



3Q10 EARNINGS RELEASE

SONDA REPORTS A 28.7% INCREASE IN NET INCOME YTD

Santiago, Chile, October 25, 2010 -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, 2010. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS), which have been fully adopted by the company starting this year. Conversions to US dollars stated in this report are based on the month-end exchange rate as of September 2010 (1 US\$=483.65 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$312,029 million (US\$645.2 million) for the first nine months of 2010 (9M10), showing an increase of 13.4% when compared to September 2009. Operating income¹ increased to \$38,334 million (US\$79.3 million) and EBITDA² reached \$52,338 million (US\$108.2 million), reflecting a rise of 18.6% and 8.8%, respectively. In line with these results, net income scaled up to \$27,733 million (US\$57.3 million), showing a noteworthy 28.7% increase regarding September 2009.

For 3Q10, consolidated revenues reached \$112,087 million (US\$231.8 million), growing 18.8% YoY, while operating income totaled \$14,111 million (US\$29.2 million / +27.3% YoY) and EBITDA totaled \$18,954 million (US\$39.2 million / +16.3% YoY). Similarly, net income for 3Q10 increased by 26.3% and reached \$9,296 million (US\$19.2 million).

During the first nine months of 2010, annualized ROE ended at 13.2%, reflecting a 180 bp increase when compared to FY09; while ROA was 8.4%, 90 bp higher than that obtained as of FY09. These good results have been driven by a higher profitability in Brazil and Mexico's operations, as well as better results in other comprehensive income.

At the same time, liquidity and debt indicators continued reflecting a solid financial position. Therefore, the current ratio reached 2.27x, while financial leverage and financial expenses coverage ratios totaled 0.72x and 11.79x, respectively.

Highlights:

- Continued improvement in margins, with gross margin rising from 21.2% in Sep '09 to 22.8% in Sep'10; operating margin from 11.7% to 12.3%; and net margin increasing by 110 bp to reach a 8.9%
- Revenues from operations outside of Chile grew by 17.6%, and EBITDA by 18.4%, reaching an EBITDA margin of 11.4% (+10 Bp) in Sep'10 and contributing with 36.8% of the consolidated EBITDA
- Operations in Brazil showed a noteworthy 38.7% growth in operating income and a 33.2% growth in EBITDA compared to Sep'09, reaching a 10.2% operating margin (+120 bp) and an 11.9% EBITDA margin (+100 bp). Similarly, revenues in Brazil for 3Q10 grew by a 30.6%, operating income by a 14.5%, and EBITDA by a 14.9%, respect to the same period last year (3Q09)
- In Mexico, increase in revenues reached a 39.8%, generating in turn an increase of 17.9% in operating income and 19.5% growth in EBITDA, compared to Sep'09, respectively
- Rise of 11.0% in revenues from the IT services business, totaling \$179,905 million (US\$372 million) to Sep'10
- New deals for a total of US\$639.1 million during the first nine months of 2010, surpassing the level reached in the same period last year by a 45.2%, highlighting the increase in the closing of IT services contracts (+49.2%)
- Four new acquisitions have been accomplished during the first 9 months of 2010, representing an investment equivalent to US\$83 million. These were Softeam, Telsinc and Kaizen in Brazil, and NextiraOne in Mexico, with the latest three being relevant players in the businesses of virtualization, cloud computing and communications across Latin America.

¹ Operating Income: Gross Profit - Administration Expenses

² EBITDA: Operating Income + Depreciation and Amortization

Figure 1 - Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENT				
SONDA S. A.				
In millions of Ch\$				
Income Statement	sep-09	sep-10	Desv.	Var.%
Revenues	275,156	312,029	36,873	13.4%
Cost of Sales	-216,865	-241,003	-24,138	11.1%
Gross Profit	58,291	71,026	12,735	21.8%
Administration Expenses	-25,979	-32,691	-6,712	25.8%
Operating Income	32,311	38,334	6,023	18.6%
Depreciation and Amortization	15,791	14,004	-1,787	-11.3%
EBITDA	48,102	52,338	4,236	8.8%
Other Income	1,582	806	-776	-49.0%
Financial Income	2,435	4,046	1,611	66.1%
Financial Expenses	-2,203	-4,027	-1,825	82.8%
Foreign Exchange Differences	99	2,288	2,189	2201.2%
Income (Loss) for Indexed Assets and Liabilities	-1,194	-826	367	-30.8%
Other Gains (Losses)	-3,765	-5,139	-1,374	36.5%
Net Income before Taxes	29,267	35,483	6,216	21.2%
Income Tax Expense	-6,612	-6,476	136	-2.1%
Net Income from Continuing Operations	22,655	29,007	6,351	28.0%
Net Income Attributable to Minority Interest	1,113	1,273	161	14.4%
Net Income Attributable to Owners of the Company	21,543	27,733	6,191	28.7%
Balance Sheet	dic-09	sep-10	Desv.	Var.%
Assets	453,282	506,898	53,615	11.8%
Current Assets	252,735	263,747	11,013	4.4%
Cash and Cash Equivalents	111,611	21,610	-90,001	-80.6%
Financial Investments	15,066	62,871	47,805	317.3%
Trade Accounts Receivable and Other Receivables, Net	74,257	96,089	21,832	29.4%
Accounts Receivable from Related Companies	19,699	16,677	-3,023	-15.3%
Inventories	12,935	33,231	20,296	156.9%
Other Assets	19,166	33,270	14,103	73.6%
Property, Plant and Equipment, Net	50,841	53,562	2,720	5.4%
Investment Properties	3,439	3,432	-7	-0.2%
Intangibles Assets and Goodwill	112,843	152,196	39,353	34.9%
Other Assets	33,424	33,961	537	1.6%
Liabilities	166,294	210,959	44,665	26.9%
Current Liabilities	77,868	116,225	38,358	49.3%
Other Current Financial Liabilities	10,928	10,319	-609	-5.6%
Other Liabilities	66,940	105,907	38,967	58.2%
Other Non-Current Financial Liabilities	70,795	75,137	4,342	6.1%
Other Liabilities, Non-Current	17,631	135,822	118,191	670.4%
Minority Interest	3,516	3,464	-52	-1.5%
Total Shareholders' Equity Attributable to Owners of the Company	283,472	292,475	9,002	3.2%
Total Liabilities and Shareholders' Equity	453,282	506,898	53,615	11.8%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 9M10 AND 3Q10 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR SEPTEMBER 2010 (9M10)

REVENUES

Consolidated revenues amounted \$312,029 million (US\$645.2 million) for 9M10, representing a 13.4% increase when compared to the same period last year, mostly explained by:

- 11.0% rise in revenues from IT services business YTD, totalizing \$179,905 million (US\$371.9 million), as a result of:
 - 31.7% greater revenues from IT support services (+\$10,803 million / US\$22.3 million), mostly due to a greater level of activity in Brazil and OPLA
 - 12.0% increase mainly in professional services' revenues (+\$5,471 million / US\$11.3 million), primarily coming from operations in Brazil and OPLA
- growth of 30.1% in platforms business, with total revenues of \$93,830 million (US\$194.0 million), mainly as a result of:
 - larger hardware sales (+\$20,317 million / US\$42.0 million), to a large extent due to new businesses in Chile and Brazil
- application business reached revenues of \$38,293 million (US\$79.2 million) for 9M10, representing a 6.4% decline regarding 9M09, mostly explained by:
 - increase in license sales (+\$2,413 million / US\$4.9 million), specially from SAP and proprietary software in Brazil, was not large enough to offset lower revenues from software implementations projects

Regarding revenue breakdown by business line, IT services business contributed with a 57.7% of consolidated revenues during 9M10, applications service line provided a 12.3% and platforms business generated the remaining 30.1%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	sep-09	sep-10	%
Business Line			
Platforms	72,113	93,830	30.1%
IT Services	162,133	179,905	11.0%
Applications	40,910	38,293	-6.4%
Total	275,156	312,029	13.4%
Share by Business Line			
Platforms	26.2%	30.1%	
IT Services	58.9%	57.7%	
Applications	14.9%	12.3%	
Total	100.0%	100.0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales accumulated \$241,003 million (US\$498.3 million) for 9M10, showing an 11.1% increase, primarily as a result of higher cost of sales related to the platforms business in Chile and Brazil.

Administration expenses totaled \$32,691 million (US\$67.6 million), with an increase of 25.8% when compared to 9M09, mostly explained by the consolidation of Telsinc, Softeam, Kaizen and NextiraOne.

OPERATING INCOME AND EBITDA

Operating income reached \$38,334 million (US\$79.3 million) for 9M10, representing an increase of 18.6% regarding 9M09. This is primarily due to better operating results from operations in Brazil. On the other hand, gross margin as a percentage of revenues scaled up to 22.8%, growing 160 bp when compared to the same period last year, while operating margin increased 50 bp to 12.3%.

EBITDA totaled \$52,338 million (US\$108.2 million) for 9M10, with an increase of 8.8% over the same previous period, mainly as a result of the better results obtained in Brazil and Mexico. EBITDA margin reached 16.8%.

Figure 3 - Income Statement

SONDA CONSOLIDATED INCOME STATEMENT			
Millions of Ch\$			
INCOME STATEMENT	sep-09	sep-10	%
Revenues	275,156	312,029	13.4%
Cost of Sales	-216,865	-241,003	11.1%
Gross Profit	58,291	71,026	21.8%
Administration Expenses	-25,979	-32,691	25.8%
Operating Income	32,311	38,334	18.6%
EBITDA	48,102	52,338	8.8%
Net Income Attributable to Owners of the Company	21,543	27,733	28.7%
FINANCIAL RATIOS			
Gross Margin	21.2%	22.8%	
Operating Margin	11.7%	12.3%	
EBITDA Margin	17.5%	16.8%	
Net Margin	7.8%	8.9%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

- Total other comprehensive income, excluding administration expenses, improved by 6.3% for 9M10, from -\$3,044 million (-US\$6.3 million) to -\$2,852 million (-US\$5.9 million).

NET INCOME

Net income attributable to the owners of the company, reached \$27,733 million (US\$57.3 million) for 9M10, reflecting a 28.7% increase when compared to the same period last year, mostly due to the larger operating income obtained during the first nine months of this year. Net margin grew 110 bp, from 7.8% for 9M09 to 8.9% for 9M10.

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2010 (3Q10)
REVENUES

Consolidated revenues reached \$112,087 million (US\$231.8 million) in 3Q10, up 18.8% YoY, mainly due to:

- larger revenues from IT services business (+12.8% YoY), showing \$61,692 million (US\$127.6 million) in 3Q10, driven by:
 - 71.0% rise in revenues from IT support services (\$11,044 million / US\$22.8 million), in line with larger revenues in Brazil and OPLA
 - larger revenues (+6.8%) related to professional services (\$10,126 million / US\$20.9 million), mostly due to new businesses in Brazil and OPLA
- 47.6% growth rate in platforms business, reaching \$36,173 million (US\$74.8 million), mainly as result of:
 - higher revenues from hardware sales (\$30,852 million / US\$63.8 million), primarily from new businesses in Chile and Brazil
- revenues from the applications business reached \$14,221 million (US\$29.4 million) during 3Q10, due to :
 - 6.0% rise in license sales (\$1,652 million / US\$3.4 million) and 23.4% up in software development and maintenance (\$6,879 million / US\$14.2 million), mainly due to new businesses in Brazil, offset by lower revenues (-29.2%) from software implementation projects (\$5,578 million / US\$11.5 million)

In terms of revenue breakdown by business lines, IT services contributed with 55.0% (-3.0% YoY) of consolidated revenues during the third quarter of 2010, while applications and platforms lines provided 12.7% (-3.4% YoY) and 32.3% (+6.3% YoY), respectively.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	3Q09	3Q10	Var. %
Business Line			
Platforms	24,512	36,173	47.6%
IT Services	54,681	61,692	12.8%
Applications	15,138	14,221	-6.1%
Total	94,331	112,087	18.8%
Share by Business Line			
Platforms	26.0%	32.3%	
IT Services	58.1%	55.0%	
Applications	16.0%	12.7%	
Total	100.0%	100.0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted \$85.886 million (US\$177,6 million) during 3Q10, reflecting an increase of 15.8% YoY, primarily as a result of higher costs of sales in Brazil, partially offset by cost reductions in OPLA.

Administration expenses increased by 32.9% in 3Q10 to \$12,089 million (US\$25.0 million), reflecting higher expenses in Brazil due to the consolidation of Telsinc, Softeam, Kaizen and NextiraOne.

OPERATING INCOME AND EBITDA

Operating income grew to \$14,111 million (US\$29.2 million) in 3Q10 (+27.3% YoY), driven by better operating results in Brazil (+14.5%). Similarly, gross margin as a percentage of revenues scaled to 23.4%, (+200 bp YoY), while operating margin increased 80 bp, to 12.6%.

EBITDA was \$18,954 million (US\$39.2 million / +16.3% YoY) for 3Q10, mainly due to better results in Brazil and Mexico. EBITDA margin reached 16.9% for the period.

Figure 5 - Income Statement

SONDA CONSOLIDATED			
Millions of Ch\$			
INCOME STATEMENT	3Q09	3Q10	%
Revenues	94,331	112,087	18.8%
Cost of Sales	-74,147	-85,886	15.8%
Gross Profit	20,184	26,200	29.8%
Operating Income	11,088	14,111	27.3%
EBITDA	16,298	18,954	16.3%
Net Income Attributable to Owners of the Company	7,361	9,296	26.3%
FINANCIAL RATIOS			
Gross Margin	21.4%	23.4%	
Operating Margin	11.8%	12.6%	
EBITDA Margin	17.3%	16.9%	
Net Margin	7.8%	8.3%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, drop by 42.9% YoY, from -\$9,655 million (-US\$20.0 million) to -\$13,795 million (-US\$28.5 million), mainly due to:

- Larger financial costs for \$768 million (US\$1.6 million) and Other Losses increased for \$1,540 million (US\$3.2 million)
- This was partially offset by a \$816 million (US\$1.7 million) gain in foreign exchange differences

NET INCOME

Net income attributable to the owners of the Company, amounted \$9,296 million (US\$19.2 million) for 3Q10, showing a 26.3% increase YoY, propelling net margin to 8.3% from 7.8% for 3Q09 (+50 bp).

3. REGIONAL RESULTS FOR SEPTEMBER 2010 (9M10) AND THE THIRD QUARTER OF 2010 (3Q10)

CHILE

Main changes in Chile between 9M09 and 9M10 are described below:

- Revenues of \$143,006 million (US\$295.7 million) for 9M10, increasing 8.8% YoY, primarily related to higher revenues coming from the platforms business (+17.9%)
- 15.3% increase in operating income to reach \$22,687 million (US\$46.9 million), due to the higher gross profit in 9M10; partially offset by an increase in administration expenses

Figure 6 - Business in Chile

Millions of Ch\$	sep-09	sep-10	Var.	%	3Q09	3Q10	Var.	%
CHILE								
Revenues	131,452	143,006	11,554	8.8%	45,636	49,307	3,671	8.0%
Platforms	52,707	62,159	9,453	17.9%	19,650	21,968	2,317	11.8%
IT Services	71,712	73,571	1,860	2.6%	23,444	24,754	1,310	5.6%
Applications	7,034	7,275	241	3.4%	2,542	2,586	43	1.7%
Cost of Sales	- 101,307	- 108,384	- 7,077	- 7.0%	- 36,044	- 37,246	- 1,202	- 3.3%
Gross Profit	30,145	34,621	4,476	14.8%	9,592	12,061	2,469	25.7%
Administration Expenses	- 10,465	- 11,934	- 1,468	- 14.0%	- 3,783	- 3,856	- 74	- 1.9%
Operating Income	19,679	22,687	3,008	15.3%	5,809	8,205	2,396	41.2%
EBITDA	31,821	33,066	1,245	3.9%	9,749	11,727	1,978	20.3%
Operating Margin	15.0%	15.9%	0.9%		12.7%	16.6%	3.9%	
EBITDA Margin	24.2%	23.1%	-1.1%		21.4%	23.8%	2.4%	

Main changes in Chile between 3Q09 and 3Q10 are described below:

- \$49,307 million (US\$101.9 million) in revenues for 3Q10, (+8.0% YoY), in line with higher revenues coming from the platforms business line (+11.8% YoY)
- operating income of \$8,205 million (US\$17.0 million) in the third quarter of 2010 (+41.2% YoY), due mainly to larger revenues related to the IT Services business
- 20.3% rise in EBITDA, totaling \$11,727 million (US\$24.2 million), leading EBITDA margin to 23.8% in 3Q10

BRAZIL

Main changes in Brazil between 9M09 and 9M10 are described below:

- revenues for \$118,814 million (US\$245.7 million) for 9M10, increasing 21.9% YoY, primarily due to the 16.8% rise in IT services, totaling \$80,003 million (US\$165.4 million), in line with higher business volume related to IT support services (+41.1%), and the significant expansion in the platforms business
- operating income and EBITDA growing to \$12,080 million (US\$25.0 million) and \$14,130 million (US\$29.2 million), respectively, (+38.7% and +33.2%, YoY), mainly related to higher gross profit
- 130 and 100 bp increase in both operating margin and EBITDA margin, respectively, reaching levels of 10.2% and 11.9%

Figure 7 - Business in Brazil

Millions of Ch\$	sep-09	sep-10	Var.	%	3Q09	3Q10	Var.	%
BRAZIL								
Revenues	97,491	118,814	21,323	21.9%	34,052	44,480	10,428	30.6%
Platforms	475	12,552	12,077	2544.1%	161	6,463	6,302	3904.9%
IT Services	68,479	80,003	11,523	16.8%	23,285	28,058	4,774	20.5%
Applications	28,537	26,259	-2,278	-8.0%	10,606	9,958	-648	-6.1%
Cost of Sales	-78,058	-91,622	-13,564	17.4%	-26,331	-33,770	-7,439	28.3%
Gross Profit	19,433	27,192	7,759	39.9%	7,721	10,710	2,989	38.7%
Administration Expenses	-10,720	-15,112	-4,392	41.0%	-3,635	-6,033	-2,398	66.0%
Operating Income	8,712	12,080	3,368	38.7%	4,087	4,677	591	14.5%
EBITDA	10,608	14,130	3,522	33.2%	4,736	5,444	707	14.9%
Operating Margin	8.9%	10.2%	1.2%		12.0%	10.5%	-1.5%	
EBITDA Margin	10.9%	11.9%	1.0%		13.9%	12.2%	-1.7%	

Main changes in Brazil between 3Q09 and 3Q10 are described below:

- revenues of \$44,480 million (US\$92.0 million) for 3Q10, growing 30.6% YoY, mostly explained by larger revenues coming from the IT Services and Platforms businesses
- larger revenues in IT services line (+20.5% YoY), to \$28,058 million (US\$58.0 million), due to larger revenues from the IT support business (+71% YoY)
- operating income and EBITDA showed a 14.5% and a 14.9% growth, reaching \$4,677 million (US\$9.7 million) and \$5,444 million (US\$11.3 million), respectively, in line with the higher gross profit obtained

MEXICO

Main changes in Mexico between 9M09 and 9M10 are described below:

- 39.8% increase in revenues, totaling \$19,543 million (US\$40.4 million) as of September 2010, due to increased activity in the IT services business, (+25.8%), driven by professional services and outsourcing
- rise of 17.9% in operating income, reaching \$1,897 million (US\$3.9 million), in line with gross profit growth
- 19.5% EBITDA' growth, to \$2,165 million (US\$4.5 million) for 9M10 period
- operating margin of 9.7% and EBITDA margin of 11.1%

Figure 8 - Business in Mexico

Millions of Ch\$	sep-09	sep-10	Var.	%	3Q09	3Q10	Var.	%
MEXICO								
Revenues	13,975	19,543	5,568	39.8%	5,077	8,537	3,460	68.2%
Platforms	3,602	6,396	2,795	77.6%	1,206	4,058	2,852	236.5%
IT Services	10,217	12,853	2,636	25.8%	3,762	4,479	717	19.1%
Applications	157	294	138	88.0%	109	0	109	-100.0%
Cost of Sales	-10,729	-15,232	-4,504	42.0%	-3,899	-6,701	-2,802	71.9%
Gross Profit	3,247	4,311	1,064	32.8%	1,178	1,836	658	55.8%
Administration Expenses	-1,637	-2,414	-777	47.4%	-524	-1,092	-568	108.3%
Operating Income	1,609	1,897	288	17.9%	654	744	90	13.8%
EBITDA	1,812	2,165	353	19.5%	697	859	162	23.2%
Operating Margin	11.5%	9.7%	-1.8%	-15.7%	12.9%	8.7%	-4.2%	-32.3%
EBITDA Margin	13.0%	11.1%	-1.9%	-14.6%	13.7%	10.1%	-3.7%	-26.7%

Main changes in Mexico between 3Q09 and 3Q10 are described below:

- revenues increased by 68.2%, totalizing \$8,537 million (US\$17.7 million) for 3Q10, as a result of higher revenues from the platforms business(+236.5% YoY)
- 13.8% growth in operating income, reaching \$744 million (US\$1.5 million), due to a rise in gross profit
- EBITDA grew by 23.2% to \$859 million (US\$1,8 million), while operating and EBITDA margin reached 8.7% and 10.1%, respectively

OPLA (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 9M09 and 9M10 are described below:

- \$30,666 million (US\$63.4 million) in revenues for the first nine months of 2010, (-4.9% YoY), due to an increase in IT services line (+15.0% YoY), partially offsetting lower revenues from the platforms and applications businesses
- higher revenues for IT services line primarily from Colombia (+\$1,312 million / US\$2.7 million), Costa Rica (+\$645 million / US\$1.3 million), and Argentina (+\$367 million / US\$0.7 million)
- lower revenues from the platforms business, mainly due to a lower volume of sales in Costa Rica and Ecuador, both countries exhibiting a high comparative baseline in 2009
- \$640 million (US\$1.3 million) in lower operating income and \$884 million (US\$1.8 million) in lower EBITDA for 9M10, leading to operating margin and EBITDA margin of 5.4% and 9.7%, respectively, as of September 2010

Figure 9 - Business in OPLA

	sep-09	sep-10	Var.	%	3Q09	3Q10	Var.	%	
Millions of Ch\$									
OPLA									
Revenues	32,238	30,666	-	1,572	-4.9%	9,566	9,762	196	2.1%
Platforms	15,330	12,722	-	2,608	-17.0%	3,494	3,685	190	5.4%
IT Services	11,725	13,479		1,754	15.0%	4,190	4,401	211	5.0%
Applications	5,183	4,465	-	718	-13.9%	1,881	1,677	-205	-10.9%
Cost of Sales	- 26,772	- 25,765		1,007	-3.8%	- 7,873	- 8,169	- 296	3.8%
Gross Profit	5,467	4,901	-	565	-10.3%	1,693	1,593	100	-5.9%
Administration Expenses	- 3,156	- 3,231		75	2.4%	- 1,154	- 1,108	47	-4.1%
Operating Income	2,310	1,670	-	640	-27.7%	538	485	-53	-9.9%
EBITDA	3,861	2,977	-	884	-22.9%	1,115	925	190	-17.0%
Operating Margin	7.2%	5.4%		-1.7%	5.6%	5.0%	-0.7%		
EBITDA Margin	12.0%	9.7%		-2.3%	11.7%	9.5%	-2.2%		

Main changes in OPLA between 3Q09 and 3Q10 are described below:

- \$9,762 million (US\$20.2 million / +2.1% YoY) in revenues, driven by: (i) 5.0% growth in IT services, totaling \$4,401 million (US\$9.1 million) primarily due to greater activity in Colombia, offset by (ii) 10,9% decrease in revenues from the Applications business
- operating income of \$485 million (US\$1.0 million) and EBITDA of \$925 million (US\$1.9 million) for 3Q10, reflecting variations of -9.9% and -17.0% YoY, respectively, leaving operating margin at 5.0% and EBITDA margin at 9.5%

Figure 10 - Regional Summary

	sep-09	sep-10	Var.	%	3Q09	3Q10	Var.	%
Millions of Ch\$								
CHILE								
Revenues	131,452	143,006	11,554	8.8%	45,636	49,307	3,671	8.0%
Platforms	52,707	62,159	9,453	17.9%	19,650	21,968	2,317	11.8%
IT Services	71,712	73,571	1,860	2.6%	23,444	24,754	1,310	5.6%
Applications	7,034	7,275	241	3.4%	2,542	2,586	43	1.7%
Cost of Sales	- 101,307	- 108,384	- 7,077	- 7.0%	- 36,044	- 37,246	- 1,202	- 3.3%
Gross Profit	30,145	34,621	4,476	14.8%	9,592	12,061	2,469	25.7%
Administration Expenses	- 10,465	- 11,934	- 1,468	- 14.0%	- 3,783	- 3,856	- 74	- 1.9%
Operating Income	19,679	22,687	3,008	15.3%	5,809	8,205	2,396	41.2%
EBITDA	31,821	33,066	1,245	3.9%	9,749	11,727	1,978	20.3%
Operating Margin	15.0%	15.9%	0.9%		12.7%	16.6%	3.9%	
EBITDA Margin	24.2%	23.1%	-1.1%		21.4%	23.8%	2.4%	
BRAZIL								
Revenues	97,491	118,814	21,323	21.9%	34,052	44,480	10,428	30.6%
Platforms	475	12,552	12,077	2544.1%	161	6,463	6,302	3904.9%
IT Services	68,479	80,003	11,523	16.8%	23,285	28,058	4,774	20.5%
Applications	28,537	26,259	- 2,278	- 8.0%	10,606	9,958	- 648	- 6.1%
Cost of Sales	- 78,058	- 91,622	- 13,564	- 17.4%	- 26,331	- 33,770	- 7,439	- 28.3%
Gross Profit	19,433	27,192	7,759	39.9%	7,721	10,710	2,989	38.7%
Administration Expenses	- 10,720	- 15,112	- 4,392	- 41.0%	- 3,635	- 6,033	- 2,398	- 66.0%
Operating Income	8,712	12,080	3,368	38.7%	4,087	4,677	591	14.5%
EBITDA	10,608	14,130	3,522	33.2%	4,736	5,444	707	14.9%
Operating Margin	8.9%	10.2%	1.2%		12.0%	10.5%	-1.5%	
EBITDA Margin	10.9%	11.9%	1.0%		13.9%	12.2%	-1.7%	
MEXICO								
Revenues	13,975	19,543	5,568	39.8%	5,077	8,537	3,460	68.2%
Platforms	3,602	6,396	2,795	77.6%	1,206	4,058	2,852	236.5%
IT Services	10,217	12,853	2,636	25.8%	3,762	4,479	717	19.1%
Applications	157	294	138	88.0%	109	0	- 109	-100.0%
Cost of Sales	- 10,729	- 15,232	- 4,504	- 42.0%	- 3,899	- 6,701	- 2,802	- 71.9%
Gross Profit	3,247	4,311	1,064	32.8%	1,178	1,836	658	55.8%
Administration Expenses	- 1,637	- 2,414	- 777	- 47.4%	- 524	- 1,092	- 568	- 108.3%
Operating Income	1,609	1,897	288	17.9%	654	744	90	13.8%
EBITDA	1,812	2,165	353	19.5%	697	859	162	23.2%
Operating Margin	11.5%	9.7%	-1.8%	-15.7%	12.9%	8.7%	-4.2%	-32.3%
EBITDA Margin	13.0%	11.1%	-1.9%	-14.6%	13.7%	10.1%	-3.7%	-26.7%
OPLA								
Revenues	32,238	30,666	- 1,572	- 4.9%	9,566	9,762	196	2.1%
Platforms	15,330	12,722	- 2,608	- 17.0%	3,494	3,685	190	5.4%
IT Services	11,725	13,479	1,754	15.0%	4,190	4,401	211	5.0%
Applications	5,183	4,465	- 718	- 13.9%	1,881	1,677	- 205	- 10.9%
Cost of Sales	- 26,772	- 25,765	1,007	- 3.8%	- 7,873	- 8,169	- 296	- 3.8%
Gross Profit	5,467	4,901	- 566	- 10.3%	1,693	1,593	- 100	- 5.9%
Administration Expenses	- 3,156	- 3,231	- 75	- 2.4%	- 1,154	- 1,108	47	- 4.1%
Operating Income	2,310	1,670	- 640	- 27.7%	538	485	- 53	- 9.9%
EBITDA	3,861	2,977	- 884	- 22.9%	1,115	925	- 190	- 17.0%
Operating Margin	7.2%	5.4%	-1.7%		5.6%	5.0%	-0.7%	
EBITDA Margin	12.0%	9.7%	-2.3%		11.7%	9.5%	-2.2%	
CONSOLIDATED TOTAL								
Revenues	275,156	312,029	36,873	13.4%	94,331	112,087	17,755	18.8%
Platforms	72,113	93,830	21,717	30.1%	24,512	36,173	11,662	47.6%
IT Services	162,133	179,905	17,772	11.0%	54,681	61,692	7,011	12.8%
Applications	40,910	38,293	- 2,617	- 6.4%	15,138	14,221	- 918	- 6.1%
Cost of Sales	- 216,865	- 241,003	- 24,138	- 11.1%	- 74,147	- 85,886	- 11,740	- 15.8%
Gross Profit	58,291	71,026	12,735	21.8%	20,184	26,200	6,016	29.8%
Administration Expenses	- 25,979	- 32,691	- 6,712	- 25.8%	- 9,096	- 12,089	- 2,992	- 32.9%
Operating Income	32,311	38,334	6,023	18.6%	11,088	14,111	3,023	27.3%
EBITDA	48,102	52,338	4,236	8.8%	16,298	18,954	2,657	16.3%
Operating Margin	11.7%	12.3%	0.5%		11.8%	12.6%	0.8%	
EBITDA Margin	17.5%	16.8%	-0.7%		17.3%	16.9%	-0.4%	

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$506,897 million (US\$1,048.1 million) as of September 30, 2010, with a rise of 11.8% when compared to December 31, 2009. This was mainly due to an increase of 25.8% in non-current assets, totaling \$243,150 million (US\$502.7 million). Main facts explaining these changes are:

- 34.9% increase in goodwill and Intangible Assets, reaching \$152,196 million (US\$314.7 million), primarily as a result of Telsinc, Softeam, Kaizen and NextiraOne acquisitions
- rise of 20.3% in deferred taxes, totaling \$15,250 million (US\$31.5 million) as of September 30, 2010
- 5.4% increase in Plant, Property and Equipment, net, with a final balance of \$53,561 million (US\$110.7 million) as of September 30, 2010

The company continued showing an adequate liquidity position as of September 30, 2010, with a current ratio of 2.27x and a quick ratio of 1.55x. On the other hand, working capital dropped by 15.6%, from \$174,867 million (US\$361.5 million) to \$147,552 million (US\$305.0 million) as of September 30, 2010.

LIABILITIES

Total liabilities reached \$210,959 million (US\$436.1 million) as of September 30, 2010, reflecting a rise of 26.8% regarding December 31, 2009, mainly as a consequence of a 49.3% increase in current liabilities, which reached a final balance of \$116,225 million (US\$240.3 million). Main changes are presented below:

- 113.2% growth in accounts payable and other payables, when compared to December 31, 2009, with a final balance of \$50,133 million (US\$103.6 million)
- rise of 192.2% in deferred revenues, totalizing \$12,926 million (US\$26.7 million)

Debt level remained low and controlled at the end of the first nine months of 2010, with a 0.72x financial leverage (D/E) and a 11.79x financial expenses coverage.

SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$292,475 million (US\$604.7 million) as of September 30, 2010, showing an increase of 3.2% growth regarding December 31, 2009. This was mostly due to an increase in retained earnings (\$13,866 million / US\$28.7 million), partially offset by a decrease in the other reserves account (\$4,864 million / US\$ 10.0 million).

In terms of annualized profitability, ROE rose by 180 bp when compared to December 31, 2009 and reached 13.2% as of September 30, 2010, while ROA increased 90 bp, to reach 8.4%. Both indicators exceeded those reported as of December 31, 2009, basically as a result of the higher annualized net income obtained for the first nine months of the 2010.

Figure 11 -Financial Ratios Summary

		sep-09	% of Var sep-09 sep-10	dec-09	% of Var dec-09 sep-10	sep-10
Liquidity						
Current Ratio (Current Assets / Current Liabilities)	(times)	2.39	-5.2%	3.25	-30.1%	2.27
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	1.74	-10.6%	2.58	-39.9%	1.55
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	105,377	40.0%	174,867	-15.6%	147,522
Indebtedness						
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0.38	90.8%	0.61	17.5%	0.72
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.74	-25.9%	0.47	17.7%	0.55
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.26	74.9%	0.53	-15.5%	0.45
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	19.47	-39.4%	20.00	-41.0%	11.79
Profitability						
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	10.6%	23.8%	11.4%	15.8%	13.2%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	7.5%	11.5%	7.5%	12.1%	8.4%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	37	28.6%	41	17.3%	48
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	0.9	2.0%	2.2	-56.3%	1.0

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

(**) Corresponds to annualized profitabilities

(***) Figures consider a total of 770.364.679 shares for Sep-09, and 771.057.175 shares for Sep-10 and Dec-09.

(****) For determining the ratios, the values for Equity, Total Assets, Inventories and Operational Assets have been calculated as the averages between Sep-10 and Sep-09, and between Sep-09 and January 1, 2009, (as in the IFRS Opening Balance Sheet).