

## 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 36.8% of the consolidated figure. EBITDA increased by 84.8%. 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>1</sup> Operating Income: Gross Profit - Administration Expenses

<sup>2</sup> EBITDA: Operating Income + Depreciation and Amortization

Figure 1 - Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS				
SONDA S. A.				
In millions of Ch\$				
Income Statement	mar-10	mar-11	Desv.	Var. %
Revenues	88,452	127,060	38,608	43.6%
Cost of Sales	-68,500	-99,195	-30,695	44.8%
<b>Gross Profit</b>	<b>19,951</b>	<b>27,865</b>	<b>7,914</b>	<b>39.7%</b>
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%
<b>EBITDA</b>	<b>15,262</b>	<b>21,216</b>	<b>5,954</b>	<b>39.0%</b>
Other Income	516	317	-199	-38.6%
Financial Income	1,572	3,228	1,656	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	74.1%
<b>Net Income before Taxes</b>	<b>12,846</b>	<b>16,597</b>	<b>3,750</b>	<b>29.2%</b>
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%
<b>Net Income Attributable to Owners of the Company</b>	<b>9,637</b>	<b>11,992</b>	<b>2,355</b>	<b>24.4%</b>
Balance Sheet	dic-09	mar-11	Desv.	Var. %
<b>Assets</b>	<b>524,926</b>	<b>543,271</b>	<b>18,345</b>	<b>3.5%</b>
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	12.1%
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%
<b>Liabilities</b>	<b>230,031</b>	<b>233,727</b>	<b>3,697</b>	<b>1.6%</b>
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%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>291,326</b>	<b>306,194</b>	<b>14,868</b>	<b>5.1%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>524,926</b>	<b>543,271</b>	<b>18,345</b>	<b>3.5%</b>

## 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%.

Figure 2 - Consolidated Revenues by Business Line

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

## 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%.

Figure 3 - Income Statement

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%
<b>Gross Profit</b>	<b>19,951</b>	<b>27,865</b>	<b>39.7%</b>
Administration Expenses	-9,184	-11,477	25.0%
Operating Income	10,768	16,388	52.2%
<b>EBITDA</b>	<b>15,262</b>	<b>21,216</b>	<b>39.0%</b>
Net Income Attributable to Owners of the Company	9,637	11,992	24.4%
<b>FINANCIAL RATIOS</b>			
Gross Margin	22.6%	21.9%	
Operating Margin	12.2%	12.9%	
EBITDA Margin	17.3%	16.7%	
Net Margin	10.9%	9.4%	

**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

Figure 6 - Business in Chile

Millions of Ch\$	1Q10	1Q11	Var.	%
<b>CHILE</b>				
<b>Revenues</b>	<b>44,496</b>	<b>51,072</b>	<b>6,576</b>	<b>14.8%</b>
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%
<b>Gross Profit</b>	<b>11,310</b>	<b>13,848</b>	<b>2,538</b>	<b>22.4%</b>
Administration Expenses	- 3,617	- 3,487	130	-3.6%
<b>Operating Income</b>	<b>7,692</b>	<b>10,361</b>	<b>2,669</b>	<b>34.7%</b>
<b>EBITDA</b>	<b>11,124</b>	<b>13,570</b>	<b>2,446</b>	<b>22.0%</b>
Operating Margin	17.3%	20.3%	3.0%	
EBITDA Margin	25.0%	26.6%	1.6%	

#### 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

Figure 7 - Business in Brazil

Millions of Ch\$	1Q10	1Q11	Var.	%
<b>BRAZIL</b>				
<b>Revenues</b>	<b>30,902</b>	<b>47,064</b>	<b>16,162</b>	<b>52.3%</b>
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%
<b>Gross Profit</b>	<b>6,421</b>	<b>9,474</b>	<b>3,052</b>	<b>47.5%</b>
Administration Expenses	- 3,885	- 5,234	- 1,349	34.7%
<b>Operating Income</b>	<b>2,536</b>	<b>4,240</b>	<b>1,704</b>	<b>67.2%</b>
<b>EBITDA</b>	<b>3,106</b>	<b>5,056</b>	<b>1,950</b>	<b>62.8%</b>
Operating Margin	8.2%	9.0%	0.8%	
EBITDA Margin	10.1%	10.7%	0.7%	

## 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

Millions of Ch\$	1Q10	1Q11	Var.	%
<b>MEXICO</b>				
<b>Revenues</b>	<b>4,674</b>	<b>16,406</b>	<b>11,732</b>	<b>251.0%</b>
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%
<b>Gross Profit</b>	<b>1,076</b>	<b>2,888</b>	<b>1,812</b>	<b>168.4%</b>
Administration Expenses	- 652	- 1,553	- 901	138.1%
<b>Operating Income</b>	<b>424</b>	<b>1,335</b>	<b>911</b>	<b>214.9%</b>
<b>EBITDA</b>	<b>493</b>	<b>1,701</b>	<b>1,207</b>	<b>244.8%</b>
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

**Figure 9 - Business in OPLA**

	1Q10	1Q11	Var.	%
<b>Millions of Ch\$</b>				
<b>OPLA</b>				
<b>Revenues</b>	<b>8,379</b>	<b>12,519</b>	<b>4,139</b>	<b>49.4%</b>
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%
<b>Gross Profit</b>	<b>1,145</b>	<b>1,656</b>	<b>511</b>	<b>44.7%</b>
Administration Expenses	- 1,029 -	1,203 -	174	16.9%
<b>Operating Income</b>	<b>115</b>	<b>453</b>	<b>337</b>	<b>292.6%</b>
<b>EBITDA</b>	<b>539</b>	<b>889</b>	<b>350</b>	<b>64.8%</b>
Operating Margin	1.4%	3.6%	2.2%	
EBITDA Margin	6.4%	7.1%	0.7%	



Figure 10 - Regional Summary

Millions of Ch\$	1Q10	1Q11	Var.	%
<b>CHILE</b>				
<b>Revenues</b>	<b>44,496</b>	<b>51,072</b>	<b>6,576</b>	<b>14.8%</b>
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%
<b>Gross Profit</b>	<b>11,310</b>	<b>13,848</b>	<b>2,538</b>	<b>22.4%</b>
Administration Expenses	- 3,617	- 3,487	130	-3.6%
<b>Operating Income</b>	<b>7,692</b>	<b>10,361</b>	<b>2,669</b>	<b>34.7%</b>
<b>EBITDA</b>	<b>11,124</b>	<b>13,570</b>	<b>2,446</b>	<b>22.0%</b>
Operating Margin	17.3%	20.3%	3.0%	
EBITDA Margin	25.0%	26.6%	1.6%	
<b>BRAZIL</b>				
<b>Revenues</b>	<b>30,902</b>	<b>47,064</b>	<b>16,162</b>	<b>52.3%</b>
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%
<b>Gross Profit</b>	<b>6,421</b>	<b>9,474</b>	<b>3,052</b>	<b>47.5%</b>
Administration Expenses	- 3,885	- 5,234	- 1,349	34.7%
<b>Operating Income</b>	<b>2,536</b>	<b>4,240</b>	<b>1,704</b>	<b>67.2%</b>
<b>EBITDA</b>	<b>3,106</b>	<b>5,056</b>	<b>1,950</b>	<b>62.8%</b>
Operating Margin	8.2%	9.0%	0.8%	
EBITDA Margin	10.1%	10.7%	0.7%	
<b>MEXICO</b>				
<b>Revenues</b>	<b>4,674</b>	<b>16,406</b>	<b>11,732</b>	<b>251.0%</b>
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%
<b>Gross Profit</b>	<b>1,076</b>	<b>2,888</b>	<b>1,812</b>	<b>168.4%</b>
Administration Expenses	- 652	- 1,553	- 901	138.1%
<b>Operating Income</b>	<b>424</b>	<b>1,335</b>	<b>911</b>	<b>214.9%</b>
<b>EBITDA</b>	<b>493</b>	<b>1,701</b>	<b>1,207</b>	<b>244.8%</b>
Operating Margin	9.1%	8.1%	-0.9%	-10.3%
EBITDA Margin	10.6%	10.4%	-0.2%	-1.8%
<b>OPLA</b>				
<b>Revenues</b>	<b>8,379</b>	<b>12,519</b>	<b>4,139</b>	<b>49.4%</b>
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%
<b>Gross Profit</b>	<b>1,145</b>	<b>1,656</b>	<b>511</b>	<b>44.7%</b>
Administration Expenses	- 1,029	- 1,203	- 174	16.9%
<b>Operating Income</b>	<b>115</b>	<b>453</b>	<b>337</b>	<b>292.6%</b>
<b>EBITDA</b>	<b>539</b>	<b>889</b>	<b>350</b>	<b>64.8%</b>
Operating Margin	1.4%	3.6%	2.2%	
EBITDA Margin	6.4%	7.1%	0.7%	
<b>CONSOLIDATED TOTAL</b>				
<b>Revenues</b>	<b>88,452</b>	<b>127,060</b>	<b>38,608</b>	<b>43.6%</b>
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%
<b>Gross Profit</b>	<b>19,951</b>	<b>27,865</b>	<b>7,914</b>	<b>39.7%</b>
Administration Expenses	- 9,184	- 11,477	- 2,293	25.0%
<b>Operating Income</b>	<b>10,768</b>	<b>16,388</b>	<b>5,621</b>	<b>52.2%</b>
<b>EBITDA</b>	<b>15,262</b>	<b>21,216</b>	<b>5,954</b>	<b>39.0%</b>
Operating Margin	12.2%	12.9%	0.7%	
EBITDA Margin	17.3%	16.7%	-0.6%	

#### 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
<b>Liquidity</b>						
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
<b>Indebtedness</b>						
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
<b>Profitability</b>						
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

(\*\*) Corresponds to annualized profitabilities

(\*\*\*) Figures consider a total of 771.057.175 shares for Mar-10 and Mar-11.

(\*\*\*\*) 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.