

1H09 EARNINGS RELEASE

NET INCOME GROWS BY 15.9% IN 1H09 (YoY)

Santiago, Chile, August 10, 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 June 30, 2009. All figures are expressed in Chilean pesos as of June 30, 2009 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 June 2009 (1 US\$=531.76 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA S.A. consolidated net income reached \$15,899 million (US\$29.9 million) for the first half of 2009 (1H09), reflecting a growth of 15.9% when compared to the same period in 2008. Operating income amounted to \$19,573 million (US\$36.8 million) and EBITDA totaled \$29,802 million (US\$56.0 million), with changes of -7.0% and -6.5% regarding 1H08 respectively. Finally, consolidated revenues reached \$171.537 million (US\$322.6 million), 8.1% lower than those reported for 1H08.

In terms of margins and profitability, worth mentioning are the increase in margin EBITDA to 17.4%, and in Return on Equity (ROE), rising from 10.8% at 1H08 to 12.2% at 1H09. Margin improvements were mainly driven by operations outside Chile, especially Brazil.

On the other hand, liquidity and financial position continued improving during 1H09, as shown by a current ratio of 2.65x and a financial leverage (D/E) of 0.32x attained as of Jun'09

Highlights:

- Average devaluation of currencies in Latin America compared to the Chilean Peso during 1H09 -especially in Brazil and Mexico- had a strong effect on the decrease in revenues and results reported for the period by the operations of those countries
- Despite this, revenues coming from the applications business rose by 9.5% at 1H09, mainly in Brazil and Colombia, and platforms business revenues grew by +8.6%, mostly due to increased businesses in Chile, Mexico and OPLA
- Operating margin reached 11.4% at 1H09, slightly higher than the same previous period, while EBITDA margin scaled up to 17.4% with an increase of 30bp
- Similar margin improvements during 2Q09, with operating margin that moved from 11.6% at 2Q08 to 11.8% at 2Q09, and EBITDA margin that increased from 16.8% at 2Q08 to 17.6% at 2Q09
- Major improvement in margins in Brazil when compared to 1H08, with EBITDA margin rising from 7.7% to 9.4% and operating margin from 5.9% to 7.1%. For 2Q09, margin increase reached 40bp at operating level and 60bp at EBITDA level, with margins of 8.6% and 10.7% at 2Q09 respectively
- When reformulating results for 1H09 to take them to a comparable basis, consolidated revenues rose by 1.6% when compared to 1H08; and operating income and EBITDA decreased by 1.0% and 2.1% respectively¹; under the same scenario for 2Q09, consolidated revenues decreased by 5.5% regarding 2Q08
- Considering adjusted figures without exchange rate effects, revenues in Brazil grew by 2.8% at 1H09, revenues in Mexico rose by 20.1%, OPLA showed a slight decline of 0.1%, and revenues in Chile increased by 2.8%
- Operating result generated in countries others than Chile, increased by 20.8% during 1H09 while the EBITDA grew by 15.7%, representing 29.7% of the consolidated EBITDA reported for the period

¹ For this analysis, 1H08 figures have been adjusted using 2009 exchange rates, in order to make them comparable to 1H09 figures. Figures reported in local currency from Brazil and Mexico have been converted to US\$ using monthly average exchange rates of 2009, added up and the result converted to Chilean pesos using the closing exchange rate as of June 2009; for OPLA, figures reported in US\$ of each period have been converted to Chilean pesos using the closing exchange rate as of June 2009; for Chile, Chilean GAAP figures have been used. Figures for all regions have been updated according to local inflation rate for the last twelve months (update factor: 1.03)

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Figure 1 - Consolidated Financial Statements

SONDA CONSOLIDATED FINANCIAL STATEMENT				
Jun-08 / Jun-09				
In millions of constant Ch\$ as of June 30, 2009				
Income Statement	Jun-08	Jun-09	Var.	%
Revenues	186,577	171,537	-15,040	-8.1%
Cost of Sales	-146,269	-136,139	10,130	-6.9%
Gross Profit	40,309	35,398	-4,910	-12.2%
Administrative and Selling Expenses	-19,251	-15,825	3,426	-17.8%
Operating Income	21,057	19,573	-1,484	-7.0%
Depreciation and Amortization	10,801	10,229	-572	-5.3%
EBITDA	31,858	29,802	-2,056	-6.5%
Financial Income (Expense), Net	1,728	265	-1,463	-84.7%
<i>Financial Income</i>	3,466	1,682	-1,784	-51.5%
<i>Financial Expense</i>	-1,738	-1,417	321	-18.5%
Price-level Restatement	-1,884	667	2,550	-135.4%
Foreign Exchange Difference	211	2,691	2,479	1173.0%
Other Non-Operating Incomes	-4,149	-3,009	1,139	-27.5%
Non Operating Income	-4,093	613	4,705	-115.0%
Income before Taxes	16,965	20,186	3,221	19.0%
Income Taxes	-2,423	-3,659	-1,236	51.0%
Minority Interest	-845	-643	202	-24.0%
Amortization of Negative Goodwill	26	16	-10	-39.2%
Net Income	13,722	15,899	2,177	15.9%
Balance Sheet	Jun-08	Jun-09	Var.	%
Assets	360,399	351,857	-8,542	-2.4%
Current Assets	172,550	180,118	7,569	4.4%
<i>Cash and Equivalents</i>	35,805	47,433	11,628	32.5%
<i>Accounts Receivables</i>	104,295	100,641	-3,654	-3.5%
<i>Inventories</i>	11,588	11,146	-442	-3.8%
<i>Other Current Assets</i>	20,861	20,898	37	0.2%
Property, Plant and Equipment	60,646	56,438	-4,209	-6.9%
Investment in Other Companies	3,556	2,542	-1,014	-28.5%
Other Assets	123,647	112,759	-10,888	-8.8%
Liabilities	108,565	87,448	-21,117	-19.5%
Current Liabilities	79,517	67,879	-11,639	-14.6%
<i>Short-Term Financial Debt</i>	23,409	17,290	-6,119	-26.1%
<i>Other Current Liabilities</i>	56,109	50,589	-5,520	-9.8%
Long-Term Financial Debt	16,596	10,571	-6,025	-36.3%
Other Current Liabilities	8,397	5,874	-2,523	-30.1%
Minority Interest	4,054	3,125	-930	-22.9%
Total Shareholder's Equity	251,835	264,409	12,575	5.0%
Total Liabilities and Shareholder's Equity	360,399	351,857	-8,542	-2.4%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 1H09 AND 2Q09 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2009 (1H09)

REVENUES

Consolidated revenues reached \$171,537 million (US\$322.6 million) for 1H09, showing a decrease of 8.1% regarding 1H08. However, compared to pro-forma 1H08 expressed under 2009's exchange rate basis, consolidated revenues grew by 1.6% at 1H09. Detailed analysis is presented below:

- revenues from IT services business amounted to \$101,651 million (US\$191.1 million) at 1H09, with a decrease of 17.0% when compared to 1H08, mainly explained by:
 - effects of exchange rates fluctuations in Brazil and Mexico explain US\$27.5 million of lower revenues when compared to the same previous period (70.5% of the total decrease)
 - lower revenues from professional services and systems integration (-\$4,800 million approx. equivalent to US\$9.0 million), mainly due to the deferment of SAP implementation projects, in Brazil and Colombia
 - without exchange rate effects, IT services business revenues decrease by a 6.0%
- with total revenues of \$23,769 million (US\$44.7 million) at 1H09, applications business revenues increased by 9.5% despite the impact of the exchange rate fluctuations effect leading to US\$6.3 million in lower revenues, especially in Brazil. The increase was a consequence of:
 - larger revenues coming from support and implementation services (+\$3,067 million equivalent to US\$5.8 million), mostly due to new businesses developed in Brazil and OPLA (mostly Colombia)
 - larger revenues coming from development and maintenance (+\$2,361 million equivalent to US\$4.4 million), mainly in Brazil
 - with no exchange rate effects, revenues from the applications business would have risen by 28.9%
- platforms business revenues reached \$46,117 million (US\$86.7 million) at 1H09, showing an increase of 8.6%. This increase was mainly explained by:
 - increase in hardware sales (+\$1,466 million equivalent to US\$2.8 million), primarily due to new businesses in Chile
 - growth in software sales (+\$1,957 million equivalent to US\$3.7 million), as a result of larger sales in Mexico, Chile and OPLA
 - platforms business revenues would have grown by 9.2% excluding exchange rate effects

IT services business contributed with a 59.2% of consolidated revenues during 1H09, applications business with a 13.9%, and platforms business with a 26.9%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of June 30, 2009				
Revenues	Jun-08	Jun-09	Var.	%
Business Line				
Platforms	42,476	46,117	3,641	8.6%
IT Services	122,402	101,651	-20,751	-17.0%
Applications	21,699	23,769	2,070	9.5%
Total	186,577	171,537	-15,040	-8.1%
Share by Business Line				
Platforms	22.8%	26.9%		
IT Services	65.6%	59.2%		
Applications	11.6%	13.9%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales reached \$136,139 million (US\$256.0 million) for 1H09 and showed a decrease of 6.9% regarding 1H08, primarily as a result of cost reductions in our Brazilian operations.

In a similar way, SG&A expenses decreased by 17.8% when compared to 1H08 and totaled \$15,825 million (US\$29.8 million) at 1H09. This drop was mainly due to lower general expenses, primarily in Chile and Brazil.

OPERATING INCOME AND EBITDA

Operating income amounted to \$19,573 million (US\$36.8 million) at 1H09, showing a drop of 7.0% regarding 1H08, mainly as a consequence of the effect of exchange rates fluctuations in Brazil and Mexico. Without considering exchange rate effects, drop would have been -1.0%. Given this, gross margin reached 20.6% while operating margin increased to 11.4% at 1H09 mainly due to the SG&A expenses reduction mentioned above.

On the other hand, consolidated EBITDA reached \$29,802 million (US\$56.0 million) during 1H09, 6.5% below that reported for the same previous period. When considering adjusted figures without exchange rate effects, drop would have been 2.1%. EBITDA margin rose to 17.4% at 1H09, showing an increase of 30bp regarding 1H08, mostly explained by higher margins reached in Brazil.

Figure 3 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of June 30, 2009				
INCOME STATEMENT	Jun-08	Jun-09	VAR.	%
Revenues	186,577	171,537	-15,040	-8.1%
Cost of Sales	-146,269	-136,139	10,130	-6.9%
Gross Profit	40,309	35,398	-4,910	-12.2%
Operating Income	21,057	19,573	-1,484	-7.0%
EBITDA	31,858	29,802	-2,056	-6.5%
Non Operating Income	-4,092	613	4,705	-115.0%
Net Income	13,722	15,899	2,177	15.9%
FINANCIAL RATIOS				
Gross Margin	21.6%	20.6%		
Operating Margin	11.3%	11.4%		
EBITDA Margin	17.1%	17.4%		
Net Margin	7.4%	9.3%		

NON-OPERATING INCOME

Non-operating income showed a growth of 115.0% at 1H09, moving from a loss of \$4.092 million (US\$7.7 million) to a profit of \$613 million (US\$1.2 million) for 1H09, largely explained by:

- larger other non-operating income (\$1,298 million equivalent to US\$2.4 million), with a final amount of \$1,778 million (US\$3.3 million) at 1H09, primarily explained by the profit generated by the divestiture of the subsidiary Acfin S.A. in Jan'09 (\$1,041 million equivalent to US\$2.0 million)
- profit of \$2,550 million (US\$4.8 million) in price-level restatement at 1H09, reaching \$667 million (US\$1.3 million), mostly due to the effect of negative inflation on shareholders equity during the first half of 2009
- profit of \$2,479 million (US\$4.7 million) in foreign exchange differences, reaching a positive balance of \$2,691 million (US\$5.1 million) at 1H09, primarily explained by a lower exchange rate in Brazil (-16.5%) so far in 2009 and its effect when applying BT 64

NET INCOME

Net income totaled \$15,899 million (US\$29.9 million) at 1H09, representing a 15.9% growth when compared to 1H08. This increase is mainly explained by non-operating income improvement when compared to the same previous period. Given this, net margin rose by 190bp and moved from 7.4% in 1H08 to 9.3% in 1H09.

CONSOLIDATED RESULTS FOR THE SECOND QUARTER OF 2009 (2Q09)

REVENUES

Consolidated revenues totaled \$85,928 million (US\$161.6 million) at 2Q09, reflecting a drop of 19.1% regarding 2Q08. Compared to pro-forma 2Q08 expressed under 2009's exchange rate basis, consolidated revenues decreased by 5.5%, as detailed below:

- revenues from IT services business amounted to \$49,198 million (US\$92.5 million) at 2Q09, with a decrease of 28.9% when compared to 2Q08, mainly explained by:
 - effects of exchange rates fluctuations in Brazil and Mexico that explained US\$13.2 million of lower revenues regarding the same previous period (35.2% of the total decrease)
 - lower revenues from professional services and systems integration primarily explained by the postponement of SAP implementation projects, in both Brazil and Colombia
 - decrease of 14.2% without considering exchange rate effects
- revenues from applications business totaled \$11,154 million (US\$21.0 million) at 2Q09, showing a decline of 8.3% regarding 2Q08 (-US\$1,9 million), primarily as a result of:
 - effects of exchange rates fluctuations, especially in Brazil, explaining US\$2.6 million of lower revenues regarding 2Q08;
 - without considering exchange rate effects, applications business would have grown by 16.4%, mainly explained by higher revenues coming from Brazil and OPLA
- rise of 2.6% in revenues from platforms business, reaching \$25,575 million (US\$48.1 million) at 2Q09, primarily explained by:
 - growth in software revenues (+\$1,280 million equivalent to US\$ 2.4 million) as a result of larger sales in Mexico and Chile
 - platforms business revenues would have risen by 6.4% excluding exchange rate effects

IT services business contributed with a 57.2% of consolidated revenues at 2Q09, applications business generated a 13.0% and platforms business a 29.8%.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED - Millions of constant Ch\$ as of June 30, 2009				
Revenues	2Q08	2Q09	Var.	%
Business Line				
Platforms	24,932	25,575	644	2.6%
IT Services	69,165	49,198	-19,966	-28.9%
Applications	12,164	11,154	-1,011	-8.3%
Total	106,261	85,928	-20,333	-19.1%
Share by Business Line				
Platforms	23.5%	29.8%		
IT Services	65.1%	57.2%		
Applications	11.4%	13.0%		
Total	100.0%	100.0%		

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted to \$68,440 million (US\$128.7 million) at 2Q09 and showed a decrease of 17.5% when compared to 2Q08. This change was primarily explained by cost reductions in Brazilian operations.

On the other hand, SG&A expenses totaled \$7,376 million (US\$13.9 million) at 2Q09, with a decline of 32.3% when compared to 2Q08. This fall was mainly as a result of lower general expenses, especially in Brazil and Chile.

OPERATING INCOME AND EBITDA

Operating income reached \$10,112 million (US\$19.0 million) at 2Q09, reflecting a decrease of 18.3% when compared to 2Q08, mainly explained by exchange rates fluctuations on results from Brazil and Mexico. Without considering exchange rate effects, operating income would have been reduced by 9.7%. Since this, gross margin stood at 20.4% while operating margin scaled up to 11.8% at 2Q09.

Consolidated EBITDA amounted to \$15,115 million (US\$28.4 million) during 2Q09, with a drop of 15.5% regarding 2Q08 and a reduction of 9.7% when considering adjusted figures without exchange rate effects. Nevertheless, EBITDA margin grew by 80bp when passing from 16.8% at 2Q08 to 17.6% at 2Q09, mainly as a result of better margins reached in Brazil and Colombia.

Figure 5 - Income Statement

SONDA CONSOLIDATED STATEMENTS OF INCOME				
In millions of constant Ch\$ as of June 30, 2009				
INCOME STATEMENT	2Q08	2Q09	VAR.	%
Revenues	106,261	85,928	-20,333	-19.1%
Cost of Sales	-82,990	-68,440	14,550	-17.5%
Gross Profit	23,271	17,488	-5,783	-24.9%
Operating Income	12,371	10,112	-2,258	-18.3%
EBITDA	17,893	15,115	-2,778	-15.5%
Non Operating Income	-599	705	1,305	-217.7%
Net Income	7,556	8,699	1,143	15.1%
FINANCIAL RATIOS				
Gross Margin	21.9%	20.4%		
Operating Margin	11.6%	11.8%		
EBITDA Margin	16.8%	17.6%		
Net Margin	7.1%	10.1%		

NON-OPERATING INCOME

Non-operating income grew by 217.7% at 2Q09, when passing from a loss of \$599 million (US\$1.1 million) to a profit of \$705 million (US\$1.3 million) in 2Q09 (+\$1,305 million equivalent to US\$2.5 million), largely explained by:

- profit of \$1,511 million (US\$2.8 million) in price-level restatement at 2Q09, reaching \$141 million (US\$0.3 million), mostly due to the effect of negative inflation on shareholders equity during the first half of 2009
- gain of \$982 million (US\$1.8 million) in foreign exchange differences, reaching a positive balance of \$2,775 million (US\$5.2 million) at 2Q09, primarily explained by a lower exchange rate in Brazil (-16.5%) so far in 2009 (especially during 2Q09) and its effect when applying BT 64

NET INCOME

Net income scaled up to \$8,699 million (US\$16.4 million) at 2Q09, which represented a 15.1% growth when compared to 2Q08. This increase was mainly explained by non-operating income improvement when compared to the same previous period. Since this, net margin rose by 300bp when moving from 7.1% at 2Q08 to 10.1% at 2Q09.

3. ANALYSIS OF QUARTERLY REGIONAL RESULTS

CHILE

Main changes in Chile between 1H08 and 1H09 are described below:

- revenues of \$85,380 million (US\$160.6 million) at 1H09, with a rise of 2.8% compared to 1H08, mainly due to larger revenues from the platforms business (+9.2%)
- operating income of \$13,036 million (US\$24.5 million), reflecting a decline of 8.1% related primarily to a lower level of activity in some transaction-based contracts and lower results from subsidiaries due to the divestiture of Acfin S.A.
- EBITDA totaling \$20,959 million (US\$39.4 million), showing a drop of 7.1% regarding 1H08, along with a lower operating income
- operating margin of 15.3% and EBITDA margin of 24.5% at 1H09, reflecting the increased relative weight of revenues generated by platform business when compared to 1H08

Figure 6 - Business in Chile

CHILE (in millions of Ch\$)	Jun-08	Jun-09	Var.	%	2Q08	2Q09	Var.	%
Revenues	83,057	85,380	2,324	2.8%	43,375	43,609	234	0.5%
Platforms	30,074	32,839	2,766	9.2%	16,694	17,407	714	4.3%
IT Services	48,065	48,068	4	0.0%	24,138	24,043	-96	-0.4%
Applications	4,918	4,473	-446	-9.1%	2,543	2,160	-384	-15.1%
Cost of Sales	- 61,787	- 65,730	- 3,943	6.4%	- 32,332	- 33,847	- 1,516	4.7%
Gross Profit	21,270	19,650	-1,620	-7.6%	11,044	9,762	-1,282	-11.6%
SG&A Expenses	- 7,081	- 6,614	467	-6.6%	- 3,736	- 3,448	289	-7.7%
Operating Income	14,189	13,036	-1,152	-8.1%	7,308	6,315	-993	-13.6%
EBITDA	22,563	20,959	-1,603	-7.1%	11,500	10,325	-1,175	-10.2%
Operating Margin	17.1%	15.3%	-1.8%		16.8%	14.5%	-2.4%	
EBITDA Margin	27.2%	24.5%	-2.6%		26.5%	23.7%	-2.8%	

Main changes in this country between 2Q08 and 2Q09 are described below:

- revenues of \$43,609 million (US\$82.0 million) at 2Q09, with a slight rise of 0.5% regarding 2Q08, mainly due to higher revenues from platforms business (+4.3%)
- operating income of \$6,315 million (US\$11.9 million), reflecting a decline of 13.6% related to a reduction in results from some transaction-based contracts, coupled with lower results from subsidiaries due to the divestiture of Acfin S.A.
- EBITDA totaling \$10,325 million (US\$19.4 million), showing a decrease of 10.2% regarding 2Q08, mostly explained by a lower operating income
- operating margin of 14.5% and EBITDA margin of 23.7% at 2Q09

BRAZIL

For comparison purposes, changes regarding 1H08 were calculated based on original figures in local currency, converted according to exchange rates of 1H09:

- revenues of ThUS\$108,431 at 1H09, with an increase of 2.8% over 1H08, mostly due to larger revenues coming from the applications business (+ThUS\$9,091), as a consequence of new businesses related to own solutions such as SATI and others
- operating income of ThUS\$7,720 and EBITDA of ThUS\$10,123 at the end of the first half of 2009, with increases of 25.2% and 24.6% respectively, as a result of a higher gross profit and savings in SG&A expenses
- operating margin of 7.1% and EBITDA margin of 9.4% at 1H09, reflecting growths of 120bp and 170bp each when compared to 1H08

Figure 7 - Business in Brazil

BRAZIL (in ThUS\$)	Jun-08	Jun-09	Var.	%	2Q08	2Q09	Var.	%
Revenues	105,273	108,249	2,976	2.8%	56,781	51,047	-5,734	-10.1%
Platforms	759	538	-221	-29.1%	449	264	-185	-41.2%
IT Services	82,986	77,092	-5,894	-7.1%	45,449	36,404	-9,044	-19.9%
Applications	21,528	30,619	9,091	42.2%	10,884	14,379	3,495	32.1%
Cost of Sales	-86,735	-88,508	-1,773	2.0%	-45,554	-41,786	3,768	-8.3%
Gross Profit	18,538	19,741	1,203	6.5%	11,227	9,261	-1,967	-17.5%
SG&A Expenses	-12,374	-12,021	353	-2.9%	-6,564	-4,849	1,715	-26.1%
Operating Income	6,164	7,720	1,556	25.2%	4,663	4,413	-250	-5.4%
EBITDA	8,125	10,123	1,998	24.6%	5,731	5,477	-254	-4.4%
Operating Margin	5.9%	7.1%	1.3%		8.2%	8.6%	0.4%	
EBITDA Margin	7.7%	9.4%	1.6%		10.1%	10.7%	0.6%	

Main changes in this country between 2Q08 and 2Q09 are described below:

- revenues of ThUS\$51,047 at 2Q09, with a decline of 10.1% over 2Q08, mostly explained by lower revenues coming from IT services business due to the postponement of SAP implementation projects
- rise of 32.1% in revenues coming from the applications business (+ThUS\$3,495), mainly explained by a higher volume of new businesses related to own software solutions such as SATI and others
- operating income of ThUS\$4,413 and EBITDA of ThUS\$5,477 at 2Q09, with changes of -5.4% and -4.4% respectively when compared to 2Q08
- increase of 40bp in operating margin and rise of 60bp in EBITDA margin regarding 2Q08, partly reflecting SG&A expenses savings of the period

MEXICO

For comparison purposes, changes regarding 1H08 were calculated based on original figures in local currency, converted according to exchange rates of 1H09:

- 20.1% growth in revenues, with an amount of ThUS\$15,159 at 1H09, mainly due to a rise of 142.0% in revenues coming from platforms business (+ThUS\$2,412), mostly related to larger software sales
- operating income of ThUS\$1,632 and EBITDA of ThUS\$1,906, reflecting increases of 48.6% and 14.6% respectively at 1H09, primarily driven by the larger gross profit obtained in the period
- operating margin of 10.8%, surpassing by 210bp the level obtained at 1H08, and EBITDA margin of 12.6% at 1H09

Figure 8 - Business in Mexico

MEXICO (in ThUS\$)	Jun-08	Jun-09	Var.	%	2Q08	2Q09	Var.	%
Revenues	12,617	15,159	2,542	20.1%	6,926	8,131	1,205	17.4%
Platforms	1,698	4,110	2,412	142.0%	1,235	3,014	1,780	144.1%
IT Services	10,861	10,972	111	1.0%	5,687	5,117	-570	-10.0%
Applications	58	77	19	32.4%	5	0	-4	-95.1%
Cost of Sales	-9,819	-11,630	-1,811	18.4%	-5,450	-6,123	-672	12.3%
Gross Profit	2,798	3,529	731	26.1%	1,476	2,010	534	36.2%
SG&A Expenses	-1,700	-1,897	-197	11.6%	-757	-1,002	-245	32.4%
Operating Income	1,098	1,632	534	48.6%	719	1,007	288	40.0%
EBITDA	1,664	1,906	242	14.6%	1,023	1,162	140	13.6%
Operating Margin	8.7%	10.8%	2.1%		10.4%	12.4%	2.0%	
EBITDA Margin	13.2%	12.6%	-0.6%		14.8%	14.3%	-0.5%	

Main changes in this country between 2Q08 and 2Q09 are described below:

- increase of 17.4% in revenues, totaling of ThUS\$8,131 at 2Q09, mostly explained by a rise of 144.1% in revenues coming from platforms business (+ThUS\$1,780), primarily related to larger software sales
- operating income of ThUS\$1,007 and EBITDA of ThUS\$1,162, showing growths of 40.0% and 13.6% respectively at 2Q09, mainly as a result of a higher gross profit

- operating margin of 12.4%, surpassing by 200bp the margin reported at 2Q08 due to larger revenues, and EBITDA margin of 14.3% at 2Q09

OPLA (Other countries in Latin America)

For comparison purposes, changes regarding 1H08 were calculated based on original figures in US\$:

- revenues of ThUS\$38,614 at 1H09, maintaining a similar level regarding 1H08, due primarily to lower revenues coming from IT services business (-ThUS\$3,146), partly explained by the postponement of SAP implementation projects in Colombia, offset by higher revenues from both applications (+ThUS\$2,498) and platforms (+ThUS\$599) business segments
- growth of 80.7% in applications business primarily generated by Colombia (+ThUS\$1,872) and Uruguay (+ThUS\$758)
- rise of 3.0% in platforms business mainly from operations in Costa Rica (+ThUS\$1,795), Argentina (+ThUS\$686) and Peru (+ThUS\$347)
- operating income of ThUS\$2,941 and EBITDA of ThUS\$4,599 at 1H09, with slight increases when compared to 1H08 mostly explained by lower SG&A expenses
- operating margin of 7.6% and EBITDA margin of 11.9% at 1H09, slightly surpassing levels recorded at the same previous period

Figure 9 - Business in OPLA

OPLA (in ThUS\$)	Jun-08	Jun-09	Var.	%	2Q08	2Q09	Var.	%
Revenues	38,663	38,614	- 49	-0.1%	23,134	20,403	- 2,731	-11.8%
Platforms	19,722	20,321	599	3.0%	11,734	12,083	349	3.0%
IT Services	15,847	12,701	- 3,146	-19.9%	9,432	5,785	- 3,647	-38.7%
Applications	3,094	5,592	2,498	80.7%	1,968	2,535	567	28.8%
Cost of Sales	- 31,501	- 32,269	- 768	2.4%	- 18,973	- 17,146	1,827	-9.6%
Gross Profit	7,162	6,345	- 817	-11.4%	4,161	3,257	- 904	-21.7%
SG&A Expenses	- 4,247	- 3,404	843	-19.8%	- 2,431	- 1,536	895	-36.8%
Operating Income	2,915	2,941	26	0.9%	1,730	1,721	- 9	-0.5%
EBITDA	4,579	4,599	20	0.4%	2,805	2,369	- 436	-15.5%
<i>Operating Margin</i>	7.5%	7.6%	0.1%		7.5%	8.4%	1.0%	
<i>EBITDA Margin</i>	11.8%	11.9%	0.1%		12.1%	11.6%	-0.5%	

Main changes in this region between 2Q08 and 2Q09 are described below:

- revenues of ThUS\$20,403 for 2Q09, with a decrease of 11.8% regarding 2Q08, primarily as a result of lower revenues coming from IT services business (-ThUS\$3,647), mostly explained by the postponement of SAP implementation projects in Colombia
- increase of 28.8% in applications business mainly reported by Colombia and Uruguay
- rise of 3.0% in platforms business mainly from operations in Costa Rica
- operating income of ThUS\$1,721 and EBITDA of ThUS\$2,369 at 2Q09, leading to margins of 8.4% and 11.6% at each level respectively

Figure 10 - Regional Summary (in millions of constant Ch\$ as of June, 2009)

	Jun-08	Jun-09	Var.	%	2Q08	2Q09	Var.	%
In millions of constant Ch\$ as of June 30, 2009								
CHILE								
Revenues	83,057	85,380	2,324	2.8%	43,375	43,609	234	0.5%
Platforms	30,074	32,839	2,766	9.2%	16,694	17,407	714	4.3%
IT Services	48,065	48,068	4	0.0%	24,138	24,043	-96	-0.4%
Applications	4,918	4,473	-446	-9.1%	2,543	2,160	-384	-15.1%
Cost of Sales	- 61,787	- 65,730	- 3,943	6.4%	-32,332	-33,847	- 1,516	4.7%
Gross Profit	21,270	19,650	- 1,620	-7.6%	11,044	9,762	- 1,282	-11.6%
SG&A Expenses	- 7,081	- 6,614	467	-6.6%	-3,736	-3,448	289	-7.7%
Operating Income	14,189	13,036	- 1,152	-8.1%	7,308	6,315	- 993	-13.6%
EBITDA	22,563	20,959	- 1,603	-7.1%	11,500	10,325	- 1,175	-10.2%
<i>Operating Margin</i>	17.1%	15.3%	-1.8%		16.8%	14.5%	-2.4%	
<i>EBITDA Margin</i>	27.2%	24.5%	-2.6%		26.5%	23.7%	-2.8%	
BRAZIL								
Revenues	73,651	57,562	- 16,089	-21.8%	43,700	27,145	- 16,555	-37.9%
Platforms	523	286	- 237	-45.3%	332	140	- 192	-57.8%
IT Services	58,065	40,994	- 17,070	-29.4%	34,912	19,358	- 15,554	-44.6%
Applications	15,063	16,282	1,219	8.1%	8,456	7,646	- 810	-9.6%
Cost of Sales	- 60,471	- 47,065	13,406	-22.2%	-35,131	-22,220	12,911	-36.8%
Gross Profit	13,181	10,497	- 2,683	-20.4%	8,569	4,925	- 3,644	-42.5%
SG&A Expenses	- 8,666	- 6,392	2,274	-26.2%	-5,077	-2,578	2,499	-49.2%
Operating Income	4,515	4,105	- 409	-9.1%	3,492	2,347	- 1,145	-32.8%
EBITDA	5,641	5,383	- 258	-4.6%	3,955	2,912	- 1,043	-26.4%
<i>Operating Margin</i>	6.1%	7.1%	1.0%		8.0%	8.6%	0.7%	
<i>EBITDA Margin</i>	7.7%	9.4%	1.7%		9.1%	10.7%	1.7%	
MEXICO								
Revenues	8,921	8,061	- 860	-9.6%	5,407	4,324	- 1,083	-20.0%
Platforms	1,194	2,186	992	83.1%	909	1,603	694	76.4%
IT Services	7,686	5,834	- 1,852	-24.1%	4,490	2,721	- 1,769	-39.4%
Applications	41	41	0	0.8%	9	0	- 9	-98.7%
Cost of Sales	- 6,943	- 6,184	759	-10.9%	-4,245	-3,256	989	-23.3%
Gross Profit	1,978	1,877	- 101	-5.1%	1,163	1,068	- 94	-8.1%
SG&A Expenses	- 1,203	- 1,009	194	-16.1%	-624	-533	91	-14.6%
Operating Income	775	868	93	12.0%	538	535	- 3	-0.6%
EBITDA	1,173	1,014	- 160	-13.6%	775	618	- 157	-20.3%
<i>Operating Margin</i>	8.7%	10.8%	2.1%		10.0%	12.4%	2.4%	
<i>EBITDA Margin</i>	13.1%	12.6%	-0.6%		14.3%	14.3%	0.0%	
OPLA								
Revenues	20,949	20,533	- 415	-2.0%	13,778	10,850	- 2,928	-21.3%
Platforms	10,686	10,806	120	1.1%	6,997	6,425	- 572	-8.2%
IT Services	8,586	6,754	- 1,833	-21.3%	5,624	3,076	- 2,548	-45.3%
Applications	1,676	2,974	1,297	77.4%	1,156	1,348	192	16.6%
Cost of Sales	- 17,068	- 17,159	- 91	0.5%	-11,283	-9,117	2,166	-19.2%
Gross Profit	3,881	3,374	- 507	-13.1%	2,495	1,732	- 763	-30.6%
SG&A Expenses	- 2,301	- 1,810	491	-21.3%	-1,463	-817	646	-44.2%
Operating Income	1,579	1,564	- 16	-1.0%	1,032	915	- 117	-11.3%
EBITDA	2,481	2,446	- 35	-1.4%	1,662	1,260	- 402	-24.2%
<i>Operating Margin</i>	7.5%	7.6%	0.1%		7.5%	8.4%	0.9%	
<i>EBITDA Margin</i>	11.8%	11.9%	0.1%		12.1%	11.6%	-0.5%	
CONSOLIDATED TOTAL								
Revenues	186,577	171,537	- 15,040	-8.1%	106,261	85,928	- 20,333	-19.1%
Platforms	42,476	46,117	3,641	8.6%	24,932	25,575	644	2.6%
IT Services	122,402	101,651	- 20,751	-17.0%	69,165	49,198	- 19,966	-28.9%
Applications	21,699	23,769	2,070	9.5%	12,164	11,154	- 1,011	-8.3%
Cost of Sales	- 146,269	- 136,139	10,130	-6.9%	- 82,990	- 68,440	14,550	-17.5%
Gross Profit	40,309	35,398	- 4,910	-12.2%	23,271	17,488	- 5,783	-24.9%
SG&A Expenses	- 19,251	- 15,825	3,426	-17.8%	- 10,900	- 7,376	3,525	-32.3%
Operating Income	21,057	19,573	- 1,484	-7.0%	12,371	10,112	- 2,258	-18.3%
EBITDA	31,858	29,802	- 2,056	-6.5%	17,893	15,115	- 2,778	-15.5%
<i>Operating Margin</i>	11.3%	11.4%	0.1%		11.6%	11.8%	0.1%	
<i>EBITDA Margin</i>	17.1%	17.4%	0.3%		16.8%	17.6%	0.8%	

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$351,857 million (US\$661.7 million) as of Jun'09, with a drop of 2.4% when compared to Jun'08 as a result of lower balances on other assets (-9.4 %) and fixed assets (-6.9%), which totaled \$115,301 million (US\$216.8 million) and \$56,438 million (US\$106.1 million) as of Jun'09, respectively. Main facts that explained these changes were:

- lower balance of goodwill (-6.5%), totaling \$69,621 million (US\$130.9 million), basically explained by amortizations in the last 12 months
- lower balance of fixed assets, reaching \$56,437 million (US\$106.1 million) showing a decrease of 6.9% regarding Jun'08
- lower balance of the account Others of Other assets, with a drop of 13.1% and a final value of \$24,206 million (US\$45.5 million) as of Jun'09, mainly due to project amortizations

Liquidity position continued improving regarding previous reporting periods, with a current ratio of 2.65 times and a quick ratio of 1.87 times as of Jun'09. These indicators improved regarding those reported for Jun'08 (2.17 times and 1.46 times in each case), mainly due to a larger balance in current assets (+4.4%) and a reduction in current liabilities (-14.6%) at the end of the first half of this year.

LIABILITIES

Liabilities totaled \$87,448 million (US\$164.5 million) as of Jun'09, reflecting a decrease of 19.5% regarding Jun'08, explained by decreases in both current liabilities (-14.6%) and long-term liabilities (-34.2%), with balances at \$67,879 million (US\$127.6 million) and \$16,445 million (US\$30.9 million), respectively as of Jun'09. Changes are mainly explained by:

- decrease of 36.3% in long-term financial debt, with a final balance of \$10,571 million (US\$19.9 million) as of Jun'09, mostly due to the payment of the last two semi-annual installments on a syndicated loan in UF (US\$5.5 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\$2.9 million each approximately) with banks Banco de Crédito e Inversiones, Estado and Santander
- drop of 30.8% in accounts payable, with a final balance of \$18,117 million (US\$34.1 million)
- drop of 26.1% in short-term financial debt, reaching a balance of \$17,290 million (US\$32.5 million)

Debt level remained at a reduced level, with financial leverage (D/E) of 0.32x as of Jun'09 (0.41x as of Jun'08) and a financial-expenses-coverage ratio of 21.27x (14.98x as of Jun'08).

SHAREHOLDER'S EQUITY

Shareholder's equity amounted to \$264,409 million (US\$497.2 million) as of Jun'09, with a growth of 5.0% regarding Jun'08, primarily explained by:

- rise of 48.3% in retained earnings as of Jun'09, with a final balance of \$35,480 million (US\$66.7 million)
- incorporation of net income of the period as of Jun'09 for \$15,899 million (US\$29.9 million), with a 15.9% growth when compared to Jun'08

In terms of profitability, annualized ROE reached 12.2% as of Jun'09 and annualized ROA was 8.9%, both above the levels as of Jun'08 (10.8% and 7.6% each) mostly as a result of higher net income obtained during the first half of 2009.