The Leading Latin American IT Services Company

# **1Q11 EARNINGS RELEASE**

# SONDA REPORTS A 52.2% INCREASE IN OPERATING INCOME

Santiago, Chile, April 25, 2011 -SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of March 31, 2011. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Conversions to US dollars stated in this report are based on the month-end exchange rate as of March 2011 (1 US\$=479.46 Chilean Pesos).

# 1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$127,060 million (US\$265.0 million) for the first quarter of 2011 (1Q11), showing an increase of 43.6% when compared to March 2010. Operating income<sup>1</sup> increased to \$16,388 million (US\$34.2 million) and EBITDA<sup>2</sup> reached \$21,216 million (US\$44.3 million), reflecting a rise of 52.2% and 39.0%, respectively. In line with these results, net income scaled up to \$11,992 million (US\$25.0 million), showing a 24.4% increase regarding March 2010.

During 1Q11, annualized ROE ended at 16.1%, reflecting a 270bp increase when compared to March 2010; while ROA was 9.0% reflecting a 60bp increase. These good results have been driven by a higher profitability in Brazil and Mexico's operations during 2011.

At the same time, liquidity and debt indicators continued reflecting a solid financial position. Thus, the current ratio reached 2.05x, while financial leverage and financial expenses coverage ratios totaled 0.3x and 10.12x, respectively.

Highlights:

- Operations outside Chile reached revenues of US\$ 158.5 million, a 72.9% increase compared to 1Q10. These revenues represent 59.8% of the consolidated revenues. Operating income increased by 96.0%, representing consolidated EBITDA increased 84.8%. 36.8% of the figure. by Moreover, during the first quarter of 2011, operations outside Chile improved its operating margin by 90 bp compared to the same period in 2010
- 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%, compared to March'10, respectively
- 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 signed for a total of US\$218 million during 1Q11, surpassing the level reached last year by a 20.4%, and reaching the highest level of new deals for a first quarter in the history of SONDA. Nevertheless, this amount does not include a new deal awarded in Panama during 1Q11 for a total of US\$180 million, since the respective contract was signed a few days after the end of the quarter

<sup>&</sup>lt;sup>1</sup> <u>Operating Income</u>: Gross Profit - Administration Expenses

<sup>&</sup>lt;sup>2</sup> <u>EBITDA</u>: Operating Income + Depreciation and Amortization

CONSOLIDATED F	INANCIAL STAT	EMENTS		
SO	NDA S. A.			
In mil	lions of Ch\$			
Income Statement	mar-10	mar-11	Desv.	Var.9
Revenues	88,452	127,060	38,608	43.6%
Cost of Sales	-68,500	-99,195	-30,695	44.8%
Gross Profit	19,951	27,865	7,914	39.7%
Administration Expenses	-9,184	-11,477	-2,293	25.0%
Operating Income	10,768	16,388	5,621	52.2%
Depreciation and Amortization	4,495	4,828	333	7.4%
EBITDA	15,262	21,216	5,954	39.0%
Other Income	516	317	-199	-38.6%
Financial Income	1,572	3,228	1,656	-30.07 105.3%
Financial Expenses	-1,111	-1,620	-509	45.8%
Foreign Exchange Differences	1,745	-284	-2,029	-116.3%
Income (Loss) for Indexed Assets and Liabilities	37	-247	-284	-767.9%
Other Gains (Losses)	-681	-1,186	-505	74.19
Net Income before Taxes	12,846	16,597	3,750	29.2%
Income Tax Expense	-2,888	-4,145	-1,258	43.6%
Net Income from Continuing Operations	9,959	12,451	2,493	25.0%
Net Income Attributable to Minority Interest	322	459	137	42.6%
Net Income Attributable to Owners of the Company	9,637	11,992	2,355	24.4%
Balance Sheet	dic-09	mar-11	Desv.	Var.%
Assets	524,926	543.271	18,345	3.5%
Current Assets	269,632	280,084	10,452	3.9%
Cash and Cash Equivalents	21,121	16,039	-5,082	-24.1%
Financial Investments	65,135	74,757	9,622	14.8%
Trade Accounts Receivable and Other Receivables, Net	108,267	107,563	-703	-0.6%
Accounts Receivable from Related Companies	14,611	15,187	576	3.9%
Inventories	28,093	30,210	2,117	7.5%
Other Assets	32,405	36,328	3,923	12.19
Property, Plant and Equipment, Net	59,137	61,664	2,526	4.3%
Investment Properties	3,410	3,402	-7	-0.2%
Intangibles Assets and Goodwill	152,800	158,242	5,442	3.6%
Other Assets	39,947	39,879	-68	-0.2%
Liabilities	230,031	233,727	3,697	1.6%
Current Liabilities	132,647	136,876	4,229	3.2%
Other Current Financial Liabilities	7,832	19,320	11,488	146.7%
Other Liabilities	124,816	117,556	-7,259	-5.8%
Other Non-Current Financial Liabilities	71,636	71,478	-158	-0.2%
Other Liabilities, Non-Current	25,748	25,374	-374	-1.5%
Minority Interest	3,569	3,350	-220	-6.1%
Total Shareholders' Equity Attributable to Owners of the Company	291,326	306,194	14,868	5.1%

# Figure 1 - Consolidated Financial Statements



# 2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1Q11 CONSOLIDATED RESULTS

## CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2011 (1Q11)

## REVENUES

Consolidated revenues amounted \$127,060 million (US\$265.0 million) for the first quarter of 2011, representing a 43.6% increase when compared to the same period of 2010, mostly explained by:

- 26.3% rise in revenues from IT services business, totalizing \$69,330 million (US\$144.6 million), as a result of:
  - 71.1% greater revenues from IT support services (+\$8,273 million / US\$17.3 million), mostly due to a greater level of activity in Brazil and Mexico
    - 15.5% increase mainly in professional services' revenues (+\$2,556 million / US\$5.3 million), primarily coming from operations in Brazil and OPLA
- growth of 97.7% in platforms business, with total revenues of \$43,884 million (US\$91.5 million), mainly as a result of:
  - larger hardware sales in Mexico (+\$8,782 million / US\$18.3 million), Brazil (+\$6,586 million / US\$ 13.7 million) and Chile (+\$4,468 million/ US\$ 9.3 million)
- application business reached revenues of \$13,846 million (US\$28.9 million) for 1Q11, representing a 22.0% increase when compared to the same period of 2010, mostly due to a greater volume of proprietary software sales in Brazil

Regarding revenue breakdown by business line, IT services business contributed with a 54.6% of consolidated revenues during 1Q11, applications service line provided a 10.9% and platforms business generated the remaining 34.5%.

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	mar-10	mar-11	%
Business Line			
Platforms	22,200	43,884	97.7%
IT Services	54,901	69,330	26.3%
Applications	11,350	13,846	22.0%
Total	88,452	127,060	43.6%
Share by Business Line			
Platforms	25.1%	34.5%	
IT Services	62.1%	54.6%	
Applications	12.8%	10.9%	
Total	100.0%	100.0%	

## Figure 2 - Consolidated Revenues by Business Line



#### COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales reached \$99,195 million (US\$206.9 million) for 1Q11, showing a 44.8% increase, primarily as a result of higher cost of sales in Mexico and Brazil, due to the higher volume of Platforms sales.

Administration expenses totaled \$11,477 million (US\$23.9 million) with an increase of 25.0% over the same previous period, mostly explained by the consolidation of the companies acquired in 2010: Telsinc, Softeam, Kaizen, NextiraOne and Ceitech.

## **OPERATING INCOME AND EBITDA**

Operating income reached \$16,388 million (US\$34.2 million) for 1Q11, representing an increase of 52.2% regarding 1Q10. This is primarily due to better operating results from operations in Brazil and Mexico. On the other hand, gross margin as a percentage of revenues scaled up to 21.9% while operating margin increased 70 bp to 12.9%.

EBITDA totaled \$21,216 million (US\$44.3 million) for 1Q11, with an increase of 39.0% over the same previous period, mainly as a result of the better results obtained in Brazil and Mexico. EBITDA margin reached 16.7%.

SONDA CONSOLIDATED INCOME STATEMENT						
Millions of Ch\$						
INCOME STATEMENT	mar-10	mar-11	%			
Revenues	88,452	127,060	43.6%			
Cost of Sales	-68,500	-99,195	44.8%			
Gross Profit	19,951	27,865	39.7%			
Administration Expenses	-9,184	-11,477	25.0%			
Operating Income	10,768	16,388	52.2%			
EBITDA	15,262	21,216	39.0%			
Net Income Attributable to Owners of the Company	9,637	11,992	24.4%			
FINANCIAL RATIOS						
Gross Margin	22.6%	21.9%				
Operating Margin	12.2%	12.9%				
EBITDA Margin	17.3%	16.7%				
Net Margin	10.9%	9.4%				

#### Figure 3 - Income Statement



#### OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, showed a decrease of 90% compared to Mar'10, going from \$ 2,079 million (US \$ 4.3 million) to \$ 208 million (US \$ 0.4 million) in Mar'11

This change is due largely to exchange rate differences charges for a total of \$ 283 million (-US \$ 0.6 million), contrasting with a profit of \$ 1,745 million (US \$ 3.6 million) obtained during the first quarter of 2010.

#### NET INCOME

Net income attributable to the owners of the company, reached \$11,992 million (US\$25.0 million) for 1Q11, reflecting a 24.4% increase when compared to the same period of 2010.



# 3. REGIONAL RESULTS FOR THE FIRST QUARTER OF 2011 (1Q11)

## CHILE

Main changes in Chile between 1Q10 and 1Q11 are described below:

- Revenues of \$51,072 million (US\$106.5 million) for 1Q11, showing a 14.8% growth over the level recorded in the same previous period, with increases in all three business lines
- 34.7% increase in operating income to reach \$10,361 million (US\$21.6 million), due to the higher gross profit in 1Q11 and, in a lesser extent, to a reduction in administrative expenses
- Operating margin increased 300bp, from 17.3% in 1Q10 to 20.3% in 1Q11

	1Q10	1Q11	Var.	%
Millions of Ch\$				
CHILE				
Revenues	44,496	51,072	6,576	14.8%
Platforms	18,458	22,926	4,468	24.2%
IT Services	23,754	25,416	1,662	7.0%
Applications	2,285	2,730	445	19.5%
Cost of Sales	- 33,187 -	37,224 -	4,037	12.2%
Gross Profit	11,310	13,848	2,538	22.4%
Administration Expenses	- 3,617 -	3,487	130	-3.6%
Operating Income	7,692	10,361	2,669	34.7%
EBITDA	11,124	13,570	2,446	22.0%
Operating Margin	17.3%	20.3%	3.0%	
EBITDA Margin	25.0%	26.6%	1.6%	

## Figure 6 - Business in Chile

## BRAZIL

Main changes in Brazil between 1Q10 and 1Q11 are described below:

- revenues of \$47,064 million (US\$98.2 million) for 1Q11, showing a 52.3% growth over the level recorded in the same previous period, resulting primarily from higher revenues coming from the IT services and value platforms businesses
- 34.3% growth in IT services revenues, totalling \$30,890 million (US\$64.4 million) for 1Q11, as a consequence
  of a larger business level relates to outsourcing, IT support and professional services
- Increase of 67.2% in operating income and rise of 62.8% in EBITDA, with final amounts of \$4,240 million (US\$8.8 million) and \$5,056 million (US\$10.5 million) respectively, mainly explained by a higher gross profit
- 80bp increase in operating margin and 60pb in EBITDA margin for 1Q11, reaching levels of 9.0% and 10.7% respectively



		1Q10	1Q11	Var.	%
Millions of Ch\$					
BRAZIL					
Revenues		30,902	47,064	16,162	52.3%
Platforms		163	6,748	6,586	4048.2%
IT Services		23,007	30,890	7,883	34.3%
Applications		7,732	9,426	1,693	21.9%
Cost of Sales	-	24,481 -	- 37,590	- 13,109	53.5%
Gross Profit		6,421	9,474	3,052	47.5%
Administration Expenses	-	3,885 -	- 5,234	- 1,349	34.7%
Operating Income		2,536	4,240	1,704	67.2%
EBITDA		3,106	5,056	1,950	62.8%
Operating Margin		8.2%	9.0%	0.8%	
EBITDA Margin		10.1%	10.7%	0.7%	

# Figure 7 - Business in Brazil

## MEXICO

Main changes in Mexico between 1Q10 and 1Q11 are described below:

- 251.0% increase in revenues, totaling \$16,406 million (US\$34.2 million) for 1Q11, due to increased activity in the value platforms business (+US\$18.3 million), reaching \$9,148 million (US\$19.1 million)
- rise of 214.9% in operating income, reaching \$1,335 million (US\$2.8 million), in line with gross profit growth
- 244.8% EBITDA growth, to \$1,701 million (US\$3.5 million) for 1Q11
- operating margin of 8,1% and EBITDA margin of 10.4%

## Figure 8 - Business in Mexico

	1Q10	1Q11	Var.	%
Millions of Ch\$	TQTU	IQTI	vai.	70
MEXICO				
Revenues	4,674	16,406	11,732	251.0%
Platforms	366	9,148	8,782	2396.3%
IT Services	4,036	6,987	2,952	73.1%
Applications	272	270	- 2	-0.7%
Cost of Sales	- 3,598	- 13,518	- 9,920	275.7%
Gross Profit	1,076	2,888	1,812	168.4%
Administration Expenses	- 652	- 1,553	- 901	138.1%
Operating Income	424	1,335	911	214.9%
EBITDA	493	1,701	1,207	244.8%
Operating Margin	9.1%	8.1%	-0.9%	-10.3%
EBITDA Margin	10.6%	10.4%	-0.2%	-1.8%



#### **OPLA** (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 1Q10 and 1Q11 are described below:

- \$12,519 million (US\$26.1 million) in revenues for 1Q11, with a change of +49.4% regarding 1Q10, due primarily to higher revenues from IT services (+47.1%)
- Within the IT services business, it's important to highlight Argentina's performance, with revenues of \$2,535 million (US\$5.3 million), a 729.7% increase.
- operating income of \$453 million (US\$0.9 million) and EBITDA of \$889 million (US\$1.9 million), while operating margin reaches 3.6% and EBITDA margin 7.1%, showing increases of 220pb and 70pb, respectively

		1Q10	1Q11	Var.	%
Millions of Ch\$					
OPLA					
Revenues		8,379	12,519	4,139	49.4%
Platforms		3,213	5,062	1,848	57.5%
IT Services		4,105	6,037	1,932	47.1%
Applications		1,061	1,420	359	33.8%
Cost of Sales	-	7,235 -	10,863 -	3,628	50.1%
Gross Profit		1,145	1,656	511	44.7%
Administration Expenses	-	1,029 -	1,203 -	174	16.9%
Operating Income		115	453	337	292.6%
EBITDA		539	889	350	64.8%
Operating Margin		1.4%	3.6%	2.2%	
EBITDA Margin		6.4%	7.1%	0.7%	

#### Figure 9 - Business in OPLA



# Figure 10 - Regional Summary

CHILE         Formuse         44,496         51,072         6.576         14.8%           Platforms         18,458         22,296         4,468         42.2%           IT Services         23,754         25,416         1,662         7.0%           Applications         2,285         2,730         445         19,5%           Cost of Sales         -33,187         -33,724         4,037         12,2%           Gross Profit         11,310         13,848         2,538         22,4%           Administration Expenses         -3,617         -3,817         -3,6%           Operating Income         7,692         10,361         2,669         34,7%           EBITDA         11,124         15,570         2,446         22,0%           Operating Margin         17,3%         20,3%         3,0%         28,37           EBITDA         11,124         13,570         2,446         22,0%           Operating Income         23,007         30,890         7,883         34,3%           Applications         7,732         9,474         3,052         47,5%           Administration Expenses         3,285         5,5234         1,349         3,75%           Operating Income<	Millione of Cht	1Q10	1Q11	Var.	%
Revenues         44,496         51,072         6.576         11.48%           Platforms         18,458         22,926         4.468         24.2%           IT Services         23,74         25,416         1,662         7,0%           Cost of Sales         -33,187         -37,224         -4037         12.2%           Administration Expenses         -         3,187         -37,224         -4037         12.2%           Administration Expenses         -         3,187         -37,224         -4037         24.46         22.0%           Operating Income         7,058         20.3%         3.0%         24.46         22.0%           Operating Margin         17.3%         20.3%         3.0%         24.66%         1.6%           BRAZIL         11.124         13,570         2.446         20.9%         26.6%         1.6%           Cost of Sales         -         24.441         13,570         24.46         24.2%         13.43         3.43.3%           Cost of Sales         -         24.441         3.7590         3.13.43         3.43.3%         Applications         7.722         9.426         1.693         21.9%           Cost of Sales         -         3.236 <td< th=""><th>Millions of Ch\$</th><th></th><th></th><th></th><th></th></td<>	Millions of Ch\$				
Platforms         18,458         22,926         4,468         24,2%           IT Services         23,754         25,416         1,662         7,0%           Applications         2,285         2,730         445         19,5%           Cost of Sales         -         33,187         -         37,224         4,037         12,2%           Administration Expenses         -         3,617         -         3,487         130         -         3,6%           Deprating Income         7,692         10,361         2,669         3,47%           EBITDA         11,124         13,570         2,448         2,20%           Operating Margin         17,3%         20,3%         3,0%         EBITDA           EBITDA         416,162         52,3%         2,448         2,20%           Operating Margin         1,73         20,3%         3,0%         2,3%           Cost of Sales         -         2,4481         -         3,109         5,3%           Gross Profit         6,421         9,474         3,052         4,7%           Applications         7,732         9,474         3,052         4,7%           Applications         2,536         4,240	-				
IT Services         23,754         25,416         1,662         7.0%           Applications         2,285         2,730         445         19,5%           Cost of Sales         -         33,187         -         37,224         -         4037         12,2%           Gross Profit         11,310         13,848         2,338         22,4%         Administration Expenses         -         3,617         -         3,487         130         -3,6%           Operating Margin         17,73%         20,361         2,669         34,7%         EBITDA         11,124         13,570         2,449         22,0%           Operating Margin         17,3%         20,30%         3,0%         EBITDA         52,3%         26,6%         1,6%           BRAZIL         Revenues         23,007         30,890         7,883         34,3%         Applications         7,732         9,426         1,693         21,9%           Cost of Sales         -         2,4481         3,7590         1,109         5,5%         Gross Profit         6,421         9,474         3,052         4,75%           Administration Expenses         3,106         5,056         1,550         6,23%         Operating Margin         10,1%					
Applications         2.285         2.730         445         19.5%           Cost of Sales         -         33.187         -         37.224         -         4.037         12.%           Cost of Sales         -         3.187         -         3.724         -         4.037         12.%           Gross Profit         11,310         13.848         2.238         2.24%         Administration Expenses         -         3.617         -         3.487         130         -         3.5%           EBITDA         11.124         13.570         2.445         2.2.0%         2.669         1.6%           BRAZIL         Revenues         30.902         47.064         16.162         52.3%           Platforms         153         6,748         6,586         4048.2%           IT Services         23.007         30.890         7.883         34.3%           Applications         7,732         9.426         16.93         21.9%           Cost of Sales         -         24.481         37.590         13.109         53.5%           Gross Profit         6.421         9.474         0.402         47.2%           BITDA         3.106         5.066         1.930			-	,	
Cost of Sales         -         33, 187         -         37, 224         -         4,037         12,2%           Gross Profit         11,310         13,848         2,538         22,4%           Administration Expenses         -         3,617         -         3,487         130         3,5%           Operating Income         7,692         10,361         2,669         34,7%           BITDA         11,124         13,570         2,446         22,0%           Cost of Sales         30,902         47,064         16,162         52,3%           Platforms         163         6,748         5,566         4046,2%           IT Services         23,007         30,890         7,883         34,3%           Applications         7,732         9,426         1693         21,9%           Cost of Sales         -         24,481         -         31,109         53,5%           Gross Profit         6,421         9,474         3,652         4,240         1,704         67,2%           EBITDA         3,106         5,056         1,950         62,3%         Operating Margin         0,17%         251,0%           Cost of Sales         2,536         4,240         1,70		,	,	,	
Gross Profit         11,310         13,848         2.538         22.4%           Administration Expenses         -         3,617         -         3,487         130         -36%           Operating Income         7,692         10,361         2,669         3,7%           EBITDA         11,124         13,570         2,448         2,20%           Operating Margin         17,3%         20,03%         3,0%         2,20%           EBITDA         11,124         13,570         2,448         2,20%           Operating Margin         25,0%         26,6%         1,6%         2,23%           Platforms         163         6,748         5,586         4046,2%           IT Services         23,007         30,890         7,833         3,47%           Operating Income         2,536         4,240         1,704         6,22%           Cost of Sales         -         2,4481         -         3,759         1,3109         3,47%           Operating Income         2,536         4,240         1,704         6,23%         Operating Income         2,536         4,240         1,704         6,23%           Operating Income         2,4674         16,406         11,722         2	• •	,	,		
Administration Expenses         -         3,617         -         3,487         130         3,6%           Operating Income         7,692         10,361         2,669         34,7%           EBITDA         11,124         13,570         2,445         22,0%           Operating Margin         17,3%         20,3%         3,0%           EBITDA         11,124         13,570         2,445         22,0%           Platforms         163         6,748         6,586         4045,2%           IT Services         23,007         30,890         7,883         34,3%           Applications         7,732         9,426         1,693         21,9%           Cost of Sales         -         2,4481         -         3,109         53,5%           Gross Profit         6,421         9,474         3,052         47,5%           Administration Expenses         -         3,566         1,505         1,549         34,7%           Operating Margin         10,1%         10,7%         0.7%         251,53         4,240         1,704         67,2%           EBITDA         3,106         5,056         1,550         6,287         2,289,3%         11         5,652         2,0,7				,	
Operating Income         7.692         10.361         2.669         34.7%           EBITDA         11.124         13.570         2.446         22.0%           Operating Margin         17.3%         20.3%         3.0%           EBITDA Margin         25.0%         26.6%         1.6%           Services         23.007         30.890         24.764         16.162         52.3%           Applications         7.732         9.426         1.693         21.9%         Cost of Sales         -         24.481         -         31.09         53.5%           Administration Expenses         -         3.885         -         5.234         1.349         34.7%           Operating Income         2.536         4.240         1.704         67.28         1.96           Derating Margin         8.2%         9.0%         0.8%         28.28%         0.97%         0.87%           EBITDA         Margin         10.1%         10.7%         0.7%         0.7%         0.7%         0.7%           MEXICO         Revenues         4.674         16.406         11.732         251.0%         0.6         9.87         2.95.0%         3.1%         0.75%         0.7%         0.7%         0.7%				,	
EBITDA         11,124         13,570         2.446         22.0%           Operating Margin         17.3%         20.3%         3.0%         25.0%         26.6%         1.6%           BRAZIL         Brevenues         30.902         47.064         16.152         52.3%           Platforms         163         6.748         6.586         4048.2%         1.6%           IT Services         23.007         30.890         7.883         34.3%         Applications         7.732         9.426         1.693         21.9%           Cost of Sales         -         24.481         -37.590         13.109         53.5%         42.40         1.704         67.2%           EBITDA         6.421         9.474         3.052         47.5%         Advisit         5.056         1.950         62.3%           Operating Margin         8.2%         9.0%         0.8%         EBITDA         3.106         5.056         1.950         62.3%           Operating Margin         10.1%         10.7%         0.7%         73.1%         Applications         272         270         2         0.7%           MEXICO         Revenues         4.674         16.406         11.732         251.0%         1418.% </td <td>•</td> <td></td> <td>-</td> <td></td> <td></td>	•		-		
Operating Margin EBITDA Margin         17.3%         20.3%         3.0%           EBITDA Margin         25.0%         26.6%         1.6%           BRAZIL Revenues         30.902         47.064         16.162         52.3%           Platforms         163         6.748         6.556         4048.2%           IT Services         23.007         30.890         7.883         34.3%           Applications         7.732         9.426         1.693         21.9%           Cost of Sales         -         24.481         -37.590         13.109         53.5%           Gross Profit         6.421         9.474         3.052         47.5%           Administration Expenses         -         3.855         5.234         1.349         34.7%           Operating Margin         8.2%         9.0%         0.8%         EBITDA         6.6421         16.406         11.732         2.90%           Platforms         366         9.148         8.782         2390.3%         I         Services         4.036         6.987         2.952         73.1%           Applications         272         270         2         0.07%         Cost of Sales         3.598         13.518         9.920         <	· •	,	,	1	
EBITDA Margin         25.0%         26.6%         1.6%           BRAZIL Revenues         30.902         47,064         16,162         52.3%           Platforms         163         6,748         6,568         4048.2%           IT Services         23,007         30,890         7,883         34.3%           Applications         7,732         9,426         1,693         21.9%           Cost of Sales         -         24,481         -         37,590         -         13,109         53.5%           Gross Profit         6,421         9,474         3.052         47.5%         47.5%           Administration Expenses         -         3,885         5,234         1,349         34.7%           Operating Margin         8.2%         9,0%         0.8%         EBITDA         3,106         5,056         1,959         62.3%           Operating Margin         10.1%         10.7%         0.7%         73         29,527         74         18,406         11,732         251.0%           Platforms         366         9,148         8,782         29,623         73.1%         Applications         722         270         2         0.7%           Cost of Sales         - <td></td> <td></td> <td></td> <td>, -</td> <td>22.0%</td>				, -	22.0%
BRAZIL Revenues         30,902         47,064         16,162         52.3%, 52.3%, 7,732           Platforms         163         6,748         6,586         4048.2%, 17.5ervices         23,007         30,890         7,883         34.3%, 34.3%, Applications         7,732         9,426         16,693         21.9%, Cost of Sales         -         24.481         -         37,590         15.09         23.5%, Administration Expenses         -         3.885         5,234         1,349         34.7%, Operating Income         2,536         4,240         1,704         67.2%, EBITDA         31.06         5.056         1.950         62.8%, Operating Margin         8.2%         9.0%, 0.7%,         0.7%,         0.7%,           MEXICO         Revenues         4,674         16,406         11,732         251.0%, 0.7%,         0.7%,         0.7%,           MEXICO         Revenues         4,036         6.987         2.952         73.1%, Applications         272         70         2         0.7%, Cost of Sales         -         3,598         1.3518         9.920         275.7%, Cost of Sales         -         3,598         1.3518         9.920         275.7%, Cost of Sales         -         3,268         1.1722         210.7%, Cost of Sales         0.522         1.533         911         <	1 8 8				
Revenues         30,902         47,064         16,162         92.3%           Platforms         163         6,748         6,586         4046.2%           IT Services         23,007         30,890         7,883         43,3%           Applications         7,732         9,426         1,693         21,9%           Cost of Sales         -         24,481         -         37,590         -         13,109         53,5%           Gross Profit         6,421         9,474         3,052         44,5%         44,5%           Operating Income         2,536         4,240         1,704         67,2%         EBITDA         3,106         5,056         1,850         62,8%           Operating Margin         8,2%         9,0%         0,8%         EBITDA         0,7%         0,7%           MEXICO         Exervices         4,036         6,987         2,952         73,1%           Applications         272         270         2         0,7%         0,7%           Gross Profit         1,076         2,888         1,812         168,4%           Administration Expenses         -         652         1,553         901         133,1%           Operating Margin	EDIT DA Margin	25.070	20.078	1.070	
Revenues         30,902         47,064         16,162         92.3%           Platforms         163         6,748         6,586         4046.2%           IT Services         23,007         30,890         7,883         43,3%           Applications         7,732         9,426         1,693         21,9%           Cost of Sales         -         24,481         -         37,590         -         13,109         53,5%           Gross Profit         6,421         9,474         3,052         44,5%         44,5%           Operating Income         2,536         4,240         1,704         67,2%         EBITDA         3,106         5,056         1,850         62,8%           Operating Margin         8,2%         9,0%         0,8%         EBITDA         0,7%         0,7%           MEXICO         Exervices         4,036         6,987         2,952         73,1%           Applications         272         270         2         0,7%         0,7%           Gross Profit         1,076         2,888         1,812         168,4%           Administration Expenses         -         652         1,553         901         133,1%           Operating Margin					
Platforms         163         6,748         6,586         4048.2%           IT Services         23,007         30,890         7,883         34.3%           Applications         7,732         9,426         1,693         21.9%           Cost of Sales         -         24,481         -         37,590         -         13,109         53.5%           Gross Profit         6,421         9,474         3,052         47.5%         Administration Expenses         3,885         5,234         1,349         34.7%           Operating Income         2,536         4,240         1,704         67.2%         EBITDA         3,106         5,056         1.950         62.8%           Operating Margin         8.2%         9.0%         0.8%         EBITDA         3,106         5,056         1.950         62.8%           Operating Margin         10.1%         10.7%         0.7%         0.7%         0.7%         0.7%         0.7%         0.7%           MEXICO         Revenues         4,674         16,406         11,732         251.0%         0.7%           Platforms         3,598         13,518         9,920         275.7%         0.7%         0.7%         0.7%         0.7%         0.7%					
IT Services         23,007         30,890         7,883         34,3%           Applications         7,732         9,426         1,993         21,9%           Cost of Sales         -         24,481         -         37,590         -         13,109         53,5%           Gross Profit         6,421         9,474         3,052         44,75%           Administration Expenses         -         3,885         -         5,234         -         1,349         34,7%           Operating Income         2,536         4,240         1,704         67,2%         EBITDA         3,106         5,056         1,850         62,8%           Operating Margin         8,2%         9,0%         0.8%         EBITDA         10,1%         10,7%         0.7%           MEXICO         Revenues         4,036         6,987         2,952         73,1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         11,518         9,920         25,7%           Gross Profit         1,076         2,888         1812         184,4%           EBITDA         493         1,701         1207         24,4% <tr< td=""><td></td><td></td><td></td><td>,</td><td></td></tr<>				,	
Applications         7,732         9,426         1,693         21,9%           Cost of Sales         -         24,481         -37,590         13,109         53,5%           Gross Profit         6,421         9,474         3,052         47,5%           Administration Expenses         -         3,885         5,234         -         1,349         34,7%           Operating Income         2,536         4,240         1,704         67,2%         EBITDA         3,106         5,056         1,950         62,3%           Operating Margin         8,2%         9,0%         0,8%         EBITDA         0,7%         0,7%           MEXICO         Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%         17           TServices         4,036         6,987         2,952         73.1%           Applications         272         270         2         0,7%           Cost of Sales         -         3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1,812         166.4%           Administration Expenses			,	,	
Cost of Sales         -         24,481         -         37,590         -         13,109         53,5%           Gross Profit         6,421         9,474         3,052         47,5%           Administration Expenses         -         3,885         -         5,234         -         1,349         34,7%           Operating Income         2,536         4,240         1,704         67,2%         EBITDA         3,106         5,056         1,950         62,3%           Operating Margin         8,2%         9,0%         0,8%         EBITDA         0,7%         0,7%           MEXICO           10,1%         10,7%         0,7%         0,7%           Mevenues         4,674         16,406         11,732         251,0%         7,31%           Applications         272         270         2         0,7%         0,7%           Gross Profit         1,076         2,888         1,812         168,4%           Administration Expenses         -         652         1,553         901         13,1%           Operating Margin         9,1%         8,1%         0.9%         -10.3%         EBITDA         493         1,701         1,207         244.3%		,	,	,	
Gross Profit         6,421         9,474         3,052         47.5%           Administration Expenses         -         3,885         -         5,234         -         1,349         34.7%           Operating Income         2,536         4,240         1,704         67.2%           EBITDA         3,106         5,056         1,950         62.3%           Operating Margin         8.2%         9.0%         0.8%           EBITDA Margin         10.1%         10.7%         0.7%           MEXICO           251.0%           Platforms         366         9,148         8.782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         0.7%           Cost of Sales         -         3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1,812         168.4%           Administration Expenses         -         652         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%           EBITDA         493<			-	,	
Administration Expenses         -         3,885         -         5,234         -         1,349         34,7%           Operating Income         2,536         4,240         1,704         67.2%           EBITDA         3,106         5,056         1,950         62.8%           Operating Margin         8.2%         9.0%         0.8%           EBITDA Margin         10.1%         10.7%         0.7%           MEXICO         Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%         17         502.2         7.31%           Applications         272         270         -         2         0.7%           Cost of Sales         -         3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1,812         148.4%           Administration Expenses         -         652         1,553         901         138.1%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%         EBITDA           Coperating Margin         9.1%         8.1%         -0.2%         -1.8%		,	- ,	- ,	
Operating Income         2,536         4,240         1,704         67.2%           EBITDA         3,106         5,056         1,950         62.8%           Operating Margin         8.2%         9,0%         0.8%           EBITDA Margin         10.1%         10.7%         0.7%           MEXICO         Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%         IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         0.7%         Cost of Sales         - 3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1.812         168.4%           Administration Expenses         - 652         1,553         901         138.1%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1.202         244.9% </td <td></td> <td></td> <td></td> <td>,</td> <td></td>				,	
EBITDA         3,106         5,056         1,950         62.8%           Operating Margin         8.2%         9.0%         0.8%         EBITDA Margin         10.1%         10.7%         0.7%           MEXICO         Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         2.72         270         2         0.7%           Cost of Sales         -         3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1.842         168.4%           Administration Expenses         -         652         1,553         901         138.1%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.2%         -1.8%           OPLA         It Services         4,105         6.037         1,932         47.1%           Applications         1,061 <td></td> <td>,</td> <td>,</td> <td></td> <td></td>		,	,		
Operating Margin EBITDA Margin         8.2%         9.0%         0.8%           MEXICO Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1.812         188.4%           Administration Expenses         -         652         1,553         901         1214.9%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9,1%         8,1%         -0.9%         -10.3%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9,1%         8,1%         -0.9%         -10.3%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         10.6%         10.4%         -0.2%         -1.8%           Cost of Sales		,	· · ·	, -	
EBITDA Margin         10.1%         10.7%         0.7%           MEXICO Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         -         13.518         9,920         275.7%           Gross Profit         1,076         2,888         1.812         168.4%         Administration Expenses         -         652         -         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%         EBITDA         4933         1,701         1,207         244.8%           Operating Margin         9.1%         8.1%         -0.2%         -1.8%         10.6%         10.4%         -0.2%         -1.8%           OPLA         EBITDA         49.3         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         -3,628         50.1%           Gross Profit		-,		,	62.8%
MEXICO         Revenues         4,674         16,406         11,732         251,0%           Platforms         366         9,148         8,782         2396,3%           IT Services         4,036         6,987         2,952         73,1%           Applications         272         270         2         0.7%           Cost of Sales         -         3,598         13,518         9,920         275,7%           Gross Profit         1,076         2,888         1.812         168,4%           Administration Expenses         -         652         1,553         901         138,1%           Operating Income         424         1,335         911         214.9%         EBITDA         493         1,701         1,207         244.8%           Operating Income         424         1,335         911         214.9%         EBITDA         493         1,701         1,207         244.8%           Operating Margin         9,1%         8,1%         -0.9%         -10.3%         EBITDA         -0.2%         -1.8%           Platforms         3,213         5,062         1,848         57.5%         IT Services         4,105         6,037         1,932         47.1%					
Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         13,518         -9.920         275.7%           Gross Profit         1,076         2,888         1.812         168.4%           Administration Expenses         -         652         -         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%         10.6%         10.4%         -0.2%         -1.8%           CPLA         493         1,701         1.207         244.8%         7.5%         11.848         57.5%           IT Services         8,379         12,519         4.139         49.4%         10.4%         -0.2%         -1.8%           Cost of Sales         -         7,235         10,863         -3,628         50.1%         Administration Expenses         1,029         1,203         174         16.9%           Operating Income         115 <td>EBITDA Margin</td> <td>10.1%</td> <td>10.7%</td> <td>0.7%</td> <td></td>	EBITDA Margin	10.1%	10.7%	0.7%	
Revenues         4,674         16,406         11,732         251.0%           Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         13,518         -9.920         275.7%           Gross Profit         1,076         2,888         1.812         168.4%           Administration Expenses         -         652         -         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%         10.6%         10.4%         -0.2%         -1.8%           CPLA         493         1,701         1.207         244.8%         7.5%         11.848         57.5%           IT Services         8,379         12,519         4.139         49.4%         10.4%         -0.2%         -1.8%           Cost of Sales         -         7,235         10,863         -3,628         50.1%         Administration Expenses         1,029         1,203         174         16.9%           Operating Income         115 <td>MEXICO</td> <td></td> <td>_</td> <td>_</td> <td></td>	MEXICO		_	_	
Platforms         366         9,148         8,782         2396.3%           IT Services         4,036         6,987         2,952         73.1%           Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         -         13,518         9,920         275.7%           Gross Profit         1,076         2,888         1,812         188.4%           Administration Expenses         -         652         1,553         901         138.1%           Operating Income         424         1,335         911         214.8%           EBITDA         493         1,701         1.24.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1.24.4%         -10.3%           EBITDA         493         1,041         -0.2%         -1.8%           OPLA          -0.2%         -1.8%         -0.2%         -1.8%           Cost of Sales         -         7.235         10,863         -3.628         50.1%           Gross Profit         1,145         1,656         511         44.7%         Administration Expe		4.674	16.406	11.732	251.0%
IT Services       4,036       6,987       2,952       73.1%         Applications       272       270       -       2       -0.7%         Cost of Sales       -       3,598       -       13,518       -       9,920       275.7%         Gross Profit       1,076       2,888       1.812       168.4%       Administration Expenses       -       652       -       1,553       901       138.1%         Operating Income       424       1,335       911       214.9%       EBITDA       493       1,701       1,207       244.8%         Operating Margin       9.1%       8.1%       -0.9%       -10.3%       EBITDA       493       1,701       1,207       244.8%         OPLA       Revenues       8,379       12,519       4,199       49.4%         Platforms       3,213       5,062       1,848       57.5%       IT Services       4,105       6,037       1,932       47.1%         Applications       1,061       1,420       359       33.8%       Cost of Sales       -       7,235       10,863       3,628       50.1%         Gross Profit       1,145       1,656       511       44.7%       Administration Expenses       -<		<i>, -</i>		,	
Applications         272         270         2         -0.7%           Cost of Sales         -         3,598         -         13,518         -         9,920         275.7%           Gross Profit         1,076         2,888         1.812         168.4%           Administration Expenses         -         652         -         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%         EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%         EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%         EBITDA         493         1,701         1.207         244.8%           Operating Margin         10.6%         10.4%         -0.2%         -1.8%         5.5%         1.0.8%         0.2%         -1.8%           OPerating Margin         10.6%         10.4%         -0.2%         1.848         57.5%         1.932         47.1%           Applications         1,061         1,420         359         3628         50.1%			,	,	
Cost of Sales         -         3,598         -         13,518         -         9,920         275.7%           Gross Profit         1,076         2,888         1,812         168.4%           Administration Expenses         -         652         -         1,553         901         138.1%           Operating Income         424         1,335         911         214.9%           EBITDA         493         1,701         1,207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1,207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         4139         49.4%         Platforms         3,213         5,062         1.848         57.5%           IT Services         4,105         6,037         1,932         47.1%         Applications         1,061         1,420         359         33.8%           Cost of Sales         7,235         10,863         3,628         50.1%         44.7%           Administration Expenses         1,029         1,203         174         16.9%           Operating Ma		,	,	,	
Administration Expenses         -         652         -         1,553         -         901         138.1%           Operating Income         424         1,335         911         214.9%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA         493         1,701         1.207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA Margin         10.6%         10.4%         -0.2%         -1.8%           OPLA         Exercises         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1.848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         1,029         1,203         174	• •	- 3,598 -	13,518 -	9,920	275.7%
Operating Income         424         1,335         911         214.9%           EBITDA         493         1,701         1,207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA Margin         10.6%         10.4%         -0.2%         -1.8%           OPLA           -1.8%         -0.2%         -1.8%           OPLA           -0.2%         -1.8%         -1.8%           OPLA           -0.2%         -1.8%           IT Services         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         1,74         16.9%           Operating Margin         1.4% </td <td>Gross Profit</td> <td>1,076</td> <td>2,888</td> <td>1,812</td> <td>168.4%</td>	Gross Profit	1,076	2,888	1,812	168.4%
Operating Income         424         1,335         911         214.9%           EBITDA         493         1,701         1,207         244.8%           Operating Margin         9.1%         8.1%         -0.9%         -10.3%           EBITDA Margin         10.6%         10.4%         -0.2%         -1.8%           OPLA           -1.8%         -0.2%         -1.8%           OPLA           -0.2%         -1.8%         -1.8%           OPLA           -0.2%         -1.8%           IT Services         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         1,74         16.9%           Operating Margin         1.4% </td <td>Administration Expenses</td> <td>- 652 -</td> <td>1,553 -</td> <td>901</td> <td>138.1%</td>	Administration Expenses	- 652 -	1,553 -	901	138.1%
Operating Margin EBITDA Margin         9.1%         8.1%         -0.9%         -10.3%           OPLA Revenues         10.6%         10.4%         -0.2%         -1.8%           OPLA Revenues         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%         Administration Expenses         -         1,203         -         174         16.9%           Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%         EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%         2.2%         2.2%         2.2%         2.2%         2.2%         2.3% <td></td> <td>424</td> <td>1,335</td> <td>911</td> <td>214.9%</td>		424	1,335	911	214.9%
EBITDA Margin         10.6%         10.4%         -0.2%         -1.8%           OPLA Revenues         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         1,203         174         16.9%           Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%         EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%         22%         22%         28%         27%         28%         20%         33%         44.8%         36%         36%         36%         36%         36%         <	EBITDA	493	1,701	1,207	244.8%
OPLA           Revenues         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         -         1,203         -         174         16.9%           Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.3%           Operating Margin         1.4%         3.6%         2.2%         EBITDA         539         889         350         64.3%           Operating Margin         1.4%         3.6%         2.2%         28         20%         21%         21%         21%         21%         43.6%         27%         64.3%         27.6%         33.0         14,429         26.3%         69.330         14,429	Operating Margin	9.1%	8.1%	-0.9%	-10.3%
Revenues         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         -         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%         Administration Expenses         -         1,029         -         1,203         -         174         16.9%         Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.8%         Operating Margin         1.4%         3.6%         2.2%         EBITDA         54.53         337         292.6%         22.0%         63.4%         7.1%         0.7%         0.7%           CONSOLIDATED TOTAL           Revenues         88,452         127,060         38,608         43.6%         97.7%         IT Services         54,901         69,330         14,429         26.3%         Applications         11,350         13,846	EBITDA Margin	10.6%	10.4%	-0.2%	-1.8%
Revenues         8,379         12,519         4,139         49.4%           Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         -         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%         Administration Expenses         -         1,029         -         1,203         -         174         16.9%         Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.8%         Operating Margin         1.4%         3.6%         2.2%         EBITDA         54.53         337         292.6%         22.0%         63.4%         7.1%         0.7%         0.7%           CONSOLIDATED TOTAL           Revenues         88,452         127,060         38,608         43.6%         97.7%         IT Services         54,901         69,330         14,429         26.3%         Applications         11,350         13,846					
Platforms         3,213         5,062         1,848         57.5%           IT Services         4,105         6,037         1,932         47.1%           Applications         1,061         1,420         359         33.8%           Cost of Sales         -         7,235         -         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         -         1,203         -         174         16.9%           Operating Income         115         453         337         292.6%         EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%         EBITDA Margin         6.4%         7.1%         0.7%           CONSOLIDATED TOTAL         T         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           <	_	8 370	12 510	/ 130	19.1%
IT Services       4,105       6,037       1,932       47.1%         Applications       1,061       1,420       359       33.8%         Cost of Sales       -       7,235       -       10,863       -       3,628       50.1%         Gross Profit       1,145       1,656       511       44.7%         Administration Expenses       -       1,029       -       1,203       -       174       16.9%         Operating Income       115       453       337       292.6%       EBITDA       539       889       350       64.8%         Operating Margin       1.4%       3.6%       2.2%       EBITDA Margin       6.4%       7.1%       0.7%         CONSOLIDATED TOTAL       Tevenues       88,452       127,060       38,608       43.6%         Platforms       22,200       43,884       21,684       97.7%         IT Services       54,901       69,330       14,429       26.3%         Applications       11,350       13,846       2,495       22.0%         Cost of Sales       -       68,500       99,195       30,695       44.8%         Gross Profit       19,951       27,865       7,914       39.7%					
Applications       1,061       1,420       359       33.8%         Cost of Sales       -       7,235       -       10,863       -       3,628       50.1%         Gross Profit       1,145       1,656       511       44.7%         Administration Expenses       -       1,029       -       1,203       -       174       16.9%         Operating Income       115       453       337       292.6%         EBITDA       539       889       350       64.8%         Operating Margin       1.4%       3.6%       2.2%         EBITDA Margin       1.4%       3.6%       2.2%         EBITDA Margin       1.4%       3.6%       2.2%         CONSOLIDATED TOTAL			-		
Cost of Sales         -         7,235         -         10,863         -         3,628         50.1%           Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         -         1,203         -         174         16.9%           Operating Income         115         453         337         292.6%           EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%           EBITDA Margin         1.4%         3.6%         2.2%           CONSOLIDATED TOTAL         Editor         0.7%         0.7%           Consciences         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,6			-		
Gross Profit         1,145         1,656         511         44.7%           Administration Expenses         -         1,029         -         1,203         -         174         16.9%           Operating Income         115         453         337         292.6%           EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%           EBITDA Margin         1.4%         3.6%         2.2%           CONSOLIDATED TOTAL         -         -         -           Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Inco	• •				
Administration Expenses       -       1,029       -       1,203       -       174       16.9%         Operating Income       115       453       337       292.6%         EBITDA       539       889       350       64.8%         Operating Margin       1.4%       3.6%       2.2%         EBITDA Margin       1.4%       3.6%       2.2%         EBITDA Margin       6.4%       7.1%       0.7%         CONSOLIDATED TOTAL         Revenues       88,452       127,060       38,608       43.6%         Platforms       22,200       43,884       21,684       97.7%         IT Services       54,901       69,330       14,429       26.3%         Applications       11,350       13,846       2,495       22.0%         Cost of Sales       -       68,500       99,195       30,695       44.8%         Gross Profit       19,951       27,865       7,914       39.7%         Administration Expenses       -       9,184       11,477       2,293       25.0%         Operating Income       10,768       16,388       5,621       52.2%         EBITDA       15,262       21,216			-		
Operating Income         115         453         337         292.6%           EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%           EBITDA Margin         6.4%         7.1%         0.7%           CONSOLIDATED TOTAL           Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%         12.9% </td <td></td> <td></td> <td></td> <td></td> <td></td>					
EBITDA         539         889         350         64.8%           Operating Margin         1.4%         3.6%         2.2%           EBITDA Margin         6.4%         7.1%         0.7%           CONSOLIDATED TOTAL           Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%		,	,		
Operating Margin EBITDA Margin         1.4%         3.6%         2.2%           CONSOLIDATED TOTAL         6.4%         7.1%         0.7%           Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
EBITDA Margin         6.4%         7.1%         0.7%           CONSOLIDATED TOTAL Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         -         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%         28.0%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
Revenues         88,452         127,060         38,608         43.6%           Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         -         99,195         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%         28.0%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
Platforms         22,200         43,884         21,684         97.7%           IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         -         99,195         -         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%         EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%         12.9%         0.7%			127 060	38 608	13.6%
IT Services         54,901         69,330         14,429         26.3%           Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         -         99,195         -         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%			·		
Applications         11,350         13,846         2,495         22.0%           Cost of Sales         -         68,500         -         99,195         -         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%			-		
Cost of Sales         -         68,500         -         99,195         -         30,695         44.8%           Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
Gross Profit         19,951         27,865         7,914         39.7%           Administration Expenses         -         9,184         -         11,477         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%	• •				
Administration Expenses         -         9,184         -         11,477         -         2,293         25.0%           Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%			-		
Operating Income         10,768         16,388         5,621         52.2%           EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
EBITDA         15,262         21,216         5,954         39.0%           Operating Margin         12.2%         12.9%         0.7%					
Operating Margin 12.2% 12.9% 0.7%					
					39.0%
EBITDA Margin 17.3% 16.7% -0.6%					
0.070 0.070		17.070	10.7 /0	0.070	



#### 4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

#### ASSETS

Total assets amounted to \$543,271 million (US\$1,133.1 million) as of March 31, 2011, with a rise of 3.5% when compared to December 31, 2010. This was mainly due to an increase of 3.9% in current assets, totaling \$280,084 million (US\$584.2 million). The main drivers of these changes are:

- 14.8% increase in financial investments, which reached \$74,757 million (US \$155.9 million), mainly due to increased cash availability
- 12.1% rise in Other Current Assets, totaling \$36.328 million (US\$75,8 million)

The company continued showing a healthy liquidity position with a current ratio of 2.05x and a quick ratio of 1.56x. On the same path, working capital grew by 4.5%, from \$136,984 million (US\$285.7 million) as of December 31, 2010, to \$143,208 million (US\$298.7 millions) as of March 31, 2011.

#### LIABILITIES

Total liabilities reached \$233,727 million (US\$487.5 million) as of March 31, 2011, reflecting a rise of 1.6% regarding December 31, 2010, mainly as a consequence of a 3.2% increase in current liabilities, which reached a final balance of \$136,876 million (US\$285.5 million). The main change is:

• 146.7% growth in Other current Liabilities, with an ending balance of \$19.320 million (US\$40,3 million)

Debt level remained at a low level during the first quarter of 2011, with financial leverage (D/E) of 0.30x and a financial-expenses-coverage ratio of 10.12x.

## SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$306,194 million (US\$638.6 million) as of March 31, 2011, growing a 5.1% with regard to December 31, 2010. This was mostly due to an increase (+8.4%) in retained earnings (\$5,996 million /US\$ 12.5 million), which includes the net profit for the period minus the provision of dividends as determined by the current dividend policy of the company (50%). This was partially offset by a decrease in the other reserves account (\$8,872 million /US\$ 18.5 million).

In terms of annualized profitability, ROE rose by 440bp and reached 16.1%, while ROA reached 9.0%.



# Figure 11 - Financial Ratios Summary

		mar-10	% of Var mar-10 mar-11	dic-10	% of Var dic-10 mar-11	mar-11
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	3.19	-35.8%	2.03	0.7%	2.05
Quick Ratio (Current Assets - Invent Others (*)) / Current Liabilities)	(times)	2.52	-38.0%	1.47	6.4%	1.56
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	183,508	-22.0%	136,984	4.5%	143,208
Indebtedness						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0.59	29.4%	0.79	-3.3%	0.76
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.49	20.6%	0.58	1.6%	0.59
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.51	-19.4%	0.42	-2.1%	0.41
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	9.70	4.4%	10.29	-1.7%	10.12
Profitability						
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	13.4%	20.0%	11.7%	37.6%	16.1%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	8.4%	7.4%	6.9%	30.9%	9.0%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	50	24.4%	44	43.0%	62
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	0.00	-	2.15	-97.7%	0.05

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

(\*\*\*) For determining the ratios, the values for Equity, Total Assets, Inventories and Operational Assets have been calculated as the averages between Mar-11 and Dec-10, and between Mar-10 and Dec-09.