

4Q10 EARNINGS RELEASE

SONDA REPORTS RECORD REVENUES OF US\$952 MILLION FOR YEAR 2010

Santiago, Chile, January 24, 2011 -SONDA S.A. (Santiago Stock Exchange: SONDA), the leading Latin American owned private-sector IT Services provider, announces its consolidated financial results as of December 31, 2010. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Conversions to US dollars stated in this report are based on the month-end exchange rate as of December 2010 (1 US\$=468.01 Chilean Pesos).

1. EXECUTIVE SUMMARY

SONDA totaled consolidated revenues of \$445,481 million (US\$951.9 million) for the year 2010 (12M10), showing an increase of 19.1% when compared to December 2009. Operating income¹ increased to \$58,118 million (US\$124.2 million) and EBITDA² reached \$76,976 million (US\$164.5 million), reflecting a rise of 21.3% and 12.4%, respectively. In line with these results, net income scaled up to \$33,546 million (US\$71.7 million), showing a 6.4% increase regarding December 2009. This figure was affected by an agreement reached by SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes. The net effect of this arrangement was a one-time charge of \$ 5,286 million (US\$ 11.3 million). Without this effect, the net income would have grown by 23.0% compared to December 2009.

For 4Q10, consolidated revenues reached \$133,452 million (US\$285.1 million), growing 34.8% YoY, while operating income totaled \$19,783 million (US\$42.2 million / +26.8% YoY) and EBITDA totaled \$24,638 million (US\$52.6 million / +20.9% YoY).

During 2010, annualized ROE ended at 11.7%, reflecting a 30 bp increase when compared to FY09; while ROA was 6.9%. 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. Thus, the current ratio reached 2.03x, while financial leverage and financial expenses coverage ratios totaled 0.27x and 10.29x, respectively.

Highlights:

- Continued improvement in margins, with gross margin rising from 22.0% in Dec'09 to 23.3% in Dec'10; operating margin from 12.8% to 13.0%
- Operations outside Chile reached revenues of US\$ 526 million, a 27.7% increase compared with the previous year. These revenues represent 55.3% of the consolidated revenues. Operating income increased by 34.4%, representing 40.6% of the consolidated figure. EBITDA increased by a 29.6%.
- Operations in Brazil showed a noteworthy 29.7% growth in operating income and a 28.1% growth in EBITDA compared to Dec'09, reaching revenues of US\$ 351.1 million, a 24.2% increase compared to 2009
- In Mexico, revenues increased by a 90.5%, reaching revenues of US\$ 81.1 million. Operating income increased 99.9% and EBITDA grew 101.7%, compared to Dec'09, respectively
- New deals for a total of US\$1,038.3 million during 2010, surpassing the level reached last year by a 55.3%, highlighting the increase in the closing of IT services contracts (+50.6%) totaling US\$ 574,6 million
- Five new acquisitions were accomplished during 2010, representing an investment equivalent to US\$91.5 million. These were Softeam, Telsinc and Kaizen in Brazil, NextiraOne in Mexico and Ceitech in Argentina

¹ Operating Income: Gross Profit - Administration Expenses

² EBITDA: Operating Income + Depreciation and Amortization

Figure 1 - Consolidated Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS				
SONDA S. A.				
In millions of Ch\$				
Income Statement	dic-09	dic-10	Desv.	Var.%
Revenues	374,135	445,481	71,346	19.1%
Cost of Sales	-291,773	-341,646	-49,873	17.1%
Gross Profit	82,362	103,834	21,472	26.1%
Administration Expenses	-34,450	-45,717	-11,266	32.7%
Operating Income	47,912	58,118	10,206	21.3%
Depreciation and Amortization	20,566	18,859	-1,707	-8.3%
EBITDA	68,478	76,976	8,499	12.4%
Other Income	4,205	1,865	-2,340	-55.7%
Financial Income	3,004	2,930	-74	-2.4%
Financial Expenses	-3,423	-5,647	-2,224	65.0%
Foreign Exchange Differences	184	2,382	2,198	1195.1%
Income (Loss) for Indexed Assets and Liabilities	-1,031	-1,133	-102	9.9%
Other Gains (Losses)	-7,418	-14,706	-7,287	98.2%
Net Income before Taxes	43,432	43,808	376	0.9%
Income Tax Expense	-9,566	-8,270	1,296	-13.6%
Net Income from Continuing Operations	33,866	35,539	1,673	4.9%
Net Income Attributable to Minority Interest	2,329	1,993	-336	-14.4%
Net Income Attributable to Owners of the Company	31,537	33,546	2,009	6.4%
Balance Sheet	dic-09	dic-10	Desv.	Var.%
Assets	453,282	524,926	71,644	15.8%
Current Assets	252,735	269,632	16,897	6.7%
Cash and Cash Equivalents	111,611	21,121	-90,490	-81.1%
Financial Investments	15,391	65,135	49,744	323.2%
Trade Accounts Receivable and Other Receivables, Net	74,257	108,267	34,009	45.8%
Accounts Receivable from Related Companies	19,699	14,611	-5,088	-25.8%
Inventories	12,935	28,093	15,158	117.2%
Other Assets	18,841	32,405	13,563	72.0%
Property, Plant and Equipment, Net	50,841	59,137	8,296	16.3%
Investment Properties	3,439	3,410	-29	-0.9%
Intangibles Assets and Goodwill	112,843	152,800	39,958	35.4%
Other Assets	33,424	39,947	6,523	19.5%
Liabilities	166,294	230,031	63,737	38.3%
Current Liabilities	77,868	132,647	54,780	70.3%
Other Current Financial Liabilities	10,928	7,499	-3,429	-31.4%
Other Liabilities	66,940	125,148	58,208	87.0%
Other Non-Current Financial Liabilities	70,795	71,636	840	1.2%
Other Liabilities, Non-Current	17,631	25,748	8,117	46.0%
Minority Interest	3,516	3,569	53	1.5%
Total Shareholders' Equity Attributable to Owners of the Company	283,472	291,326	7,854	2.8%
Total Liabilities and Shareholders' Equity	453,282	524,926	71,644	15.8%

2. MANAGEMENT DISCUSSION AND ANALYSIS ON 12M10 AND 4Q10 CONSOLIDATED RESULTS

CONSOLIDATED RESULTS FOR DECEMBER 2010 (12M10)

REVENUES

Consolidated revenues amounted \$445,481 million (US\$951.9 million) for 2010, representing a 19.1% increase when compared to year 2009, mostly explained by:

- 10.8% rise in revenues from IT services business, totalizing \$244,744 million (US\$522.9 million), as a result of:
 - 35.3% greater revenues from IT support services (+\$16,193 million / US\$34.6 million), mostly due to a greater level of activity in Brazil and OPLA
 - 11.1% increase mainly in professional services' revenues (+\$6,848 million / US\$14.6 million), primarily coming from operations in Brazil and Mexico
- growth of 48.1% in platforms business, with total revenues of \$146,378 million (US\$312.6 million), mainly as a result of:
 - larger hardware sales in Brazil (+\$19,379 million / US\$41.4 million), Chile (+\$15,040 million / US\$ 32.1 million) and Mexico (+\$14,018 million/ US\$ 30.0 million)
- application business reached revenues of \$54,359 million (US\$116.1 million) for 12M10, maintaining a similar level than in 2009

Regarding revenue breakdown by business line, IT services business contributed with a 54.9% of consolidated revenues during 12M10, applications service line provided a 12.2% and platforms business generated the remaining 32.9%.

Figure 2 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	dic-09	dic-10	%
Business Line			
Platforms	98,821	146,378	48.1%
IT Services	220,982	244,744	10.8%
Applications	54,332	54,359	0.0%
Total	374,135	445,481	19.1%
Share by Business Line			
Platforms	26.4%	32.9%	
IT Services	59.1%	54.9%	
Applications	14.5%	12.2%	
Total	100.0%	100.0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales accumulated \$341,646 million (US\$729.9 million) for 2010, showing a 17.1% increase, primarily as a result of higher cost of sales related to the platforms business in Chile and Brazil.

Administration expenses totaled \$45,717 million (US\$97.7 million) with an increase of 32.7% when compared to 2009, mostly explained by the consolidation of the acquired companies: Telsinc, Softeam, Kaizen, NextiraOne and Ceitech.

OPERATING INCOME AND EBITDA

Operating income reached \$58,118 million (US\$124.2 million) for 2010, representing an increase of 21.3% regarding 2009. This is primarily due to better operating results from operations in Brazil and Mexico. On the other hand, gross margin as a percentage of revenues scaled up to 23.3%, growing 130 bp when compared to the same period last year, while operating margin increased 20 bp to 13.0%.

EBITDA totaled \$76,976 million (US\$164.5 million) for 2010, with an increase of 12.4% over the same previous period, mainly as a result of the better results obtained in Brazil and Mexico. EBITDA margin reached 17.3%.

Figure 3 - Income Statement

SONDA CONSOLIDATED INCOME STATEMENT			
Millions of Ch\$			
INCOME STATEMENT	dic-09	dic-10	%
Revenues	374,135	445,481	19.1%
Cost of Sales	-291,773	-341,646	17.1%
Gross Profit	82,362	103,834	26.1%
Administration Expenses	-34,450	-45,717	32.7%
Operating Income	47,912	58,118	21.3%
EBITDA	68,478	76,976	12.4%
Net Income Attributable to Owners of the Company	31,537	33,546	6.4%
FINANCIAL RATIOS			
Gross Margin	22.0%	23.3%	
Operating Margin	12.8%	13.0%	
EBITDA Margin	18.3%	17.3%	
Net Margin	8.4%	7.5%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, reached -\$14,309 million (-US\$30.6 million, mainly explained by:

- An agreement between SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes. The gross amount of this arrangement was \$ 7,085 million (US\$ 15.1 million), which generated a one-time net charge of \$ 5,286 million (US\$ 11.3 million).
- Other comprehensive income was also affected by higher financial costs by \$ 2,224 million (US\$ 4.8 million), mainly influenced by the interest paid associated to the bonds issued in December 2009

NET INCOME

Net income attributable to the owners of the company, reached \$33,546 million (US\$71.6 million) for 2010, reflecting a 6.4% increase when compared to last year, mostly due to the larger operating income. Net margin reached 7.5% for 2010. The main reason for this result was the agreement between SONDA and Brazilian authorities. The effect of this arrangement was a one-time net charge of \$ 5,286 million (US\$ 11.3 million) to settle a long-standing dispute for territorial taxes. Without this effect, the net income would have grown by 23.0% compared to December 2009.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2010 (4Q10)

REVENUES

Consolidated revenues reached \$133,452 million (US\$285.1 million) in 4Q10, up 34.8% YoY, mainly due to:

- 96.8% growth rate in platforms business, reaching \$52,547 million (US\$112.2 million), mainly as result of:
 - higher sales in Brazil, reaching \$7,493 million (US\$16.0 million), a significant increase compared with 2009
- larger revenues from IT services business (+10.2% YoY), showing \$64,839 million (US\$138.5 million) in 4Q10, driven by:
 - larger revenues (+46.7%) in OPLA, reaching \$5,564 million (US\$11.9 million)
 - 32.2% rise in revenues from Mexico (\$4,949 million / US\$10.6 million), driven by the consolidation of NextiraOne
- revenues from the applications business reached \$16,066 million (US\$34.3 million) during 4Q10, due to :
 - 8.4% rise in Brazil, reaching \$10,525 million (US\$22.4 million)

In terms of revenue breakdown by business lines, IT services contributed with 48.6% (+10.2% YoY) of consolidated revenues during the fourth quarter of 2010, while applications and platforms lines provided 12.0% (+19.7% YoY) and 39.4% (+96.8% YoY), respectively.

Figure 4 - Consolidated Revenues by Business Line

SONDA CONSOLIDATED			
Revenues in Millions of Ch\$	4Q09	4Q10	%
Business Line			
Platforms	26,708	52,547	96.8%
IT Services	58,849	64,839	10.2%
Applications	13,422	16,066	19.7%
Total	98,979	133,452	34.8%
Share by Business Line			
Platforms	27.0%	39.4%	
IT Services	59.6%	48.6%	
Applications	13.6%	12.0%	
Total	100.0%	100.0%	

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Cost of sales amounted \$100.643 million (US\$215,0 million) during 4Q10, reflecting an increase of 34.4% YoY, primarily as a result of higher costs of sales in Brazil due to larger sales of platforms, and partially offset by cost reductions in OPLA.

Selling, General and Administrative expenses increased by 53.8% in 4Q10 to \$13,026 million (US\$27.8 million), due to higher expenses due to the consolidation of the companies acquired during 2010: Telsinc, Softeam, Kaizen, NextiraOne and Ceitech.

OPERATING INCOME AND EBITDA

Operating income grew to \$19,783 million (US\$42.2 million) in 4Q10 (+26.8% YoY), driven by better operating results in Mexico (+337.1%) and Brazil (+12.0%). Similarly, gross margin as a percentage of revenues scaled to 24.6%, (+30 bp YoY), while operating margin reached 14.8%.

EBITDA was \$24,638 million (US\$52.6 million / +20.9% YoY) for 4Q10, mainly due to better results in Brazil and Mexico. EBITDA margin reached 18.5% for the period.

Figure 5 - Income Statement

SONDA CONSOLIDATED			
Millions of Ch\$			
INCOME STATEMENT	4Q09	4Q10	%
Revenues	98,979	133,452	34.8%
Cost of Sales	-74,908	-100,643	34.4%
Gross Profit	24,071	32,809	36.3%
Operating Income	15,600	19,783	26.8%
EBITDA	20,375	24,638	20.9%
Net Income Attributable to Owners of the Company	9,994	5,812	-41.8%
FINANCIAL RATIOS			
Gross Margin	24.3%	24.6%	
Operating Margin	15.8%	14.8%	
EBITDA Margin	20.6%	18.5%	
Net Margin	10.1%	4.4%	

OTHER COMPREHENSIVE INCOME (EXCLUDING ADMINISTRATION EXPENSES)

Total other comprehensive income, excluding administration expenses, drop by 698.1% YoY, from -\$1,436 million (-US\$3.1 million) to -\$11,457 million (-US\$24.5 million), mainly due to an agreement reached by SONDA and Brazilian authorities to settle a long-standing dispute for territorial taxes. The gross amount of this arrangement was \$ 7,085 million (US\$ 15.1 million), which generated a one-time net charge of \$ 5,286 million (US\$ 11.3 million).

NET INCOME

Net income attributable to the owners of the Company, amounted \$5,812 million (US\$12.4 million) for 4Q10, showing a net margin of 4.4%. The main reason for this result was the agreement reached between SONDA and Brazilian authorities. The effect of this arrangement was a one-time net charge of \$ 5,286 million (US\$ 11.3 million) to settle a long-standing dispute for territorial taxes. Without this effect, the net income would have grown by 23.0% compared to December 2009.

3. REGIONAL RESULTS FOR DECEMBER 2010 (12M10) AND THE FOURTH QUARTER OF 2010 (4Q10)

CHILE

Main changes in Chile between 12M09 and 12M10 are described below:

- Revenues of \$199,309 million (US\$425.9 million) for 12M10, increasing 9.9% YoY, primarily related to higher revenues coming from the platforms business (+20.5%)
- 13.7% increase in operating income to reach \$34,537 million (US\$73.7 million), due to the higher gross profit in 12M10; partially offset by an increase in administration expenses
- Operating margin increased 60 bp, from 16.7% in 2009 to 17.3% in 2010

Figure 6 - Business in Chile

Millions of Ch\$	dic-09	dic-10	Var.	%	4Q09	4Q10	Var.	%
CHILE								
Revenues	181,363	199,309	17,945	9.9%	49,911	56,303	6,392	12.8%
Platforms	73,312	88,351	15,040	20.5%	20,605	26,192	5,587	27.1%
IT Services	98,142	100,407	2,265	2.3%	26,430	26,836	405	1.5%
Applications	9,910	10,550	641	6.5%	2,876	3,275	399	13.9%
Cost of Sales	- 136,991	- 148,737	- 11,746	8.6%	- 35,683	- 40,352	- 4,669	13.1%
Gross Profit	44,372	50,572	6,199	14.0%	14,228	15,951	1,723	12.1%
Administration Expenses	- 14,008	- 16,034	- 2,027	14.5%	- 3,542	- 4,100	- 558	15.8%
Operating Income	30,365	34,537	4,173	13.7%	10,686	11,850	1,165	10.9%
EBITDA	46,324	48,261	1,936	4.2%	14,503	15,194	691	4.8%
Operating Margin	16.7%	17.3%	0.6%		21.4%	21.0%	-0.4%	
EBITDA Margin	25.5%	24.2%	-1.3%		29.1%	27.0%	-2.1%	

Main changes in Chile between 4Q09 and 4Q10 are described below:

- \$56,303 million (US\$120.3 million) in revenues for 4Q10, (+12.8% YoY), in line with higher revenues coming from the platforms business line (+27.1% YoY)
- operating income of \$11,850 million (US\$25.3 million) in the fourth quarter of 2010 (+10.9% YoY)
- 4.8% rise in EBITDA, totaling \$15,194 million (US\$32.5 million), leading EBITDA margin to 27.0% in 4Q10

BRAZIL

Main changes in Brazil between 12M09 and 12M10 are described below:

- revenues for \$164,322 million (US\$351.1 million) for 12M10, increasing 24.2% YoY, primarily due to the 15.1% rise in IT services, totaling \$107,493 million (US\$229.6 million), in line with higher business volume related to IT support services, and the significant expansion in the platforms business
- operating income and EBITDA growing to \$16,986 million (US\$36.3 million) and \$19,821 million (US\$42.3), respectively, (+29.7% and +28.1%, YoY), mainly related to higher gross profit
- 40 bp increase in both operating margin and EBITDA margin, respectively, reaching levels of 10.3% and 12.1%

Figure 7 - Business in Brazil

Millions of Ch\$	dic-09	dic-10	Var.	%	4Q09	4Q10	Var.	%
BRAZIL								
Revenues	132,333	164,322	31,989	24.2%	34,842	45,508	10,666	30.6%
Platforms	666	20,045	19,379	2910.7%	191	7,493	7,302	3821.5%
IT Services	93,419	107,493	14,074	15.1%	24,940	27,490	2,550	10.2%
Applications	38,248	36,784	-1,464	-3.8%	9,711	10,525	814	8.4%
Cost of Sales	- 105,171	- 126,412	- 21,241	20.2%	- 27,113	- 34,790	- 7,677	28.3%
Gross Profit	27,161	37,910	10,749	39.6%	7,729	10,718	2,990	38.7%
Administration Expenses	- 14,069	- 20,924	- 6,855	48.7%	- 3,349	- 5,812	- 2,463	73.5%
Operating Income	13,092	16,986	3,894	29.7%	4,380	4,906	527	12.0%
EBITDA	15,471	19,821	4,350	28.1%	4,864	5,691	827	17.0%
Operating Margin	9.9%	10.3%	0.4%		12.6%	10.8%	-1.8%	
EBITDA Margin	11.7%	12.1%	0.4%		14.0%	12.5%	-1.5%	

Main changes in Brazil between 4Q09 and 4Q10 are described below:

- revenues of \$45,508 million (US\$97.2 million) for 4Q10, growing 30.6% YoY, mostly explained by larger revenues coming from the IT Services and Platforms businesses
- larger revenues in IT services line (+10.2% YoY), to \$27,490 million (US\$58.7 million), due to larger revenues from the IT support business
- operating income and EBITDA showed a 12.0% and a 17.0% growth, reaching \$4,906 million (US\$10.4 million) and \$5,691 million (US\$12.2 million), respectively, in line with the higher gross profit obtained

MEXICO

Main changes in Mexico between 12M09 and 12M10 are described below:

- 90.5% increase in revenues, totaling \$37,960 million (US\$81.1 million) as of December 2010, due to increased activity in the platforms business (+239.8%), reaching \$19,864 million (US\$42.4 million)
- rise of 99.9% in operating income, reaching \$4,330 million (US\$9.2 million), in line with gross profit growth
- 101.7% EBITDA' growth, to \$4,904 million (US\$10.5 million) for 2010
- operating margin of 11.4% and EBITDA margin of 12.9%

Figure 8 - Business in Mexico

Millions of Ch\$	dic-09	dic-10	Var.	%	4Q09	4Q10	Var.	%
MEXICO								
Revenues	19,930	37,960	18,030	90.5%	5,955	18,416	12,462	209.3%
Platforms	5,846	19,864	14,018	239.8%	2,244	13,467	11,223	500.0%
IT Services	13,905	17,802	3,897	28.0%	3,688	4,949	1,261	34.2%
Applications	179	294	115	64.4%	22 -	0 -	22	-100.0%
Cost of Sales	- 15,613 -	- 29,526 -	- 13,913	89.1% -	- 4,884 -	- 14,293 -	- 9,409	192.6%
Gross Profit	4,317	8,434	4,117	95.4%	1,070	4,123	3,053	285.2%
Administration Expenses	- 2,151 -	- 4,104 -	- 1,953	90.8% -	- 514 -	- 1,690 -	- 1,176	229.0%
Operating Income	2,166	4,330	2,164	99.9%	557	2,433	1,876	337.1%
EBITDA	2,432	4,904	2,472	101.7%	620	2,739	2,119	341.9%
Operating Margin	10.9%	11.4%	0.5%	5.0%	9.3%	13.2%	3.9%	41.3%
EBITDA Margin	12.2%	12.9%	0.7%	5.9%	10.4%	14.9%	4.5%	42.9%

Main changes in Mexico between 4Q09 and 4Q10 are described below:

- revenues increased by 209.3%, totalizing \$18,416 million (US\$39.6 million) for 4Q10, as a result of higher revenues from the platforms business, primarily coming after the acquisition of NextiraOne
- 337.1% growth in operating income, reaching \$2,433 million (US\$5.2 million)
- EBITDA grew by 341.9% to \$2,739 million (US\$5.9 million), while operating and EBITDA margin reached 13.2% and 14.9%, respectively

OPLA (Other countries in Latin America)

Main changes in OPLA (which includes Argentina, Colombia, Costa Rica, Ecuador, Peru and Uruguay) between 12M09 and 12M10 are described below:

- \$43,891 million (US\$93.8 million) in revenues for 2010, (+8.3% YoY), due to an increase in IT services line (+22.7% YoY)
- Higher revenues for IT services line primarily from Argentina (\$1,606 million /US\$3.4 million), being the service support business the main driver (+242.5%)
- Colombia's revenues for IT services reached \$1,401 million (US\$2.9 million)
- In the platforms business, it's important to highlight Peru's performance, with revenues of \$1,575 million (US\$3.3 million), a 92.3%, increase.
- operating income of 2,264 million (US\$4.8 million) and EBITDA of \$3,991 million (US\$8.5 million)
- operating margin and EBITDA margin of 5.2% and 9.1%, respectively, as of December 2010

Figure 9 - Business in OPLA

	dic-09	dic-10	Var.	%	4Q09	4Q10	Var.	%
Millions of Ch\$								
OPLA								
Revenues	40,509	43,891	3,381	8.3%	8,271	13,224	4,953	59.9%
Platforms	18,997	18,118	- 879	-4.6%	3,667	5,395	1,728	47.1%
IT Services	15,517	19,042	3,526	22.7%	3,792	5,564	1,772	46.7%
Applications	5,996	6,730	734	12.2%	813	2,265	1,452	178.7%
Cost of Sales	- 33,998	- 36,972	- 2,974	- 8.7%	- 7,226	- 11,207	- 3,981	- 55.1%
Gross Profit	6,511	6,918	407	6.3%	1,045	2,017	972	93.1%
Administration Expenses	- 4,222	- 4,655	- 433	- 10.2%	- 1,066	- 1,423	- 357	- 33.5%
Operating Income	2,289	2,264	- 26	- 1.1%	21	594	615	-2885.2%
EBITDA	4,250	3,991	- 259	- 6.1%	389	1,013	625	160.6%
Operating Margin	5.7%	5.2%	-0.5%		-0.3%	4.5%	4.7%	
EBITDA Margin	10.5%	9.1%	-1.4%		4.7%	7.7%	3.0%	

Main changes in OPLA between 4Q09 and 4Q10 are described below:

- \$13,224 million (US\$28.3 million / +59.9% YoY) in revenues, driven by: (i) 46.7% growth in IT services, totaling \$5,564 million (US\$11.9 million) and by (ii) 47,1% increase in revenues from the platforms business
- operating income of \$594 million (US\$1.3 million) and EBITDA of \$1,013 million (US\$2.2 million) for 4Q10, reflecting variations of 2885.2% and 160.6% YoY, respectively, leaving operating margin at 4.5% and EBITDA margin at 7.7%

Figure 10 - Regional Summary

Millions of Ch\$	dic-09	dic-10	Var.	%	4Q09	4Q10	Var.	%
CHILE								
Revenues	181,363	199,309	17,945	9.9%	49,911	56,303	6,392	12.8%
Platforms	73,312	88,351	15,040	20.5%	20,605	26,192	5,587	27.1%
IT Services	98,142	100,407	2,265	2.3%	26,430	26,836	405	1.5%
Applications	9,910	10,550	641	6.5%	2,876	3,275	399	13.9%
Cost of Sales	- 136,991	- 148,737	- 11,746	- 8.6%	- 35,683	- 40,352	- 4,669	- 13.1%
Gross Profit	44,372	50,572	6,199	14.0%	14,228	15,951	1,723	12.1%
Administration Expenses	- 14,008	- 16,034	- 2,027	- 14.5%	- 3,542	- 4,100	- 558	- 15.8%
Operating Income	30,365	34,537	4,173	13.7%	10,686	11,850	1,165	10.9%
EBITDA	46,324	48,261	1,936	4.2%	14,503	15,194	691	4.8%
Operating Margin	16.7%	17.3%	0.6%		21.4%	21.0%	-0.4%	
EBITDA Margin	25.5%	24.2%	-1.3%		29.1%	27.0%	-2.1%	
BRAZIL								
Revenues	132,333	164,322	31,989	24.2%	34,842	45,508	10,666	30.6%
Platforms	666	20,045	19,379	2910.7%	191	7,493	7,302	3821.5%
IT Services	93,419	107,493	14,074	15.1%	24,940	27,490	2,550	10.2%
Applications	38,248	36,784	- 1,464	- 3.8%	9,711	10,525	814	8.4%
Cost of Sales	- 105,171	- 126,412	- 21,241	- 20.2%	- 27,113	- 34,790	- 7,677	- 28.3%
Gross Profit	27,161	37,910	10,749	39.6%	7,729	10,718	2,990	38.7%
Administration Expenses	- 14,069	- 20,924	- 6,855	- 48.7%	- 3,349	- 5,812	- 2,463	- 73.5%
Operating Income	13,092	16,986	3,894	29.7%	4,380	4,906	527	12.0%
EBITDA	15,471	19,821	4,350	28.1%	4,864	5,691	827	17.0%
Operating Margin	9.9%	10.3%	0.4%		12.6%	10.8%	-1.8%	
EBITDA Margin	11.7%	12.1%	0.4%		14.0%	12.5%	-1.5%	
MEXICO								
Revenues	19,930	37,960	18,030	90.5%	5,955	18,416	12,462	209.3%
Platforms	5,846	19,864	14,018	239.8%	2,244	13,467	11,223	500.0%
IT Services	13,905	17,802	3,897	28.0%	3,688	4,949	1,261	34.2%
Applications	179	294	115	64.4%	22	0	22	-100.0%
Cost of Sales	- 15,613	- 29,526	- 13,913	- 89.1%	- 4,884	- 14,293	- 9,409	- 192.6%
Gross Profit	4,317	8,434	4,117	95.4%	1,070	4,123	3,053	285.2%
Administration Expenses	- 2,151	- 4,104	- 1,953	- 90.8%	- 514	- 1,690	- 1,176	- 229.0%
Operating Income	2,166	4,330	2,164	99.9%	557	2,433	1,876	337.1%
EBITDA	2,432	4,904	2,472	101.7%	620	2,739	2,119	341.9%
Operating Margin	10.9%	11.4%	0.5%	5.0%	9.3%	13.2%	3.9%	41.3%
EBITDA Margin	12.2%	12.9%	0.7%	5.9%	10.4%	14.9%	4.5%	42.9%
OPLA								
Revenues	40,509	43,891	3,381	8.3%	8,271	13,224	4,953	59.9%
Platforms	18,997	18,118	- 879	- 4.6%	3,667	5,395	1,728	47.1%
IT Services	15,517	19,042	3,526	22.7%	3,792	5,564	1,772	46.7%
Applications	5,996	6,730	734	12.2%	813	2,265	1,452	178.7%
Cost of Sales	- 33,998	- 36,972	- 2,974	- 8.7%	- 7,226	- 11,207	- 3,981	- 55.1%
Gross Profit	6,511	6,918	407	6.3%	1,045	2,017	972	93.1%
Administration Expenses	- 4,222	- 4,655	- 433	- 10.2%	- 1,066	- 1,423	- 357	- 33.5%
Operating Income	2,289	2,264	- 26	-1.1%	21	594	615	-2885.2%
EBITDA	4,250	3,991	- 259	- 6.1%	389	1,013	625	160.6%
Operating Margin	5.7%	5.2%	-0.5%		-0.3%	4.5%	4.7%	
EBITDA Margin	10.5%	9.1%	-1.4%		4.7%	7.7%	3.0%	
CONSOLIDATED TOTAL								
Revenues	374,135	445,481	71,346	19.1%	98,979	133,452	34,473	34.8%
Platforms	98,821	146,378	47,557	48.1%	26,708	52,547	25,840	96.8%
IT Services	220,982	244,744	23,762	10.8%	58,849	64,839	5,999	10.2%
Applications	54,332	54,359	27	0.0%	13,422	16,066	2,644	19.7%
Cost of Sales	- 291,773	- 341,646	- 49,873	- 17.1%	- 74,908	- 100,643	- 25,736	- 34.4%
Gross Profit	82,362	103,834	21,472	26.1%	24,071	32,809	8,737	36.3%
Administration Expenses	- 34,450	- 45,717	- 11,266	- 32.7%	- 8,471	- 13,026	- 4,554	- 53.8%
Operating Income	47,912	58,118	10,206	21.3%	15,600	19,783	4,183	26.8%
EBITDA	68,478	76,976	8,499	12.4%	20,375	24,638	4,262	20.9%
Operating Margin	12.8%	13.0%	0.2%		15.8%	14.8%	-0.9%	
EBITDA Margin	18.3%	17.3%	-1.0%		20.6%	18.5%	-2.1%	

4. ANALYSIS OF CONSOLIDATED BALANCE SHEET

ASSETS

Total assets amounted to \$524,926 million (US\$1,121.6 million) as of December 31, 2010, with a rise of 15.8% when compared to December 31, 2009. This was mainly due to an increase of 27.3% in non-current assets, totaling \$255,294 million (US\$545.4 million). Main facts explaining these changes are:

- 34.9% increase in goodwill and Intangible Assets, reaching \$152,800 million (US\$326.4 million), primarily as a result of Telsinc, Softeam, Kaizen, NextiraOne and Ceitech acquisitions
- rise of 69.8% in deferred taxes, totaling \$21,521 million (US\$45.9 million) as of December 31, 2010
- 16.3% increase in Plant, Property and Equipment, net, with a final balance of \$59,137 million (US\$126.3 million) as of December 31, 2010

The company continued showing an adequate liquidity position as of December 30, 2010, with a current ratio of 2.03x and a quick ratio of 1.47x. On the other hand, working capital got to \$136,984 million (US\$292.6) as of December 31, 2010.

LIABILITIES

Total liabilities reached \$230,030 million (US\$491.5 million) as of December 31, 2010, reflecting a rise of 38.3% regarding December 31, 2009, mainly as a consequence of a 70.3% increase in current liabilities, which reached a final balance of \$132,647 million (US\$283.4 million). Main changes are presented below:

- 127.7% growth in accounts payable and other payables, when compared to December 31, 2009, with a final balance of \$53,538 million (US\$114.3 million)
- rise of 196.9% in deferred revenues, totalizing \$13,135 million (US\$28.0 million)

Debt level remained low and controlled at the end of 2010, with a 0.27x financial leverage (Financial Debt/Equity) and a 10.29x financial expenses coverage.

SHAREHOLDER'S EQUITY

Shareholders' equity attributable to the owners of the company, reached \$294,895 million (US\$630.1 million) as of December 31, 2010, showing an increase of 2.8% growth regarding December 31, 2009. This was mostly due to an increase in retained earnings (\$14,489 million /US\$ 30.9 million), partially offset by a decrease in the other reserves account (\$6,635 million /US\$ 14.1 million).

In terms of annualized profitability, ROE rose by 30 bp when compared to December 31, 2009 and reached 11.7% as of December 31, 2010, while ROA reached 6.9%.

Figure 11 -Financial Ratios Summary

		dic-09	% of Var dic-09 dic-10	dic-10
Liquidity				
Current Ratio (Current Assets / Current Liabilities)	(times)	3.25	-37.4%	2.03
Quick Ratio (Current Assets - Invent. - Others (*)) / Current Liabilities)	(times)	2.58	-43.3%	1.47
Working Capital (Current Assets - Current Liabilities)	Million Ch\$	174,867	-21.7%	136,984
Indebtedness				
Leverage (Current Liabilities + Non-Current Liabilities) / Equity	(times)	0.59	34.6%	0.79
Short-Term Debt (Current Liabilities / Total Liabilities)	(times)	0.47	23.1%	0.58
Long-Term Debt (Non-Current Liabilities / Total Liabilities)	(times)	0.53	-20.4%	0.42
Financial-Expenses-Coverage Ratio (EBITDA / Financial Expenses)	(times)	14.00	-26.5%	10.29
Profitability				
ROE (**) (Net Income attrib.to Owners of Comp. / Equity attrib.to Owners of Comp., average)	%	11.4%	2.6%	11.7%
ROA (**) (Net Income attrib.to Owners of Comp. / Assets , average)	%	7.5%	-8.4%	6.9%
Earnings per Share (**) (***) (Net Income attrib.to Owners of Comp. / Total Shares)	Ch\$	41	6.4%	44
Dividend Yield (***) (Dividends Paid / Closing Market Stock Price)	%	2.1	4.2%	2.2

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

(**) Corresponds to annualized profitabilities

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

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