

## 3Q11 EARNINGS RELEASE

### SONDA REPORTS A 27.2% INCREASE IN REVENUES FOR 9M11

*Santiago, Chile, October 24, 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 September 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 September 30, 2011 (1 US\$=521.76 Chilean Pesos).

#### 1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$396,911 million (US\$760.7 million) for the first nine months of 2011 (9M11), showing an increase of 27.2% when compared to the same period in 2010. Operating income<sup>1</sup> increased to \$46,824 million (US\$89.7 million) and EBITDA<sup>2</sup> reached \$62,301 million (US\$119.4 million), reflecting a rise of 22.1% and 19.0%, respectively. Net income reached \$25,977 million (US\$49.8 million), showing a 6.3% decrease compared to September 2010. The decrease in net income is mainly explained by other comprehensive income losses, as a consequence of: (i) an agreement reached by SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes, which consisted in a one-time charge of \$2,240 million (US\$4.3 million), and (ii) the negative effect over foreign exchange differences related to the devaluation of Latin American currencies during 3Q11. Without these two effects, net income would have grown by 12.0% compared to 9M10.

For 3Q11, consolidated revenues reached \$137,882 million (US\$264.2 million), showing an increase of 23.0% YoY, while operating income totaled \$14,555 million (US\$27.9 million / +3.1% YoY) and EBITDA \$19,991 million (US\$38.3 million / +5.5% YoY). Net income for the period decreased by 53.1% and reached \$4,357 million (US\$8.4 million), in line with the effects aforementioned.

As of September 2011, annualized ROE ended at 11.7%, while ROA was 6.4%. On the other hand, liquidity and debt indicators continued reflecting a solid financial position. Thus, the current ratio reached 1.64x, while financial leverage and financial expenses coverage ratios were 0.86x and 6.53x, respectively.

#### Highlights:

- During 9M11, operations outside Chile generated revenues for \$239,020 million (US\$458.1 million) contributing with 60.2% of the consolidated revenues and growing 41.4% YoY. Operating income and EBITDA for these countries grew by 22.4% and 28.4%, respectively.
- Revenues in Brazil for the period January-September 2011 grew by a 26.6% totalizing \$150,435 million (US\$288.3 million), in line with higher operating income (+2.4% YoY) and EBITDA (+7.3% YoY).
- In Mexico, increase in revenues was 152.1%, to \$49,277 million (US\$94.4 million), generating in turn a 141.6% and 165.2% increase in operating income and EBITDA, compared to Sep'10, respectively.
- Consolidated operating margin moved from 12.3% as of Sep'10 to 11.8%, while EBITDA margin decreased from 16.8% to 15.7% in 3Q11.
- Quintec acquisition and subsequent results consolidation had an effect on margins, in both Chile and OPLA.
- Devaluation of Latam currencies during 3Q11 had a negative effect over foreign exchange differences, which totaled \$477 million (US\$0.9 million), from \$2,288 million (US\$4.4 million) in September, 2010.
- Growth in the amount of new deals closed, which reached US\$983.5 million during the first nine months of 2011, 53.9% over Sep'10 results, mainly as a result of the IT services contracts' volume (+75.0% YoY).

<sup>1</sup> Operating Income: Gross Profit - Administration Expenses

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

#### **IR Contact in Santiago, Chile:**

Rodrigo Peña A., Investor Relations Officer SONDA S.A.  
Tel : (562) 657-5302  
[rodrigo.pena@sonda.com](mailto:rodrigo.pena@sonda.com)

M. Gloria Timmermann, Investor Relations SONDA S.A.  
Tel : (562) 657-5311  
[maria.timmermann@sonda.com](mailto:maria.timmermann@sonda.com)

Figure 1 - Consolidated Financial Statements

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
<b>SONDA S. A.</b>				
In millions of Ch\$				
<b>Income Statement</b>	<b>9M 10</b>	<b>9M 11</b>	<b>Desv.</b>	<b>Var.%</b>
Revenues	312,029	396,911	84,882	27.2%
Cost of Sales	-241,003	-312,203	-71,201	29.5%
<b>Gross Profit</b>	<b>71,026</b>	<b>84,707</b>	<b>13,681</b>	<b>19.3%</b>
Administration Expenses	-32,691	-37,884	-5,192	15.9%
Operating Income	38,334	46,824	8,489	22.1%
Depreciation and Amortization	14,004	15,477	1,473	10.5%
<b>EBITDA</b>	<b>52,338</b>	<b>62,301</b>	<b>9,962</b>	<b>19.0%</b>
Other Income	806	866	60	7.4%
Financial Income	4,046	5,019	973	24.0%
Financial Expenses	-4,515	-7,170	-2,655	58.8%
Foreign Exchange Differences	2,288	477	-1,811	-79.1%
Income (Loss) for Indexed Assets and Liabilities	-826	-1,042	-216	26.1%
Other Gains (Losses)	-4,651	-8,756	-4,105	88.3%
<b>Net Income before Taxes</b>	<b>35,483</b>	<b>36,218</b>	<b>735</b>	<b>2.1%</b>
Income Tax Expense	-6,476	-8,634	-2,158	33.3%
Net Income from Continuing Operations	29,007	27,584	-1,423	-4.9%
Net Income Attributable to Minority Interest	1,273	1,607	334	26.2%
<b>Net Income Attributable to Owners of the Company</b>	<b>27,733</b>	<b>25,977</b>	<b>-1,757</b>	<b>-6.3%</b>
<b>Balance Sheet</b>	<b>Dec-10</b>	<b>Sep-11</b>	<b>Desv.</b>	<b>Var.%</b>
<b>Assets</b>	<b>517,703</b>	<b>562,396</b>	<b>44,693</b>	<b>8.6%</b>
Current Assets	262,408	247,592	-14,816	-5.6%
Cash and Cash Equivalents	21,121	25,890	4,770	22.6%
Financial Investments	65,535	5,634	-59,900	-91.4%
Trade Accounts Receivable and Other Receivables, Net	108,267	133,407	25,140	23.2%
Accounts Receivable from Related Companies	14,611	12,364	-2,247	-15.4%
Inventories	28,093	32,422	4,329	15.4%
Other Assets	24,782	37,875	13,093	52.8%
Property, Plant and Equipment, Net	59,137	73,123	13,986	23.6%
Investment Properties	3,410	3,545	135	4.0%
Intangibles Assets and Goodwill	153,077	170,325	17,248	11.3%
Other Assets	39,671	67,811	28,140	70.9%
<b>Liabilities</b>	<b>222,807</b>	<b>257,594</b>	<b>34,787</b>	<b>15.6%</b>
Current Liabilities	125,424	150,988	25,564	20.4%
Other Current Financial Liabilities	12,610	41,256	28,646	227.2%
Other Liabilities	112,813	109,731	-3,082	-2.7%
Other Non-Current Financial Liabilities	74,360	81,213	6,854	9.2%
Other Liabilities, Non-Current	23,024	25,393	2,370	10.3%
Minority Interest	3,569	4,330	761	21.3%
<b>Total Shareholders' Equity Attributable to Owners of the Company</b>	<b>291,326</b>	<b>300,472</b>	<b>9,145</b>	<b>3.1%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>517,703</b>	<b>562,396</b>	<b>44,693</b>	<b>8.6%</b>

## 2. MANAGEMENT DISCUSSION AND ANALYSIS ON 9M11 AND 3Q11 CONSOLIDATED RESULTS

### CONSOLIDATED RESULTS FOR SEPTEMBER 2011 (9M11)

#### REVENUES

Consolidated revenues amounted \$396,911 million (US\$760.7 million) for 9M11, representing a 27.2% increase (+\$84,882 million / US\$162.7 million) when compared to the same period last year, mostly explained by:

- 23.7% rise (+\$42,619 million / US\$81.7 million) in revenues from IT services business, totalizing \$222,524 million (US\$426.5 million), as a result of:
  - 47.7% greater revenues from IT support services (+\$21,419 million / +US\$41.1 million), to \$66,301 million (US\$127.1 million), mostly due to a higher level of activity in Brazil and Mexico
  - 22.1% increase in professional services' revenues (+\$11,296 million / +US\$21.6 million), primarily coming from new deals in Brazil and OPLA
- growth of 42.6% (\$39,972 million / US\$76.6 million) in platforms business, with total revenues of \$133,802 million (US\$256.4 million), mainly as a consequence of:
  - larger value platforms sales (+\$32,137 million / +US\$61.6 million / +39.7% YoY), totalizing \$112,999 million (US\$216.6 million) essentially due to new deals both in Mexico and Brazil
- application business reached revenues of \$40,584 million (US\$77.8 million) for 9M11, representing a 6.0% increase (+\$2,291 million / +US\$4.4 million) regarding 9M10, mostly explained by:
  - support and implementation, which reached \$18,572 million (US\$35.6 million / +9.0% YoY), varying \$1,539 million (US\$2.9 million) in the period
  - development and maintenance, totalizing \$16,189 million (US\$31.0 million / +14.3% YoY), \$2,020 million (US\$3.9 million) over 9M10 figures

Regarding revenue breakdown by business line, IT services business contributed with a 56.1% of consolidated revenues during 9M11, applications service line provided a 10.2% and platforms business generated the remaining 33.7%.

**Figure 2 - Consolidated Revenues by Business Line**

<b>SONDA CONSOLIDATED</b>			
<b>Revenues in Millions of Ch\$</b>	<b>9M10</b>	<b>9M11</b>	<b>%</b>
<b>Business Line</b>			
Platforms	93,830	133,802	42.6%
IT Services	179,905	222,524	23.7%
Applications	38,293	40,584	6.0%
<b>Total</b>	<b>312,029</b>	<b>396,911</b>	<b>27.2%</b>
<b>Share by Business Line</b>			
Platforms	30.1%	33.7%	
IT Services	57.7%	56.1%	
Applications	12.3%	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 \$312,203 million (US\$598.4 million) for 9M11, showing a 29.5% increase YoY, primarily as a result of higher cost of sales in Mexico and Brazil, due to greater volume of value platforms sales.

Administration expenses totaled \$37,884 million (US\$72.6 million), increasing by 15.9% when compared to 9M10, mostly explained by the consolidation of the companies acquired in 2010 and 2011: Telsinc, Softeam, Kaizen, NextiraOne, Ceitech and Quintec. Isolating these effects, administration expenses would have decreased by 1.4% during the period between January and September, 2011.

## OPERATING INCOME AND EBITDA

Operating income reached \$46,824 million (US\$89.7 million) for 9M11, representing an increase of 22.1% regarding the same previous period. This is mainly a result of better operating results from operations in Chile and Mexico. On the other hand, gross margin as a percentage of revenues reached 21.3%, while operating margin totaled 11.8%.

EBITDA totaled \$62,301 million (US\$119.4 million) for 9M11, with an increase of 19.0% over the same previous period, essentially as a product of better results obtained in Chile and Mexico. EBITDA margin reached 15.7%.

Figure 3 - Income Statement

SONDA CONSOLIDATED INCOME STATEMENT			
Millions of Ch\$			
INCOME STATEMENT	9M10	9M11	%
Revenues	312,029	396,911	27.2%
Cost of Sales	-241,003	-312,203	29.5%
<b>Gross Profit</b>	<b>71,026</b>	<b>84,707</b>	<b>19.3%</b>
Administration Expenses	-32,691	-37,884	15.9%
Operating Income	38,334	46,824	22.1%
<b>EBITDA</b>	<b>52,338</b>	<b>62,301</b>	<b>19.0%</b>
Net Income Attributable to Owners of the Company	27,733	25,977	-6.3%
<b>FINANCIAL RATIOS</b>			
Gross Margin	22.8%	21.3%	
Operating Margin	12.3%	11.8%	
EBITDA Margin	16.8%	15.7%	
Net Margin	8.9%	6.5%	

## OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, moved from a loss of -\$2,852 million (-US\$5.5 million) to a loss of -\$10,606 million (-US\$20.3 million), mainly due to:

- an extraordinary net charge of \$2,240 million (US\$4.3 million) related to an agreement reached by SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes
- a negative effect over foreign exchange differences related to the devaluation of Latin American currencies during 3Q11. This effect, in the first nine months of 2011, generated higher foreign exchange differences charges for \$3,025 million (US\$5.8 million) when compared to 9M10

## NET INCOME

Net income attributable to the owners of the company, reached \$25,977 million (US\$49.8 million) for 9M11, reflecting a 6.3% decrease when compared to the same period last year.

These lower results are explained fundamentally by the losses in other comprehensive income (excluding administration expenses), which increased from -\$2,852 million (-US\$5.5 million) to -\$10,606 million (-US\$20.3 million). When isolating these extraordinary effects aforementioned, net income attributable to the owners of the company would have increased by 12.0% in the period.

## CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2011 (3Q11)

### REVENUES

Consolidated revenues reached \$137,882 million (US\$264.3 million) in 3Q11, up 23.0% YoY, mainly due to:

- larger revenues from IT services business (+27.0% YoY), reaching \$78,366 million (US\$150.2 million), driven by:
  - 46.2% rise in revenues from IT support services (+\$7,667 million / +US\$14.7 million), mainly from Mexico, totaling \$24,271 million (US\$46.5 million)
  - higher revenues (+31.1% YoY) related to professional services (+\$5,241 million / US\$10.0 million), to \$22,103 million (US\$42.4 million), mostly due to new deals in Brazil
- platforms business revenues increasing by 27.9% YoY (+\$10,084 million / US\$19.3 million) reaching \$46,257 million (US\$88.7 million), principally as a result of:
  - 26.8% larger value platforms revenues (+\$8,257 million / US\$15.8 million), primarily from new businesses in Mexico
- applications business with total revenues decreasing by 6.8% (-\$962 million / -US\$1.8 million), to \$13,259 million (US\$25.4 million), primarily due to a 19.7% drop in development and maintenance (-\$1,352 million / -US\$2.6 million)

In terms of revenue breakdown by business line, IT services contributed with 56.8% of consolidated revenues during the third quarter of 2011, while applications and platforms business lines provided 9.6% and 33.5%, respectively.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	3Q10	3Q11	Var. %
<b>Business Line</b>			
Platforms	36,173	46,257	27.9%
IT Services	61,692	78,366	27.0%
Applications	14,221	13,259	-6.8%
<b>Total</b>	<b>112,087</b>	<b>137,882</b>	<b>23.0%</b>
<b>Share by Business Line</b>			
Platforms	32.3%	33.5%	
IT Services	55.1%	56.8%	
Applications	12.7%	9.6%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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

Cost of sales amounted \$109,579 million (US\$210.0 million) for 3Q11, showing a 27.6% increase, primarily as a result of greater cost of sales in: (i) Mexico, due to the increase in value platforms sales volume, and (ii) Brazil, derived from additional costs related to additional staffing requirements arising from new contracts.

Administration expenses totaled \$13,747 million (US\$26.3 million) with an increase of 13.7% over the same previous period, mostly explained by the consolidation of Quintec, acquired in the third quarter of 2011.

## OPERATING INCOME AND EBITDA

Operating income reached \$14,555 million (US\$27.9 million / +3.1% YoY), driven by improved operating results in Mexico and Chile. Gross margin as a percentage of revenues was 20.5%, while operating margin 10.6%.

EBITDA increased to \$19,991 million (US\$38.3 million / +5.5% YoY) for 3Q11, mainly due to better results in Mexico and Chile. EBITDA margin totaled 14.5% for the period.

Figure 5 - Income Statement

SONDA CONSOLIDATED			
Millions of Ch\$			
INCOME STATEMENT	3Q10	3Q11	%
Revenues	112.087	137.882	23,0%
Cost of Sales	-85.886	-109.579	27,6%
Gross Profit	26.200	28.302	8,0%
Operating Income	14.111	14.555	3,1%
EBITDA	18.954	19.991	5,5%
Net Income Attributable to Owners of the Company	9.296	4.357	-53,1%
FINANCIAL RATIOS			
Gross Margin	23,4%	20,5%	
Operating Margin	12,6%	10,6%	
EBITDA Margin	16,9%	14,5%	
Net Margin	8,3%	3,2%	

## OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income losses, excluding administration expenses, increased by 56.6% YoY, and moved from \$4,930 million (-US\$9.5 million) to of \$7,719 million (-US\$14.8 million), mainly due to:

- an extraordinary net charge of \$2,240 million (US\$4.3 million) related to an agreement reached by SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes
- a negative effect over foreign exchange differences related to the devaluation of Latin American currencies during 3Q11

## NET INCOME

Net income attributable to the owners of the Company, amounted \$4,357 million (US\$8.4 million) for 3Q11, showing a 53.1% decrease. Thus, net margin fell from 8.3% in 3Q10 to 3.2% in 3Q11.

### 3. REGIONAL RESULTS FOR SEPTEMBER 2011 (9M11) AND THE THIRD QUARTER OF 2011 (3Q11)

#### CHILE

Main changes in Chile between 9M10 and 9M11 are described below:

- revenues of \$157,891 million (US\$302.6 million) for 9M11, increasing 10.4% YoY, primarily related to higher revenues coming from the platforms business (+15.7% YoY)
- operating income reaching \$27,674 million (US\$53.0 million / +22.0% YoY) and EBITDA totaling \$37,562 million (US\$72.0 million / +13.6% YoY)
- operating margin growing by 160 bp, to 17.5%, while EBITDA margin reached 23.8%

Figure 6 - Business in Chile

Millions of Ch\$	9M10	9M11	Desv.	Var. %	3Q10	3Q11	Desv.	Var. %
<b>CHILE</b>								
<b>Revenues</b>	143,006	157,891	14,886	10.4%	49,307	54,830	5,523	11.2%
Platforms	62,159	71,927	9,767	15.7%	21,968	24,697	2,730	12.4%
IT Services	73,571	78,079	4,508	6.1%	24,754	27,260	2,507	10.1%
Applications	7,275	7,886	611	8.4%	2,586	2,872	286	11.1%
Cost of Sales	- 108,384	- 117,266	- 8,881	8.2%	- 37,246	- 41,271	- 4,026	10.8%
<b>Gross Profit</b>	34,621	40,625	6,004	17.3%	12,061	13,558	1,497	12.4%
Administration Expenses	- 11,934	- 12,951	- 1,017	8.5%	- 3,856	- 4,944	- 1,088	28.2%
<b>Operating Income</b>	22,687	27,674	4,987	22.0%	8,205	8,614	409	5.0%
<b>EBITDA</b>	33,066	37,562	4,495	13.6%	11,727	12,064	337	2.9%
Operating Margin	15.9%	17.5%	1.7%		16.6%	15.7%	-0.9%	
EBITDA Margin	23.1%	23.8%	0.7%		23.8%	22.0%	-1.8%	

Main changes in Chile between 3Q10 and 3Q11 are described below:

- \$54,830 million (US\$105.1 million) in revenues for 3Q11, (+11.2% YoY), in line with higher revenues coming from the platforms business line (+12.4% YoY)
- operating income of \$8,614 million (US\$16.5 million) in the third quarter of 2011 (+5.0% YoY), due to higher gross profit
- 2.9% rise in EBITDA, totaling \$12,064 million (US\$23.1 million), leading EBITDA margin to 22.0% in 3Q11

#### BRAZIL

Main changes in Brazil between 9M10 and 9M11 are described below:

- revenues for \$150,435 million (US\$288.3 million) for 9M11, increasing 26.6% YoY, primarily due to the expansion from IT services revenues (+26.0% YoY) driven by larger revenues in: IT outsourcing (+32.2% YoY), IT technical support services (+28.8% YoY) and professional services (+22.4% YoY)
- operating income and EBITDA growing to \$12,371 million (US\$23.7 million / +2.4% YoY) and \$15,164 million (US\$29.1 million / +7.3% YoY), respectively
- operating margin and EBITDA margin at 8.2% and 10.1%, respectively



Figure 7 - Business in Brazil

	9M10	9M11	Desv.	Var. %	3Q10	3Q11	Desv.	Var. %
<b>Millions of Ch\$</b>								
<b>BRAZIL</b>								
<b>Revenues</b>	118,814	150,435	31,622	26.6%	44,480	50,464	5,984	13.5%
Platforms	12,552	21,573	9,021	71.9%	6,463	6,175	-288	-4.5%
IT Services	80,003	100,816	20,813	26.0%	28,058	35,341	7,283	26.0%
Applications	26,259	28,046	1,787	6.8%	9,958	8,948	-1,010	-10.1%
Cost of Sales	- 91,622	- 121,498	- 29,877	32.6%	- 33,770	- 41,690	- 7,920	23.5%
<b>Gross Profit</b>	27,192	28,937	1,745	6.4%	10,710	8,775	-1,936	-18.1%
Administration Expenses	- 15,112	- 16,566	- 1,454	9.6%	- 6,033	- 5,764	268	-4.4%
<b>Operating Income</b>	12,080	12,371	291	2.4%	4,677	3,010	-1,667	-35.6%
<b>EBITDA</b>	14,130	15,164	1,034	7.3%	5,444	4,023	-1,420	-26.1%
Operating Margin	10.2%	8.2%	-1.9%		10.5%	6.0%	-4.6%	
EBITDA Margin	11.9%	10.1%	-1.8%		12.2%	8.0%	-4.3%	

Main changes in Brazil between 3Q10 and 3Q11 are described below:

- revenues of \$50,464 million (US\$96.7 million) for 3Q11, growing 13.5% YoY, explained by larger revenues coming from the IT services business (+26.0% YoY), offsetting the decrease showed by platforms (-4.5% YoY) and applications (-10.1% YoY) business lines
- operating income and EBITDA reaching \$8,775 million (US\$16.8 million) and \$4,023 million (US\$7.7 million), respectively, in line with an increase in cost of sales (+23.5% YoY), partially offset by a 4.4% decline in administration expenses
- operating margin and EBITDA margin, at 6.0% and 8.0% for 3Q11, respectively

## MEXICO

Main changes in Mexico between 9M10 and 9M11 are described below:

- 152.1% increase in revenues, totaling \$49,277 million (US\$94.4 million), as a result of higher activity in the value platforms business, reaching \$25,251 million (US\$48.4 million / +294.8% YoY) and IT service line (+84.4% YoY)
- operating income of \$4,583 million (US\$8.8 million) and \$5,742 million (US\$11.0 million) in EBITDA, reflecting expansions of 141.6% YoY and 165.2% YoY, respectively
- operating margin of 9.3% and EBITDA margin of 11.7% for 9M11

Figure 8 - Business in Mexico

	9M10	9M11	Desv.	Var. %	3Q10	3Q11	Desv.	Var. %
<b>Millions of Ch\$</b>								
<b>MEXICO</b>								
<b>Revenues</b>	19,543	49,277	29,733	152.1%	8,537	18,392	9,854	115.4%
Platforms	6,396	25,251	18,855	294.8%	4,058	9,691	5,633	138.8%
IT Services	12,853	23,704	10,851	84.4%	4,479	8,700	4,221	94.2%
Applications	294	322	27	9.3%	-	-	-	
Cost of Sales	- 15,232	- 40,276	- 25,044	164.4%	- 6,701	- 14,926	- 8,225	122.7%
<b>Gross Profit</b>	4,311	9,001	4,690	108.8%	1,836	3,465	1,630	88.8%
Administration Expenses	- 2,414	- 4,418	- 2,004	83.0%	- 1,092	- 1,530	- 438	40.1%
<b>Operating Income</b>	1,897	4,583	2,686	141.6%	744	1,935	1,191	160.2%
<b>EBITDA</b>	2,165	5,742	3,577	165.2%	859	2,335	1,476	172.0%
Operating Margin	9.7%	9.3%	-0.4%		8.7%	10.5%	1.8%	
EBITDA Margin	11.1%	11.7%	0.6%		10.1%	12.7%	2.6%	



Main changes in Mexico between 3Q10 and 3Q11 are described below:

- revenues increased by 115.4%, totalizing \$18,392 million (US\$35.2 million) for 3Q11, in line with higher turnover in platforms business (+138.8% YoY) and IT services (+94.2% YoY)
- 160.2% growth in operating income, reaching \$1,935 million (US\$3.7 million), due to a rise in gross profit and lower administration expenses as a percentage of revenues
- EBITDA grew by 172.0% to \$2,335 million (US\$4.5 million), while operating and EBITDA margin improved by 170 bp and 160 bp, respectively, reaching 10.5% and 12.7%

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

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 9M10 and 9M11 are described below:

- \$39,308 million (US\$75.3 million) in revenues for the first nine months of 2011, (+28.2% YoY), due to an increase in IT services business (+47.8% YoY) in line with higher revenues in Argentina, which totaled \$7,774 million (US\$14.9 million / +472.6% YoY)
- growth in both operating income and EBITDA, to \$2,195 million (US\$4.2 million) and \$3,834 million (US\$7.3 million), improving 31.5% YoY and 28.8% YoY, respectively, as of September 2011
- operating margin and margin EBITDA increased by 20 bp and 10 bp for 9M11, respectively, to 5.6% and 9.8%

Figure 9 - Business in OPLA

Millions of Ch\$	9M10	9M11	Desv.	Var. %	3Q10	3Q11	Desv.	Var. %
<b>OPLA</b>								
<b>Revenues</b>	<b>30,666</b>	<b>39,308</b>	<b>8,641</b>	<b>28.2%</b>	<b>9,762</b>	<b>14,196</b>	<b>4,434</b>	<b>45.4%</b>
Platforms	12,722	15,051	2,329	18.3%	3,685	5,693	2,009	54.5%
IT Services	13,479	19,926	6,447	47.8%	4,401	7,064	2,663	60.5%
Applications	4,465	4,331	-135	-3.0%	1,677	1,439	-237	-14.2%
Cost of Sales	- 25,765	- 33,163	- 7,399	28.7%	- 8,169	- 11,692	- 3,523	43.1%
<b>Gross Profit</b>	<b>4,901</b>	<b>6,144</b>	<b>1,243</b>	<b>25.4%</b>	<b>1,593</b>	<b>2,504</b>	<b>911</b>	<b>57.2%</b>
Administration Expenses	- 3,231	- 3,949	- 718	22.2%	- 1,108	- 1,508	- 401	36.2%
<b>Operating Income</b>	<b>1,670</b>	<b>2,195</b>	<b>525</b>	<b>31.5%</b>	<b>485</b>	<b>996</b>	<b>511</b>	<b>105.2%</b>
<b>EBITDA</b>	<b>2,977</b>	<b>3,834</b>	<b>856</b>	<b>28.8%</b>	<b>925</b>	<b>1,568</b>	<b>643</b>	<b>69.5%</b>
Operating Margin	5.4%	5.6%	0.1%		5.0%	7.0%	2.0%	
EBITDA Margin	9.7%	9.8%	0.0%		9.5%	11.0%	1.6%	

Main changes in OPLA between 3Q10 and 3Q11 are described below:

- \$14,196 million (US\$27.2 million / +45.4% YoY) in revenues, driven by: (i) 60.5% growth in IT services, totaling \$7,064 million (US\$13.5 million) and (ii) higher platforms revenues (+54.5% YoY), reaching \$5,693 million (US\$10.9 million), offset by a 14.2% YoY decrease in revenues from the applications business
- operating income of \$996 million (US\$1.9 million) and EBITDA of \$1,568 million (US\$3.0 million) for 3Q11, reflecting variations of 105.2% and 69.5% YoY, respectively, leaving operating margin at 7.0% and EBITDA margin at 11.0%

Figure 10 - Regional Summary

Millions of Ch\$	9M10	9M11	Desv.	Var. %	3Q10	3Q11	Desv.	Var. %
<b>CHILE</b>								
<b>Revenues</b>	143,006	157,891	14,886	10.4%	49,307	54,830	5,523	11.2%
Platforms	62,159	71,927	9,767	15.7%	21,968	24,697	2,730	12.4%
IT Services	73,571	78,079	4,508	6.1%	24,754	27,260	2,507	10.1%
Applications	7,275	7,886	611	8.4%	2,586	2,872	286	11.1%
Cost of Sales	- 108,384	- 117,266	- 8,881	8.2%	- 37,246	- 41,271	- 4,026	10.8%
<b>Gross Profit</b>	<b>34,621</b>	<b>40,625</b>	<b>6,004</b>	<b>17.3%</b>	<b>12,061</b>	<b>13,558</b>	<b>1,497</b>	<b>12.4%</b>
Administration Expenses	- 11,934	- 12,951	- 1,017	8.5%	- 3,856	- 4,944	- 1,088	28.2%
<b>Operating Income</b>	<b>22,687</b>	<b>27,674</b>	<b>4,987</b>	<b>22.0%</b>	<b>8,205</b>	<b>8,614</b>	<b>409</b>	<b>5.0%</b>
<b>EBITDA</b>	<b>33,066</b>	<b>37,562</b>	<b>4,495</b>	<b>13.6%</b>	<b>11,727</b>	<b>12,064</b>	<b>337</b>	<b>2.9%</b>
Operating Margin	15.9%	17.5%	1.7%		16.6%	15.7%	-0.9%	
EBITDA Margin	23.1%	23.8%	0.7%		23.8%	22.0%	-1.8%	
<b>BRAZIL</b>								
<b>Revenues</b>	118,814	150,435	31,622	26.6%	44,480	50,464	5,984	13.5%
Platforms	12,552	21,573	9,021	71.9%	6,463	6,175	- 288	-4.5%
IT Services	80,003	100,816	20,813	26.0%	28,058	35,341	7,283	26.0%
Applications	26,259	28,046	1,787	6.8%	9,958	8,948	- 1,010	-10.1%
Cost of Sales	- 91,622	- 121,498	- 29,877	32.6%	- 33,770	- 41,690	- 7,920	23.5%
<b>Gross Profit</b>	<b>27,192</b>	<b>28,937</b>	<b>1,745</b>	<b>6.4%</b>	<b>10,710</b>	<b>8,775</b>	<b>- 1,936</b>	<b>-18.1%</b>
Administration Expenses	- 15,112	- 16,566	- 1,454	9.6%	- 6,033	- 5,764	268	-4.4%
<b>Operating Income</b>	<b>12,080</b>	<b>12,371</b>	<b>291</b>	<b>2.4%</b>	<b>4,677</b>	<b>3,010</b>	<b>- 1,667</b>	<b>-35.6%</b>
<b>EBITDA</b>	<b>14,130</b>	<b>15,164</b>	<b>1,034</b>	<b>7.3%</b>	<b>5,444</b>	<b>4,023</b>	<b>- 1,420</b>	<b>-26.1%</b>
Operating Margin	10.2%	8.2%	-1.9%		10.5%	6.0%	-4.6%	
EBITDA Margin	11.9%	10.1%	-1.8%		12.2%	8.0%	-4.3%	
<b>MEXICO</b>								
<b>Revenues</b>	19,543	49,277	29,733	152.1%	8,537	18,392	9,854	115.4%
Platforms	6,396	25,251	18,855	294.8%	4,058	9,691	5,633	138.8%
IT Services	12,853	23,704	10,851	84.4%	4,479	8,700	4,221	94.2%
Applications	294	322	27	9.3%	-	-	-	
Cost of Sales	- 15,232	- 40,276	- 25,044	164.4%	- 6,701	- 14,926	- 8,225	122.7%
<b>Gross Profit</b>	<b>4,311</b>	<b>9,001</b>	<b>4,690</b>	<b>108.8%</b>	<b>1,836</b>	<b>3,465</b>	<b>1,630</b>	<b>88.8%</b>
Administration Expenses	- 2,414	- 4,418	- 2,004	83.0%	- 1,092	- 1,530	- 438	40.1%
<b>Operating Income</b>	<b>1,897</b>	<b>4,583</b>	<b>2,686</b>	<b>141.6%</b>	<b>744</b>	<b>1,935</b>	<b>1,191</b>	<b>160.2%</b>
<b>EBITDA</b>	<b>2,165</b>	<b>5,742</b>	<b>3,577</b>	<b>165.2%</b>	<b>859</b>	<b>2,335</b>	<b>1,476</b>	<b>172.0%</b>
Operating Margin	9.7%	9.3%	-0.4%		8.7%	10.5%	1.8%	
EBITDA Margin	11.1%	11.7%	0.6%		10.1%	12.7%	2.6%	
<b>OPLA</b>								
<b>Revenues</b>	30,666	39,308	8,641	28.2%	9,762	14,196	4,434	45.4%
Platforms	12,722	15,051	2,329	18.3%	3,685	5,693	2,009	54.5%
IT Services	13,479	19,926	6,447	47.8%	4,401	7,064	2,663	60.5%
Applications	4,465	4,331	- 135	-3.0%	1,677	1,439	- 237	-14.2%
Cost of Sales	- 25,765	- 33,163	- 7,399	28.7%	- 8,169	- 11,692	- 3,523	43.1%
<b>Gross Profit</b>	<b>4,901</b>	<b>6,144</b>	<b>1,243</b>	<b>25.4%</b>	<b>1,593</b>	<b>2,504</b>	<b>911</b>	<b>57.2%</b>
Administration Expenses	- 3,231	- 3,949	- 718	22.2%	- 1,108	- 1,508	- 401	36.2%
<b>Operating Income</b>	<b>1,670</b>	<b>2,195</b>	<b>525</b>	<b>31.5%</b>	<b>485</b>	<b>996</b>	<b>511</b>	<b>105.2%</b>
<b>EBITDA</b>	<b>2,977</b>	<b>3,834</b>	<b>856</b>	<b>28.8%</b>	<b>925</b>	<b>1,568</b>	<b>643</b>	<b>69.5%</b>
Operating Margin	5.4%	5.6%	0.1%		5.0%	7.0%	2.0%	
EBITDA Margin	9.7%	9.8%	0.0%		9.5%	11.0%	1.6%	

#### 4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

##### ASSETS

Total assets amounted \$562,396 million (US\$1,077.8 million) as of September 30, 2011, with a rise of 8.6% when compared to December 31, 2010. This is mainly explained by:

- higher other non-financial current assets (+\$28,140 million / +US\$53.9 million), reaching \$67,811 million (US\$129.9 million) as a result of Quintec's non-current accounts receivable consolidation
- \$17,248 million (US\$33.1 million / +11.3%) increase in intangible assets and goodwill, as a consequence of Quintec's acquisition, totaling \$170,325 million (US\$326.4 million)
- increase of \$13,986 million (US\$26.8 million / +23.6%) in property, plant and equipment, to \$73,123 million (US\$140.1 million), mainly derived from the construction of new headquarters in Brazil

The company continued showing a strong liquidity position as of September 30, 2011, with a current ratio of 1.64x and a quick ratio of 1.23x. Working capital reached \$96,605 million (US\$185.2 million) as of September 2011.

##### LIABILITIES

Total liabilities reached \$257,594 million (US\$493.7 million) as of September 30, 2011, reflecting a rise of 15.6% regarding December 31, 2010, in line with:

- 20.4% growth in current liabilities, when compared to December 31, 2010, with a final balance of \$150,988 million (US\$289.3 million), primarily due to financial liabilities added from Quintec
- higher non-current liabilities (+9.5% YoY), reaching \$100,607 million (US\$204.3 million), in line with an increase in deferred tax liabilities (+\$2,586 million / +US\$5.0 million) and other non-current financial liabilities (+\$6,854 million / +US\$13.1 million)

Debt level remained low and controlled at the end of the first nine months of 2011, with a 0.86x financial leverage (D/E) and 6.53x financial expenses coverage.

##### SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$300,472 million (US\$575.9 million) as of September 30, 2011, showing a 3.1% growth regarding December 31, 2010. This was mostly due to an increase in retained earnings (+\$12,988 million / +US\$24.9 million / +18.2% YoY), totalizing \$84,177 million (US\$161.3 million).

In terms of annualized profitability, both ROE and ROA decrease to 11.7% and 6.4%, respectively, when compared to December 31, 2010.

Figure 11 -Financial Ratios Summary

**CONSOLIDATED FINANCIAL RATIOS**

		9M11	9M10	% of Var 9M10 9M11	Dec-10	% of Var Dec-10 9M11
<b>Liquidity</b>						
Current Ratio (Current Assets / Current Liabilities)	(times)	1.64	2.33	-29.6%	2.09	-21.6%
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	1.23	1.78	-30.9%	1.66	-26.1%
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	96,605	147,522	-34.5%	136,984	-29.5%
<b>Indebtedness</b>						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0.86	0.70	21.9%	0.76	12.1%
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.59	0.54	8.7%	0.56	4.1%
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.41	0.46	-10.2%	0.44	-5.3%
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	6.53	8.49	-23.1%	9.14	-28.5%
<b>Profitability</b>						
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	11.7%	12.8%	-8.8%	11.7%	0.3%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	6.4%	7.7%	-17.2%	9.2%	-30.4%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	45	48	-6.3%	58	-22.6%
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	2.31	2.70	-14.3%	3.15	-26.4%

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

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