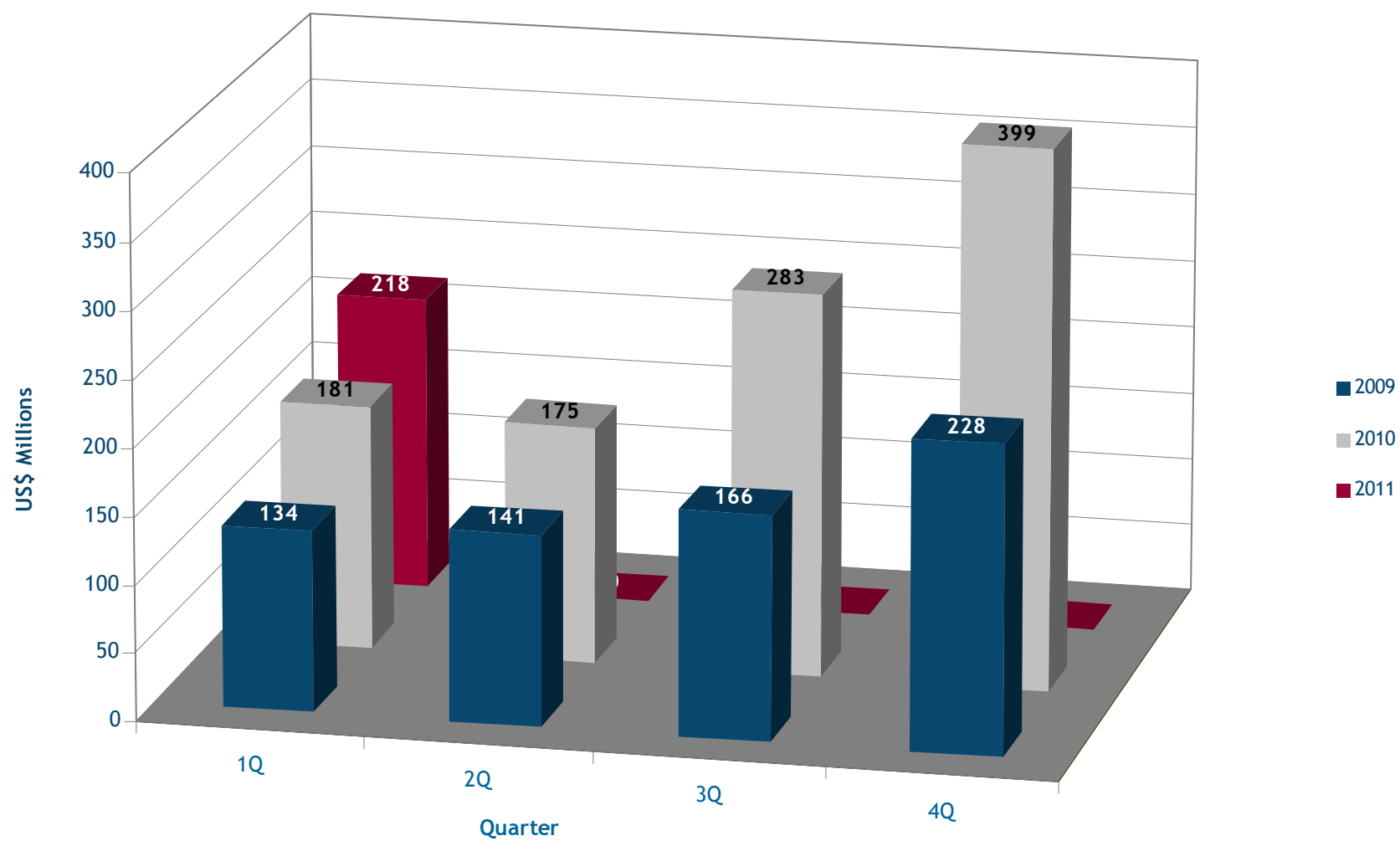
Growth in new contracts



New deals breakdown by region



New Deals Quarterly



Financial Statements

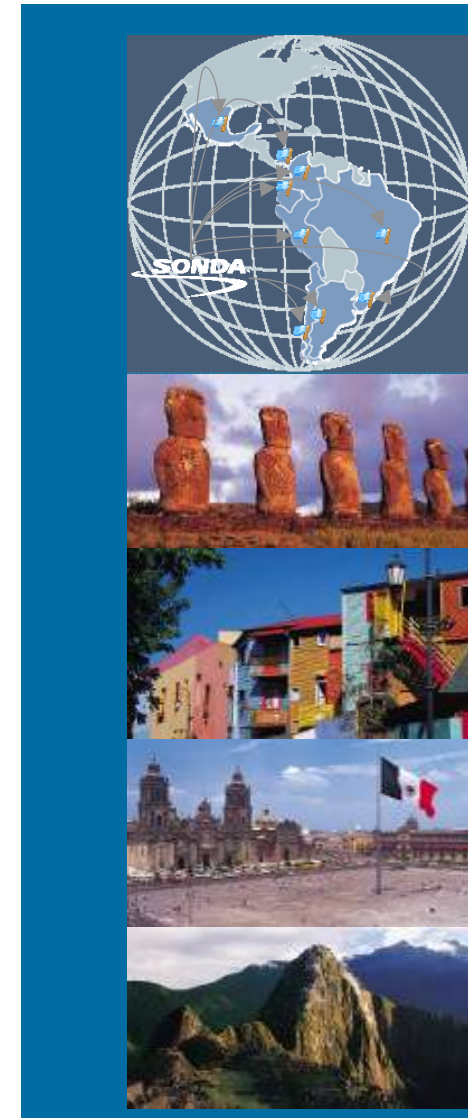
(in millions of US\$, as of Dec 31)

(in millions of US\$)	FY10	1Q11	Desv.	Var.%
Assets	1,094.8	1,133.1	38.3	3.5%
Current Assets in Operation	562.4	584.2	21.8	3.9%
Cash and Cash Equivalents	44.1	55.8	11.8	26.8%
Financial Investments	135.9	133.5	-2.3	-1.7%
Other Current Assets	67.6	75.8	8.2	121%
Property, Plant and Equipment, net	123.3	128.6	5.3	43%
Intangible Assets and Goodwill	318.7	330.0	11.3	3.6%
Other non-current assets	83.3	83.2	-0.1	-0.2%
Liabilities	479.8	487.5	7.7	1.6%
Current Liabilities	276.7	285.5	8.8	3.2%
Other Financial Liabilities	16.3	40.3	24.0	146.7%
Other Current Liabilities	260.3	245.2	-15.1	-5.8%
Non-current liabilities	203.1	202.0	19.1	10.1%
Minority Participation	7.4	7.0	-0.5	-6.1%
Net equity of Controlling Company	607.6	638.6	31.0	5.1%
Total Liabilities and Equity	1,094.8	1,133.1	38.3	3.5%

- Cash and financial investments amounted to US\$ 189.4 million
- Financial debt totaled US\$ 189.4 million
- The net equity of the controlling company amounts to US\$ 638.6 million

Positive Outlook for 2011

- 1 Positive outlook for the IT Services industry in Latin America in 2011
- 2 Ongoing execution of the US\$ 500 million investment plan
- 3 New acquisitions enabling synergy capture and margin improvement
- 4 Close relationship with client base increasing cross-selling opportunities
- 5 Signing of new contracts allow for a solid revenue base for the upcoming years
- 6 Strong position in the IT Services market in Brazil
- 7 Boost in new business deals with regional clients
- 8 Focus on comprehensive IT Services solutions based on Full Outsourcing
- 9 Consolidation of SONDA as the IT Services leader in Latin America





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