

## 2Q11 EARNINGS RELEASE

### SONDA REPORTS A 33.2% INCREASE IN OPERATING INCOME FOR 1H11

**Santiago, Chile, July 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 June 30, 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 June 30, 2011 (1 US\$=468.15 Chilean Pesos).

#### 1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$259,029 million (US\$553.3 million) for the first half of 2011 (1H11), showing an increase of 29.6% when compared to the same period in 2010 (1H10). Operating income<sup>1</sup> increased to \$32,268 million (US\$68.9 million) and EBITDA<sup>2</sup> reached \$42,310 million (US\$90.4 million), reflecting a rise of 33.2% and 26.7%, respectively. In line with these results, net income scaled up to \$21,619 million (US\$46.2 million), showing a 17.3% increase compared to June 2010.

For 2Q11, consolidated revenues reached \$131,969 million (US\$281.9 million), growing 18.4% YoY, while operating income totaled \$15,880 million (US\$33.9 million / +18.0% YoY) and EBITDA totaled \$21,094 million (US\$45.1 million / +16.4% YoY). Net income for 2Q11 increased by 9.4% and reached \$9,627 million (US\$20.6 million).

During the first half of 2010, annualized ROE ended at 14.4%, reflecting a 180 bp increase when compared to FY10; while ROA was 8.1%, 30 bp higher than that obtained as of FY10.

On the other hand, liquidity and debt indicators continued reflecting a solid financial position. Thus, the current ratio reached 1.95x, while financial leverage and financial expenses coverage ratios totaled 0.34x and 8.53x, respectively.

#### Highlights:

- During 1H11, operations outside of Chile generated revenues for US\$333.2 million contributing with 60.2% of the consolidated revenues and growing 46.8% YoY. Operating income and EBITDA grew by 35.6% and 39.6% respectively
- During 2Q11, operations outside of Chile generated revenues for US\$170.8 million (+28.4%), contributing with 60.6% of the consolidated revenues.
- In the six first months of the year 2011, operations in Brazil showed a rise of 26.5% in operating income and a 28.3% growth in EBITDA compared to Jun'10, reaching a 9.4% operating margin and an 11.1% EBITDA margin. Revenues in Brazil for 2Q11 grew by a 21.8% totalizing \$52,907 million (US\$113.0 million)
- In Mexico, increase in revenues was 180.6% (\$30,885 million / US\$66.0), generating in turn a 129.6% increase in operating income and 160.8% growth in EBITDA, compared to 1H10, respectively
- Consolidated operating margin increased 40 bp to 12.5% and EBITDA margin decreased 40 bp to 16.3% in 1H11
- Rise of 21.9% in revenues from the IT services business, totaling \$144,159 million (US\$307.9 million) to Jun'11
- Remarkable growth in the amount of new deals closed, which reached a total of US\$705.8 million during the first six months of 2011, surpassing the level achieved in the same period last year by a 98.3%. Within this growth, it is also noteworthy the 136.8% increase in the volume of IT Services contracts

<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	1H10	1H11	Desv.	Var. %
Revenues	199,942	259,029	59,087	29.6%
Cost of Sales	-155,116	-202,624	-47,508	30.6%
<b>Gross Profit</b>	<b>44,826</b>	<b>56,405</b>	<b>11,579</b>	<b>25.8%</b>
Administration Expenses	-20,603	-24,136	-3,534	17.2%
Operating Income	24,223	32,268	8,045	33.2%
Depreciation and Amortization	9,161	10,041	880	9.6%
<b>EBITDA</b>	<b>33,384</b>	<b>42,310</b>	<b>8,926</b>	<b>26.7%</b>
Other Income	755	841	86	11.4%
Financial Income	2,077	4,036	1,959	94.3%
Financial Expenses	-2,870	-4,271	-1,401	48.8%
Foreign Exchange Differences	1,001	806	-195	-19.5%
Income (Loss) for Indexed Assets and Liabilities	-317	-989	-672	212.0%
Other Gains (Losses)	-1,792	-3,309	-1,518	84.7%
<b>Net Income before Taxes</b>	<b>23,077</b>	<b>29,382</b>	<b>6,304</b>	<b>27.3%</b>
Income Tax Expense	-3,943	-6,800	-2,857	72.4%
<b>Net Income from Continuing Operations</b>	<b>19,134</b>	<b>22,581</b>	<b>3,448</b>	<b>18.0%</b>
Net Income Attributable to Minority Interest	696	962	265	38.1%
<b>Net Income Attributable to Owners of the Company</b>	<b>18,437</b>	<b>21,619</b>	<b>3,182</b>	<b>17.3%</b>
Balance Sheet	dec-10	jun-11	Desv.	Var. %
<b>Assets</b>	<b>524,926</b>	<b>547,017</b>	<b>22,090</b>	<b>4.2%</b>
Current Assets	269,632	257,791	-11,841	-4.4%
Cash and Cash Equivalents	21,121	17,090	-4,031	-19.1%
Financial Investments	65,135	50,557	-14,578	-22.4%
Trade Accounts Receivable and Other Receivables, Net	108,267	111,460	3,193	2.9%
Accounts Receivable from Related Companies	14,611	15,888	1,277	8.7%
Inventories	28,093	25,544	-2,549	-9.1%
Other Assets	32,405	37,252	4,847	15.0%
Property, Plant and Equipment, Net	59,137	63,062	3,924	6.6%
Investment Properties	3,410	3,552	142	4.2%
Intangibles Assets and Goodwill	152,800	160,237	7,437	4.9%
Other Assets	39,947	62,375	22,428	56.1%
<b>Liabilities</b>	<b>230,031</b>	<b>233,004</b>	<b>2,973</b>	<b>1.3%</b>
Current Liabilities	132,647	131,868	-779	-0.6%
Other Current Financial Liabilities	12,610	28,249	15,639	124.0%
Other Liabilities	120,037	103,619	-16,418	-13.7%
Other Non-Current Financial Liabilities	71,636	76,049	4,413	6.2%
Other Liabilities, Non-Current	25,748	25,087	-661	-2.6%
Minority Interest	3,569	3,085	-485	-13.6%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>291,326</b>	<b>310,929</b>	<b>19,602</b>	<b>6.7%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>524,926</b>	<b>547,017</b>	<b>22,090</b>	<b>4.2%</b>

## 2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1H11 AND 2Q11 CONSOLIDATED RESULTS

### CONSOLIDATED RESULTS FOR JUNE 2011 (1H11)

#### REVENUES

Consolidated revenues amounted \$259,029 million (US\$553.3 million) for 1H10, representing a 29.6% increase when compared to the same period last year, mostly explained by:

- 21.9% rise in revenues from IT services business, totalizing \$144,159 million (US\$307.9 million), as a result of:
  - 48.6% greater revenues from IT support services (+\$13,751 million / US\$29.4 million), mostly due to a greater level of activity in Brazil and Mexico
  - +11.0% increase in outsourcing services' revenues (+\$6,140 million / US\$13.1 million), primarily coming from operations in Brazil, Chile and Mexico
- growth of 51.8% in platforms business, with total revenues of \$87,546 million (US\$187.0 million), mainly as a result of:
  - larger value platforms sales (+\$23,880 million / US\$51.0 million), essentially due to new businesses in Mexico and Brazil
- application business reached revenues of \$27,325 million (US\$58.4 million) for 1H11, representing a 13.5% increase regarding 1H10, mostly explained by:
  - increase in revenues from software development and maintenance (+\$2,394 million / US\$5.1 million), primarily coming from operations in Brazil.

Regarding revenue breakdown by business line, IT services business contributed with a 55.7% of consolidated revenues during 1H11, applications service line provided a 10.5% and platforms business generated the remaining 33.8%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	jun-10	jun-11	%
<b>Business Line</b>			
Platforms	57,657	87,546	51.8%
IT Services	118,213	144,159	21.9%
Applications	24,072	27,325	13.5%
<b>Total</b>	<b>199,942</b>	<b>259,029</b>	<b>29.6%</b>
<b>Share by Business Line</b>			
Platforms	28.8%	33.8%	
IT Services	59.1%	55.7%	
Applications	12.0%	10.5%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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

Cost of sales reached \$202,624 million (US\$432.8 million) for 1H11, showing a 30.6% increase, primarily as a result of higher cost of sales in Mexico and Brazil, due to the higher volume of value Platforms sales.

Administration expenses totaled \$24,136 million (US\$51.6 million), with an increase of 17.2% when compared to 1H10, mostly explained by the consolidation of the companies acquired in 2010: Telsinc, Softeam, Kaizen, NextiraOne and Ceitech.

## OPERATING INCOME AND EBITDA

Operating income reached \$32,268 million (US\$68.9 million) for 1H11, representing an increase of 33.2% regarding 1H10. This is primarily due to better operating results from operations in Chile. On the other hand, gross margin as a percentage of revenues scaled up to 21.8%, 60 bp lower than that obtained as of the same period last year, while operating margin increased 40 bp to 12.5%.

EBITDA totaled \$42,310 million (US\$90.4 million) for 1H11, with an increase of 26.7% over the same previous period, mainly as a result of the better results obtained in Chile, Brazil and Mexico. EBITDA margin, on the other hand, reached 16.3%.

Figure 3 - Income Statement

SONDA CONSOLIDATED INCOME STATEMENT			
Millions of Ch\$			
INCOME STATEMENT	jun-10	jun-11	%
Revenues	199,942	259,029	29.6%
Cost of Sales	-155,116	-202,624	30.6%
<b>Gross Profit</b>	<b>44,826</b>	<b>56,405</b>	<b>25.8%</b>
Administration Expenses	-20,603	-24,136	17.2%
<b>Operating Income</b>	<b>24,223</b>	<b>32,268</b>	<b>33.2%</b>
<b>EBITDA</b>	<b>33,384</b>	<b>42,310</b>	<b>26.7%</b>
Net Income Attributable to Owners of the Company	18,437	21,619	17.3%
<b>FINANCIAL RATIOS</b>			
Gross Margin	22.4%	21.8%	
Operating Margin	12.1%	12.5%	
EBITDA Margin	16.7%	16.3%	
Net Margin	9.2%	8.3%	

## OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, reached a loss of \$2,887 million (US\$6.2 million) for 1H11, primarily due to:

- Loss of \$2,668 million (US\$5.7 million) due to foreign currency exchange differences, loss for indexed assets and liabilities, and other expenses, which was partially compensated by
- Gain of \$558 million (US\$1.2 million) in financial income (net of financial cost)

**NET INCOME**

Net income attributable to the owners of the company, reached \$21,619 million (US\$46.2 million) for 1H11, reflecting a 17.3% increase when compared to the same period last year.

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

### REVENUES

Consolidated revenues reached \$131,969 million (US\$281.9 million) in 2Q11, up 18.4% YoY, mainly due to:

- larger revenues from IT services business (+18.2% YoY), showing \$74,829 million (US\$159.8 million) in 2Q11, driven by:
  - 32.9% rise in revenues from IT support services (\$22,123 million / US\$47.3 million), mainly from Mexico
  - larger revenues (+19.6%) related to professional services (\$21,342 million / US\$45.6 million), mostly due to new businesses in Brazil
- 23.1% growth rate in platforms business, reaching \$43,661 million (US\$93.3 million), mainly as result of:
  - higher revenues from value platforms (\$36,618 million / US\$78.2 million), primarily from new businesses in Mexico
- revenues from the applications business grew by 6.0% and reached \$13,479 million (US\$28.8 million) during 2Q11, due to :
  - 8.0% up in support and implementation (\$6,517 million / US\$13.9 million) and 32.2% rise in license sales (\$1,836 million / US\$3.9 million), mainly due to new businesses in Brazil

In terms of revenue breakdown by business lines, IT services contributed with 56.7% of consolidated revenues during the second quarter of 2011, while applications and platforms business lines provided 10.2% and 33.1%, respectively.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	2Q10	2Q11	Var. %
<b>Business Line</b>			
Platforms	35,457	43,661	23.1%
IT Services	63,312	74,829	18.2%
Applications	12,722	13,479	6.0%
<b>Total</b>	<b>111,490</b>	<b>131,969</b>	<b>18.4%</b>
<b>Share by Business Line</b>			
Platforms	31.8%	33.1%	
IT Services	56.9%	56.7%	
Applications	11.4%	10.2%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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

Cost of sales reached \$103,429 million (US\$220.9 million) for 2Q11, showing a 19.4% increase, primarily as a result of higher cost of sales in Mexico and Brazil, due to the higher volume of value platforms sales.

Administration expenses totaled \$12,660 million (US\$27.0 million) with an increase of 10.9% over the same previous period, mostly explained by the consolidation of the companies acquired in the second semester of 2010: NextiraOne and Ceitech.

## OPERATING INCOME AND EBITDA

Operating income grew to \$15,880 million (US\$33.9 million) in 2Q11 (+18.0% YoY), driven by better operating results in Chile (+28.1%). Gross margin as a percentage of revenues was 21.6%, while operating margin 12.0%.

EBITDA was \$21,094 million (US\$45.1 million / +16.4% YoY) for 2Q11, mainly due to better results in Chile and Mexico. EBITDA margin reached 16.0% for the period.

Figure 5 - Income Statement

SONDA CONSOLIDATED			
Millions of Ch\$			
INCOME STATEMENT	2Q10	2Q11	%
Revenues	111,490	131,969	18.4%
Cost of Sales	-86,616	-103,429	19.4%
Gross Profit	24,874	28,540	14.7%
Operating Income	13,455	15,880	18.0%
EBITDA	18,122	21,094	16.4%
Net Income Attributable to Owners of the Company	8,801	9,627	9.4%
FINANCIAL RATIOS			
Gross Margin	22.3%	21.6%	
Operating Margin	12.1%	12.0%	
EBITDA Margin	16.3%	16.0%	
Net Margin	7.9%	7.3%	

## OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, increased by 4.0% YoY, and moved from a loss of \$3,224 million (US\$6.9 million) to a loss of \$3,095 million (US\$6.6 million), mainly due to:

- Gain of \$1,834 million (US\$3.9 million) in foreign exchange differences, leading to a positive balance of \$1,090 million (US\$2.3 million), partially offset by
- Loss of \$1,125 million (US\$2.4 million) in other expenses and loss for indexed assets and liabilities for \$387 million (US\$0.8 million)

## NET INCOME

Net income attributable to the owners of the Company, amounted \$9,627 million (US\$20.6 million) for 2Q11, showing a 9.4% increase. Net margin decreased from 7.9% in 1H10 to 7.3% in 1H11.

### 3. REGIONAL RESULTS FOR JUNE 2011 (1H11) AND THE SECOND QUARTER OF 2010 (2Q11)

#### CHILE

Main changes in Chile between 1H10 and 1H11 are described below:

- Revenues of \$103,061 million (US\$220.1 million) for 1H11, increasing 10.0% YoY, primarily related to higher revenues coming from the platforms business (+17.5%)
- 31.6% increase in operating income to reach \$19,060 million (US\$40.7 million), due to the higher gross profit and to lower level of administration expenses in 1H11

Figure 6 - Business in Chile

Millions of Ch\$	1H10	1H11	Var.	%	2Q10	2Q11	Var.	%
<b>CHILE</b>								
<b>Revenues</b>	<b>93,698</b>	<b>103,061</b>	<b>9,363</b>	<b>10.0%</b>	<b>49,202</b>	<b>51,989</b>	<b>2,787</b>	<b>5.7%</b>
Platforms	40,192	47,230	7,038	17.5%	21,734	24,304	2,569	11.8%
IT Services	48,818	50,818	2,001	4.1%	25,064	25,403	339	1.4%
Applications	4,689	5,014	325	6.9%	2,404	2,283	-121	-5.0%
Cost of Sales	- 71,139	- 75,995	- 4,856	6.8%	- 37,952	- 38,770	- 819	2.2%
<b>Gross Profit</b>	<b>22,560</b>	<b>27,067</b>	<b>4,507</b>	<b>20.0%</b>	<b>11,250</b>	<b>13,219</b>	<b>1,969</b>	<b>17.5%</b>
Administration Expenses	- 8,078	- 8,007	71	-0.9%	- 4,460	- 4,520	- 60	1.3%
<b>Operating Income</b>	<b>14,482</b>	<b>19,060</b>	<b>4,578</b>	<b>31.6%</b>	<b>6,790</b>	<b>8,699</b>	<b>1,909</b>	<b>28.1%</b>
<b>EBITDA</b>	<b>21,339</b>	<b>25,498</b>	<b>4,158</b>	<b>19.5%</b>	<b>10,215</b>	<b>11,927</b>	<b>1,712</b>	<b>16.8%</b>
Operating Margin	15.5%	18.5%	3.0%		13.8%	16.7%	2.9%	
EBITDA Margin	22.8%	24.7%	2.0%		20.8%	22.9%	2.2%	

Main changes in Chile between 2Q10 and 2Q11 are described below:

- \$51,989 million (US\$111.1 million) in revenues for 2Q11, (+5.7% YoY), in line with higher revenues coming from the platforms business line (+11.8% YoY)
- operating income of \$8,699 million (US\$18.6 million) in the second quarter of 2011 (+28.1% YoY), due to higher gross profit and lower administration expenses
- 16.8% rise in EBITDA, totaling \$11,927 million (US\$25.5 million), leading EBITDA margin to 22.9% in 2Q11

#### BRAZIL

Main changes in Brazil between 1H10 and 1H11 are described below:

- revenues for \$99,971 million (US\$213.5 million) for 1H11, increasing 34.5% YoY, primarily due to the significant expansion from IT services revenues
- 26.0% rise in IT services, totaling \$65,475 million (US\$139.9 million), in line with higher revenues related to IT infrastructure support services (+36.2%)
- operating income and EBITDA growing to \$9,361 million (US\$20.0 million) and \$11,140 million (US\$23.8 million), respectively, (+26.5% and +28.3%, YoY), mainly related to higher gross profit
- 60 bp decrease in both operating margin and EBITDA margin, reaching levels of 9.4% and 11.1%



Figure 7 - Business in Brazil

	1H10	1H11	Var.	%	2Q10	2Q11	Var.	%
<b>Millions of Ch\$</b>								
<b>BRAZIL</b>								
<b>Revenues</b>	<b>74,333</b>	<b>99,971</b>	<b>25,637</b>	<b>34.5%</b>	<b>43,431</b>	<b>52,907</b>	<b>9,476</b>	<b>21.8%</b>
Platforms	6,089	15,398	9,309	152.9%	5,926	8,650	2,724	46.0%
IT Services	51,944	65,475	13,530	26.0%	28,937	34,585	5,648	19.5%
Applications	16,300	19,098	2,798	17.2%	8,568	9,672	1,104	12.9%
Cost of Sales	- 57,852	- 79,809	- 21,957	38.0%	- 33,371	- 42,219	- 8,848	26.5%
<b>Gross Profit</b>	<b>16,482</b>	<b>20,162</b>	<b>3,680</b>	<b>22.3%</b>	<b>10,061</b>	<b>10,689</b>	<b>628</b>	<b>6.2%</b>
Administration Expenses	- 9,079	- 10,801	- 1,722	19.0%	- 5,194	- 5,568	- 374	7.2%
<b>Operating Income</b>	<b>7,403</b>	<b>9,361</b>	<b>1,958</b>	<b>26.5%</b>	<b>4,866</b>	<b>5,121</b>	<b>254</b>	<b>5.2%</b>
<b>EBITDA</b>	<b>8,686</b>	<b>11,140</b>	<b>2,454</b>	<b>28.3%</b>	<b>5,580</b>	<b>6,084</b>	<b>504</b>	<b>9.0%</b>
Operating Margin	10.0%	9.4%	-0.6%		11.2%	9.7%	-1.5%	
EBITDA Margin	11.7%	11.1%	-0.5%		12.8%	11.5%	-1.3%	

Main changes in Brazil between 2Q10 and 2Q11 are described below:

- revenues of \$52,907 million (US\$113.0 million) for 2Q10, growing 21.8% YoY, mostly explained by larger revenues coming from the IT Services and Platforms businesses
- larger revenues in IT services line (+19.5% YoY), to \$34,585 million (US\$73.9 million), due to larger revenues from the IT professional services business (+20.1% YoY)
- operating income and EBITDA showed a 5.2% and a 9.0% growth, reaching \$5,121 million (US\$10.9 million) and \$6,084 million (US\$13.0 million), respectively, in line with the higher gross profit obtained
- operating margin and EBITDA margin, decreased by 150 bp and 130 bp, and reached 9.7% and 11.5% for 2Q11, respectively

## MEXICO

Main changes in Mexico between 1H010 and 1H11 are described below:

- 180.6% increase in revenues, totaling \$30,885 million (US\$66.0 million) as of June 2011, due to increased activity in the platforms business, (+565.3%)
- rise of 129.6% in operating income, reaching \$2,648 million (US\$5.7 million), in line with gross profit growth
- 160.8% EBITDA' growth, to \$3,407 million (US\$7.3 million) for 1H11 period
- operating margin of 8.6% and EBITDA margin of 11.0%

Figure 8 - Business in Mexico

	1H10	1H11	Var.	%	2Q10	2Q11	Var.	%
<b>Millions of Ch\$</b>								
<b>MEXICO</b>								
<b>Revenues</b>	<b>11,006</b>	<b>30,885</b>	<b>19,879</b>	<b>180.6%</b>	<b>6,332</b>	<b>14,480</b>	<b>8,147</b>	<b>128.7%</b>
Platforms	2,339	15,560	13,221	565.3%	1,972	6,412	4,440	225.1%
IT Services	8,373	15,003	6,630	79.2%	4,338	8,016	3,679	84.8%
Applications	294	322	27	9.3%	23	52	29	129.4%
Cost of Sales	- 8,531	- 25,350	- 16,819	197.2%	- 4,933	- 11,832	- 6,899	139.9%
<b>Gross Profit</b>	<b>2,475</b>	<b>5,535</b>	<b>3,060</b>	<b>123.6%</b>	<b>1,399</b>	<b>2,648</b>	<b>1,248</b>	<b>89.2%</b>
Administration Expenses	- 1,322	- 2,887	- 1,565	118.4%	- 670	- 1,334	- 664	99.2%
<b>Operating Income</b>	<b>1,153</b>	<b>2,648</b>	<b>1,495</b>	<b>129.6%</b>	<b>730</b>	<b>1,314</b>	<b>584</b>	<b>80.0%</b>
<b>EBITDA</b>	<b>1,306</b>	<b>3,407</b>	<b>2,100</b>	<b>160.8%</b>	<b>813</b>	<b>1,706</b>	<b>893</b>	<b>109.8%</b>
Operating Margin	10.5%	8.6%	-1.9%	-18.2%	11.5%	9.1%	-2.4%	-21.3%
EBITDA Margin	11.9%	11.0%	-0.8%	-7.1%	12.8%	11.8%	-1.1%	-8.3%

Main changes in Mexico between 2Q10 and 2Q11 are described below:

- revenues increased by 128.7%, totalizing \$14,480 million (US\$30.9 million) for 2Q11, as a result of higher revenues from platforms business, (+225.1% YoY), and IT services, (+84.8% YoY)
- 80.0% growth in operating income, reaching \$1,314 million (US\$2.8 million), due to a rise in gross profit and lower growth in administration expenses as a percentage of revenues
- EBITDA grew by 109.8% to \$1,706 million (US\$3.6 million), while operating and EBITDA margin decreased by 240 bp and 100 bp, reaching 9.1% and 11.8%, respectively

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

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 1H10 and 1H11 are described below:

- \$25,111 million (US\$53.6 million) in revenues for the first half of 2011, (+20.1% YoY), due to an increase in IT services line (+41.7% YoY)
- higher revenues for IT services line primarily from Argentina (+421.2% YoY) (\$5,084 million / US\$10.9 million)
- higher revenues from the platforms business, mainly due to a higher volume of sales in Argentina, Peru and Uruguay
- \$1,200 million (US\$2.6 million) in operating income and \$2,265 million (US\$4.8 million) in EBITDA for 1H11, leading to operating margin and EBITDA margin reaching 4.8% and 9.0%, respectively, as of June 2011

Figure 9 - Business in OPLA

Millions of Ch\$	1H10	1H11	Var.	%	2Q10	2Q11	Var.	%
<b>OPLA</b>								
<b>Revenues</b>	<b>20,904</b>	<b>25,111</b>	<b>4,207</b>	<b>20.1%</b>	<b>12,525</b>	<b>12,593</b>	<b>68</b>	<b>0.5%</b>
Platforms	9,038	9,358	320	3.5%	5,824	4,296	-1,528	-26.2%
IT Services	9,078	12,862	3,785	41.7%	4,973	6,825	1,852	37.3%
Applications	2,789	2,891	103	3.7%	1,728	1,472	-256	-14.8%
Cost of Sales	-17,596	-21,471	-3,876	22.0%	-10,361	-10,609	-248	2.4%
<b>Gross Profit</b>	<b>3,309</b>	<b>3,640</b>	<b>332</b>	<b>10.0%</b>	<b>2,164</b>	<b>1,984</b>	<b>-180</b>	<b>-8.3%</b>
Administration Expenses	-2,124	-2,441	-317	14.9%	-1,094	-1,237	-143	13.1%
<b>Operating Income</b>	<b>1,185</b>	<b>1,200</b>	<b>15</b>	<b>1.2%</b>	<b>1,070</b>	<b>747</b>	<b>-323</b>	<b>-30.2%</b>
<b>EBITDA</b>	<b>2,052</b>	<b>2,265</b>	<b>213</b>	<b>10.4%</b>	<b>1,513</b>	<b>1,376</b>	<b>-137</b>	<b>-9.0%</b>
Operating Margin	5.7%	4.8%	-0.9%		8.5%	5.9%	-2.6%	
EBITDA Margin	9.8%	9.0%	-0.8%		12.1%	10.9%	-1.2%	

Main changes in OPLA between 2Q10 and 2Q11 are described below:

- \$12,593 million (US\$26.9 million / +0.5% YoY) in revenues, driven by: (i) 37.3% growth in IT services, totaling \$6,825 million (US\$14.6 million) primarily due to greater activity in Argentina and Uruguay, offset by (ii) 26.2% decrease in revenues from the platforms business
- operating income of \$0.8 million (US\$1.6 million) and EBITDA of \$1.4 million (US\$2.9 million) for 2Q11, reflecting variations of -30.2% and -9.0% YoY, respectively, leaving operating margin at 5.9% and EBITDA margin at 10.9%

Figure 10 - Regional Summary

	1H10	1H11	Var.	%	2Q10	2Q11	Var.	%
<b>Millions of Ch\$</b>								
<b>CHILE</b>								
<b>Revenues</b>	<b>93,698</b>	<b>103,061</b>	<b>9,363</b>	<b>10.0%</b>	<b>49,202</b>	<b>51,989</b>	<b>2,787</b>	<b>5.7%</b>
Platforms	40,192	47,230	7,038	17.5%	21,734	24,304	2,569	11.8%
IT Services	48,818	50,818	2,001	4.1%	25,064	25,403	339	1.4%
Applications	4,689	5,014	325	6.9%	2,404	2,283	-121	-5.0%
Cost of Sales	- 71,139	- 75,995	- 4,856	- 6.8%	- 37,952	- 38,770	- 819	- 2.2%
<b>Gross Profit</b>	<b>22,560</b>	<b>27,067</b>	<b>4,507</b>	<b>20.0%</b>	<b>11,250</b>	<b>13,219</b>	<b>1,969</b>	<b>17.5%</b>
Administration Expenses	- 8,078	- 8,007	71	-0.9%	- 4,460	- 4,520	- 60	- 1.3%
<b>Operating Income</b>	<b>14,482</b>	<b>19,060</b>	<b>4,578</b>	<b>31.6%</b>	<b>6,790</b>	<b>8,699</b>	<b>1,909</b>	<b>28.1%</b>
<b>EBITDA</b>	<b>21,339</b>	<b>25,498</b>	<b>4,158</b>	<b>19.5%</b>	<b>10,215</b>	<b>11,927</b>	<b>1,712</b>	<b>16.8%</b>
Operating Margin	15.5%	18.5%	3.0%		13.8%	16.7%	2.9%	
EBITDA Margin	22.8%	24.7%	2.0%		20.8%	22.9%	2.2%	
<b>BRAZIL</b>								
<b>Revenues</b>	<b>74,333</b>	<b>99,971</b>	<b>25,637</b>	<b>34.5%</b>	<b>43,431</b>	<b>52,907</b>	<b>9,476</b>	<b>21.8%</b>
Platforms	6,089	15,398	9,309	152.9%	5,926	8,650	2,724	46.0%
IT Services	51,944	65,475	13,530	26.0%	28,937	34,585	5,648	19.5%
Applications	16,300	19,098	2,798	17.2%	8,568	9,672	1,104	12.9%
Cost of Sales	- 57,852	- 79,809	- 21,957	- 38.0%	- 33,371	- 42,219	- 8,848	- 26.5%
<b>Gross Profit</b>	<b>16,482</b>	<b>20,162</b>	<b>3,680</b>	<b>22.3%</b>	<b>10,061</b>	<b>10,689</b>	<b>628</b>	<b>6.2%</b>
Administration Expenses	- 9,079	- 10,801	- 1,722	- 19.0%	- 5,194	- 5,568	- 374	- 7.2%
<b>Operating Income</b>	<b>7,403</b>	<b>9,361</b>	<b>1,958</b>	<b>26.5%</b>	<b>4,866</b>	<b>5,121</b>	<b>254</b>	<b>5.2%</b>
<b>EBITDA</b>	<b>8,686</b>	<b>11,140</b>	<b>2,454</b>	<b>28.3%</b>	<b>5,580</b>	<b>6,084</b>	<b>504</b>	<b>9.0%</b>
Operating Margin	10.0%	9.4%	-0.6%		11.2%	9.7%	-1.5%	
EBITDA Margin	11.7%	11.1%	-0.5%		12.8%	11.5%	-1.3%	
<b>MEXICO</b>								
<b>Revenues</b>	<b>11,006</b>	<b>30,885</b>	<b>19,879</b>	<b>180.6%</b>	<b>6,332</b>	<b>14,480</b>	<b>8,147</b>	<b>128.7%</b>
Platforms	2,339	15,560	13,221	565.3%	1,972	6,412	4,440	225.1%
IT Services	8,373	15,003	6,630	79.2%	4,338	8,016	3,679	84.8%
Applications	294	322	27	9.3%	23	52	29	129.4%
Cost of Sales	- 8,531	- 25,350	- 16,819	- 197.2%	- 4,933	- 11,832	- 6,899	- 139.9%
<b>Gross Profit</b>	<b>2,475</b>	<b>5,535</b>	<b>3,060</b>	<b>123.6%</b>	<b>1,399</b>	<b>2,648</b>	<b>1,248</b>	<b>89.2%</b>
Administration Expenses	- 1,322	- 2,887	- 1,565	- 118.4%	- 670	- 1,334	- 664	- 99.2%
<b>Operating Income</b>	<b>1,153</b>	<b>2,648</b>	<b>1,495</b>	<b>129.6%</b>	<b>730</b>	<b>1,314</b>	<b>584</b>	<b>80.0%</b>
<b>EBITDA</b>	<b>1,306</b>	<b>3,407</b>	<b>2,100</b>	<b>160.8%</b>	<b>813</b>	<b>1,706</b>	<b>893</b>	<b>109.8%</b>
Operating Margin	10.5%	8.6%	-1.9%	-18.2%	11.5%	9.1%	-2.4%	-21.3%
EBITDA Margin	11.9%	11.0%	-0.8%	-7.1%	12.8%	11.8%	-1.1%	-8.3%
<b>OPLA</b>								
<b>Revenues</b>	<b>20,904</b>	<b>25,111</b>	<b>4,207</b>	<b>20.1%</b>	<b>12,525</b>	<b>12,593</b>	<b>68</b>	<b>0.5%</b>
Platforms	9,038	9,358	320	3.5%	5,824	4,296	-1,528	-26.2%
IT Services	9,078	12,862	3,785	41.7%	4,973	6,825	1,852	37.3%
Applications	2,789	2,891	103	3.7%	1,728	1,472	-256	-14.8%
Cost of Sales	- 17,596	- 21,471	- 3,876	- 22.0%	- 10,361	- 10,609	- 248	- 2.4%
<b>Gross Profit</b>	<b>3,309</b>	<b>3,640</b>	<b>332</b>	<b>10.0%</b>	<b>2,164</b>	<b>1,984</b>	<b>-180</b>	<b>-8.3%</b>
Administration Expenses	- 2,124	- 2,441	- 317	- 14.9%	- 1,094	- 1,237	- 143	- 13.1%
<b>Operating Income</b>	<b>1,185</b>	<b>1,200</b>	<b>15</b>	<b>1.2%</b>	<b>1,070</b>	<b>747</b>	<b>-323</b>	<b>-30.2%</b>
<b>EBITDA</b>	<b>2,052</b>	<b>2,265</b>	<b>213</b>	<b>10.4%</b>	<b>1,513</b>	<b>1,376</b>	<b>-137</b>	<b>-9.0%</b>
Operating Margin	5.7%	4.8%	-0.9%		8.5%	5.9%	-2.6%	
EBITDA Margin	9.8%	9.0%	-0.8%		12.1%	10.9%	-1.2%	
<b>CONSOLIDATED TOTAL</b>								
<b>Revenues</b>	<b>199,942</b>	<b>259,029</b>	<b>59,087</b>	<b>29.6%</b>	<b>111,490</b>	<b>131,969</b>	<b>20,479</b>	<b>18.4%</b>
Platforms	57,657	87,546	29,889	51.8%	35,457	43,661	8,205	23.1%
IT Services	118,213	144,159	25,946	21.9%	63,312	74,829	11,517	18.2%
Applications	24,072	27,325	3,252	13.5%	12,722	13,479	757	6.0%
Cost of Sales	- 155,116	- 202,624	- 47,508	- 30.6%	- 86,616	- 103,429	- 16,813	- 19.4%
<b>Gross Profit</b>	<b>44,826</b>	<b>56,405</b>	<b>11,579</b>	<b>25.8%</b>	<b>24,874</b>	<b>28,540</b>	<b>3,666</b>	<b>14.7%</b>
Administration Expenses	- 20,603	- 24,136	- 3,534	- 17.2%	- 11,419	- 12,660	- 1,241	- 10.9%
<b>Operating Income</b>	<b>24,223</b>	<b>32,268</b>	<b>8,045</b>	<b>33.2%</b>	<b>13,455</b>	<b>15,880</b>	<b>2,425</b>	<b>18.0%</b>
<b>EBITDA</b>	<b>33,384</b>	<b>42,310</b>	<b>8,926</b>	<b>26.7%</b>	<b>18,122</b>	<b>21,094</b>	<b>2,972</b>	<b>16.4%</b>
Operating Margin	12.1%	12.5%	0.3%		12.1%	12.0%	0.0%	
EBITDA Margin	16.7%	16.3%	-0.4%		16.3%	16.0%	-0.3%	

#### 4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

##### ASSETS

Total assets amounted to \$547,017 million (US\$1,168.5 million) as of June 30, 2011, with a rise of 4.2% when compared to December 31, 2010. This was mainly due to:

- Gain of \$4,674 million (US\$10.0 million) in other non-financial current assets
- Gain of \$7,247 million (US\$15.5 million) in goodwill, totalizing \$135,254 million (US\$288.9 million)
- Gain of \$3,924 million (US\$8.4 million) in property, plant and equipment

The company continued showing a strong liquidity position as of June 30, 2011, with a current ratio of 1.95x and a quick ratio of 1.50x. On the other hand, working capital reached \$125,923 million (US\$269.0 million) as of June 2011.

##### LIABILITIES

Total liabilities reached \$233,004 million (US\$497.7 million) as of June 30, 2011, reflecting a rise of 1.3% regarding December 31, 2010. Main changes are presented below:

- 3.9% growth in non-current liabilities, when compared to December 31, 2010, with a final balance of \$101,136 million (US\$216.0 million), primarily due to higher deferred tax liabilities (+\$2,408 million / +US\$5.1 million) and higher other non-current financial liabilities (+\$1,689 million / +US\$3.6 million)
- drop of 0.6% in current liabilities, totalizing \$131,868 million (US\$281.7 million), primarily due to lower trade accounts payable and other payables (-\$9,535 million / US\$20.4 million) and lower other non-financial current liabilities (-\$6,085 million / US\$13.0 million)

Debt level remained low and controlled at the end of the first half of 2011, with a 0.34x financial leverage (D/E) and a 8.53x financial expenses coverage.

##### SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$310,929 million (US\$664.2 million) as of June 30, 2011, showing a 6.7% growth regarding December 31, 2010. This was mostly due to an increase in retained earnings (+\$10,810 million / +US\$ 23.1 million), totalizing \$81,999 million (US\$175.2 million), which includes the net profit for the period less accrued dividends (\$10,839 million / US\$23.2 million), as determined by the current dividend policy of the company (50%).

In terms of annualized profitability, ROE rose by 270 bp when compared to December 31, 2010 and reached 14.4% as of June 30, 2011, while ROA increased 120 bp, to reach 8.1% as of June 2011.

Figure 11 -Financial Ratios Summary

## CONSOLIDATED FINANCIAL RATIOS

		jun-10	% of Var jun-10 jun-11	dec-10	% of Var dec-10 jun-11	jun-11
<b>Liquidity</b>						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.62	-25.5%	2.03	-3.8%	1.95
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	2.06	-27.1%	1.47	2.2%	1.50
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	160,254	-21.4%	136,984	-8.1%	125,923
<b>Indebtedness</b>						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0.63	18.4%	0.79	-5.1%	0.75
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.52	9.7%	0.58	-1.9%	0.57
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.48	-10.3%	0.42	2.5%	0.43
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	9.25	-7.8%	10.29	-17.1%	8.53
<b>Profitability</b>						
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	12.6%	14.1%	11.7%	23.0%	14.4%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	7.8%	3.9%	6.9%	17.6%	8.1%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	48	17.3%	44	28.9%	56
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	1.28	-25.7%	2.15	-55.7%	0.95

(\*) 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 Jun-10 and Jun-11.

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