

4Q08 EARNINGS RELEASE

SONDA REPORTS US\$115.3 MILLION IN EBITDA AND US\$671.3 MILLION IN REVENUES FOR YEAR 2008

Santiago, Chile, January 27, 2009 -SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of December 31, 2008, and for the fourth quarter of 2008. All figures are expressed in Chilean pesos as of December 31, 2008 and have been prepared in conformity with generally accepted accounting principles in Chile. The translations to US dollars stated in this report are based on the exchange rate at the end of December 2008 (1 US\$=636.45 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. reached consolidated revenues of \$427,271 million (US\$671.3 million) as of Dec'08, showing an increase of 46.3% over the same previous period. Likewise, operating income scaled up to \$51,126 million (US\$80.3 million) and EBITDA to \$73,370 million (US\$115.3 million), with growth rates of 52.6% and 38.0% respectively. On the other hand, net income reached \$24,190 million (US\$38.0 million) at Dec'08, reflecting a decrease of 3.8% regarding Dec'07.[§]

Highlights:

- Consolidated revenues grew by 44.8% in 4Q08, with positive growth in all of the business lines highlighting IT services with a 41.9% growth. Annually speaking, all of the business lines also showed positive growth, highlighting IT services again with a +48.4% increase with regard to full year 2007
- growth of 56.8% and 57.6% in gross profit at Dec'08 and 4Q08 respectively, reaching \$94,147 million (US\$147.9 million) and \$31,202 million (US\$49.0 million) each, mostly reflecting larger revenues coming from IT services contracts
- improvement in gross margin and operating margin, reaching 22.0% and 12.0% respectively at Dec'08, while EBITDA margin moved from 18.2% to 17.2% due to higher relative weight of operations in Brazil and to the integration of Red Colombia in Mar'08
- margin improvement in 4Q08, scaling up to 23.9% at gross level and to 13.9% at operating level
- EBITDA margin of 18.1% at 4Q08, positively compared with the 16.2% obtained in 3Q08
- non-operating loss reduced from \$8,011 million (US\$12.6 million) at 4Q07 to \$5,617 million (US\$8.8 million) at 4Q08
- 170.3% growth in net profit at 4Q08, totaling \$9,728 million (US\$15.3 million), mainly explained by both increased operating income and lower non-operating loss
- From a regional perspective, our business in Brazil reported increases of 112.1% and 60.6% in revenues as of Dec'08 and 4Q08 respectively; on its part, Mexico grew by 11.7% and 17.1% in revenues as of Dec'08 and 4Q08 each; and OPLA rose by 107.9% and 176.9% in revenues at Dec'08 and 4Q08, variations based in millions of constant Chilean pesos as of December 31, 2008
- 56.5% of consolidated revenues generated outside Chile as of Dec'08 and 57.2% at 4Q08, highlighting the larger contributions from Brazil (39.9% at Dec'08 and 39.2% at 4Q08) and OPLA (11.6% at Dec'08 and 12.9% at 4Q08)
- new deals closed for US\$611.3 million during year 2008, surpassing by 39.1% the amount reported as of Dec'07, and highlighting contracts signed with Telmex, Poder Judicial y IANSA in Chile; Petrobras, TIM y Bunge Alimentos in Brazil; Banamex, HSBC y Coca Cola Export in Mexico; Ministerio de Hacienda in Costa Rica, Portal de Compras in Colombia and Servicios de Rentas Internas in Ecuador, among several others

[§] 12M07 consolidated income statements used as basis of comparison include Procwork's income statement since its inception in July 2007.

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Dec-07 / Dec-08				
In millions of constant Ch\$ as of December 31, 2008				
Income Statement	Dic-07	Dic-08	Var.	%
Revenues	291.954	427.271	135.318	46,3%
Cost of Sales	-231.925	-333.124	-101.199	43,6%
Gross Profit	60.028	94.147	34.119	56,8%
Administrative and Selling Expenses	-26.534	-43.021	-16.487	62,1%
Operating Income	33.494	51.126	17.632	52,6%
Depreciation and Amortization	19.686	22.244	2.558	13,0%
EBITDA	53.180	73.370	20.189	38,0%
Financial Income (Expense), Net	2.756	2.013	-743	-27,0%
<i>Financial Income</i>	6.661	5.681	-981	-14,7%
<i>Financial Expense</i>	-3.905	-3.668	238	-6,1%
Price-level Restatement	-5.309	-2.137	3.172	-59,8%
Foreign Exchange Difference	-308	-7.841	-7.533	2443,7%
Other Non-Operating Incomes	893	-10.100	-10.993	-1231,0%
Non Operating Income	-1.968	-18.064	-16.096	817,7%
Income before Taxes	31.526	33.062	1.536	4,9%
Income Taxes	-5.377	-7.207	-1.829	34,0%
Minority Interest	-1.062	-1.717	-655	61,7%
Amortization of Negative Goodwill	53	52	0	-0,5%
Net Income	25.139	24.190	-949	-3,8%
Balance Sheet	Dic-07	Dic-08	Var.	%
Assets	376.002	380.351	4.350	1,2%
Current Assets	189.993	183.456	-6.537	-3,4%
<i>Cash and Equivalents</i>	65.990	43.260	-22.729	-34,4%
<i>Accounts Receivables</i>	95.837	109.106	13.269	13,8%
<i>Inventories</i>	8.926	13.434	4.509	50,5%
<i>Other Current Assets</i>	19.241	17.655	-1.585	-8,2%
Property, Plant and Equipment	62.415	61.632	-782	-1,3%
Investment in Other Companies	2.750	2.556	-193	-7,0%
Other Assets	120.845	132.707	11.862	9,8%
Liabilities	117.281	102.017	-15.263	-13,0%
Current Liabilities	86.014	76.677	-9.337	-10,9%
<i>Short-Term Financial Debt</i>	21.887	20.192	-1.694	-7,7%
<i>Other Current Liabilities</i>	64.128	56.485	-7.643	-11,9%
Long-Term Financial Debt	22.775	13.901	-8.874	-39,0%
Other Current Liabilities	4.902	7.516	2.614	53,3%
Minority Interest	3.589	3.923	334	9,3%
Total Shareholder's Equity	258.721	278.334	19.613	7,6%
Total Liabilities and Shareholder's Equity	376.002	380.351	4.350	1,2%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 12M08 AND 4Q08 CONSOLIDATED RESULTS

DECEMBER 2008 RESULTS (12M08)

Consolidated revenues amounted to \$427,271 million (US\$671.3 million) at Dec'08, surpassing in 46.3% the same previous period, which is primarily explained by:

- 48.4% growth in revenues coming from the IT services business, totaling \$273,108 million (US\$429.1 million) at Dec'08, which included:
 - larger revenues coming from professional services and systems integration (+\$55,323 million equivalent to US\$86.9 million), mainly related to new businesses in Brazil, OPLA and Mexico
 - larger revenues coming from IT outsourcing services (+\$19,540 million equivalent to US\$30.7 million), mostly associated to IT outsourcing contracts in Chile, OPLA and Brazil
- increase of 88.8% in the applications business, with total revenues of \$50,790 million (US\$79.8 million) in Dec'08, primarily due to:
 - larger revenues coming from support and implementation services (+\$13,687 million equivalent to US\$21.5 million), mainly related to SAP business in Brazil and new contracts in OPLA
 - larger revenues coming from software license sales (+\$5,868 million equivalent to US\$9.2 million), mainly explained by a greater commercial activity in Brazil
- rise of 27.6% in the platforms business, reaching \$103,374 million (US\$162.4 million) at Dec'08, primarily explained by:
 - larger revenues coming from hardware sales (+\$22,028 million equivalent to US\$34.6 million), mostly due to deals closed in OPLA and Chile

IT services business contributed with a 63.9% of consolidated revenues at Dec'08, applications with an 11.9% and platforms business with a 24.2%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of December 31, 2008				
Revenues	Dec-07	Dec-08	Var.	%
Business Line				
Platforms	81.037	103.374	22.337	27,6%
IT Services	184.018	273.108	89.090	48,4%
Applications	26.898	50.790	23.891	88,8%
Total	291.954	427.271	135.317	46,3%
Share by Business Line				
Platforms	27,8%	24,2%		
IT Services	63,0%	63,9%		
Applications	9,2%	11,9%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Costs of sales reached \$333,124 million (US\$523.4 million) at Dec'08, which represented a rise of 43.6% regarding Dec'07, mainly explained by:

- higher costs related to labor (+\$64,288 million equivalent to US\$101.1 million), primarily due to increased staffing in Brazil and Colombia since Procwork and Red Colombia acquisitions
- larger cost of sales (+\$18,811 million equivalent to US\$29.6 million), mainly explained by larger sales of hardware in OPLA and Chile and increased sales of SAP licenses in Brazil

On the other hand, administrative and selling expenses totaled \$43,021 million (US\$67.6 million) at Dec'08, with a 62.1% growth regarding Dec'07, mainly as a result of higher labor costs associated with Procwork and Red Colombia integrations.

OPERATING INCOME AND EBITDA

Operating income scaled up to \$51,126 million (US\$80.3 million) at Dec'08, representing a rise of 52.6% with regard to Dec'07. This increase is explained by gross profit rise, which grew by 56.8% and totaled \$94,147 million (US\$147.9 million), as a result of larger consolidated revenues, especially in businesses with higher value added. Consequently, gross margin increased to 22.0% and operating margin to 12.0% in Dec'08, equivalent to a 140 and 50 basis points growth, respectively.

Consolidated EBITDA amounted to \$73,370 million (US\$115.3 million) as of Dec'08, with a growth of 38.0% when compared to Dec'07, mostly explained by an increase in operating income (+\$17,632 million equivalent to US\$27.7 million), especially in Chile and Brazil.

EBITDA margin moved from 18.2% at Dec'07 to 17.2% at Dec'08, primarily due to the increased relative share of Brazilian operations and the integration of Red Colombia since Mar'08.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of December 31, 2008				
INCOME STATEMENT	Dic-07	Dic-08	VAR.	%
Revenues	291.954	427.271	135.318	46,3%
Cost of Sales	-231.926	-333.124	-101.199	43,6%
Gross Profit	60.028	94.147	34.119	56,8%
Operating Income	33.494	51.126	17.632	52,6%
EBITDA	53.180	73.370	20.189	38,0%
Non Operating Income	-1.968	-18.064	-16.097	818,1%
Net Income	25.139	24.190	-949	-3,8%
FINANCIAL RATIOS				
Gross Margin	20,6%	22,0%		
Operating Margin	11,5%	12,0%		
EBITDA Margin	18,2%	17,2%		
Net Margin	8,6%	5,7%		

NON-OPERATING INCOME

Non-operating income showed a loss of \$18,064 million (US\$28.4 million) for the year 2008, surpassing the \$1,968 million (US\$3.1 million) of non-operating loss reported at Dec'07, mainly as a result of the following factors:

- lower other non-operating income (-\$8,162 million equivalent to US\$12.8 million), with a final amount of \$2,776 million (US\$4.4 million) at Dec'08, mainly explained by the one-time profit of \$7,317 million (US\$11.5 million) generated by the divestiture of Officer in Jul'07, as well as the lower equity share in net income of related companies (\$1,154 million equivalent to US\$1.8 million) due to the divestiture of the equity investment in Officer
- larger charges for +\$7,533 million (equivalent to US\$11.8 million) in foreign exchange differences, totaling \$7,841 million (US\$12.3 million) at Dec'08, as a result of the conversion of foreign subsidiaries' financial statements from local currencies to US Dollars under Technical Bulletin N°64, especially in Brazil (higher charges for +\$5,952 million equivalent to US\$9.4 million) and in Mexico (higher charges for +\$1,481 million equivalent to US\$2.3 million)
- greater goodwill amortization (+\$2,574 million equivalent to US\$4.0 million), with a final value of \$5,196 million (US\$8.2 million) at Dec'08, as a result of the acquisitions carried out as part of the investment plan that is currently under execution

NET INCOME

Net income reached \$24,190 million (US\$38.0 million) at the end of 2008, representing a decrease of 3.8% over the 2007 period, primarily as a result of the increased non-operating loss.

FOURTH QUARTER 2008 CONSOLIDATED RESULTS (4Q08)

REVENUES

During the fourth quarter of 2008, consolidated revenues scaled up to \$130,633 million (US\$205.3 million), representing 44.8% growth when compared to 4Q07. Without considering additional revenues coming after Red Colombia acquisition, revenue growth in the quarter would have been 40.6% (organic growth). This increase is mostly a consequence of:

- growth of 41.9% in revenues from the IT services business, with a total of \$80,582 million (US\$126.6 million), due to:
 - larger revenues coming from professional services and systems integration (+\$9,379 million equivalent to US\$14.7 million), mainly associated to new businesses in Brazil, Mexico and OPLA (especially Colombia)
 - larger revenues coming from IT outsourcing services (+\$7,934 million equivalent to US\$12.5 million), mostly associated with new contracts in Chile and OPLA
- increase of 51.7% in the applications business segment, with total revenues of \$15,556 million (US\$24.4 million) in 4Q08, mostly explained by:
 - larger revenues coming from support and implementation services (+\$4,287 million equivalent to US\$6.7 million), mainly due to a more intense commercial activity in Brazil
- rise of 48.9% in the platforms business, amounting to \$34,496 million (US\$54.2 million) in 4Q08, mainly due to:
 - increase in hardware sales (+\$11,604 million equivalent to US\$18.2 million), as a result of higher amount of new businesses developed in Chile and OPLA, especially Costa Rica and Ecuador

IT services business contributed with a 61.7% of consolidated revenues at 4Q08, applications business generated an 11.9% and platforms business provided a 26.5%.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of December 31, 2008				
Revenues	4Q07	4Q08	Var.	%
Business Line				
Platforms	23.168	34.496	11.328	48,9%
IT Services	56.806	80.582	23.775	41,9%
Applications	10.256	15.556	5.300	51,7%
Total	90.230	130.633	40.404	44,8%
Share by Business Line				
Platforms	25,7%	26,5%		
IT Services	63,0%	61,7%		
Applications	11,4%	11,9%		
Total	100,0%	100,0%		

COST OF SALES AND ADMINISTRATIVE AND SELLING EXPENSES

Cost of sales reached \$99,431 million (US\$156.2 million) at 4Q08, reflecting a 41.2% rise regarding 4Q07, mainly explained by:

- increase in external services and labor costs (+\$17,669 million equivalent to US\$27.8 million), primarily as a result of normal business requirements to execute new projects and contracts
- higher cost of sales (+\$6,833 million equivalent to US\$10.7 million) mostly related to larger hardware sales in Chile and OPLA

OPERATING INCOME AND EBITDA

During the fourth quarter of 2008, operating income amounted to \$18,159 million (US\$28.5 million), representing a growth of 51.1% regarding 4Q07. This rise was mainly explained by a higher gross profit for the period, which grew by 57.6% and reached \$31,202 million (US\$49.0 million). As a percentage of sales, gross margin climbed up from 21.9% in 4Q07 to 23.9% in 4Q08, and operating margin grew from 13.3% in 4Q07 to 13.9% in 4Q08.

Consolidated EBITDA reached \$23,599 million (US\$37.1 million) at 4Q08, with a rise of 37.6% when compared to 4Q07, mainly explained by an increase in operating income (+\$6,139 million equivalent to US\$9.6 million), especially in Chile and Brazil

EBITDA margin reached 18.1% at 4Q08, lower than the 19.0% shown at 4Q07, but 190 bp higher than the 16.2% obtained in 3Q08.

Figure 5 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of December 31, 2008				
INCOME STATEMENT	4Q07	4Q08	VAR.	%
Revenues	90.230	130.633	40.403	44,8%
Cost of Sales	-70.429	-99.431	-29.002	41,2%
Gross Profit	19.801	31.202	11.401	57,6%
Operating Income	12.020	18.159	6.138	51,1%
EBITDA	17.145	23.599	6.454	37,6%
Non Operating Income	-8.011	-5.617	2.395	-29,9%
Net Income	3.599	9.728	6.129	170,3%
FINANCIAL RATIOS				
Gross Margin	21,9%	23,9%		
Operating Margin	13,3%	13,9%		
EBITDA Margin	19,0%	18,1%		
Net Margin	4,0%	7,4%		

NON-OPERATING INCOME

Non-operating loss decreased from \$8,011 million (US\$12.6 million) at 4Q07 to \$5,617 million (US\$8.8 million) at 4Q08, which is largely explained by:

- profit of \$1,424 million (US\$2.2 million) in price-level restatement at 4Q08, compared favorably with the loss of \$1,604 million obtained at 4Q07
- lower other non-operating expenses (-\$4,850 million equivalent to US\$7.6 million), with a final amount of \$2,808 million (US\$4.1 million) at 4Q08, mainly explained by the one-time charge made in Dec'07 of \$6,244 million (US\$9.8 million) as a provision to reflect the effects arising from the transaction to be agreed with the AFT, finally in Mar'08

NET INCOME

During 4Q08, net profit totaled \$9,728 million (US\$15.3 million), which represented a 170.3% growth regarding to 4Q07. This was mainly explained by an increased operating income and a lower non-operating loss for the quarter.

3. ANALYSIS OF ANNUAL AND QUARTERLY REGIONAL RESULTS

CHILE

Main changes in Chile between Dec'07 and Dec'08 are detailed below, in millions of constant Chilean pesos as of December 31, 2008:

- rise of 10.3% in revenues, with a total of \$185,979 million (US\$292.2 million) at Dec'08, mainly due to higher revenues from both IT services (+6.5%) and platforms (+17.3%) business lines, related to new IT outsourcing contracts and larger hardware sales in each case
- growth of 38.2% in operating income and 24.2% in EBITDA, with final amounts of \$33,621 million (US\$52.8 million) and \$50,360 million (US\$79.1 million) each, primarily as a result of larger revenues, especially coming from higher value-added businesses
- rises of 370 bp and 310 bp in operating margin and EBITDA margin respectively at the end of year 2008, reaching levels of 18.1% and 27.1% each

Figure 6 - Business in Chile

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In millions of constant Ch\$ as of December 31, 2008								
CHILE								
Revenues	168.639	185.979	17.340	10,3%	46.582	55.973	9.391	20,2%
Platforms	62.688	73.514	10.826	17,3%	16.927	23.891	6.965	41,1%
IT Services	95.779	101.972	6.193	6,5%	26.995	29.442	2.446	9,1%
Applications	10.173	10.493	320	3,1%	2.659	2.640	19	-0,7%
Cost of Sales	- 131.221	- 137.816	- 6.594	5,0%	-34.408	-39.324	- 4.916	14,3%
Gross Profit	37.418	48.163	10.745	28,7%	12.173	16.650	4.476	36,8%
SG&A Expenses	- 13.089	- 14.542	- 1.454	11,1%	-3.515	-4.078	- 562	16,0%
Operating Income	24.330	33.621	9.291	38,2%	8.659	12.572	3.913	45,2%
EBITDA	40.553	50.360	9.807	24,2%	12.782	16.485	3.703	29,0%
Operating Margin	14,4%	18,1%	3,7%	25,3%	18,6%	22,5%	3,9%	20,8%
EBITDA Margin	24,0%	27,1%	3,0%	12,6%	27,4%	29,5%	2,0%	7,3%

Main variations in this country between 4Q07 and 4Q08 are described below, in millions of constant Chilean pesos as of December 31, 2008:

- revenues of \$55,973 million (US\$87.9 million) at 4Q08, with a rise of 20.2% regarding 4Q07, mainly due to higher revenues from the IT Services and the platforms businesses
- growth of 45.2% in operating income and 29.0% in EBITDA, with final amounts of \$12,572 million (US\$19.8 million) and \$16,485 million (US\$25.9 million) each, primarily as a result of increased revenues
- rise of 390 bp in operating margin and 210 bp in EBITDA margin, reaching levels of 22.5% and 29.5% respectively at 4Q08

BRAZIL

Main changes in Brazil between Dec'07 and Dec'08 are detailed below, in millions of constant Chilean pesos as of December 31, 2008:

- 112.1% of growth in revenues, totaling \$170,313 million (US\$267.6 million) at Dec'08, primarily as a result of increased revenues from IT services (+\$67,460 million equivalent to US\$105.9 million), mainly professional services and systems integration, and larger revenues in the applications business (+\$22,097 million equivalent to US\$34.7 million), in particular support and implementation services
- rise of 126.1% in operating income and 105.4% in EBITDA, with final amounts of \$12,134 million (US\$19.1 million) and \$14,981 million (US\$23.5 million) each
- operating margin of 7.1%, with an increase of 40 bp regarding Dec'07
- EBITDA margin of 8.8% at Dec'08, higher in 30bp than the 8.5% registered at Sep'08, continuing thus with the improvement shown along 2008

Figure 7 - Business in Brazil

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In millions of constant Ch\$ as of December 31, 2008								
BRAZIL								
Revenues	80.315	170.313	89.997	112,1%	31.896	51.209	19.313	60,6%
Platforms	853	1.324	470	55,1%	354	400	46	13,1%
IT Services	64.818	132.249	67.430	104,0%	24.422	38.845	14.423	59,1%
Applications	14.644	36.740	22.097	150,9%	7.120	11.964	4.844	68,0%
Cost of Sales	- 67.334	- 138.562	- 71.228	105,8%	-26.665	-41.454	- 14.789	55,5%
Gross Profit	12.981	31.751	18.769	144,6%	5.230	9.755	4.525	86,5%
SG&A Expenses	- 7.615	- 19.617	- 12.002	157,6%	-2.891	-5.939	- 3.048	105,4%
Operating Income	5.367	12.134	6.767	126,1%	2.339	3.815	1.476	63,1%
EBITDA	7.292	14.981	7.689	105,4%	3.027	4.830	1.803	59,6%
Operating Margin	6,7%	7,1%	0,4%	6,6%	7,3%	7,5%	0,1%	1,6%
EBITDA Margin	9,1%	8,8%	-0,3%	-3,1%	9,5%	9,4%	-0,1%	-0,6%

Main variations in this country between 4Q07 and 4Q08 are described below, in millions of constant Chilean pesos as of December 31, 2008:

- 60.6% organic growth in revenues, with a total of \$51,209 million (US\$80.5 million) at 4Q08, mostly as a result of higher revenues from both IT services (+\$14,423 equivalent to US\$22.7 million) and applications businesses (+\$4,844 million equivalent to US\$7.6 million)
- 63.1% organic growth in operating income and 59.6% organic growth in EBITDA, with final amounts of \$3,815 million (US\$6.0 million) and \$4,830 million (US\$7.6 million) each, primarily as a result of additional revenues coming from higher value-added businesses
- operating margin of 7.5% and EBITDA margin of 9.4% at 4Q08

MEXICO

Main changes in Mexico between Dec'07 and Dec'08 are detailed below, in millions of constant Chilean pesos as of December 31, 2008:

- 11.7% increase in revenues, amounting to \$21,373 million (US\$33.6 million) at Dec'08, primarily explained by larger revenues in IT services business (+\$3,425 million equivalent to US\$5.4 million), especially new professional services contracts, systems integration projects and IT outsourcing services

- rise of 35.9% and 40.3% in operating income and EBITDA respectively when compared to year 2007, amounting to \$2,518 million (US\$4.0 million) and \$2,921 million (US\$4.6 million) each, mainly as a result of higher revenues coming from higher margin business lines
- growth of 210 bp in operating margin and 280 bp in EBITDA margin, reaching levels of 11.8% and 13.7% each at Dec'08

Figure 8 - Business in Mexico

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In millions of constant Ch\$ as of December 31, 2008								
MEXICO								
Revenues	19.141	21.373	2.232	11,7%	5.688	6.661	973	17,1%
Platforms	5.341	4.113	- 1.227	-23,0%	2.424	1.700	- 725	-29,9%
IT Services	13.788	17.213	3.425	24,8%	3.264	4.957	1.693	51,9%
Applications	12	46	34	273,3%	0	4	4	-6135,8%
Cost of Sales	- 14.719	- 16.072	- 1.353	9,2%	-4.682	-4.724	- 41	0,9%
Gross Profit	4.422	5.300	878	19,9%	1.006	1.937	931	92,5%
SG&A Expenses	- 2.569	- 2.782	- 213	8,3%	-448	-831	- 383	85,4%
Operating Income	1.853	2.518	665	35,9%	558	1.107	549	98,5%
EBITDA	2.082	2.921	839	40,3%	648	868	220	34,0%
Operating Margin	9,7%	11,8%	2,1%	21,7%	9,8%	16,6%	6,8%	69,5%
EBITDA Margin	10,9%	13,7%	2,8%	25,7%	11,4%	13,0%	1,6%	14,5%

Main variations in this country between 4Q07 and 4Q08 are described below, in millions of constant Chilean pesos as of December 31, 2008:

- total revenues of \$6,661 million (US\$10.5 million) at 4Q08, with a rise of 17.1% regarding 4Q07 explained by higher revenues coming from IT services business
- operating income of \$1,107 million (US\$1.7 million) and EBITDA of \$868 million (US\$1.4 million) at 4Q08, reflecting increases of 98.5% and 34.0% respectively
- major growth of 680 bp in operating margin and 160 bp in EBITDA margin regarding 4Q07, reaching levels of 16.6% and 13.0% each

OPLA (Other countries in Latin America)

Main changes in OPLA between Dec'07 and Dec'08 are detailed below, in millions of constant Chilean pesos as of December 31, 2008:

- revenues of \$49,607 million (US\$77.9 million), with a rise of 107.9% regarding Dec'07, mostly reflecting revenue growth in both IT services business line (+\$12,042 million equivalent to US\$18.9 million), primarily full IT outsourcing projects, and platforms business line (+\$12,266 million equivalent to US\$19.3 million), mainly hardware sales
- rise of 46.7% in operating income and 57.0% in EBITDA, with final amounts of \$2,853 million (US\$4.5 million) and \$5,108 million (US\$8.0 million) each at Dec'08, mainly explained by better results in Costa Rica and Peru, and by higher EBITDA in Colombia and Costa Rica
- operating margin of 5.8% and EBITDA margin of 10.3% at Dec'08, lower at 230 bp and 330 bp respectively regarding Dec'07, primarily due to the integration of Red Colombia operations since Mar'08

Figure 9 - Business in OPLA

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In millions of constant Ch\$ as of December 31, 2008								
OPLA								
Revenues	23.858	49.607	25.749	107,9%	6.064	16.790	10.726	176,9%
Platforms	12.156	24.422	12.266	100,9%	3.463	8.505	5.042	145,6%
IT Services	9.633	21.675	12.042	125,0%	2.124	7.338	5.214	245,4%
Applications	2.069	3.510	1.441	69,6%	477	947	470	98,6%
Cost of Sales	- 18.652	- 40.674	- 22.023	118,1%	-4.674	-13.930	- 9.256	198,1%
Gross Profit	5.207	8.933	3.726	71,6%	1.391	2.861	1.470	105,7%
SG&A Expenses	- 3.262	- 6.080	- 2.818	86,4%	-927	-2.196	- 1.269	136,9%
Operating Income	1.944	2.853	908	46,7%	464	664	201	43,3%
EBITDA	3.253	5.108	1.854	57,0%	688	1.415	727	105,7%
<i>Operating Margin</i>	8,1%	5,8%	-2,4%	-29,4%	7,6%	4,0%	-3,7%	-48,3%
<i>EBITDA Margin</i>	13,6%	10,3%	-3,3%	-24,5%	11,3%	8,4%	-2,9%	-25,7%

Main variations in this region between 4Q07 and 4Q08 are described below, in millions of constant Chilean pesos as of December 31, 2008:

- 176.9% growth in revenues, amounting to \$16,790 million (US\$26.4 million) at 4Q08, mostly explained by higher revenues coming from both IT services (+\$5,214 million equivalent to US\$8.2 million) and platforms business lines (+\$5,042 million equivalent to US\$7.9 million)
- increase in IT services revenues largely explained by Colombia (+\$3,396 million equivalent to US\$5.3 million), mostly as a result of Red Colombia integration, and growth in platforms revenues generated mostly in Costa Rica (+\$1,874 million equivalent to US\$2.9 million)
- increase of 43.3% in operating income and 105.6% in EBITDA, with totals of \$664 million (US\$1.0 million) and \$1,414 million (US\$2.2 million) each, especially reflecting higher results coming from Costa Rica, Uruguay and Colombia
- decline in operating margin to 4.0% and EBITDA margin to 8.4% at 4Q08, both explained almost 100% by the consolidation of Red Colombia since Mar'08

Figure 10 - Regional Summary (in millions of constant Ch\$ as of December, 2008)

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In millions of constant Ch\$ as of December 31, 2008								
CHILE								
Revenues	168.639	185.979	17.340	10,3%	46.582	55.973	9.391	20,2%
Platforms	62.688	73.514	10.826	17,3%	16.927	23.891	6.965	41,1%
IT Services	95.779	101.972	6.193	6,5%	26.995	29.442	2.446	9,1%
Applications	10.173	10.493	320	3,1%	2.659	2.640	19	-0,7%
Cost of Sales	- 131.221	- 137.816	- 6.594	5,0%	-34.408	-39.324	- 4.916	14,3%
Gross Profit	37.418	48.163	10.745	28,7%	12.173	16.650	4.476	36,8%
SG&A Expenses	- 13.089	- 14.542	- 1.454	11,1%	-3.515	-4.078	- 562	16,0%
Operating Income	24.330	33.621	9.291	38,2%	8.659	12.572	3.913	45,2%
EBITDA	40.553	50.360	9.807	24,2%	12.782	16.485	3.703	29,0%
Operating Margin	14,4%	18,1%	3,7%	25,3%	18,6%	22,5%	3,9%	20,8%
EBITDA Margin	24,0%	27,1%	3,0%	12,6%	27,4%	29,5%	2,0%	7,3%
BRAZIL								
Revenues	80.315	170.313	89.997	112,1%	31.896	51.209	19.313	60,6%
Platforms	853	1.324	470	55,1%	354	400	46	13,1%
IT Services	64.818	132.249	67.430	104,0%	24.422	38.845	14.423	59,1%
Applications	14.644	36.740	22.097	150,9%	7.120	11.964	4.844	68,0%
Cost of Sales	- 67.334	- 138.562	- 71.228	105,8%	-26.665	-41.454	- 14.789	55,5%
Gross Profit	12.981	31.751	18.769	144,6%	5.230	9.755	4.525	86,5%
SG&A Expenses	- 7.615	- 19.617	- 12.002	157,6%	-2.891	-5.939	- 3.048	105,4%
Operating Income	5.367	12.134	6.767	126,1%	2.339	3.815	1.476	63,1%
EBITDA	7.292	14.981	7.689	105,4%	3.027	4.830	1.803	59,6%
Operating Margin	6,7%	7,1%	0,4%	6,6%	7,3%	7,5%	0,1%	1,6%
EBITDA Margin	9,1%	8,8%	-0,3%	-3,1%	9,5%	9,4%	-0,1%	-0,6%
MEXICO								
Revenues	19.141	21.373	2.232	11,7%	5.688	6.661	973	17,1%
Platforms	5.341	4.113	- 1.227	-23,0%	2.424	1.700	- 725	-29,9%
IT Services	13.788	17.213	3.425	24,8%	3.264	4.957	1.693	51,9%
Applications	12	46	34	273,3%	0	4	4	-6135,8%
Cost of Sales	- 14.719	- 16.072	- 1.353	9,2%	-4.682	-4.724	- 41	0,9%
Gross Profit	4.422	5.300	878	19,9%	1.006	1.937	931	92,5%
SG&A Expenses	- 2.569	- 2.782	- 213	8,3%	-448	-831	- 383	85,4%
Operating Income	1.853	2.518	665	35,9%	558	1.107	549	98,5%
EBITDA	2.082	2.921	839	40,3%	648	868	220	34,0%
Operating Margin	9,7%	11,8%	2,1%	21,7%	9,8%	16,6%	6,8%	69,5%
EBITDA Margin	10,9%	13,7%	2,8%	25,7%	11,4%	13,0%	1,6%	14,5%
OPLA								
Revenues	23.858	49.607	25.749	107,9%	6.064	16.790	10.726	176,9%
Platforms	12.156	24.422	12.266	100,9%	3.463	8.505	5.042	145,6%
IT Services	9.633	21.675	12.042	125,0%	2.124	7.338	5.214	245,4%
Applications	2.069	3.510	1.441	69,6%	477	947	470	98,6%
Cost of Sales	- 18.652	- 40.674	- 22.023	118,1%	-4.674	-13.930	- 9.256	198,1%
Gross Profit	5.207	8.933	3.726	71,6%	1.391	2.861	1.470	105,7%
SG&A Expenses	- 3.262	- 6.080	- 2.818	86,4%	-927	-2.196	- 1.269	136,9%
Operating Income	1.944	2.853	908	46,7%	464	664	201	43,3%
EBITDA	3.253	5.108	1.854	57,0%	688	1.415	727	105,7%
Operating Margin	8,1%	5,8%	-2,4%	-29,4%	7,6%	4,0%	-3,7%	-48,3%
EBITDA Margin	13,6%	10,3%	-3,3%	-24,5%	11,3%	8,4%	-2,9%	-25,7%
CONSOLIDATED TOTAL								
Revenues	291.954	427.271	135.317	46,3%	90.230	130.633	40.404	44,8%
Platforms	81.037	103.374	22.337	27,6%	23.168	34.496	11.328	48,9%
IT Services	184.018	273.108	89.090	48,4%	56.806	80.582	23.775	41,9%
Applications	26.898	50.790	23.891	88,8%	10.256	15.556	5.300	51,7%
Cost of Sales	- 231.926	- 333.124	- 101.198	43,6%	- 70.429	- 99.431	- 29.002	41,2%
Gross Profit	60.028	94.147	34.119	56,8%	19.801	31.202	11.401	57,6%
SG&A Expenses	- 26.534	- 43.021	- 16.487	62,1%	- 7.782	- 13.044	- 5.262	67,6%
Operating Income	33.495	51.126	17.631	52,6%	12.019	18.159	6.139	51,1%
EBITDA	53.180	73.370	20.189	38,0%	17.145	23.599	6.454	37,6%
Operating Margin	11,5%	12,0%	0,5%	4,3%	13,3%	13,9%	0,6%	4,4%
EBITDA Margin	18,2%	17,2%	-1,0%	-5,7%	19,0%	18,1%	-0,9%	-4,9%

Figure 11 - Regional Summary (in thousands of US dollars as reported in each period)

	Dic-07	Dic-08	Var.	%	4Q07	4Q08	Var.	%
In thousands of US dollars as reported in each period (historic data)								
CHILE								
Revenues	311.653	292.213	- 19.440	-6,2%	97.140	60.570	- 36.570	-37,6%
Platforms	115.849	115.507	- 342	-0,3%	35.427	27.089	- 8.337	-23,5%
IT Services	177.003	160.220	- 16.784	-9,5%	56.119	30.986	- 25.133	-44,8%
Applications	18.800	16.486	- 2.313	-12,3%	5.594	2.495	- 3.099	-55,4%
Cost of Sales	- 242.502	- 216.538	25.964	-10,7%	-72.356	-41.046	31.310	-43,3%
Gross Profit	69.150	75.675	6.525	9,4%	24.783	19.524	- 5.259	-21,2%
SG&A Expenses	- 24.188	- 22.849	1.340	-5,5%	-7.362	-4.203	3.159	-42,9%
Operating Income	44.963	52.826	7.864	17,5%	17.422	15.321	- 2.101	-12,1%
EBITDA	74.944	79.126	4.182	5,6%	26.137	18.769	- 7.368	-28,2%
Operating Margin	14,4%	18,1%	3,7%	25,3%	17,9%	25,3%	7,4%	41,0%
EBITDA Margin	24,0%	27,1%	3,0%	12,6%	26,9%	31,0%	4,1%	15,2%
BRAZIL								
Revenues	148.426	267.598	119.172	80,3%	63.330	55.380	- 7.950	-12,6%
Platforms	1.577	2.080	503	31,9%	699	434	- 265	-37,9%
IT Services	119.787	207.791	88.004	73,5%	48.791	41.365	- 7.426	-15,2%
Applications	27.062	57.727	30.665	113,3%	13.840	13.581	- 259	-1,9%
Cost of Sales	- 124.436	- 217.711	- 93.275	75,0%	-52.962	-44.685	8.277	-15,6%
Gross Profit	23.989	49.887	25.898	108,0%	10.367	10.695	328	3,2%
SG&A Expenses	- 14.072	- 30.822	- 16.750	119,0%	-5.771	-6.452	- 681	11,8%
Operating Income	9.918	19.065	9.147	92,2%	4.597	4.243	- 354	-7,7%
EBITDA	13.476	23.539	10.063	74,7%	5.980	5.451	- 529	-8,8%
Operating Margin	6,7%	7,1%	0,4%	6,6%	7,3%	7,7%	0,4%	5,5%
EBITDA Margin	9,1%	8,8%	-0,3%	-3,1%	9,4%	9,8%	0,4%	4,2%
MEXICO								
Revenues	35.373	33.581	- 1.792	-5,1%	11.730	7.368	- 4.362	-37,2%
Platforms	9.870	6.463	- 3.407	-34,5%	4.744	2.162	- 2.582	-54,4%
IT Services	25.480	27.045	1.565	6,1%	6.985	5.208	- 1.777	-25,4%
Applications	23	73	50	217,4%	1	- 2	- 3	-300,3%
Cost of Sales	- 27.201	- 25.253	1.948	-7,2%	-9.562	-5.032	4.530	-47,4%
Gross Profit	8.173	8.328	155	1,9%	2.169	2.336	167	7,7%
SG&A Expenses	- 4.747	- 4.371	376	-7,9%	-1.020	-894	126	-12,4%
Operating Income	3.425	3.957	532	15,5%	1.148	1.442	294	25,6%
EBITDA	3.847	4.589	742	19,3%	1.327	932	- 395	-29,8%
Operating Margin	9,7%	11,8%	2,1%	21,7%	9,8%	19,6%	9,8%	100,0%
EBITDA Margin	10,9%	13,7%	2,8%	25,7%	11,3%	12,6%	1,3%	11,8%
OPLA								
Revenues	44.091	77.943	33.852	76,8%	12.819	19.471	6.652	51,9%
Platforms	22.464	38.372	15.908	70,8%	7.187	10.011	2.824	39,3%
IT Services	17.803	34.056	16.253	91,3%	4.606	8.511	3.905	84,8%
Applications	3.824	5.515	1.691	44,2%	1.026	949	77	-7,5%
Cost of Sales	- 34.469	- 63.908	- 29.439	85,4%	-9.903	-16.255	- 6.352	64,1%
Gross Profit	9.622	14.035	4.413	45,9%	2.916	3.216	300	10,3%
SG&A Expenses	- 6.029	- 9.553	- 3.524	58,5%	-1.925	-2.633	- 708	36,8%
Operating Income	3.593	4.482	889	24,7%	991	583	- 408	-41,2%
EBITDA	6.012	8.025	2.013	33,5%	1.504	1.446	- 58	-3,8%
Operating Margin	8,1%	5,8%	-2,4%	-29,4%	7,7%	3,0%	-4,7%	-61,3%
EBITDA Margin	13,6%	10,3%	-3,3%	-24,5%	11,7%	7,4%	-4,3%	-36,7%
CONSOLIDATED TOTAL								
Revenues	539.543	671.335	131.792	24,4%	185.019	142.789	- 42.230	-22,8%
Platforms	149.760	162.422	12.662	8,5%	48.057	39.696	- 8.360	-17,4%
IT Services	340.073	429.112	89.038	26,2%	116.501	86.070	- 30.431	-26,1%
Applications	49.709	79.801	30.093	60,5%	20.461	17.023	- 3.438	-16,8%
Cost of Sales	- 428.608	- 523.410	- 94.802	22,1%	- 144.783	- 107.018	37.765	-26,1%
Gross Profit	110.934	147.925	36.991	33,3%	40.235	35.771	- 4.464	-11,1%
SG&A Expenses	- 49.036	- 67.595	- 18.558	37,8%	- 16.078	- 14.182	1.896	-11,8%
Operating Income	61.899	80.330	18.432	29,8%	24.158	21.589	- 2.569	-10,6%
EBITDA	98.279	115.279	17.000	17,3%	34.948	26.598	- 8.350	-23,9%
Operating Margin	11,5%	12,0%	0,5%	4,3%	13,1%	15,1%	2,1%	15,8%
EBITDA Margin	18,2%	17,2%	-1,0%	-5,7%	18,9%	18,6%	-0,3%	-1,4%

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$380,351 million (US\$597.6 million) at the end of year 2008, 1.2% higher than those reported as of Dec'07. This change is mainly due to an increase in other assets (+9.4%), which reached a total of \$135,263 million (US\$212.5 million) in Dec'08.

Growth in other assets is primarily explained by a 19.1% growth in goodwill, which totaled \$85,326 million (US\$134,1 million) at Dec'08, mostly due to a higher exchange rate regarding Dec'07 (+28.1%) and the consequent increase in foreign subsidiaries goodwill, along with the investment in Red Colombia in Mar'08.

The increase in other assets is partially offset by a decline of 3.4% in the amount of current assets at Dic'08, which totaled \$183,456 million (US\$288.2 million).

Liquidity position remained at positive levels in Dec'08, with a current liquidity of 2.39 times and a quick ratio of 1.68 times. These indicators are higher than those obtained in Dec'07 (2.21 and 1.60 times each), mainly as a result of a larger decline in current liabilities in comparison to that shown in current assets.

LIABILITIES

Liabilities totaled \$102,017 million (US\$160.3 million) in Dec'08, showing a decrease of 13.0% over the same previous period, primarily explained by a decline in both current liabilities (-10.9%) and long-term liabilities (-22.6%), which reached \$76,677 million (US\$120.5 million) and \$21,417 million (US\$33.7 million) respectively. These changes were mostly due to:

- fall of 39.0% in long-term financial debt, amounting to \$13,901 million (US\$21.8 million) in Dec'08, mostly due to the payment of the last two semi-annual installments on a syndicated loan in UF (US\$5.0 million each approximately) with Banco de Crédito e Inversiones, Banco Estado and Banco Security; and to the payment of four quarterly installments on a peso-denominated loan (US\$2.6 million each approximately) with banks Banco de Crédito e Inversiones, Estado and Santander
- 22.6% of reduction in short-term accounts payable, with a balance of \$23,968 million (US\$37.7 million) at Dec'08

Debt level remained at a healthy level, with leverage (D/E) of 0.35 times in Dec'08, lower than the 0.44 times shown in Dec'07 due to a lower long-term financial debt. This also led to an increase in the financial-expenses-coverage ratio from 12.41 times in Dec'07 to 14.55 times in Dec'08.

SHAREHOLDER'S EQUITY

Shareholder's equity amounted to \$278,334 million (US\$437.3 million) in Dec'08, reflecting a growth of 7.6% when compared to Dec'07.

In terms of profitability, ROE reached 8.9% for 2008 period, while ROA was 6.4%, being both indicators lower than those obtained at Dec'07 (9.7% and 6.8% respectively) mostly due to an increase in both total assets and shareholder's equity during last year.